# FINANCIAL COMPETENCY WITHIN MEDIUM AND LARGE IRANIAN COMPANIES

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To my *mother*'s soul, who taught me reading and writing,
my lovely *father* for his endless support and encouragement,
and my beloved *Maryam*, Ali and Sara for their patience

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# ABSTRACT

Despite emerging financial challenges on financial literacy, the literature lacks studies on financial competency. Thus, the study conceptualized financial competency, illustrated the status of financial competency in existing competency models and explored causes of inattention on competency. The research used the qualitative approach based on the available competency models such as generic, customized and well-known organizations' competency models. To avoid terminological biases, the financial competency was studied ontologically. In this study, 55 pair-words were found in the literature that employed words to represent the concept of financial competency. These collocations were searched in 416 accessible competency models and the content analysis resulted in a few competency models that had mentioned the financial competency. In addition, two eight-person focus group discussions and 12 in-depth interviews with Iranian business owners, organization and human resource managers, helped the researcher learn about what financial competency is and why it has been neglected in competency models. Grounded theory was used as the methodology to analyze the findings of the discussions and interviews. Data analysis showed that the participants had addressed the attitude aspect of financial competency in comparison to knowledge and skills. This research identified thirteen factors from two main themes which are financial and contextual. The first theme consists of expenditure, saving, income, investment, cash flow management, budgeting and debt management. The second theme consists of opportunity competencies, financial perspective, market observation, documentation, paradigm notion and learning characteristic. The study concluded that all the components of competency modeling could have caused the financial competency to be ignored. The human resource staff as a member of competency mapping teams has more effect on ignoring this competency because of their leading role in the teams. As a conclusion, revalidating this study and quantitatively repeating it are recommended as future works.

# ABSTRAK

Walaupun muncul cabaran kewangan yang baharu dalam literasi kewangan, kajian lepas masih kurang memberi perhatian terhadap kecekapan kewangan. Oleh itu, kajian ini mengkonsepsikan kecekapan kewangan, menggambarkan status kecekapan kewangan dalam model kecekapan yang sedia ada dan mengkaji sebab-sebab tidak memberi tumpuan kepada kecekapan tersebut. Kajian ini menggunakan pendekatan kualitatif berdasarkan model kecekapan yang ada seperti model kecekapan organisasi generik, tersuai dan terkenal. Untuk mengelakkan bias dari segi istilah, kecekapan kewangan dikaji dari konteks ontologi. Dalam kajian ini, 55 pasangan-kata telah diperoleh dari kajian lepas yang menggunakan perkataan untuk mewakili konsep kecekapan kewangan. Gandingan perkataan ini telah dicari dalam 416 model kecekapan boleh guna dan keputusan analisis kandungan menghasilkan beberapa model kecekapan yang telah menyebut kecekapan kewangan. Di samping itu, dua perbincangan kumpulan fokus dalam kumpulan lapan orang dan 12 temu bual secara mendalam dengan pemilik perniagaan Iran, pengurus organisasi dan sumber manusia, membantu penyelidik belajar tentang apa itu kecekapan kewangan dan mengapa ia telah diabaikan dalam model kecekapan. Teori *grounded* telah digunakan sebagai kaedah untuk menganalisis hasil perbincangan dan temu bual. Analisis data menunjukkan bahawa peserta telah mempamerkan aspek sikap dalam kecekapan kewangan berbanding pengetahuan dan kemahiran. Kajian ini mengenal pasti 13 faktor dari dua tema utama iaitu kewangan dan kontekstual. Tema pertama terdiri daripada aspek perbelanjaan, penjimatan, pendapatan, pelaburan, pengurusan aliran tunai, belanjawan dan pengurusan hutang. Manakala tema kedua terdiri daripada kecekapan peluang, perspektif kewangan, pemerhatian pasaran, dokumentasi, paradigma tanggapan, dan ciri-ciri pembelajaran. Kajian ini menyimpulkan bahawa semua komponen model kecekapan boleh menyebabkan pengabaian terhadap kecekapan kewangan. Staf sumber manusia sebagai ahli pasukan pemetaan kecekapan mempunyai kesan yang lebih ke atas pengabaian kecekapan ini kerana mereka memainkan peranan utama dalam pasukan. Sebagai kesimpulan, pengesahan semula kajian ini dan melakukan semula kajian secara kuantitatif adalah disyorkan sebagai kajian akan datang.

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# LIST OF ABBREVIATIONS

| | | |
|---|---|---|
| ACSM | - | Accelerated Competency Systems Method |
| ASIC | - | Platform as a Service |
| BDI | - | Behavioral Description Interview |
| BEI | - | Behavioral Event Interview |
| CIT | - | Critical Incident Techniques |
| CGMM | - | Customized Generic Model Methods |
| CM | - | Infrastructure as a Service |
| CMA | - | Competency Models Approach |
| FC | - | Cloud Computing Data Center |
| FCe | - | Hardware-as-a-Service |
| FCy | - | Cloud Service Provider |
| FJCMM | - | Flexible Job Competency Model Methods |
| FL | - | Financial Literacy |
| FLEC | - | Financial Literacy and Education Commission |
| FLF | - | Financial Literacy Foundation |
| GMOM | - | Generic Model Overlay Method |
| GST | - | Generic Systems Theory |
| HR | - | Average Variance Extracted |
| HRM | - | Cloud Computing |
| IDRO | - | Information Technology |
| IQ | - | Intelligence Quotient |
| JCAM | - | Job Competence Assessment Method |
| KS | - | Knowledge and Attitude |
| KSA | - | Structural Equations Modelling |
| KSO | - | System Dynamic |
| MJCAM | - | Modified Job Competence Assessment Method |

| | | |
|---|---|---|
| NCEE | - | National Council on Education |
| NFCC | - | National Foundation for Credit Counseling |
| NIFL | - | National Institute for Financial Literacy |
| OECD | - | Operating Systems |
| QCA | - | Qualitative Content Analysis |
| SM | - | Systems Method |
| SME | - | Small and Medium Enterprise |

# ABSTRAK

Walaupun muncul cabaran kewangan yang baru, kajian lepas masih kurang memberi perhatian terhadap kompetensi kewangan. Oleh itu, kajian ini membuat penjelasan secara konseptual terhadap kecekapan kewangan, menggambarkan status kecekapan kewangan dalam model kecekapan yang sedia ada, dan mengkaji sebab-sebab tidak memberi tumpuan kepada kecekapan tersebut. Kajian ini menggunakan pendekatan kualitatif berdasarkan model kompetensi yang ada seperti model kecekapan organisasi generik, sesuai, dan tertentu. Untuk mengelakkan bias dari segi istilah, kompetensi kewangan dikaji dari konteks ontologi. Dalam kajian ini, 55 pasangan-kata telah diperoleh dari kajian lepas yang digunakan untuk mewakili konsep kopentensi kewangan. Gandingan perkataan telah diperoleh menerusi carian 416 model kompetensi dan keputusan analisis kandungan menunjukkan hanya terdapat beberapa model kompetensi sahaja yang telah menggunakan perkataan kompetensi kewangan. Di samping itu, dua perbincangan kumpulan fokus dan 12 temu bual secara mendalam dengan pemilik perniagaan Iran, pengurus organisasi dan sumber manusia, membantu penyelidik belajar tentang "apa itu kecekapan kewangan" dan "mengapa ia telah diabaikan dalam model kecekapan". Teori *Grounded* telah digunakan sebagai kaedah untuk menganalisis hasil perbincangan kumpulan fokus dan temu bual. Analisis data menunjukkan bahawa dalam konteks pengetahuan dan kemahiran, para peserta telah menjelaskan kompetensi kewangan daripada aspek sikap. Kajian ini mengenal pasti 13 faktor dari dua tema utama iaitu bertemakan kewangan dan kontekstual. Tema pertama terdiri daripada aspek perbelanjaan, penjimatan, pendapatan, pelaburan, pengurusan aliran tunai, belanjawan, dan pengurusan hutang. Manakala tema kedua terdiri daripada kecekapan peluang, perspektif kewangan, pemerhatian pasaran, dokumentasi, paradigma tanggapan, dan ciri-ciri pembelajaran. Kajian ini menyimpulkan bahawa semua komponen model kompetensi boleh menyebabkan pengabaian terhadap kompetensi kewangan. Pasukan sumber manusia sebagai ahli pasukan kecekapan pemetaan mempunyai kesan yang lebih ke atas pengabaian kecekapan ini kerana mereka memainkan peranan utama dalam pasukan. Sebagai kesimpulan, keesahan dalam kajian ini secara kuantitatif adalah perlu dan disyorkan untuk kajian-kajian akan datang.

# CHAPTER 1

# INTRODUCTION

## 1.1 Background of the Study

The new world-wide financial situation i.e. financial crisis, global amplification on competition, significant attention on financial literacy and education, and fast growth of the diversity of financial goods and products requires considering financial competency as a new competency among current competency models, especially at the managerial level in organizations.

In financial cases, financial competency enables the managers to decide rationally and perform, superiorly. Given the paradigm changes, all managers affect on their department and ultimate organizational performance. Thereupon, they need to be equipped with the mixture of knowledge, skills and attitude to understand the financial issues and overcome financial challenges and problems. By this competency, the managers will deeply understand the nature of emerging challenge and diagnose the nature of problem and their role to solve it.

Although the world has always confronted great changes, the new financial crisis in recent years is one of the most challenging. A number of substantial indications are the evidence of emerging, modern financial changes: a) amplification of competitiveness, b) the huge effects of financial crises on individuals, organizations, nations and even on the world, c) increased diversity of financial products and services, and d) significant emphasis on financial literacy, especially in developed countries. This financial phenomenon appears like a paradigm shift that is gradually becoming epidemic (Chengsi, 2008; Sun, Louche, and Pérez, 2011).

These days, most experts believe competitiveness is intensifying (Bengtsson and Wilson, 2010; Cáceres, 2007; Van der Heijden, 2005). International companies are merging (Momaya, Hayashi, and Tokuda, 2006; Suh, 2005); small and medium enterprises (SMEs) are flourishing and swiftly growing (Kock, Nisuls, and Söderqvist, 2010; Li Jr and Fu, 2009; Moreno and Casillas, 2008; Nummela, 2010a), startup firms threaten reputable and well-known companies with elimination from a competitive industry (Bengtsson and Wilson, 2010). However, the newcomers per se, are mutually threatened by older organizations. These instances show the tremendous intensification of organizational competitiveness. Thus, it is rational for all competing players to be aware and sensitive to their environments (Garelli, 2003; Waheeduzzaman and Ryans Jr, 1996).

Financial crisis (the second indicator) has received more attention, especially after the 2007-2008 financial crises. However, that was not the first such encounter (R. Bowen, Khan, and Rajgopal, 2010; Purfield, Rosenberg, and Fund, 2010; Spiegel, 2011). The world witnessed how a countrywide crisis such as the US financial crisis can perambulate the world over and cause a lot of countries and companies to run into trouble (Aizenman, Chinn, and Ito, 2010; Filardo et al., 2010; Taylor and Williams, 2008). Financial crises not only endanger national and international economies but can also weaken family relationships (Becker, Wagner, and Christ, 2011) and demoralize social foundations (Hemmelgarn, Nicodeme, München, 2010; Swagel, 2010; Zingales, 2011), with countries facing great risk such as the collapse of governments like Greece and Italy (Lovering, 2010; Marshall, 2011; Nadesan, 2011; Ngowi, 2010). In general, agreement is evident regarding the significant effects of financial crises on individuals, organizations, nations and consequently, on the whole world.

Likewise, with respect to financial crises, financial literacy has also been emphasized by numerous researchers, policy makers, and governments (Atkinson and Messy, 2011; Bucher-Koenen and Ziegelmeyer, 2011; Carpena, Cole, Shapiro, and Zia, 2011; Kindle, 2009; Lusardi, 2008a to name a few; Meier and Sprenger, 2008). Financial literacy is considered an emerging literacy with a research background of about 15 years (Galloway, 2008; Templeton, Huffman, and Johnson, 2011; Ünlüsoy, de Haan, Leseman, and van Kruistum, 2010). Other than few, scope-limited case studies (Ellis and Lemma, 2010; Kefela, 2010; Kono, Matsuda, Murooka, and Tanaka, 2011), the remaining comprehensive research works on financial literacy have been conducted in developed countries, chiefly in the USA and Australia (For example, Agarwal, Amromin, Ben-David, Chomsisengphet, and Evanoff, 2011; Atkinson and Messy, 2011; Bucher-Koenen and Ziegelmeyer, 2011; E. Johnson and M.S. Sherraden, 2007; Kindle, 2009; Literacy, 2006; Lusardi, 2008a; A. Lusardi and O.S. Mitchell, 2011a, 2011b; Orton, 2007; Sekita, 2011; Worthington, 2006). The majority of other efforts are elaborated of Lusardi and Morgan's studies. As will be illustrated in the next chapter, the rate of scientific papers produced on financial literacy is increasing dramatically.

According to the literature, the necessity for financial literacy is globally agreed upon (For example seeBayer, Bernheim, and Scholz, 2009; Bernanke, 2008; Greenspan, 2005; Lusardi, 2009; L. Mandell, 2008; Ntalianis and Wise, 2011). Moreover, various groups including households, school and college students, retirees and patients with mental disorders have been given increasing consideration by scholars and governments. In line with financial literacy, the development of effective financial education among the target populations is strongly recommended by researchers (Holden, 2010; Olsen and Whitman, 2012; L. Willis, 2011; Willis, 2008; Xiao, Serido, and Shim, 2010).

Ultimately, the growth of diverse financial products, services, and features, which are deployed and penetrated with the support of information technology, obliges the respective organizations to reinforce their customers' and clients' financial awareness (M. Courchane and P. Zorn, 2005; Willis, 2008). Some authors have remarked the legal defect of customers or citizens' unawareness about financial issues (Kershaw and Webber, 2004; Webber, Reeve, Kershaw, and Charlton, 2002). Thus, it could be concluded that the diversity of financial products and services is one of the symptoms of a newly emerging financial circumstance.

Employee competencies are one of the main factors of organizational performance as agreed by the vast majority of academicians and practitioners. For over 40 years, scholars and HR professionals have been struggling to recognize the effect of competencies on individual and organizational performance (for example Bolo, 2011; Bradley, 1991; Garavan, 2001; Getha-Taylor, 2008; Gupta, 2007; Klemp, 1980b; Mclelland, 1974; Sanghi, 2004). Accordingly, they have been striving to conceptualize, theorize, and enhance the approaches, methods, tools and techniques of identifying and assessing competency models.

It is worth pointing out that not only has the essential role of competencies on organizational performance not faded, but evidence suggests that day by day, more and more, researchers and authors emphasize the role of competencies (e.g. Cardy and Selvarajan, 2006; Coll and Zegwaard, 2006; Dull, Webber, Apostolou, and Hassell, 2011; Kalargyrou and Woods, 2011; Ko, Henry, and Kao, 2011; Roe, Telem, Baloush-Klienman, Gelkopf, and Rudnick, 2010; Rychen and Tiana, 2004; Young, Wiggins-Frame, and Cashwell, 2007). As the next chapter will show, approximately 38 percent of the average annual growth rate of publications on competencies varies in a range from studies on theoretical or conceptual issues (Gasteen, 1995; Hager and Beckett, 1995; Walker, 1996) to practical issues and case studies (For example, Abdullah, Raja Musa, and Ali, 2011; Chiang, 2011; Kormanik, Lehner, and Winnick, 2009), to a wide range of jobs, positions, and disciplines, for which related competencies have been identified. Finally, and more consequential than all, congruity with a nature of competency that entails competitiveness and the reality of today's competitiveness of organizations' atmospheres are the largest pieces of evidence and reasons for the importance of competencies (Cabrales, and Cabrera, 2009; Hafeez and Essmail, 2007; Melé, 2012).

Most recent competency studies approach competency by identifying, assessing or re-validating current competency models, and re-validating known competency assessment tools (Sanghi, 2004). However, compared with empirical research, only few studies address abstract and conceptual issues such as the definition, nature and philosophy of competencies (Gasteen, 1995; Hager and Beckett, 1995; Walker, 1996).

For competency modeling, the main references recommend adopting the best practices or generic models rather than scratching due to time and cost considerations. For this reason, in most empirical studies previous models are reclaimed according to their situations. Thus, new competencies are rarely suggested in subsequent reports. In this type of studies, scholars usually re-categorize earlier sets of competencies. The most studied competencies in this group are generally previously proposed personal or psychological competencies or specific technical competencies, i.e. IT competency, project management competency or teaching competency in a particular group. Moreover, almost all scientists employ similar methods, sources of information, data-gathering instruments, and assessment of the level of competencies among examinees. In other words, scholars have rarely contributed to the above subjects, and the latter practitioners and scholars are employing previously validated methods, instruments and sources as assumed unchallengeable elements of competency modeling.

From the aspect of competency conceptualization and theorization, diverse and contradictory insights are attainable from the literature. Some are insignificant, while others have large effect on competency modeling and assessment processes. For instance, two distinct visions have established two discrete terms: competency and competence, which do not only end in the names. Most subsequent actions are affected by these visions, and operationalization, determinants and measures, and assessment instruments are some of the affected particulars of competency models' complexes.

Various scholars have studied limited elements of financial competency - or competence, like accounting and budgeting. More distinctively, they have focused on directly financial-related positions, i.e. accountants and finance managers. In this group of studies, official financial degrees and certificates, technical skills, and previous financial-relevant job experience have been often introduced as financial competence determinants. In qualitative studies, scholars have tried to answer the question *"how do the studied segments acquire financial knowledge and skills?"* The main contribution of this kind of studies is to improve training and development models.

The other area studied by the researcher was financial literacy, because its concept is very close to financial competency. Financial literacy has been of concern since the 1990s to some educationalists, psychologists, sociologists, micro and macro financial experts and economists. As shown in section 2.6.6, all previous efforts can be categorized in four main classes: a) definition, theorization, and conceptualization (Hung *et al.*, 2009; Kershaw and Webber, 2004; Remund, 2010; Webber *et al.*, 2002); b) determination of the measures and indicators (Sabri, 2012; Tawfik, Huang, Samy, and Nagar, 2008); c) assessment of the studied groups' levels of financial literacy (Atkinson and Messy, 2011; Huston, 2010; Taliefero, Kelly, Brent, and Price, 2011); and d) financial education studies (Bayer, et al., 2009; Lusardi, 2008b; L. Mandell, 2008; W. B. Walstad, K. Rebeck, and MacDonald, 2010).

Although researchers do not completely agree on the concepts of financial literacy, unanimity among them is inferred regarding one of the initial financial literacy definitions, which is interpreted as *"the ability of judgment and making rational financial decisions"* (Taliefero, et al., 2011). This issue is implied from the financial literacy assessment tools applied, which often concern financial knowledge and skills. For instance, the majority of financial literacy assessment reports refer to Lusardi and colleagues' or ANZ Banking Group's assessment tools (Bank, 2008; A. Lusardi and O.S. Mitchell, 2011b; Lusardi, Mitchell, and Curto, 2010).

While most researchers in the field of financial literacy agree that the knowledge part of financial literacy is the main aspect, a rare few have even claimed that financial literacy is beyond competency. In the latter view, financial attitude, belief, knowledge, skills, experience, and values are considered as falling under financial literacy. The second approach, however, does not vouch for assessment tools as strongly as the first does for the attitude or belief elements of financial literacy.

According to available reports, the majority of studied groups, i.e. retirees, the poor, mothers, students, parents and others, lack financial literacy, whether partially or completely. Moreover, the necessity for financial education has been emphasized by researches to the extent that some countries have established some national financial literacy development to monitor and improve their nations' financial literacy. Despite that, financial literacy is not mentioned or suggested as a generic competency.

## 1.2 Problem Statement

According to what was previously mentioned, financial competency is expected to be seen as one of the incumbents' significant competencies. While, as detailed in the next chapter, scanning the current proposed generic competency models surprisingly reveals that despite the importance of financial competency to organizational performance, minimal attention has been given to this new competency by both practitioners and scholars. For instance, in the Lancaster model of managerial competencies (Le Deist and Winterton, 2005), Burgoyne's trans-cultural managerial competencies (Burgoyne and Reynolds, 1997), Maruti Udyog Ltd's personal competency framework (Sanghi, 2004), which practitioners have usually customized, there is no trace of financial competency as a generic competency. In other words, the financial competency has apparently been ignored or neglected among the known and existing competency models.

Besides, as mentioned earlier, financial literacy and its individual, social and national effects and importance have been studied for over 15 years (Lusardi and Mitchell, 2011a). The worldwide information as well as knowledge sharing and access do not allow us to credulously believe that both HR practitioners and scientists' unawareness of what is happening from their offices has caused such substantial negligence. The next chapter will show that despite the vast financial cost to monitor their environment, even highly prestigious companies' competency models lack financial competency. More significantly, most studies on financial literacy have been conducted in disciplines very close to HR in terms of nature, e.g. psychology and education (Earnst et al., 2001; Fromlet, 2007; Kershaw and Webber, 2004; Marson et al., 2000; Webber, et al., 2002; Worthington, 2006). Thus, this supposition suggests that another factor(s) may cause the lack of financial competency. However, the lack of literature might be another cause of inattention on financial competency.

Three main shortcomings were identified through the literature. These gaps are ontological studies, lack of mapping the status of financial competency among current competency models, and finally, lack of diagnostic studies to reveal the reasons of inattention to financial competency.

As will be detailed, financial competency has not been comprehensively conceptualized. Thus, it seems very logical that without a clear definition and concept of financial competency, it would not be possible to fulfill the current study. Moreover, prospective scholars would be unable to improve on the findings or follow the recommendations of this research if the term 'financial competency' is not defined and conceptualized. This problem would be more significant if the readers remember that even scientists mistakenly interchange the terms *"Competency"* and *"Competence."* According to numerous researchers, the function of ontology is to establish commitment among the scholars in applying terms or definitions and other dimensions of ontology (Gruber, 2008; Gruninger and Lee, 2002; Levinas, 1996; Quale, 2008; Smith, 2008; Staab and Studer, 2009). Thus, the financial competency has to be expounded ontologically. Several questions must also be answered: what aspects of knowledge, skills, attitude or other characteristics are more important in financial competency? What are the differences between financial competency and other similar terms like financial competence and financial literacy? What do academicians and practitioners imply when they hear ‘financial competency’? Do they distinguish between this and other competencies? Do they believe that only related financial jobs require this competency?

Due to the lack of research, there is no academic or research-based document that clearly shows the status of financial competency among current competency models. Methodologically, highlighting this gap will hopefully convince scholars to accept the existing negligence. They should consequently be motivated to contribute to filling this gap. Practitioners including policy makers and HR experts can also be notified of the lack of financial competency in their proposed competency models. Therefore, the absence of information on the status of financial competency is the second problem addressed in the current research.

The third, final, consequential research shortcoming addresses the reasons for inattention. The literature lacks investigation into the reasons that cause the problem. Several components are associated with identifying a new competency model: data, methods, data collecting instruments, organizational documents, competency modeling team, organizational considerations, etc. Do all mentioned factors have effect or only some have effect? Which one plays the more effective role? Logically, the current body of competency knowledge and therefore, the features of competency modeling should be studied as the first step in finding out whether they are capable of identifying the financial competency or not. If the answer is negative but they are improvable, it would be the best approach because this way, prior experience of competency mapping would be employed and accordingly, the costs of financial competency identification would noticeably decrease. If the answer is positive, prospective researchers would need to use findings from the present study to rely on existing components and seek causes from a different perspective.

Briefly, the research problem is stated as:

1) The literature lacks ontological studies on financial competency.
2) There is no study to illustrate the status of financial competency in existing competency models.
3) There is a literature gap in diagnosing the reasons behind inattention to financial competency in terms of competency modeling features.

## 1.3 Research Questions

According to research methodologist like Cresswell (2009) and Reinhood (2005) the research gap means one or more unanswered research questions. In other words, to fill the gap the researcher must question the shortcomings and find logical answers to those questions. To fill the above-stated gaps, the researcher raised the following questions:

1. What is financial competency?
2. What is the status of financial competency in the current competency models?
3. How is financial competency practiced in organizations?

## 1.4 Research Objectives

The main aim of this research is to explore the cause of inattention to financial competency in current competency models. Nonetheless, it is rational that conceptualizing financial competency and illuminating its place in available managerial competencies should be targeted as the first step. In sum, the researcher aimed to achieve the following objectives:

1. To conceptualize financial competency in terms of definition, classification, nature, and functionality
2. To determine the differences between financial competency and other similar terms
3. To map the status of financial competency among current competency models including generic, popular and customized models
4. To explore the causes of inattention to financial competency in competency models

## 1.5 Significance of the Study

Four main, considerable scientific and practical advantages can distinctly be enumerated in the significance of this study: (1) highlighting financial competency as a required emerging managerial competency; (2) enhancing HR departments' capabilities to sense financial competency and other emerging paradigmatic competencies; (3) enhancing competency modeling with respect to the neglect of new competencies; and (4) applying the body of knowledge from other disciplines in the HR field, which could cause synergy, and save energy, time and cost.

Highlighting the lack of financial competency among current managerial competency models will stimulate both practitioners and researchers to modify their actions. Authorities like top managers and headquarters can consider financial competency as one of the new, fundamental competencies and as a result, enhance their organizational performance by recruiting financially competent, top and middle managers. Moreover, HR managers and experts must re-design the affected processes or procedures such as HR strategies, recruitment, job interviews, job fitness and rotation, training and development, coaching and mentoring, compensation, etc. In addition to macro improvements, other components of financial competency such as modeling and assessment will improve.

In line with financial competency, highlighting the weaknesses of components of current competency identification methods can also prompt both academic and HR practitioners to improve current features or even design new competency identification methods. The greatest advantage of revising competency identification methods is addressed to future emerging competencies, which are expected to be observed by HR professionals. In this way, HR professionals are likely to play a more proactive and interactive role in their organizations.

All these changes need to be supported academically as a result of the lack of knowledge and experience in financial competency. Therefore, HR professionals are anticipated to recourse to other disciplines, especially microeconomics, micro finance, financial literacy and education to employ their knowledge and experience in the HR area. This is a commendable circumstance, as human knowledge is shared from one discipline to another and consequently, human knowledge enhances integrally and coherently.

## 1.6 Scope of the Study

A world-wide scope was selected for the second objective, because the mentioned shortcomings do not relate to a particular country, organization or position. This problem is indeed a global issue. As the discussion in the next chapter will show, the literature lacks conceptualizing the financial competency. Moreover, this emerging competency does not belong to a distinctive organization or job position. Therefore, available literature was scrutinized to attain those objectives. For the first and third objective, the concept of financial competency and the causes of inattention on financial competency was established based on Iranian participants' statements who were a combination of business owners of medium and large companies, HR professionals and managers and several managers from other disciplines like quality management, production, logistics, finance ad accounting.

To meet the first and third goal, Iranian organizations were selected. This scope is appropriate because competency modeling has been experienced in Iran for over 15 years. Today, tens of Iranian companies have mapped their competency models (the accurate number of these companies is not available). Some have customized previous competency models and others established their own basically. Thus, practically and academically experienced professionals in the field of competency modeling were feasible to participate in the qualitative approach to identify the causes of neglecting financial competency.

Considering that in comparison with other positions, managerial positions have the most effect on organizational performance, these positions were selected for the last objective. However, for illustrating the status of financial competency, all previous efforts regardless of studies, position, type or size of organization were studied.

## 1.7 Limitations

No research is free of limitations. Limitations, however, stimulate the need for future research so that new study stages can be posited. The present research suffers from a few drawbacks. The first limitation regards the lack of previous research, which means there is no baseline against which to compare the results.

Financial competency is a dynamic and flexible concept of an organization, department, and position, which can be understood diversely. Indeed, the term *"competency"* may limit the importance of financial competency. This refers back to the arguments about the weaknesses and strengths of *"competence"* and *"competency."* Essentially, using the term *"competency"* may provoke some resistance to considering the financial competency as a new one. It may, however, motivate prospective researchers to take up terminological studies. This limitation can be explained from another aspect: what the participants stated was an espoused concept of competency may differ from what they believed as a theory-in-use of competency.

The third and last limitation is related to the research philosophy. Owing to the interpretive approach of qualitative studies, findings are often debated. Distinctively, the reliability and generalizability of findings have been criticized by researchers (Boyatzis, 1998; Burla, Knierim, Barth, Liewald, Duetz, and Abel, 2008). However, in this study, the researcher respected some considerations to enhance reliability, and the findings of the current study are related to the age of the interview data.

## 1.8 Thesis Structure

This thesis is organized in six chapters. The first chapter provides an overview of the research, including practical gaps, previous academic attempts to cover the gaps, remaining literature gaps, the importance of covering the gaps to enhance the quality of the HR discipline, research questions and objectives, scope of the study, participants, data collection and analysis methods, and finally, the thesis organization.

The second chapter introduces the research gaps, which are of concern in this study. To do that, a literature map was planned. This technique helps the researcher not detour among the vastness of materials. It also narrates to the readers to help realize the place of this research in literature. This chapter subsequently delivers some pieces of evidence of emerging financial changes in the world and specifically in Iran. The reason why competencies are important is then asserted. Previous argument remarks are delivered to study the effect of different views on the concept of financial competency. These controversies are explained in terms of definition, concepts and identification methods. Previous efforts with financial competency and financial literacy are discussed and finally, financial competency is conceptualized based on what is implied from the literature.

Chapter three presents the data gathering methods, i.e. focus group discussion and in-depth interview. Content analysis and grounded theory as the data analysis methods employed are then described. The other basic research methodology elements, i.e. the fitness of the methods and research objectives, authenticity and trustworthiness (as the validity and reliability in qualitative studies), the participants and related considerations are described in this section.

Chapter four demonstrates the concept of financial competency in terms of definition, classification, and dimensions. Additionally, other findings from field research are presented in this chapter, e.g. the difference between business owners' and HR experts' opinions about the concepts of competency and competence.

Chapter five illustrates the results of investigating the available competency models to map the status of financial competency. The findings are categorized based on positions, organizations, nations, and associated institutions.

Chapter six distinctively provides the participants' perspectives on the causes of inattention toward financial competency. These findings are implied from the focus group discussions and in-depth interviews. In the last chapter the findings are discussed and compared with different alternatives in the body of knowledge of competency modeling. Moreover, the contributions of this study to the field of competency modeling and financial competency are remarked. Finally, regarding the findings, some recommendations are made for future research.

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