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Enhancing financial advisory quality in emerging markets: the role of strategic planning, FinTech adoption, and policy in service delivery

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Abstract

This study investigates the significant losses experienced by Iranian traders from 2020 to 2023, attributed to poor trading technology, a lack of servant leadership, and ineffective financial marketing strategies, which have raised concerns about the future of financial services and the brokerage industry. The aim is to develop a model that examines the impact of strategic planning and financial marketing strategies on the quality of financial advice, considering the mediating role of Fintech acceptance and the moderating role of servant leadership. The findings reveal that strategic planning significantly influences FinTech acceptance and the quality of financial advice, while the effect of financial marketing on advisory quality is inconclusive. Additionally, FinTech acceptance positively mediates the relationship between strategic planning and advisory quality but not for financial marketing strategies. The moderating role of servant leadership was also confirmed, showing a positive influence by strengthening the relationship between strategic planning and the quality of financial advice. This study fills both theoretical and practical gaps by integrating FinTech adoption, strategic planning, and financial marketing strategies in exploring financial advice quality. It contributes to the literature by providing a comprehensive view of these interconnected factors. Practically, the research addresses the "Black Wednesday Issue" in the Tehran stock market, where many investors suffered losses, offering insights to enhance financial advice and mitigate future risks, benefiting researchers, financial institutions, policymakers, and the general public.

Keywords: Strategic planning, Financial marketing, Quality of financial advice, Acceptance of fintech, Strategic management, Financial advisor, FinTech, Servant leadership, Crisis, Policy implications

Introduction

The Iranian financial market has experienced unprecedented volatility and structural challenges between 2020 and 2023, creating significant negative consequences for traders and the broader financial ecosystem. Empirical evidence demonstrates the severity of this problem: the Tehran Stock Exchange saw an average of approximately 64,000 daily

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trades and a daily volume of approximately one million shares. However, in 2019/2020, the number of transactions surged to 1,231,528 transactions with a transaction volume of 7,300,000,000 shares. This represents an increase of more than 19 times in the number of transactions and an almost 7300-fold increase in transaction volume since 2017. This unprecedented growth, alongside the inefficiency of the *trading core*, highlights a significant weakness in the acceptance of FinTech by regulatory agencies. The performance of the trading core, the heart of stock exchanges, has been a subject of numerous objections and challenges. The study explores this issue as a manifestation of FinTech acceptance challenges and its potential impact on the quality of financial advice. Notably, the protesting of Iranian financial advisors in 2019 and 2020 regarding the inadequacy of FinTech for the trading system underscores the importance of this research. The lack of proper FinTech infrastructure poses a warning sign for the future of financial services, affecting the quality of advice, damaging the reputation of financial advisors, and eroding stockholders' trust. Failures in the stock exchange trading core can disrupt trading plans, leading to financial losses for shareholders and raising concerns about market transparency, volume, value, and trading trends.

In 2020, the brokerage industry showed signs of revival and profitability, with financial services accounting for − 7% of the Iranian GDP in 2012 and peaking at 0.7% in mid-2019, according to the Iran Statistical Research and Training Centre. During this period, the total stock market index reached 2,106,191.89 in August 2020. However, it experienced a sudden decline, plummeting to 1,285,141.05 by January 2021, marking a − 38.98% return. Stock market officials attributed this decline to the poor leadership style of the Tehran stock market and a breakdown in the core of the stock exchange trading system, primarily due to increased trading volume. Previous studies have identified servant leadership as a significant driver of organisational effectiveness, impacting factors such as work performance, creativity, and organisational citizenship behaviours of employees (Gnankob et al. 2022; Gelaidan et al. 2022). It fosters stronger relationships, aids in addressing modern organisational challenges, and cultivates an empowered workplace culture (Ludwikowska 2022). Therefore, in our research, we consider servant leadership as a potential moderator in the relationship between service strategic planning and the quality of financial advice. The lack of acceptance of servant leadership among our CEOs has led to political and economic issues and protests against the Tehran stock market. Among various leadership theories, servant leadership offers an opportunity to study this phenomenon, as it emphasizes fulfilling followers' needs over satisfying personal needs (Greenleaf 2002). The Tehran stock market has been in need of servant leadership to provide a standard trading system.

It is indisputable that financial markets worldwide experience fluctuations and are subject to various factors influencing the stock prices of companies and overall market indices. However, the dynamics at play in Iranian financial markets present a unique set of challenges and complexities. In August 2020, Iran witnessed "Black Wednesday," a rapid and severe stock market crash. Within just 79 days, the total market index dropped by 39%, causing people's capital to plummet by 70–80%. This crash had significant political and financial ramifications, leading to widespread protests and featuring prominently in the 1400 presidential campaign. What set this crash apart from previous ones was its unprecedented speed and magnitude of losses. To put it in perspective, previous crashes

occurred over much longer periods: 1996 (−32% in 680 days), 2004−42% in 1700 days), 2008 (−38% in 260 days), 2013 (−32% in 720 days), and 2018 (−21% in 141 days). In addition, soaring inflation in Iran fuelled the crisis as people sold their stocks at any price, draining liquidity from the stock market and contributing to higher inflation rates.

Furthermore, many financial advisors working in brokerages express dissatisfaction with their companies' marketing plans, citing a decline in the quality of their advice due to a high number of clients. The brokerage industry in Iran faced losses from 2013 to 2017. Although it began to turn profitable in 2017 with the growth of the stock market, it encountered the risk of crisis in 2020 due to inadequate strategic and financial marketing plans. For example, the Iran Stock Exchange and Securities Organization allowed an excessive number of brokerages, surpassing international standards.

Over the past 2 years in Iran, the stock market has experienced a decline, resulting in losses for many investors who have yet to recover their initial investments. This erosion has led to investor discouragement and, as of October 2021, a lack of liquidity and depth in the capital market. Meanwhile, the consulting industry has suffered a decline in profitability, as many firms struggle to attract customers due to a lack of public trust, technical issues in transactions, or poorly planned policies. Failure to address these challenges may lead to further capital outflows and increased inflation. This article delves into the strategic, technological innovation, and marketing challenges facing the Tehran Stock Market in fostering trust and attracting capital. The research contributes to the understanding of factors influencing financial advisory quality, including the impact of FinTech adoption, financial strategic planning, and servant leadership. It extends existing knowledge by examining the role of servant leadership as a potential moderator in the relationship between strategic planning and financial advisory quality. The study aims to shed light on both current and future issues while offering potential solutions to address them. Thus, the findings provide insights for financial advisors, brokerage firms, and regulatory agencies in Iran to enhance the quality of financial advice. By assessing the impact of FinTech adoption and strategic planning, the research offers practical recommendations for improving financial advisory services and attracting capital in the Tehran Stock Market.

Research gap

Since the Global Financial Crisis of 2008, financial advice worldwide has faced increased scrutiny (Hardacre 2012). The financial consulting industry, a subset of the financial sector, plays a vital role in improving people's well-being and a country's economic growth, emphasizing the need to review the quality of financial advice. Many consumers lack confidence and engagement in financial decision-making. Quality financial advice offers peace of mind, control, and crucial support during stressful times. Investors often rely on expert guidance to identify the optimal financial products (Calcagno et al. 2017).

Despite its significance, there exists a *gap* in understanding the factors that influence financial advisors' decision-making processes. Since financial advisors base their decisions on these factors for their clients, understanding them becomes crucial to ensure sound financial advice and outcomes. Therefore, gaining insights into these factors can enhance the quality of financial advice and improve outcomes for clients. Furthermore, by illuminating this aspect of financial decision-making, we can strive to ensure that

clients receive the most informed and effective guidance from their advisors. Understanding the financial decision-making process is crucial, as it forms the foundation of how advisors or financial organizations operate. This process involves finding, assessing, and choosing between financial options, which directly impacts client outcomes. Factors such as economic conditions, regulations, and personal preferences play significant roles in shaping these decisions (Tamplin 2023). Potential conflicts of interest among financial advisors can negatively affect the quality of financial advice (Bolton et al. 2007; Carlin and Manso 2011; Chalmers and Reuter 2020; Chater et al. 2010; Linnainmaa et al. 2021). Studies have shown that the use of fintech tools such as robo-advisors or trading prediction software can mitigate these conflicts of interest and address behavioural biases common in investment decisions, such as trend-chasing and the disposition effect (D'acunto et al. 2019). Algorithmic trading and robo-advisors became popular in the Tehran Stock Exchange in 2018 but were banned in 2020 due to their role in market instability. These automated systems lack awareness of external events and often pursue short-term gains, potentially hindering market growth. Experts have debated their prohibition, with some seeing it as beneficial, while others argue it does not affect market trends. However, after an 8-month ban, algorithmic trading resumed, suggesting a changing regulatory stance. The instability and lack of resilience in the stock market have led to various challenges, with roots dating back to 2013–2017, culminating in the crisis of 2020. In the following, the literature reveals gaps concerning the quality of financial advice in conjunction with crises within the Iran stock market and brokerages, as illustrated in Fig. 1.

Literature review of financial crisis: analysing crashes, causes, and prospects for future inquiry

In this review analysis, drawing from hundreds of interviews with policymakers, managers, and experts published in reputable Iranian journals, media, and TV, we distinguish between a financial crash and the ongoing financial crisis in the Tehran stock market. While a financial crash signifies a sudden and sharp decline in asset values, resulting in panic selling and significant financial losses, the Tehran stock market's situation points to a long-term financial crisis. This crisis involves widespread instability, uncertainty,

Fig. 1 Research Gaps in Financial Advice Quality Amidst Iranian Financial Crises

and a loss of confidence in financial markets and institutions, demanding urgent attention from policymakers.

The frequency of stock market crashes across the years presents a pattern of volatility and instability in the financial landscape. Notably, the ongoing crash since May 2024 underscores a prolonged period of economic turbulence, likely influenced by a multitude of factors such as geopolitical tensions, economic policy shifts, and global market uncertainties. Preceding this ongoing crisis, historical data reveal intermittent crashes, including notable downturns in 2023, 2022, and 2021, each with their distinct durations and impacts. These crashes often coincide with significant events or macroeconomic shifts, highlighting the interconnectedness of global financial markets and the susceptibility of the Iranian stock market to external shocks. While the absence of a crash in 2016–2017 provides a temporary respite, it does not mitigate the overarching trend of volatility in the market. Understanding the causes and repercussions of these crashes is imperative for policymakers, investors, and researchers alike to devise strategies for mitigating risks and fostering stability in Iran's brokerage industry (Fig. 2).

The history of stock market crashes can be studied from 1989. However, the main issue is that the Iranian stock market had very low market value from 1989 to 1996 or even until 2004. The first historical crash of the stock market can be attributed to the winter of 1996, which lasted until the winter of 1997. This crash coincided with the end of Rafsanjani's government and the beginning of Khatami's government. The cause of the 1996 crash can be attributed to the bubble-like growth of the market, which after this bubble-like growth, due to various reasons such as a decrease in international risks, the strengthening of the rial compared to the inflation rate, experienced a crash.

The second historical crash of the Iranian stock market, occurring 7 years after the first, dates back to the summer of 2004, lasting until the end of 2005. This crash coincided with the end of the reformist government and the beginning of Ahmadinejad's first government. Similar to the crash of 1996, the 2004 crash can be attributed to speculative growth in the market, complicated government perspectives on the stock market, increased foreign currency revenues of the country, and the rise in oil prices, ultimately

Fig. 2 Tehran Stock Market Crash from 2010 to 2024 and their main potential reasons

leading to relative strengthening of the rial against inflation, which in turn caused a significant downturn in the overall index of the Iranian stock market for the second time.

The third crash of the stock market index can be attributed to the second half of 2008, which was close to the end of Ahmadinejad's first government. The 2008 crash can be seen as slightly different from the previous crashes, as it was more influenced by external factors and global economic crises during those years. The reason for this historical crash can be attributed to the global economic crisis during those years, the decline in prices in the global market, and a common factor in most crashes, namely, the stabilization of the value of the rial.

The fourth historical crash of the Iranian stock market can be attributed to the late third quarter of 2013. This crash occurred after a speculative growth period in the market from 2012 to late 2013. However, this crash, which occurred after speculative growth, required certain factors to initiate, including the seriousness of nuclear negotiations (JCPOA), a decrease in inflation and foreign exchange rates, leading to the stabilization of the rial, and ultimately a decrease in people's expectations of price growth. This crash can be considered to be approximately 32%. This historical peak took approximately 4 years to break. Therefore, the end of this crash can be considered to be 4 years long.

The fifth crash of the overall index of the Iranian stock market, the most ruthless crash of the overall index of the Iranian stock market, cannot be found in any of the historical crashes of the Iranian stock market. All stock market participants, without exception, are among those who have seen and experienced this historical crash firsthand. The reasons for the fall of the overall index of the stock market in August 2020 include the unprecedented entry of initial public offerings and excessive liquidity in the market. The severe reduction in brokerage credits due to the Securities and Exchange Organization's directives led to selling pressure for credit settlements. Intense cancellations by brokerages and the absence of order placements, accompanied by half-hour delays in order execution, disrupted market equilibrium and hindered investors from making informed decisions to buy or sell stocks. Stocks that had lost over 50% of their value remained untraded in the stock exchange. Similarly, some symbols in the Farabourse, which had lost over 20% of their value, remained untraded. This occurred when stocks often closed after experiencing either 20 or 50% growth. Emotional selling, possibly orchestrated by legal entities, even in the queue of sales and market-making symbols, occurred when prices had seen sharp and severe declines. Authorized and arbitrary suspension of stocks under various pretexts, such as controlling order traffic volume, caused confusion and mistrust among stock buyers and sellers. Repetitive confirmations and denials by stock exchange officials and government authorities regarding the introduction of the First Refinery Fund (ETF) to the market led to a lack of confidence among market participants. This can be considered one of the main reasons for the market crash because the First Refinery Fund, due to the significant price increase it experienced, was under close scrutiny by investors for a considerable period of time. Unplanned and uncalculated liberation of justice shares led to an overflow of supply and excessive selling by brokerages, resulting in the collapse of numerous support levels. Among the officials of the Securities and Exchange Organization, market legal entities, and market-supporting funds, there was insufficient unity to support the market. Consequently, any

support that occurred was very weak and disjointed. The stock market crash in the years 2021–2022 had no direct connection with the current government, as the primary factor behind the market crash was the impact of false advertisements by the previous government to encourage people to enter the stock market, which occurred in the first half of 2019. Uncontrolled entry of individual investors without proper education and lack of optimal guidance for investment through investment funds were other factors that led the stock market index onto the wrong path in transactions. Differences and conflicts among some members of the previous government laid the groundwork for the spread of rumours about the inconsistency between ministers regarding capital market policies. The excessive selling of securities in the twelfth government, as well as the risk-free increase in interest rates without a plan, led to challenges and fears in the stock market, ultimately resulting in a severe crash in the stock market index during the previous government. The reason for the market's lag in 2023–2024 is attributed to the lack of money inflow. Most individuals, after the stock market crash, have a greater inclination towards investing in parallel markets. Hence, last year, we witnessed price increases in the cryptocurrency, gold, dollar, and real estate markets. The mistrust created towards policymakers' decisions in the market from 2019 until now has had an impact on stock market transactions. In this regard, the efforts of relevant entities, including organizations and institutions associated with this market, to improve the efficiency of transactions were not effective. Another influential factor in the market's lag is the government's pricing policies for industries. Government-imposed pricing has led to a decline in producers' profit margins. Additionally, producers who are exporters are less inclined to fulfil their currency commitments for their exports because all their production costs are based on the free-market exchange rate. The stock market crash in the 18th of Ordibehesht, 1403 (May 8th, 2024), continues. Stock market transactions were put under positive trading after a reduction in the risk of war. However, this upwards trend lasted only 3 days, followed by a downwards trend in transactions, as most candlesticks in the market were bearish during these days. The market is currently in a recession. During these times, most transactions on the Tehran Stock Exchange start directionless, with stocks moving in an uncertain direction. In such circumstances, the market is directionless and awaits a catalyst for growth. Mandatory pricing, high interest rates, exchange rate fluctuations, the formation of a new parliament in the new year, the impending end of the thirteenth government's term, and the upcoming US elections have all contributed to the uncertain fate of the stock market in 2024. In addition to the budget bill, ad hoc laws, decisions regarding petrochemical feedstock rates, including the decision related to oil derivatives, and mandatory pricing (which has caused problems for major industries such as automotive, tire manufacturing, food, etc.), high interest rates (which reached an unacceptable level at the end of the year with the sale of 30% interest-bearing securities), and so on, have made industrial and productive investments in the country meaningless, causing serious damage to industries. Solving the problems of the stock market goes beyond the authority of the Stock Exchange Organization. During this period, the Stock Exchange Organization has tried to solve some of these problems through numerous correspondences, succeeding in solving some issues while failing in others, as some of the market problems are beyond the authority of the Stock Exchange Organization and require coherence in the country's economic policies to prevent detrimental moves

regarding the stock market at the level of all ministries and executive bodies. The outlook for the stock market in 1403 (2024–2025) is said to be overshadowed by three main issues: mandatory pricing, interest rates, and the wrong exchange rate policy. On the one hand, the stock market is currently grappling with these problems. On the other hand, in the new year, we will witness the formation of a new parliament, and we have to see what approaches the parliament will take and what economic decisions will be made. Additionally, we need to see what performance the government will have in its last full year of activity. The sixth issue is US elections and related issues, which will have implications for the global economy. Overall, the stock market outlook for 1403 is uncertain due to these factors. The stock market will closely monitor developments in these areas to gauge the direction of the market and investment decisions.

Overall, historical data reveal intermittent crashes, each triggered by various factors, emphasizing the interconnectedness of global financial markets. Understanding these crashes is crucial for devising strategies to mitigate risks and foster stability. The outlook for the stock market in 2024–2025 is uncertain due to issues such as mandatory pricing, interest rates, and exchange rate policy, alongside upcoming political events such as the formation of a new parliament and US elections, which will impact the global economy.

Key constructs and definitions

Quality of financial advice

Financial companies offer account and transaction services, provide lending options to businesses and individuals, and manage financial contracts such as forwards. They also assist with investment plans and offer services related to debt and equity financing (Gomber et al. 2017). McCabe (2017) highlights that the conventional definition of advice involves recommending a particular personalized product or suggesting a specific course of action based on a client's individual circumstances and financial objectives (McCabe 2017). Effective financial advice plays a crucial role in the proper functioning of financial markets. Given the complexity of financial decisions and the potential consequences of errors, retail clients often find it challenging to evaluate financial products independently. Consequently, they tend to rely on expert advice when making financial choices (Gorter 2012). High-quality service in financial companies has a positive impact on various aspects of the business, including increased customer loyalty, satisfaction, market share, and profitability (Brady and Cronin Jr 2001). Research indicates that a significant percentage of retail investors in the US and European countries seek advice from financial advisers when making investment decisions (Chater et al. 2010; Hung et al. 2008). Ensuring service standards is a concern within the financial industry, and some experts suggest adopting manufacturing approaches such as mechanization, specialization, and assembly line technology to improve service quality (Levitt 1976).

Strategic financial/service planning

Policymaking is especially critical in Asian countries where financial markets are evolving, offering complex financial products and services. Analysts often focus on financial services deregulation and reregulation, attempting to make future projections based on current trends (Sellers 1985). Strategic financial planning, a significant aspect of an enterprise's strategy, plays a central role in this context. It involves establishing the

primary financial objectives of a business, ensuring that these goals are consistent in terms of time and resources. Strategic financial planning defines an entity's financial strategy and outlines a plan to achieve these objectives within the framework of its financial strategy. This approach offers several advantages, including a higher likelihood of expected outcomes, systematic forecasting of potential market-related challenges and opportunities, providing a rational basis for decision-making, mitigating risks in decision-making, and aligning priorities and objectives across all organizational units and business entities (Nestor 2016). Strategic planning is vital for companies to attain their goals by providing operational frameworks. Its significance is magnified in competitive environments where achieving objectives is challenging without a clear plan, especially considering evolving products and changing needs. Each organization, through strategic planning, aims to enhance different aspects, with a focus on improving financial management (Ríos-Ríos et al. 2023). It is imperative for organisations to adopt a well-defined strategy to devise plans that harmonize their strengths and limitations with environmental opportunities and risks. To survive, make better decisions, increase revenues, and prevent mistakes, organisations need to be able to respond swiftly in a changing environment, find additional possibilities, and create new approaches. These tasks are made possible by strategic planning (Ejigu 2023).

Financial service marketing

Marketing stands out as the primary strategy for competitiveness in business, helping organizations gain a competitive edge and convincing potential consumers to choose their offerings. It has proven to be an alternative tool for businesses to address capital market challenges while safeguarding stakeholders' interests (Rababah et al. 2022). Marketing is the broad practice of promoting and delivering products or services through various traditional and digital channels (Rababah et al. 2022). Digital marketing is a comprehensive approach that leverages the power of the internet to facilitate effective customer communication and support various marketing activities. It integrates modern digital technologies to implement and optimize marketing strategies, ultimately helping organizations achieve their long-term strategic goals (Alshurideh et al. 2025). Financial marketing, on the other hand, applies marketing principles to financial products and services, often requiring compliance with regulations.

'Financial Service Marketing' or 'marketing financial services' was defined as the aspect of management operations aimed at effectively directing the provision of financial services to specific customers for profitable outcomes (Wilson 1980; Farquhar and Meidan 2017). Marketing in the financial services sector is intricate and continually changing, demanding a profound comprehension of consumer actions, market shifts, and adherence to regulations within the worldwide financial services realm (Bhaskar et al. 2023). Therefore, marketing financial services entail both maintaining existing demand and stimulating new demand for services, achieved by offering services at the appropriate price, at the right time, in the right location, and to the right clientele (Joshua 2013).

Financial services marketing requires expertise in consumer behaviour, market trends, and regulatory compliance within the global financial sector. The field evolves constantly with new technologies, regulations, and shifting customer expectations. Financial services are often complex, requiring clear communication of benefits. Companies

must adapt to remain competitive by embracing new technologies, AI, and blockchain to enhance customer experience (Bhaskar et al. 2023). Therefore, both traditional marketing and AI-driven techniques, such as expert systems, machine learning, genetic algorithms, neural networks, and fuzzy logic, can be employed in financial marketing (Milana and Ashta 2021).

The significance of marketing financial services and products within the finance industry cannot be overstated, as the economic system's survival is intrinsically linked to the viability of the financial system within a country (Ikpefan 2014). Duro (1999) asserts that businesses that prioritize strategic marketing tend to be the most successful and diligently strive to gain a competitive edge. Marketing strategy plays a pivotal role in aligning a company's offerings with consumer preferences, determining the timing and location of product sales, advertising strategies, and pricing decisions (Duro 1999). Strategy, as Sobowale (1997) posits, involves the allocation of human and financial resources to compete effectively with rivals while pursuing objectives and goals set by business leaders, organizations, or even nations. He emphasizes that marketing strategy encompasses decisions related to the company's desired identity and competitive positioning (Sobowale 1997).

A marketing strategy, described as a crucial plan or approach to achieving major goals and objectives, also involves the tactics designed to execute this strategy (Weyer 1973). In the realm of finance marketing, it entails identifying lucrative markets, analysing current and future customer needs, setting growth targets, devising marketing strategies to achieve these goals, and effectively managing and promoting various financial services to fulfil these plans. In the banking industry, intense competition necessitates financial marketing efforts to avoid adverse consequences (Gasamu and Kachalla 2023).

Acceptance of Fintech

Financial technology (Fintech) is a dynamic field encompassing financial innovation driven by technology, resulting in the creation of novel business models, processes, and products that exert a substantial influence on financial services, institutions, and markets (Molavi 2023; Awais et al. 2023). At its core, fintech leverages blockchain, big data, and intelligent investment advisory digital technology, making it a prevalent force in the financial industry (Hu et al. 2019). It employs inventive business models and technological solutions to enhance financial services on a daily basis (Jin et al. 2019). The term "Fintech" is derived from "Financial Technology" and typically refers to a company or subsidiary that combines financial services with technology. These firms often provide internet-based products and applications accessible via various devices, such as smartphones and gadgets (Susilo et al. 2019).

Numerous models and approaches have been employed globally to study the factors influencing technology adoption, with the Technology Acceptance Model (TAM) theory emerging as one of the most robust and widely accepted. TAM serves the purpose of delineating acceptance criteria for communication and information technologies that are both comprehensive and capable of elucidating user behaviour across a diverse array of computing technologies employed for various purposes (Nazari-Shirkouhi et al. 2023). TAM, which has been widely applied in the realm of information systems and

technology adoption, is recognized for its strong predictive capabilities (Venkatesh and Bala 2008; Zhang et al. 2018).

Servant leadership

The servant leadership theory, as proposed by Greenleaf in 1977, suggests that servant leadership involves prioritizing being a "servant first" rather than a "leader first." This means leaders focus on meeting the highest priority needs of their subordinates before their own (Ghlichlee and Motaghed Larijani 2024). This leadership philosophy sets itself apart from other contemporary leadership styles by placing a strong emphasis on the personal development and growth of organization members while also prioritizing the satisfaction of their needs and overall well-being (Lee 2019). Consequently, it positions followers (in this context, followers refer to financial advisors), consumers, and stakeholders at the forefront, with the leader assuming a supportive role, thus forming an "inverted pyramid" compared to the traditional organizational hierarchy. This flexibility makes servant leadership an adaptable model for application within enterprises (Lee and Zemke 1993; Biberman and Whitty 1997).

Servant leadership's core principles of fostering cooperation, open communication, and a service-oriented approach remain crucial, especially as modern trading systems become more intricate and demand greater interdependence among financial professionals (Murphy et al. 2020). Within a work team, servant leadership encourages enduring and mutually undefined reciprocal obligations (Blau et al. 2018), evident in the interactions between leadership members and team members, as well as between leaders and group members (Liao et al. 2010).

Conceptual model and research hypotheses

As far as we are aware, no study has critically analysed the assumption that service/financial strategic plans, marketing strategies, and technological approaches are the primary factors influencing the quality of financial advice. In the subsequent sections, our objective is to offer an overview of the most relevant research in this domain and introduce a fresh perspective on these interrelationships. Additionally, the proposed research model is illustrated in Fig. 3.

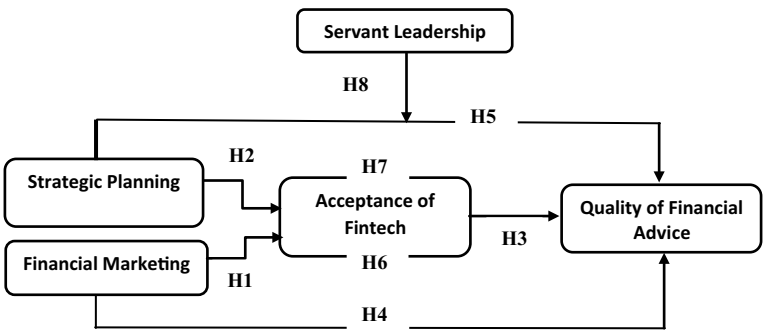

Fig. 3 Proposed research model

Financial marketing and acceptance of fintech

The UK Government Office for Science defines fintech as "a financial service innovation with technology as a core element." Technologies central to the fintech ecosystem include mobile devices, social media networks, cloud computing, big data, the Internet of Things (IoT), and virtual reality (Oh et al. 2022). Today, fintech has evolved beyond e-banking and the digitization of traditional financial services. The focus has shifted toward fintech acceptance, which is related to consumer perspectives, aiming to successfully introduce, develop, and tailor innovative technologies that meet users' financial needs and expectations (Singh et al. 2020). The current literature suggests that marketing strategies can significantly influence the acceptance of fintech. A study by Hu et al. (2019) examined how bank users adopt fintech services, concluding that for fintech to achieve widespread acceptance, financial institutions must adapt their *marketing strategies* and focus on shaping customer behaviour (Hu et al. 2019). Furthermore, researchers are examining factors such as trust, satisfaction, security/privacy, and user experience, which all influence consumer acceptance of fintech products and services. By identifying these factors, financial marketers can devise strategic plans to promote fintech adoption and improve user behaviour (Saputra et al. 2023). In essence, marketing strategies play a direct role in driving the acceptance of fintech. For example, targeted messaging, emphasizing security and convenience, can help overcome initial resistance to fintech services. To facilitate greater acceptance of fintech, companies must design and continually refine marketing strategies that address the challenges of fintech acceptance. The impact of effective marketing strategies could be instrumental in boosting the acceptance and usage/adoption of fintech products and services. Therefore:

H1. Acceptance of fintech is influenced by the institute's financial marketing strategies.

Service strategic planning and acceptance of fintech

The 'Fintech Strategy Roadmap for Community Banks' report (2018), authored by the Hunton and Williams law firm and ICBA, confirms the link between service strategic planning and the acceptance of FinTech (Hunton&Williams 2018). As indicated in their fintech partnership/joint venture checklist, they emphasize the importance of strategic planning to facilitate the acceptance of fintech. Managers should consider how FinTech can align with and support the bank's overall *strategic direction*, incorporating discussions about FinTech projects into the bank's strategic plan. In other words, the support and integration of a FinTech project into the strategic plan should precede significant progress on that specific project. Almaqtari (2024) revealed that although the convergence of IT, sustainability, and FinTech offers significant benefits, it also presents challenges, including digital integration, data security, legal issues, and strategic planning. These difficulties emphasize the importance of understanding the relationship between strategic planning and FinTech. Strategic planning is crucial for banks as they navigate the integration of IT, sustainability, and FinTech. Challenges such as digital integration and data security require proactive strategic planning. Banks need comprehensive strategies that address these challenges while capitalizing on FinTech opportunities. Additionally, strategic planning enables banks to set and prioritize goals related to sustainability and technological innovation. Rapid and efficient technological advancement plays a

crucial role in driving national progress, while delays in adopting emerging technologies can hinder a country's competitiveness in the global economy (Molavi et al. 2025). It also enables them to anticipate and manage legal complexities related to FinTech adoption (Almaqtari 2024). Furthermore, Channon (1998) emphasizes the role of information technology in corporate strategy. He suggests that organizations must extend their strategic focus beyond traditional operations to encompass the broader horizon where IT, including FinTech, plays a crucial role. Channon's insights suggest that service strategic planning should incorporate considerations of FinTech to ensure organizational agility and competitiveness in a rapidly changing environment (Channon 1998). Therefore, our hypothesis posits that service strategic planning has a positive impact on the acceptance of FinTech.

H2. Acceptance of fintech is influenced by the institute's service strategic planning.

Acceptance of Fintech and quality of financial advice

The integration of technology into financial services has played a significant role in enhancing their quality and effectiveness (Yahaya and Ahmad 2019). Kiilu (2016) investigated how the financial performance of the banking sector was influenced by the FinTech sector, revealing a strong positive relationship between the adoption of mobile payments and a bank's financial performance (Kiilu 2018). Similarly, Ky et al. (2019) examined whether FinTech benefits bank performance and found a robust positive and significant correlation between the duration of banks' adoption of mobile money and their performance. Advances in emerging technologies have enabled financial institutions to serve businesses and consumers without the need for expensive physical infrastructure (Ky et al. 2019). An emerging body of literature is beginning to explore the collaboration between banks and FinTech companies and its potential impact on credit access (Drasch et al. 2018; Jagtiani and Lemieux 2018). Wen et al. (2023) examine the impact of fintech development on financial reporting quality to assess fintech's role in enhancing financial market informativeness. Their study reveals that regional fintech development notably reduces the occurrence of real earnings management among locally listed firms, indicating fintech's role in deterring opportunistic financial reporting by managers. This effect is attributed to improved information production, enhanced external monitoring, and increased financial accessibility facilitated by FinTech. This transparency and integrity can positively affect the quality of financial advice, as advisors have access to more reliable and accurate data when making recommendations to clients (Wen et al. 2023). Therefore, we propose that the acceptance of FinTech has a positive influence on the quality of financial advice.

H3. The quality of financial advice is influenced by the institute's acceptance of fintech.

Financial marketing and quality of financial advice

Although there is limited direct research exploring the relationship between financial marketing and the quality of financial advice, various suggestions and proposed marketing solutions have been put forward to help financial services managers develop effective strategies to enhance their performance (Dearden 1978; Bateson 1977). Shabbir and

Zaman (2016) proposed that even in the case of Islamic banks where interest is not a factor, clients' choices of banks may still be influenced by the presence or absence of financial marketing plans. Clients tend to select banking services based on factors such as service quality and profitability. Their study indicated that there exists an indirect relationship between financial marketing and services, highlighting the interconnectedness of these aspects in influencing client decisions in the banking sector (Shabbir and Zaman 2016).

It is important to note that in the literature, the primary focus has often been on understanding the relationship between marketing and a company's overall *performance* (Elgarhy and Abou-Shouk 2023; Taghavi et al. 2023; Jeong and Chung 2023) rather than specifically addressing the quality of financial advice. However, in practice, marketing not only affects a company's overall performance but also influences the performance of financial advisors and the quality of the advice they provide. Therefore, we posit that the challenges faced by financial advisors—who may feel pressured to provide biased advice due to their institution's marketing strategies—can have a detrimental impact on the quality of their advice. Hägg and Preiholt (2004) supported our assertion by highlighting the role of financial marketing in the creation of financial bubbles rather than enhancing market efficiency (Hägg and Preiholt 2004).

Additionally, Christine and Mike (1993) and Haiss (1992) discussed the strategic challenges faced by the financial services sector due to factors such as Eastern Europe and environmentalism, resulting in increased marketing expenses (Haiss 1992; Ennew et al. 1993). Similarly, the emphasis on green finance has led financial service providers to establish their market position based on ethical and environmental considerations, which can influence their advice (Ennew et al. 1993). For example, in the case of a mutual fund, advisors might refrain from investing in a particular company due to its poor social responsibility record. Consequently, advisors may sometimes have to compromise the quality of their advice to align with their institution's marketing policies.

Another example is the relationship between market segmentation and the quality of advice, which is rooted in the idea that effective segmentation allows financial institutions to better understand and cater to the diverse needs of their clients, thereby improving the quality of the financial advice they provide. Market segmentation involves dividing a broad target market into smaller groups, or segments, based on shared characteristics, needs, and behaviours. This process enables institutions to tailor their offerings and strategies to specific customer groups, making their marketing efforts more targeted and efficient (Sáez-Ortuño et al. 2023).

By leveraging AI techniques in financial marketing, as Tiwari et al. (2020) pointed out, financial institutions can gain deeper insights into market segments, enhancing their ability to offer personalized advice (Tiwari et al. 2020). Additionally, market segmentation can play a key role in revenue forecasting and decision-making within financial institutions. As Hicham and Mohammed (2012) highlight, predicting sales and managing costs based on segmented market data can guide strategic pricing and resource allocation, ensuring that financial advice is not only relevant but also aligned with the institution's financial goals (Hicham and Mohammed 2012).

This targeted approach to marketing can significantly enhance the quality of financial advice. By understanding the specific preferences and circumstances of each segment,

financial advisors can provide more tailored, actionable, and valuable advice to their clients. For example, an institution that segments its clients based on age, risk tolerance, or investment goals can offer customized advice that aligns with the unique financial situations of different groups. This, in turn, improves the overall effectiveness and perceived value of the advice being provided.

Therefore, we propose that financial marketing has a positive impact on the quality of financial advice.

H4. The quality of financial advice is influenced by the institute's financial marketing.

Service strategic planning and quality of financial advice

Service quality has become a central focus for businesses, especially in the highly competitive financial services sector (Olorunniwo et al. 2006; Vadivel and Boobalan 2023), where customer loyalty and business performance are closely tied to the quality of services offered. Financial institutions increasingly recognize that enhancing service quality requires a structured and strategic approach to service delivery, which is shaped by effective service strategic planning (Wardhani et al. 2023; Al-Hawari et al. 2009).

Strategic planning involves setting clear objectives, defining target markets, aligning resources, and establishing guidelines for service execution—all of which directly impact the quality of financial advice provided by advisors. A well-crafted mission statement serves as the foundation for strategic planning, guiding the overall direction of an institution's operations and decision-making processes. Kono and Barnes (2010) identified eight key components of a mission statement that define a business's strategic focus: Target Clients and Markets (Identifies the specific customer groups and markets the business aims to serve).), Main Goods and Services (Describes the primary products or services offered by the business.), Geographical Scope (Specifies the regions or areas where the business operates.), Core Technologies (Highlights the essential technologies and capabilities that drive the business.), Commitment to Success (Emphasizes the dedication to not only survive but thrive and remain profitable.), Philosophy (Articulates the core values and beliefs that guide the business's actions.), Self-Concept (Defines how the business sees itself, including its strengths and unique qualities.), Desired Image (Expresses the reputation and perception the business aims to achieve among stakeholders and the public) (Kono and Barnes 2010). By defining these elements, financial institutions can establish a clear strategic direction that informs service delivery and helps advisors align their recommendations with institutional goals. For example, if an institution's mission emphasizes customer-centric service and long-term financial planning, advisors are more likely to offer personalized and consistent advice that reflects these priorities.

Researchers have arrived at conflicting conclusions regarding the impact of formal strategic planning on performance. Robinson Jr and Pearce (1984) argued that structured strategic planning is primarily suited for larger companies and does not significantly influence financial outcomes (Robinson Jr and Pearce 1983). Several studies (Greenley 1986; Leontiades and Tezel 1980; Cappel 1991; Orpen 1985; Robinson Jr and Pearce 1983) have found no consistent correlation between the strategic planning process and financial performance. Wortman (1986), in a comprehensive survey of methodologies

used in the small business literature, reviewed various studies on small business planning-performance relationships, yielding inconclusive results (Wortman 1986).

In contrast, some studies highlight the positive impact of strategic planning on firm performance and competitive advantage (Marta et al. 2024; Gyamfi et al. 2024). Additionally, strategic decisions related to capital structure, such as debt financing, have been shown to enhance competitive positioning and financial outcomes (Gilbert 2005; Kim et al. 2019; George 2005). In the financial services sector, strategic planning provides a structured framework for decision-making, helping advisors deliver more accurate, consistent, and valuable financial advice. Therefore, we propose that effective service strategic planning enhances the quality of financial advice by providing a clear strategic framework and aligning advisor behaviour with institutional goals.

H5. The quality of financial advice is influenced by the institute's Service strategic planning.

Acceptance of Fintech: the intermediary role between service strategic planning and financial marketing and quality of financial advice

Financial advice has long been scrutinized, with existing research highlighting several significant challenges to its quality. Issues such as dishonesty, underperformance in returns, and discrimination have been observed, pointing to a lack of trust and reliability in financial advisory services (D'astous et al. 2022). These problems diminish the quality of financial advice. Furthermore, the absence of diversity and inclusion, along with ethical missteps, often stems from systemic issues within the advisory process. In this context, strategic planning plays a crucial role in establishing ethical guidelines and standards for financial institutions, ensuring that advisors adhere to principles that improve the quality of advice, such as transparency, fairness, and inclusivity.

Strategic planning in financial institutions involves setting clear goals, defining future directions, and allocating resources to achieve these objectives. Through this process, firms can integrate essential priorities, such as ethical standards, equality, diversity, and inclusion (EDI). By embedding these values into their strategic plans, financial institutions can ensure that their advisors not only meet regulatory requirements but also uphold higher service standards. For example, when a firm incorporates EDI into its strategic plan, it fosters more inclusive and diverse advisory practices, which ultimately leads to more tailored, sensitive, and effective advice. In this scenario, financial advisors are unlikely to ask inappropriate questions, such as "Do you have your husband's permission to buy this financial product?" (Bhattacharya et al. 2024). The incorporation of EDI into strategic planning would prevent such unprofessional behaviour, ensuring that financial advisors provide advice in a more ethical and respectful manner. Therefore, the quality of financial advice is influenced by strategic planning. It is worth mentioning that the focus here is not on EDI or gender diversity but on the essential role of strategic planning in improving the quality of financial advice. Even a single change in a strategic plan can have a profound effect on the advice given.

In addition, financial marketing, which is grounded in the principles of applied service marketing theory (Grönroos 1982), emphasizes that service quality and customer relationship management (CRM) are central to the long-term success of service providers. It highlights the need for financial institutions to provide high-quality advice that

meets the diverse and evolving needs of their clients. Even if the financial advisor has a fair attitude and approach, the asymmetry of information, massive data, and various types of customers and their expectations could still decrease the quality of advice. In this case, fintech plays a crucial intermediary role in bridging financial marketing strategies with the delivery of high-quality financial advice. Fintech innovations, such as digital platforms, robo-advisors, and AI-driven analytics, are transforming the financial sector by improving the accessibility of financial advice, enhancing decision-making, and personalizing services (Onabowale 2024). These technologies help institutions move from a one-size-fits-all approach to better understand their clients' needs and tailor their marketing and advice strategies; accordingly, however, fintech acceptance is crucial for effective implementation. From the perspective of applied service marketing theory, fintech helps improve service delivery, which directly influences customer satisfaction. With the use of fintech, financial institutions can gather valuable data, analyse customer preferences, and monitor behaviour in real time (Sharma et al. 2024). This data-driven approach enables the development of more effective marketing strategies and enhances the quality of advice provided by ensuring that it is not only based on the client's financial situation but also informed by trends, insights, and predictive modelling.

To further support this hypothesis, we can draw on two key theoretical perspectives. Information asymmetry theory (Akerlof 1970) highlights how the uneven distribution of information between advisors and clients leads to suboptimal decisions. On the other hand, the resource-based view (RBV) theory (Penrose 2009) emphasizes the importance of leveraging organizational resources, such as knowledge and expertise, to provide superior advice and maintain a competitive advantage. The lack of access to information and shortages in data analysis can be mitigated by utilizing financial technologies. As such, financial institutions increasingly recognize that improving service quality requires a structured, strategic approach that incorporates technology/AI, which is shaping both society and the financial services industry (Wardhani et al. 2023; Al-Hawari et al. 2009). In this regard, the allocation of resources and the reduction of information asymmetry can be influenced by strategic planning and facilitated by the adoption of fintech.

H6. Fintech acceptance plays an intermediary role between financial marketing and the quality of financial advice.

H7. Fintech acceptance plays an intermediary role between service strategic planning and the quality of financial advice.

Servant leadership: the moderate variable between service strategic planning and quality of financial advice

Servant leadership could play a significant moderating role in the relationship between service strategic planning and the quality of financial advice. Servant leadership, a leadership style that prioritizes the needs and development of team members, emphasizes empathy, ethical behaviour, and a commitment to serving others (Greenleaf 2013). In the context of financial services, this leadership approach could enhance the implementation of strategic plans by ensuring that the values and goals established through service strategic planning are effectively communicated and embraced by financial advisors.

Previous research has highlighted the critical role of leadership in shaping organizational performance and achieving strategic objectives (Slavik et al. 2015; Hilton et al.

2023). Slavik et al. (2015) argued that leadership significantly influences the economic success of large corporations by defining strategic priorities and fostering a shared vision (Slavik et al. 2015). Fry (2003) further pointed out that strategic leaders are responsible for promoting collaboration between the organization and its stakeholders, reinforcing the importance of leadership in executing strategic plans (Fry 2003). However, the literature has not fully explored the specific role of servant leadership in influencing the relationship between strategic planning and the quality of financial advice.

Servant leadership fosters an environment where financial advisors feel supported, valued, and motivated to align their practices with the strategic goals of the institution. When leaders adopt a servant leadership style, they empower advisors to provide more thoughtful, ethical, and client-focused financial advice. This is because servant leadership encourages trust, open communication, and a customer-centric mindset, which are essential for delivering high-quality financial advice. For example, if a financial institution's strategic plan emphasizes client satisfaction and long-term financial planning, a servant leader would reinforce these priorities by supporting advisors in understanding client needs and tailoring advice accordingly. By creating a work environment where strategic goals are aligned with ethical service delivery and employee well-being, servant leadership strengthens the connection between strategic planning and the quality of financial advice. Therefore, we propose that servant leadership acts as a moderating factor, enhancing the positive impact of service strategic planning on the quality of financial advice.

H8. Servant leadership moderates the relationship between service strategic planning and the quality of financial advice.

Research methodology

The study's statistical population consists of financial advisors working in Iranian brokerages. According to data from the Iran Securities and Exchange Organization[1] (SEO.ir), there are 120 brokerages in Iran, 109 of which are currently active across the country's 31 provinces. On average, each brokerage employs approximately 15 financial and investment consultants. This totals approximately 50,685 individuals working as financial advisors in Iranian brokerages. The active brokerages in the stock market were ranked by the Bureau of Statistics and Information (Appendix A presents the complete list of brokers).

Cluster sampling was employed due to the heterogeneity of consulting groups, the absence of a comprehensive list of individuals, and the widespread geographical dispersion of potential participants. In cluster sampling, the target population, 109 brokerages, is divided into clusters. Data are typically collected from units within these clusters, which could be subjects in a state, people in a city, managers in an organization, students in a college, employees in a business, etc. Our study focuses on financial advisors within these brokerages. The cluster sampling process involves (a) compiling a list of all clusters in the population, (b) randomly selecting clusters, (c) including all units from

[1] www.seo.ir.

the selected clusters, and (d) collecting data from all units within these chosen clusters (Alatawi 2017; Bluman 2014).

To mitigate limitations and biases in cluster sampling, researchers adopted the (30×7) cluster sampling technique developed by the World Health Organization. This design consists of 30 clusters, each containing seven units, ensuring robust estimates with 210 participants as the recommended minimum for a cluster sample. The (30×7) design was chosen for its precision and involves randomly selecting 30 clusters from the target population and including at least seven units from each cluster (Alatawi 2017, 2013; Henderson and Sundaresan 1982).

Expanding the number of units within each cluster to 15 financial advisors allowed for a more comprehensive representation and potentially richer data. This approach ensures a broader perspective on the quality of financial services.

Brokers from Rank A were specifically chosen for the study for several reasons. There are several reasons for choosing brokers from rank A. First, the performance and quality of financial services provided by brokers B, C, D, and H are less than 65%. This indicates that numerous factors influencing the quality of financial services are beyond the researchers' control to monitor. Additionally, these lower-ranked brokers attract a smaller number of investors and traders. Given that the main issue of the financial crash in the Tehran stock market (based on published interviews with more than 200 key principles in the Tehran stock market) is the influx of traders affecting core trading technology and their reliance on financial services, choosing brokers with a higher rank becomes crucial.

Another reason is that 100% of financial advisors in rank A brokers possess 7 types of professional certificates in the capital market, including the following:

Certificate in Capital Market Principles
Certificate in Capital Market Analysis
Certificate in Capital Market Trading
Certificate in Securities Valuation
Certificate in Financial Institutions Management
Certificate in Offering and Acceptance Expertise
Certificate in Portfolio Management

Furthermore, it is worth noting that working in rank A brokers is highly competitive. They hold at least a bachelor's degree in financial disciplines, along with a CFA certificate or equivalent. This ensures that they possess advanced knowledge of the market and advising, coupled with a minimum of 5 years of experience in the market. The level of knowledge and experience required is essential for unveiling the current crisis and its underlying causes, which cannot be achieved with financial advisors from lower-ranked brokers. Therefore, choosing brokers from rank A ensures access to expertise capable of comprehensively understanding and addressing market crises.

This resulted in the selection of 30 A-rated brokerage firms as our clusters out of the total 109 brokerages. Questionnaires were designed and distributed to the central branches of these 30 selected brokerages, totaling (30*15) 450 questionnaires collected.

This approach ensured that the study cantered high-quality financial services and advisors.

The questionnaire (Appendix B) used in this study includes two sections: general questions and specific questions, covering five main areas: financial marketing (1-13q), financial strategic planning (14-21q), servant leadership (22-34q), acceptance of fintech (35-44q), and quality of financial advice (45-55q). It contains a total of 55 questions rated on a 5-level Likert scale. Prior to distribution, the questionnaire underwent rigorous development, including a pilot test, principal component analysis (PCA) for internal consistency, and validation using the *Rasch model* to ensure its reliability and validity (Table 1).

Table 1 also outlines the theoretical foundations for each variable:

Financial marketing is grounded in *applied service marketing theory* (Grönroos 1982), which emphasizes the critical role of service quality and customer relationship management in achieving long-term success, shifting the focus from short-term profits to sustaining customer satisfaction.

Strategic planning draws from *coopetition theory* (Brandenburger 2011), which underscores the need to balance competition and cooperation between businesses to achieve mutually beneficial outcomes. Additionally, *institutional theory* (Jepperson and

Table 1 Variables, Abbreviations, and Questionnaire Sections

Variable	Theoretical foundations	Abbreviation	Questionnaire
Financial marketing	**Applied Service Marketing Theory:** suggesting interactive marketing activities	FM	1-13q
Service strategic planning	**Co-opetition Theory**: This theory addresses how businesses collaborate and compete simultaneously, relevant to the adoption of FinTech in strategic partnerships or joint ventures **Institutional Theory**: Institutions shape the strategic decisions around FinTech adoption by influencing norms, values, and expectations, especially in regulated industries like banking **Contingency Theory**: This theory suggests that organizational strategies (including service strategic planning) must be aligned with external contingencies, such as technological innovations like FinTech	SSP	14-21q
Servant leadership	**Servant Leadership Theory:** In financial marketing, this means building strong relationships with clients by prioritizing their needs and fostering trust	SL	22-34q
Acceptance of Fintech	**Technology Acceptance Model (TAM):** This theory is fundamental in understanding how users come to accept and use a technology. In this context, financial marketing can influence perceived ease of use and perceived usefulness of FinTech services, thereby enhancing their acceptance	AF	35-44q
Quality of financial advice	**Information Asymmetry Theory**: By improving access to accurate and timely information, FinTech reduces information asymmetry between financial advisors and clients, improving the quality of financial advice **Resource-based View (RBV)**: RBV suggests that firms with superior technological resources (like FinTech) can provide higher-quality services, including financial advice	QFA	45-55q

Meyer 2021) explains how external norms and cultural expectations shape organizational behaviour, while *contingency theory* (Fiedler 2015) argues that strategic decisions must adapt to specific situational variables.

Servant leadership relies on *servant leadership theory* (Greenleaf 2002), which promotes leadership as a service to others, prioritizing the growth and well-being of followers and fostering a people-first approach in organizations.

Acceptance of fintech is based on the *technology acceptance model (TAM) theory* (Davis 1989), which explains how users come to accept and use new technologies, focusing on perceived ease of use and usefulness as key factors influencing adoption.

Quality of Financial Advice is supported by *Information Asymmetry Theory* (Akerlof 1970), which highlights how uneven distribution of information between advisors and clients can lead to suboptimal decisions, and *the Resource-based View (RBV) theory* (Penrose 2009), which focuses on leveraging organizational resources, such as knowledge and expertise, to provide superior advice and maintain competitive advantage.

Research findings

To analyse the data, various statistical analysis methods were employed, including Pearson correlation analysis to calculate zero-order correlation coefficients, structural equation modelling to assess the fit of the structural equation pattern, and linear hierarchical regression analysis to investigate the role of the modifier variable. Table 2 presents the correlation, mean, Cronbach's alpha, and standard deviation matrix of the variables. The results in Table 2 indicate that the calculated mean for each of the five variables—financial marketing, service strategic planning, servant leadership, acceptance of fintech, and quality of financial advice—is greater than 3. Additionally, there is a positive and statistically significant correlation between these five variables at a confidence level of 0.99.

The validity of the questionnaire constructs was assessed through confirmatory factor analysis (CFA), confirming the significance of the items related to the target structures. The results indicated factor loadings ranging from 0.383 to 0.790 for all variables. Items with factor loadings below 0.4, specifically questions 13 and 39, were excluded from the analysis. Factor loadings greater than 0.5 are considered satisfactory, as they ensure that at least 50 percent of a construct's variance is predicted by its indicators.

Table 2 Mean, standard deviation, Cronbach's Alpha, and correlation of variables

Questions	Cronbach's Alpha	Mean	Standard deviation	QFA	AF	SL	SSP	FM	Variables
13	0.854	3.2938	0.73996	0.482**	0.461**	0.542**	0.709**	1	Financial marketing
8	0.740	3.2764	0.74331	0.614**	0.338	0.600**	1	0.709**	Service strategic planning
13	0.620	3.2190	0.54197	0.531**	0.504	1	0.600**	0.542**	Servant leadership
10	0.776	3.1607	0.73505	0.560**	1	0.504	0.338	0.461**	Acceptance of Fintech
11	0.921	3.2572	0.97744	1	0.560**	0.531**	0.614**	0.482**	Quality of financial advice

**Correlation at a significance level of $p < 0.01$

*The values presented in the original matrix diameter are AVE

Convergent validity was evaluated using the average variance extracted (AVE) criterion, which represents the amount of variance for each latent variable extracted from its indicators. The AVE values for all three variables exceeded 0.5, as shown in Table 3. To assess discriminant validity, we checked whether the AVE for each construct was greater than the square of the correlation between that construct and the other constructs. The AVE square values for the model constructs in Table 3 were compared to the correlations. This criterion was met for all constructs, indicating that the questionnaire achieved discriminant validity.

Testing the hypotheses

The overall assessment of the structural model output (Fig. 4) reveals that all the final fit indices surpass the critical values, indicating satisfactory model fitness ($\chi^2/df = 2.546$, GFI = 0.849, NFI = 0.840, CFI = 0.900, RMR = 0.061, RMSEA = 0.077).

Here are the results for each hypothesis:

Table 3 Results of confirmatory factor analysis for questionnaire items

Significance level	Factor loading	Questions	Variable	Significance level	Factor loading	Questions	Variable
0.000	0.591	q14	Service strategic planning AVE: 0.703 CR: 0.793	0.000	0.647	q1	Financial marketing AVE: 0.516 CR: 0.734
0.000	0.622	q15		0.000	0.685	q2	
0.000	0.694	q16		0.000	0.421	q3	
0.000	0.651	q17		0.000	0.551	q4	
0.000	0.523	q18		0.000	0.593	q5	
0.000	0.658	q19		0.000	0.728	q6	
0.000	0.669	q20		0.000	0.699	q7	
0.000	0.448	q21		0.000	0.610	q8	
0.000	0.612	q22	Servant leadership AVE: 0.758 CR: 0.823	0.000	0.703	q9	
0.000	0.547	q23		0.000	0.622	q10	
0.000	0.716	q24		0.000	0.735	q11	
0.000	0.705	q25		0.000	0.495	q12	
0.000	0.679	q26		Deleted	0.383	q13	
0.000	0.779	q27		0.000	0.782	q35	Fintech AVE: 0.734 CR: 0.857
0.000	0.673	q28		0.000	0.614	q36	
0.000	0.739	q29		0.000	0.709	q37	
0.000	0.687	q30		0.000	0.708	q38	
0.000	0.543	q31		Deleted	0.365	q39	
0.000	0.422	q32		0.000	0.488	q40	
0.000	0.711	q33		0.000	0.687	q41	
0.000	0.647	q34		0.000	0.637	q42	
0.000	0.635	q50	Quality of financial advice AVE: 0.817 CR: 0.921	0.000	0.529	q43	
0.000	0.592	q51		0.000	0.629	q44	
0.000	0.790	q52		0.000	0.491	q45	Quality of financial advice
0.000	0.652	q53		0.000	0.513	q46	
0.000	0.414	q54		0.000	0.555	q47	
0.000	0.728	q55		0.000	0.488	q48	
				0.000	0.609	q49	

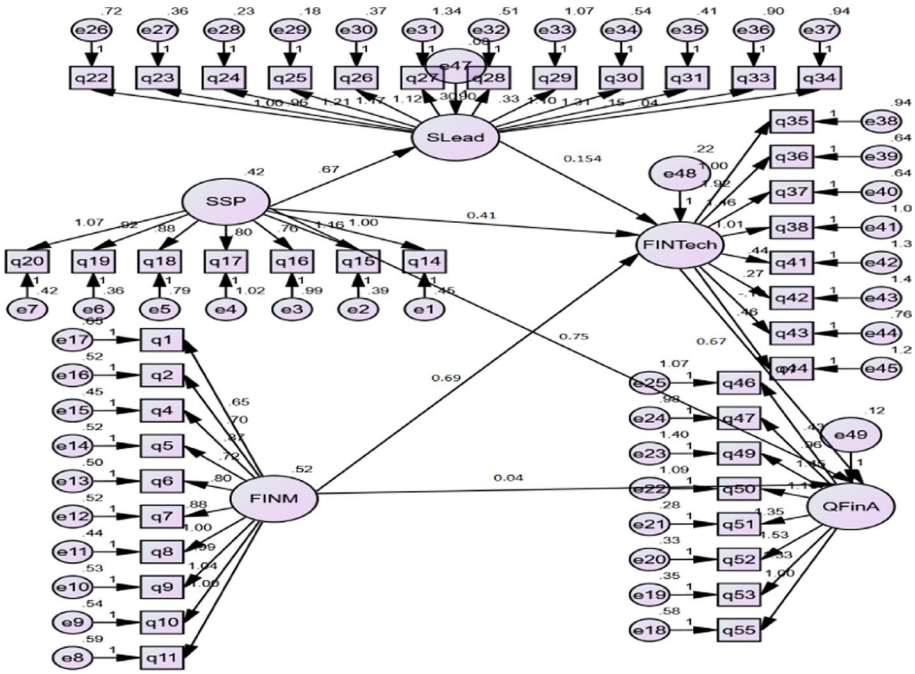

Fig. 4 Structural equation model

H1 result: The coefficient effect of financial marketing on acceptance of fintech is 0.69, and it is statistically significant (p value = 0.000; t value = 5.430).

H2 result: The coefficient effect of Service Strategic Planning on Acceptance of Fintech is 0.41, and it is statistically significant (p value = 0.000; t value = 3.645).

H3 result: The coefficient effect of acceptance of fintech on quality of financial advice is 0.67, and it is statistically significant (p value = 0.000; t value = 4.454).

H4 result: The coefficient effect of financial marketing on quality of financial advice is 0.04, and it is statistically insignificant (p value = 0.590; t value = 0.972).

H5 result: The coefficient effect of Service Strategic Planning on Quality of Financial Advice is 0.75, and it is statistically significant (p value = 0.000; t value = 9.227).

To test the intermediary role of the acceptance of fintech (6th and 7th hypotheses), the Sobel p value was used. The effects of financial marketing and service strategic planning on the acceptance of fintech are 0.69 and 0.41, respectively, and the effect of the acceptance of fintech on the quality of financial advice is 0.67. Therefore, the indirect effects ($B_{indirect} = a \times b$) of financial marketing and service strategic planning on the quality of financial advice are 0.4623 and 0.2747, respectively. By substituting these values into the Sobel formula $\left(t - value = \frac{a*b}{\sqrt{b^2*sa^2+a_2*sb^2}}\right)$, with (a) representing the effect of the independent variable on the mediator variable, (sa) as the standard error of the independent variable on the mediator variable, (b) as the effect of the mediator on the dependent variable, and (sb) as the standard error of the mediator on the dependent variable (Rahimnia and Molavi 2021), the t value for the 6th hypothesis is calculated as 1.253, which is less than 1.96, leading to the rejection of the 6th hypothesis. Consequently, the acceptance of fintech does not act as an intermediary between service strategic planning and

the quality of financial advice. However, the Sobel test for the 7th hypothesis yields a value of 4.179, confirming the hypothesis. In other words, the acceptance of fintech plays an intermediary role between financial marketing and the quality of financial advice.

To test the final hypothesis, linear hierarchical regression analysis was employed. As indicated in Table 4, the effect of service strategic planning on the quality of financial advice in the first model is 0.514, and in the second model, it increases to 0.668. Notably, in model 2, the moderator variable of leadership demonstrates a positive and enhancing effect, with a value of 0.154. The t-statistic, which stands at 3.987, surpasses the critical value of 1.96, indicating that the moderating role of servant leadership is statistically significant. Thus, Hypothesis 8 is confirmed. In conclusion, servant leadership plays a significant positive moderating role in the relationship between service strategic planning and the quality of financial advice.

Table 5 provides the summary results for testing the 8 hypotheses of the research.

Robustness analysis

The ANOVA results (Table 6) display the overall significance of the regression model. The F value (31.163) tests the model's overall significance, with a high F value indicating that the model is significant. The p value (Sig. < 0.001) confirms the model's statistical significance, demonstrating that the independent variables collectively exert a noteworthy influence on the dependent variable.

Collinearity statistics evaluate relationships between independent variables. "Tolerance" reflects the unexplained variance in an independent variable, with low values indicating redundancy. The variance inflation factor (VIF) measures how much variance of a

Table 4 Results of the moderating role of servant leadership using linear hierarchical regression

ANOVA[a]						
Model		**Sum of squares**	**df**	**Mean square**	**F**	**Sig**
1	Regression	14.558	1	14.558	49.078	0.000[b]
	Residual	132.893	448	0.297		
	Total	147.452	449			
2	Regression	15.315	2	7.658	25.905	0.000[c]
	Residual	132.136	447	0.296		
	Total	147.452	449			
Coefficients[d]						
Model		**Unstandardized oefficients**		**Standardized Coefficients**	**t**	**Sig**
		B	**SE**	**Beta**		
1	(Constant)	2.736	0.148		18.521	0.000
	SSP	0.263	0.038	0.514	7.006	0.000
2	(Constant)	2.945	0.197		14.930	0.000
	SSP	0.308	0.047	0.668	6.573	0.000
	SL	0.105	0.066	0.154	3.987	0.000

[a] Dependent Variable: Quality of financial advice

[b] Predictors: (Constant), Service strategic planning

[c] Predictors: (Constant), Service strategic planning, Servant leadership

[d] Dependent Variable: QFA

Table 5 Summary of test results of research hypotheses

Test result	Standard factor	standard error	Meaningful number	Sig level	Result-hypothesis	Hypotheses
Confirmed	0.69	085/0	430/5	000/0	Financial marketing/ Acceptance of Fintech	H1
Confirmed	0.41	093/0	645/3	000/0	Service strategic planning/Acceptance of Fintech	H2
Confirmed	0.67	146/0	454/4	000/0	Acceptance of Fintech/Quality of financial advice	H3
Reject	0.04	104/0	0.972	059/0	Financial marketing/ Quality of financial advice	H4
Confirmed	0.75	0.099	9.227	000/0	Quality of financial advice/Service strategic planning	H5
Reject	a = 0.69 b = 0.67 s_a = 0.53748 s_b = 0.11635		1.253	0.520	Acceptance of Fintech/Financial marketing/quality of financial advice	H6
Confirmed	a = 0.41 b = 0.67 s_a = 0.06748 s_b = 0.11635		4.179	0.000	Acceptance of Fintech/service strategic planning/quality of financial advice	H7
Confirmed	0.67	0.069	3.987	000/0	Servant leadership/ service strategic planning/quality of financial advice	H8

Table 6 Robustness analysis: ANOVA

ANOVA[a]						
Model		**Sum of squares**	**df**	**Mean Square**	**F**	**Sig**
1	Regression	53.085	4	13.271	31.163	< 0.001[b]
	Residual	189.509	445	0.426		
	Total	242.594	449			

[a] Dependent variable: AF

[b] Predictors: (Constant), QFA, FM, SL, SSP

regression coefficient increases due to correlation. Ideal VIF scores are close to 1, below 5 is acceptable, and 10 + suggests high collinearity. In this analysis, all VIF values are close to 1 and below 5, indicating no significant multicollinearity among predictors. The coefficients table contains the regression equation coefficients, tests of significance for each variable, and collinearity statistics, confirming the absence of significant multicollinearity (Table 7).

Table 8 presents the collinearity diagnostics. A condition index exceeding 15 suggests potential multicollinearity, with values surpassing 30 indicating serious issues. High variance proportions (near 1) in such dimensions signify variables contributing to multicollinearity. Overall, the regression model is significant and accounts for a substantial portion of AF variance. QFA, SL, and FM are significant predictors, with QFA exerting the most considerable impact. SSP also contributes, albeit to a lesser extent.

Table 7 Robustness analysis: collinearity statistics

Coefficients[a]								
Model		**Unstandardized coefficients**		**Standardized coefficients**	**t**	**Sig**	**Collinearity statistics**	
		B	**SE**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	2.805	0.254		11.028	< 0.001		
	FM	−0.257	0.056	−0.259	−4.562	< 0.001	0.545	1.836
	SSP	−0.112	0.060	−0.113	−1.882	0.041	0.484	1.166
	SL	0.249	0.063	0.184	3.986	< 0.001	0.826	1.210

[a] Dependent Variable: AF

Table 8 Robustness analysis: condition index

Collinearity diagnostics[a]								
Model	**Dimension**	**Eigenvalue**	**Condition index**	**Variance proportions**				
				(Constant)	**FM**	**SSP**	**SL**	**QFA**
1	1	3.935	1.000	0.00	0.00	0.00	0.00	0.00
	2	0.036	7.077	0.00	0.03	0.04	0.01	0.58
	3	0.017	10.379	0.032	0.25	0.06	0.34	0.10
	4	0.012	11.800	0.04	0.59	0.86	0.00	0.09

[a] Dependent variable: AF

Practical implications

This study delves into the tangible challenges plaguing the stock market and financial consulting sector over recent years, prioritizing pragmatic solutions over mere theoretical discussions. Through this initial exploration, the significant losses incurred by Iranian shareholders over a 3-year period have highlighted growing apprehensions regarding the future trajectory of financial advisory services and brokerage firms. By dissecting the events of Black Wednesday in the market, the study pinpointed underlying issues within the market structure, prompting a thorough investigation.

Drawing from a blend of practical experiences and theoretical frameworks, the study seeks to comprehensively grasp the crisis and chart a course towards resolution. It meticulously examines existing theories to elucidate the root causes of the crisis and proposes practical interventions to mitigate its impact. Emphasis is placed on bridging the gap between theoretical insights and real-world application, with a nod to the contributions of prominent theoretical thinkers.

Moving forward, the study transitions from diagnosis to prescription, presenting a roadmap informed by past events and informed speculation. Through a synthesis of practical observations and theoretical constructs, it lays the groundwork for future research endeavours aimed at navigating this crisis. By leveraging insights gleaned from past occurrences, the study endeavours to equip stakeholders with actionable strategies to confront and overcome the challenges facing the stock market and financial advisory landscape.

Implications for future research

Our findings indicate that poor trading technology and flaws in the stock exchange trading core are major contributors to substantial losses among traders, an ongoing issue. Authorities attribute this to two main reasons. First, the influx of new shareholders and traders overwhelms the existing infrastructure, exacerbating the shortcomings in trading technology. Second, regulatory hurdles, particularly due to US sanctions, are said to hinder the upgrading of core trading systems. While the increase in new entrants is understandable, the discovery of cryptocurrency mining rigs raises doubts about the validity of the second reason. Authorities seem to frequently attribute issues in the market and economy to sanctions without thoroughly identifying the underlying reasons.

It is evident that trading technology and the core of trading play crucial roles in the market. Therefore, we recommend that future researchers explore the following questions:

(1) How has poor trading technology impacted traders in terms of financial losses in the stock market? (2) What specific technological deficiencies within the stock exchange trading core have contributed to significant losses among traders? (3) How has the surge in the number of new shareholders/traders affected the adequacy of trading technology infrastructure? (4) How have US sanctions affected the feasibility of updating the core trading systems in the stock market? [In the context of USA sanctions, we advise against interviews or surveys due to the prevailing atmosphere in Iran, where experts often echo the wrong accepted opinions of both the public and authorities, attempting to blame sanctions instead of uncovering the real factors. Instead, researchers should opt for more unbiased methodologies, such as AI tools, to ensure objective analysis and findings.] (5) Can the stock market's core trading infrastructure be utilized for mining cryptocurrencies, and if so, what are the implications for its stability and functionality? (6) Given the context of sanctions, is there a feasible way to enhance the technical capabilities of the trading core? Since ATOS presently provides this trading core for Iran, could the Stock Exchange Organization negotiate with another company to tackle this issue? (7) What are the challenges in procuring the trading core, despite its substantial impact, that result in slow progress in its improvement and technological updates?

The issues with the stock market's trading core are not confined to previous problems; they are worsening. The stock market's trading core problems are escalating. The Secretary-General of the Brokers Association recently warned that the system might go offline soon due to its incapacity to cope with rising demand. Regulatory policies are blamed for steering the trading system into dysfunction, potentially leading to its shutdown. In this regard, future research could explore the following questions: (8) How have regulatory policies such as the allure of speculative trading due to the imposition of fluctuation limits and stringent regulations guiding liquidity towards investment funds contributed to the dysfunction of the stock market's trading core? (9) How do the mechanisms for initial offerings impact the stability and efficiency of the stock market's trading core? (10) What are the effects of fluctuation limits on speculative trading and the overall functionality of the stock market's trading core? (11) What strategies can be implemented to address the increasing demand on the stock market's trading core? (12) What are the differences in public participation in stock markets between countries with high direct penetration and those with more indirect participation through investment funds? (13)

What are the potential consequences of the stock market's trading core going offline, and what steps can be taken to prevent or mitigate such an event? (14) How does deficiency in core trading technology affect the wellbeing and stress of traders? (15) How does the maturity of trading technology impact the quality of financial advice?

In summary, the Tehran stock market crash and ensuing crisis serve as stark warnings for the future of financial services. This event has not only tarnished the reputation of financial advisors but also undermined stockholders' trust due to the failure of the stock exchange trading core and its consequential impact on trading plans. Moving forward, future research endeavors could delve into the relationship between policymakers in the finance industry and financial advisors, with a particular focus on the concept of servant leadership to foster cooperation, open communication, and service-oriented approaches.

Investing in modern trading systems and harnessing the expertise of financial professionals to formulate comprehensive financial strategic plans is of paramount importance. This article stands as one of the initial attempts to shed light on the challenges encountered by Iranian traders, who are not only grappling with global trading restrictions but also confronting domestic market instability. For subsequent research endeavours, it is recommended to explore the predicaments faced by global traders operating under sanctions and undertaking significant risks.

Furthermore, while this study primarily examines the issue from managerial and financial perspectives, there is ample scope for future research to investigate it through political, legal, human resource, and psychological lenses. By adopting a multifaceted approach, researchers can gain deeper insights into the complexities of market crises and devise more holistic strategies to mitigate their impact and foster resilience within the financial sector.

Policy implications

Policy implications refer to the impact that a specific policy has on various stakeholders. They involve interpreting data in a manner beneficial to policymakers without explicitly stating the exact actions to take (Glover 2002).

1. *Investment in modern state-of-the-art trading infrastructure*: Our results revealed that challenges confronting the financial advice industry stem from a combination of factors. On the one hand, there is a notable lack of knowledge among traders, exacerbated by the influx of individuals entering the stock market. This surge in participation brings with it a host of complexities that many investors may not fully grasp. Additionally, the quality of financial advice is hindered by various uncontrolled factors, leading to what can be described as a trading crisis. While investors often blame their financial advisors for misguidance, our research reveals a more nuanced reality. Contrary to popular belief, the primary reason behind substantial trading losses, affecting a significant majority of traders, is not necessarily faulty advice but rather strategic and technological shortcomings. These issues highlight the need for a comprehensive solution that goes beyond simply blaming advisors. Embracing innovation and updating core trading technologies are crucial policies that authorities can take to mitigate the crisis. Policymakers can allocate resources to upgrade trading

infrastructure, ensuring that it is equipped with the latest technology. By doing so, they not only address immediate challenges but also safeguard the trust of traders and investors and secure the future of the financial advice industry. In essence, this crisis serves as a call to action for a more proactive approach in navigating the complexities of today's financial markets.

2. *Regulate Financial Marketing*: While financial marketing may not have shown a significant impact on the quality of financial advice in the Iranian context, it is still essential to regulate marketing practices to ensure that they are ethical and transparent. Policymakers can enforce ethical and transparent marketing standards, preventing misinformation and deceptive practices that could harm investors. By monitoring marketing strategies, authorities ensure that investors receive accurate information and are protected from misleading advertisements.
3. *Strengthen Financial Regulatory Frameworks*: It is important to note that the use of technology and AI must be carefully regulated (Molavi and Zhang 2023). Additionally, further investigation is needed into how machine learning can be leveraged for treaty compliance and regulatory oversight in AI-driven decision-making. Policymakers should enhance regulatory frameworks to keep pace with advancements in financial technology. This includes updating regulations to address challenges posed by fintech, such as algorithmic trading and data security. By implementing robust regulatory measures, authorities maintain the stability and integrity of the financial system, safeguarding investors' interests.
4. *Promote acceptance of fintech*: Policymakers should encourage the adoption of fintech solutions, such as robo-advisors and trading prediction software, to improve the quality of financial advice and mitigate conflicts of interest among financial advisors. This could involve offering incentives for firms to invest in fintech infrastructure and providing regulatory support for fintech startups.
5. *Collaboration between Policymakers and Financial Advisors*: Closer collaboration between policymakers and financial advisors is essential for addressing industry challenges. By consulting industry professionals, policymakers gain valuable insights into market dynamics, enabling them to develop effective policies. This collaboration ensures that regulatory measures are practical, balanced, and conducive to industry growth while maintaining investor protection.
6. *Long-term Strategic Planning*: Financial institutions and regulatory bodies should engage in long-term strategic planning to anticipate and mitigate future challenges. By identifying emerging trends and evaluating risks, policymakers can develop proactive strategies to adapt to changes in the financial landscape. This strategic approach ensures resilience and sustainability in the financial industry in the face of evolving market conditions.
7. Strengthening Regulatory Oversight: As we conclude this article, a significant revelation emerged in September 2021 regarding the core of the trading system. Authorities disclosed that managers of the Tehran stock market had misused the core for cryptocurrency mining, an act seen as a betrayal of trust and leading to the dismissal of the managing director. When traders were unable to execute transactions due to the malfunctioning core, managers exploited it for personal gain. This blatant corruption eroded hope, fostered disappointment, and fuelled distrust in the future of the

stock market. Tragically, multiple reports revealed cases of individuals taking their own lives in 2020–2021 due to substantial losses incurred during this period, further highlighting the lack of accountability and empathy among Tehran stock market managers. The incident underscores the need for robust regulatory oversight to prevent such abuses in the future. Policymakers should consider implementing stricter regulations and regular audits to ensure the integrity of the trading system and prevent unauthorized use of market infrastructure. Transparency and accountability are essential for restoring investor confidence (Salehi and Molavi 2025). Authorities should enforce transparent reporting standards and hold market managers accountable for their actions. Implementing mechanisms for reporting misconduct and providing protection for whistleblowers can help uncover malpractices early on.

Discussion

This article aims to address the crisis faced by stock market traders and financial advisors through the development of a model that focuses on the impact of service strategic planning and financial marketing on the quality of financial advice.

The surge in people entering the market in 2019–2020 overwhelmed the Iranian trading system, leading to substantial losses for shareholders as the trading infrastructure frequently malfunctioned. Notably, the authorities' decision to ban algorithmic trading, a move we argue against, has had consequences for the market. Our research underscores the importance of considering FinTech as a critical factor influencing the success or failure of financial decisions and advice. It is worth noting that over 80% of foreign transactions are conducted through algorithmic trading and quantitative methods, such as robo-advisors and trading prediction software. It is essential for authorities to recognize that FinTech and investments in this field are pivotal in shaping the future of the financial industry. Instead of imposing restrictive regulations on FinTech, they should embrace its potential.

Our findings indicate that a lack of strategic planning negatively impacts the financial performance of advisors, while the presence of fintech and servant leadership can improve the quality of their advice. However, the financial service industry has been unfairly blamed as the primary cause of the crisis. By offering a fresh perspective, we challenge the notion that brokers and financial advisors are solely responsible and instead bring attention to the industry's dissatisfaction and its uncertain future if the current trends persist.

We delve deeper into the dissatisfaction felt by financial advisors stemming from the decline in service quality due to strategic challenges. Moreover, we establish a link between these challenges and the significant event known as "Black Wednesday" in the Tehran stock market. In this context, we highlight the crucial factors contributing to the market's downturn, particularly the complexities among all stakeholders within the Iranian financial market. By shedding light on these issues, we aim to provide insights that can inform future strategies and initiatives aimed at improving the stability and effectiveness of the financial sector in Iran.

Out of 8 hypotheses, 6 were confirmed, while 2 related to financial marketing were rejected. Our investigation into the fourth hypothesis reveals that the influence of financial marketing on the quality of financial advice was not significant. Due to limited

research directly examining this relationship, we cannot make comparisons with other studies. Nonetheless, we can provide an explanation for why our hypothesis was rejected while still maintaining the belief that marketing affects the quality of financial advice. We can attribute our findings to unbridled inflation. In Iran, traders were primarily motivated to preserve their savings amidst high inflation. Consequently, marketing efforts had less impact, as individuals naturally sought to invest and trade stocks without needing persuasion from marketers. In more stable economic conditions, the financial landscape presents challenges for marketers, requiring continuous adaptation to the latest trends in the financial services sector. By staying ahead of these trends and incorporating effective campaigns into their strategies, marketers can demonstrate industry leadership and contribute to improving the quality of financial services. Another justification could be the unique nature of financial marketing itself. Marketing in the financial services industry is a dynamic and ever-evolving field characterized by the emergence of new technologies, changing regulations, and evolving consumer preferences. To effectively navigate these complexities, financial services marketers must remain abreast of the latest research findings and best practices in their field (Bhaskar et al. 2023). However, the rejection of the hypothesis regarding the influence of financial marketing on the quality of financial advice suggests that traditional marketing strategies may not always translate effectively into improved advice quality. In financial services, the focus often shifts from persuasive marketing to building trust and credibility, especially in environments with high inflation or economic instability. In such scenarios, consumers may prioritize security and reliability over promotional messages, rendering traditional marketing efforts less impactful. Additionally, regulatory constraints and compliance requirements in the financial sector may limit the scope of marketing activities, further challenging marketers' ability to influence advice quality directly. Therefore, while staying informed about industry trends and regulations is essential, financial marketers must also recognize the nuanced dynamics of the sector and tailor their approaches accordingly to enhance the quality of financial advice.

Limitations

However, the article introduces a novel model to elucidate and uncover the primary causes of the stock market crisis in Iran's brokerage industry, and there are limitations to the suggested models. One major limitation stems from the lack of prior research studies on the topic, which also serves as the main contribution to the research. In the strategic finance and innovation literature, there appears to be a scarcity of comprehensive research. Typically, researchers identify gaps in theories and literature, which then informs their studies. However, this research breaks new ground by identifying a gap originating from real-world observations within the stock market. It becomes evident that the stock market's situation, marked by significant losses to traders and investors over a prolonged period of more than 3 years, is abnormal. The existing solutions in the market seem inadequate in addressing this crisis, primarily due to the lack of literature that comprehensively explains the issue. Although financial markets inherently require logical decision-making based on robust financial principles, they often incur substantial losses due to emotional decisions. For example, investing based on emotions such as greed or fear often leads to buying at market peaks and selling at market bottoms.

This research endeavours to bring more organization to the market by emphasizing the benefits of trading technology and innovation, strategic planning, and leadership styles. However, as we merely begin to articulate the argument and highlight the crisis and its roots, future researchers may encounter difficulty in finding relevant literature to build upon this foundation.

Another limitation pertains to the sample size and its representativeness. In our study, data were collected from 450 financial advisors from the top-ranking A-grade Iranian brokerages. We specifically focused on the best brokers due to the study's context, which is the quality of financial advice. This deliberate choice aimed to control and limit the influence of brokers who may not offer quality services. Financial advisors who work in top-ranked brokerage firms typically have more than 10 years of experience and possess full financial certifications and licences. This knowledge and experience may not be found among financial advisors working in lower-ranked brokerage firms. We believe that to conduct pioneering research on such an important issue and crisis, we should seek the opinions of well-experienced experts. Therefore, while the sample size is substantial, the findings may not fully represent the entire population of financial advisors in Iran's brokerage industry. It is recommended that future research compare the quality of advice across various brokerage firms.

The study specifically focuses on the postpandemic period. Including COVID-19 as a factor might dilute the focus and make it challenging to draw clear conclusions about the other variables under investigation. Incorporating the COVID-19 crisis as a variable would significantly broaden the scope of the study and may require a separate research endeavour. We are facing a crisis on top of a crisis, such as the pandemic and other events such as Russia's invasion of Ukraine (Georgieva 2022). Since the study solely concentrates on the postpandemic period, it may be more feasible to gather data specifically related to this timeframe. By focusing solely on the postpandemic period, the study aims to examine the longer-term trends and effects of factors such as trading technology, strategic planning, and leadership styles on financial advice quality. Including COVID-19, which is a relatively short-term event, may not provide a comprehensive understanding of these longer-term trends. Future research could delve into the impact of crises on a crisis (see Crowther et al. 2022). For example, examining how events such as Russia's invasion of Ukraine and the pandemic crisis would provide valuable insights into the interconnectedness of stock market crises and their compounded effects.

Contributions to theory

The theoretical contributions of our study are multifaceted:

1. Strategic Planning and Financial Performance: We contribute to the strategic management literature by demonstrating the impact of strategic planning on the financial performance of advisors. Our findings suggest that a lack of strategic planning adversely affects financial performance. This aligns with strategic management theories that emphasize the importance of strategic planning for organizational success.
2. Fintech and Servant Leadership: We add to the literature on fintech and leadership by showing how the presence of fintech and servant leadership can enhance the quality of financial advice. This contributes to understanding the role of technology and

leadership styles in the financial services sector, providing insights for both researchers and practitioners.

3. Challenging Blame Attribution: By challenging the notion that the financial service industry is solely responsible for crises, we contribute to the literature on crisis management and organizational blame attribution. Our study highlights the complexities involved in attributing blame during crises and calls for a more nuanced understanding of the factors contributing to financial market downturns.
4. Industry Dissatisfaction and Future Uncertainty: We contribute to the literature on organizational behaviour by highlighting dissatisfaction experienced by financial advisors and the uncertain future of the financial service industry. This study sheds light on the psychological and organizational implications of strategic challenges, offering insights into how industry dissatisfaction can impact market stability and resilience.
5. Linking Strategic Challenges to Market Events: Our study establishes a link between strategic challenges and significant market events such as "Black Wednesday". This contributes to understanding the underlying factors influencing market downturns and provides theoretical insights into the complexities of financial market dynamics.
6. Complexities in Stakeholder Interactions: A company's capacity to build and sustain strong relationships with its stakeholders is crucial to its long-term success and survival (Molavi and Zhang 2025). Our study underscores the intricate dynamics among stakeholders in the Iranian financial market, offering valuable insights into stakeholder theory. It demonstrates how the interactions and interdependencies among diverse stakeholder groups can shape market outcomes and influence organisational performance.

Contributions to practice

The practical contribution of this article lies in its focus on the critical role of strategic factors, leadership, and financial technologies in determining the fate of shareholder capital. Instead of fixating on the natural fluctuations and learning experiences of traders and market participants, we aim to uncover the underlying reasons behind the stock market crash.

Our research suggests that hidden factors were at play, unbeknownst to market participants, which contradicted predictions based on observable variables such as the dollar exchange rate, positive financial reports from listed companies, and encouragement from former political leaders to invest in the market.

By shedding light on these events from financial, technological innovation, and strategic perspectives, our article provides valuable insights that can inform decision-making and risk management strategies in the financial sector. It offers a deeper understanding of the complexities underlying market crashes and emphasizes the importance of considering strategic factors and technological innovations in safeguarding shareholder capital.

Conclusion

In conclusion, this article provides a comprehensive analysis of the Tehran stock market crisis, offering insights into the root causes and potential solutions. Through rigorous statistical analysis and validation of questionnaire constructs, the study reveals

significant correlations between financial marketing, service strategic planning, servant leadership, acceptance of fintech, and the quality of financial advice. It highlights linking strategic challenges to market events such as "Black Wednesday." Policy implications advocate for investing in modern trading infrastructure, regulating financial marketing, and fostering collaboration between policymakers and financial advisors. The study's contributions to theory span strategic management, fintech, leadership, crisis management, organizational behaviour, and stakeholder theory, providing valuable insights for both researchers and practitioners. Practical implications underscore the importance of proactive measures to address market challenges, emphasizing innovation, collaboration, and regulatory oversight to safeguard shareholder capital and enhance market stability.

In conclusion, while this study provides a novel model for understanding the stock market crisis in Iran's brokerage industry, it is important to acknowledge its limitations, including the lack of literature on the topic and the potential nonrepresentativeness of the sample drawn from top-ranking brokerages. The findings contribute significantly to the strategic management literature by illustrating the critical role of strategic planning and the impact of fintech and servant leadership on financial advice quality. Furthermore, the research challenges traditional blame attribution during crises and highlights the complexities of stakeholder interactions within the financial market. Practically, the study underscores the necessity of considering strategic factors and technological innovations in decision-making and risk management, offering insights that can help mitigate shareholder capital loss in the face of unforeseen market downturns.

Appendix A

See Table 9.

Table 9 Brokers and their ranking lists

Rank	A	B	C	D	H
Brokers	Mofid	Novin investment bank	Tose andishe dana	Danayan pars broker	Ansar bank
	Bahonar	Saman Bank	Eghtesad Novin Bank	Armoon Bourse	Melal securities
	Parsian	Atisaz bazar	Mellat	Behin pouya	
	Refah Bank	Karafarin Bank	Apadana	Tavazone Bazar	
	Sanat v amadan bank	Kargozari Arad Iranian	Mehrafarin Broker	Negah novin	
	Pasargad	Setare jonub	Bourse Bimeh Iran	Kian broker	
	Pishgaman Behparvar	Tadbirgaran farda	Pars nemudgar	Saham Barez	
	Saderat	Namad shahedan	Aria novin	Daliran broker	
	Hafez	Aban	Shahr	Boursiran	
	Agah	Ganjineh sepehr part	Bazarsaham	Sahamgostaran shargh	
	Keshavarzi bank	Etminansahm	Kharazmi		
	Pars ideh bonyan	Export Development Bank of Iran	Arman tadbir naghsh jahan		
	Nahayatnegar	Amin Avid Brokerage	Tavana (moshaveran saham)		
	Sina	Aftab Derakhshan Brokerage	Simabgoon		
	Saba jahad	Arg Hooman	Borse ebraz		
	Razavi	Sepah	Etminan sahm		
	Eghtesadebidar	Pegah yavaran novin	Saham pajoohan shayan		
	Bank Maskan	Tejarat Bank	Borhan sahand		
	Sahm Ashena	Noandishan	Bank Day		
	Mobin Sarmayeh	Ordibeheshte Iranian	Tadbirgar sarmayeh		
	Khobregan saham	Bahman	Foulad Mabna Tehran		
	Seavolex	Isatis Pooya	Tose keshavarzi		
	Modabber asia	Ayandeh Bank	Mehrafarin brokerage		
	Sarmaye and Danesh brokerage	Tosse-eh farda	Omid sahm		
	Middle East Commodity	Sepehre bastan	Aria bourse		
	World Capital Development	Mehr Eghtesad Iranian	Iran Sahm Brokerage		
	Farabi	Donyayekhobreh	Karamad brokerage		
	Bank Melli Iran	Behgozin	Alvand broker		
	SABATAMIN Financial Group	Middle East Bank	Imen bourse		

Table 9 (continued)

Rank	A	B	C	D	H
	Investors' guide	Atieh	Jahan sahm		
		National Investment Co	Shakhes saham broker		
		Amin Sahm Brokerage	Firouzeh Asia		
		Sahand development brokerage	Asel broker		
			Savbroker		
Total: 109	30	33	34	10	2

Appendix B

See Table 10.

Table 10 Questionnaire

Variable	Questions
Financial marketing	Customers always follow marketing campaign plans due to the improvements made in the services provided to them
	The presentation and accessibility of financial services are one of the main sections of the brokerage marketing plan document
	After providing advisory services, the customer's viewpoint is carefully considered through surveys, and it is taken into account in the company's future marketing plans
	The company's financial marketing plans include various discounts
	The capacity to provide financial services has been included in our service marketing program based on the number of human resources
	Financial service programs should be customer-centric to be service-oriented
	Good communication with the customer is the only guarantee for repeat purchases
	The marketing department should be fully interactive and coordinated with other departments
	Employees should have sufficient information about the services available to customers
	Integrated marketing components help design appropriate marketing strategies
	Market segmentation aids in delivering effective brokerage financial services
	Ethics should be incorporated into brokerage service marketing
	Financial services marketing can create market synergy
Service strategic planning	Financial statements must be carefully formulated in the brokerage's financial strategic plan
	Strategic alliances with other financial institutions and brokerages should be defined in the brokerage's vision statement
	The company's vision statement should address environmental needs and market competitiveness
	Planning for better service design and optimal use of optional service features can help the company succeed in the market and gain more market share
	The company should offer lower prices than other brokerages in its commissions to achieve a competitive advantage
	Competitive strength calculation and comparison with competitors should always be considered in the company's strategic plan
	Updating SWOT analysis has always been part of the company's strategic plan
	Value-added analysis has always been part of the company's strategic plan

Table 10 (continued)

Variable	Questions
Servant leadership	My manager believes that serving employees is one of the main and important duties of an organization's manager
	My manager serves as a role model for others to provide better services
	My manager deals with his opponents kindly as well
	My manager respects all of his employees
	My manager shows his interest in me by encouraging me
	My manager is willing to share his power and authority with others
	My manager helps the organization's individuals, even if it goes against his own interests
	My manager allows people to implement their new ideas, even if they don't yield good results
	My manager has shown his desire to include employees' vision in the organization's vision
	My manager has prepared an accurate vision for his organization with the help of his employees
	My manager helps others, even if it doesn't benefit him
	My manager is not seeking rewards or appreciation for serving others
	My manager prefers to serve rather than be served by others
Acceptance of Fintech	Using new financial technology services is easy
	Using new financial technologies addresses the company's service needs
	Using new financial technologies can save time
	Using new financial technologies improves efficiency
	Using new financial technologies is helpful because it's not limited by time and location
	Using new financial technologies has simplified life
	Financial advisors need to quickly access information through new financial technology services
	Downloading financial apps from the internet and using new financial technologies is easy
	Learning new financial technologies does not require much time
	Working with new financial technologies is so easy that there's no need to read instructions
Quality of financial advice	Financial advisors should have access to modern and up-to-date tools such as advanced software and professional trading systems
	When a financial advisor promises to perform a task like adjusting a stock portfolio within a specific time frame, they must do it quickly due to price fluctuations and to prevent customer losses
	A financial advisor should show willingness to solve clients' problems
	It is best for a financial advisor to perform their services with as few errors as possible and on time
	A financial advisor should transparently discuss the services they will provide with the client
	A financial advisor should not be so busy that they can't answer their clients' questions
	Clients should feel secure with having a financial advisor
	A financial advisor should always speak with clients respectfully and courteously
	A financial advisor should have professional knowledge relevant to the subject and provide clients with necessary confidence
	Financial consultation hours should be flexible for all clients so they can receive advice at any time
	The location of consultation should be convenient for clients in terms of accessibility

Abbreviations

CFA	Confirmatory factor analysis
AVE	Average variance extracted
CR	Composite reliability
TAM	Technology acceptance model
AVE	Average variance extracted
GFI	Goodness-of-fit index
NFI	Normed fit index
RMSEA	Root mean square error of approximation
RMR	Root mean square residual
CFI	Comparative fit index

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Author contributions
All aspects of this research, including the initial idea, questionnaire design and distribution, data analysis, interpretation, reporting, and responses to reviewers' comments, were carried out by Homa Molavi, the first and corresponding author. Professor Fariborz Rahimnia and Dr. Lihong Zhang supervised the project and provided academic guidance throughout the research process.

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Availability of data and materials
The datasets generated and/or analysed during the current study are available from the corresponding author on reasonable request. All data have been anonymised to protect participant confidentiality.

Declarations

Ethics approval and consent to participate
Ethics approval and consent to participate were obtained prior to distributing the questionnaire. The study protocol was reviewed and approved by the relevant institutional ethics committee. A comprehensive ethical risk assessment determined that the research involved no risk or only minimal risk to participants. Participation in the study was entirely voluntary, and informed consent was obtained from all participants before data collection. Participants were assured of the confidentiality and anonymity of their responses, and they were informed that they could withdraw from the study at any time without any consequences.

Consent for publication
Consent for publication was obtained from all participants involved in this study. Participants were informed that the data collected would be used for research and publication purposes in an anonymised form. No identifying information of any participant is included or will be disclosed in any reports, publications, or presentations arising from this study.

Competing interests
All authors explicitly confirm the absence of any potential competing interests.

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