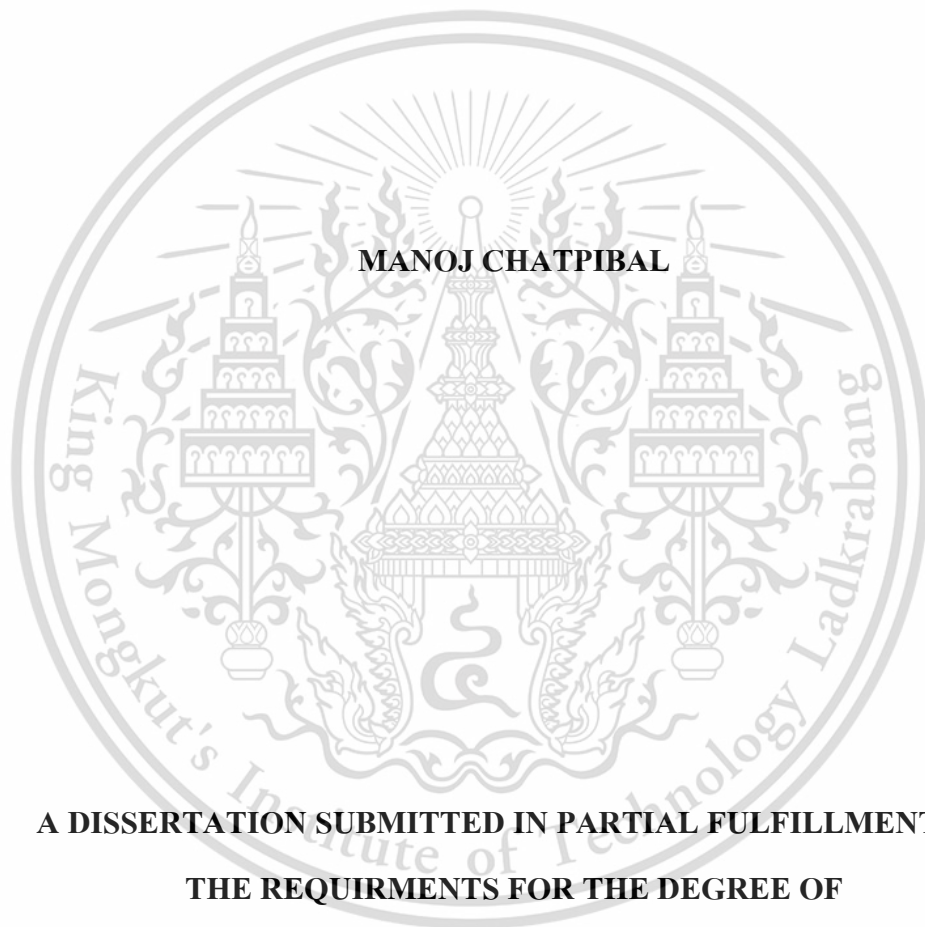


**THE CHIEF FINANCIAL OFFICER OF THE FUTURE:  
AN EXPLORATORY SEQUENTIAL MIXED METHODS STUDY OF  
THE ROLE OF CHIEF FINANCIAL OFFICER**



**MANOJ CHATPIBAL**

**A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF  
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<b>Dissertation Title</b>	The Chief Financial Officer of the Future: An Exploratory Sequential Mixed Methods Study of the Role of Chief Financial Officer
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## ABSTRACT

In the contemporary business landscape, Chief Financial Officers (CFOs) are central figures, entrusted with the critical task of managing an organization's financial matters and formulating strategies for its future. This role becomes markedly more challenging during economic crises, whether they originate locally, regionally, or globally, all of which have the potential to jeopardize an organization's stability.

To thoroughly explore the evolving role of CFOs, an exploratory sequential mixed methods approach was employed, seamlessly integrating both qualitative and quantitative research methodologies. The qualitative phase, initiated as the first step, entailed semi-structured interviews. These interviews continued until data saturation was reached, ensuring a comprehensive understanding of the multifaceted roles and challenges faced by CFOs. Twenty-one CFOs from diverse business backgrounds participated in the study. For data analysis, the Atlas.ti application was utilized in tandem with the Gioia theoretical framework development technique, resulting in the emergence of the iCFO model.

Following the qualitative phase, the study advanced to its quantitative component, guided by the well-established "10-times rule" method in PLS-SEM. This method stipulates that the sample size should surpass ten times the maximum links to any latent variable. Given the iCFO

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model's seven variables, a minimum of 70 samples was necessary. Consequently, we conducted a survey with 104 diverse Chief Financial Officers (CFOs) to ensure the reliability of results and statistical significance. This quantitative phase aimed to uncover patterns, relationships, and interactions among the diverse CFO role dimensions identified during the qualitative inquiry.

The culmination of our research is the introduction of the iCFO model, an innovative theoretical framework. This model postulates that "Core" roles are the driving force behind "Future Opportunities" roles, underscoring the strategic significance of core functions in shaping an organization's trajectory and prospects. Moreover, our study unveiled the mediating role of "Core" functions, emphasizing their contribution to the cultivation of integrity, ethical business practices, and the subsequent generation of future business opportunities.

The research essentially underscores the pivotal role of corporate governance, ethical business practices, and the personal integrity of CFOs. The iCFO model offers practical guidance not only to CFOs but also to organizations. It serves as a navigational roadmap through the dynamic and ever-evolving business landscape, providing actionable insights that contribute to the long-term sustainability and success of businesses in the increasingly complex global environment.

In summary, our research transcends theoretical exploration, offering practical insights for CFOs, organizations, educational institutions, and the broader finance and accounting community. By recognizing the interrelationship between integrity, core functions, and future opportunities, this research enhances the potential for effective financial leadership and long-term success. It equips organizations to navigate the intricate global business landscape more effectively.

Furthermore, our study not only illuminates the comprehensive role of CFOs but also emphasizes the CFO's self-reflection regarding their value to their organization. The iCFO model possesses the potential for global applicability, providing CFOs with a framework to effectively navigate the intricate and perpetually changing business environment, ultimately contributing to enduring and sustainable results.

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Manoj Chatpibal

# TABLE OF CONTENTS

<b>Chapter</b>	<b>Page</b>
ABSTRACT .....	I
ACKNOWLEDGEMENT .....	III
TABLE OF CONTENTS .....	IV
LIST OF TABLES .....	VI
LIST OF FIGURES .....	VII
CHAPTER 1 INTRODUCTION .....	1
1.1 Background and Significance .....	1
1.2 Research Questions .....	4
1.3 Research Objectives .....	4
1.4 Research Benefits .....	5
1.5 Scope of Research .....	6
1.6 Definition of Terms .....	7
CHAPTER 2 LITERATURE REVIEW .....	9
2.1 The Crises, A Collection of Acronyms .....	9
2.2 Theoretical Foundation for Studying the Role of Top Executives .....	12
2.3 A Review of Secondary Data on the Role of CFO .....	19
CHAPTER 3 RESEARCH METHODOLOGY .....	24
3.1 Research Methodology – A Qualitative Phase .....	26
3.2 Research Methodology – A Quantitative Phase .....	34
CHAPTER 4 RESEARCH ANALYSIS AND RESULTS – A QUALITATIVE PHASE .....	41
4.1 Analyzing Qualitative Interviews .....	42
4.2 Research Findings .....	76
4.3 A Proposed Model Framework – The iCFO Model .....	84

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## TABLE OF CONTENTS (Continue)

Chapter	Page
CHAPTER 5 RESEARCH ANALYSIS AND RESULTS – A QUANTITATIVE PHASE .....	87
5.1 Research Framework and Hypothesis Development .....	88
5.2 Hypothesis Test Results .....	90
CHAPTER 6 CONCLUSION AND DISCUSSION .....	96
6.1 Conclusion.....	96
6.2 Discussion .....	97
6.3 Implications and Recommendations .....	100
6.4 Limitation of the Study .....	104
6.5 Ethical Considerations .....	105
REFERENCES .....	107
APPENDIX	
APPENDIX A .....	119
APPENDIX B.....	120
APPENDIX C.....	121
APPENDIX D .....	125
APPENDIX E.....	126
APPENDIX F .....	128
APPENDIX G .....	130
AUTHOR BIOGRAPHY .....	133

## LIST OF TABLES

Table	Page
2.1 Example activities that describe Mintzberg's 10 CEO roles .....	14
2.2 Samples of the advertisement of CFO vacancies.....	21
3.1 Business profile of interview participants .....	29
3.2 Descriptive profiles of survey respondents.....	35
3.3 Evaluation criteria for the 5-point Likert scale questions.....	36
3.4 Construct, dimensions, and items .....	37
3.5 Reliability statistics of 20 pre-test questionnaires from SPSS.....	39
3.6 Fit indices and their acceptable thresholds .....	39
5.1 Descriptive statistics of 26 questions.....	91
5.2 Relative influence of items (Regression Weights) .....	93
5.3 Summary of direct influence and indirect influence and total influence on Future Opportunities.....	95

## LIST OF FIGURES

Figure	Page
1.1 CFO turnover among S&P 500 companies.....	1
2.1 Review of literature and secondary data structure.....	9
2.2 The VUCA Characteristics .....	10
2.3 The Manager’s Role by Mintzberg.....	14
2.4 The journey from accounting for the balance sheet to accounting for the business and value creation .....	17
2.5 Deloitte’s Four Faces of CFO.....	20
2.6 How the CFO role is changing .....	21
2.7 The role of CFO from the advertisement incorporates with the most recent academic research.....	23
3.1 The “Research Onion”.....	24
3.2 The research roadmap.....	25
3.3 Sources of recruitment for interviewees .....	27
3.4 Grounded Theory processes and methods .....	30
4.1 A distribution diagram of codes from 21 interview transcriptions.....	42
4.2 A development of network of informant-based (first order) codes using Atlas.ti.....	43
4.3 A Sankey diagram of codes from 21 interview transcriptions to the CFO roles.....	75
4.4 A development of a framework from the 1 <sup>st</sup> order concepts to the 2 <sup>nd</sup> order themes to aggregate dimension .....	85
5.1 A proposed conceptual model from a qualitative phase, using a grounded theory approach.....	90
5.2 Standardized estimates result of the Structural Equation Modeling of the iCFO framework, using AMOS Graphics.....	93
6.1 A final development of the iCFO model, using an exploratory sequential mixed methods study .....	97

# CHAPTER 1

## INTRODUCTION

This chapter introduces the research area and outlines the problem statement that the study focuses on. It aims to achieve several objectives, including: 1) providing evidence of the problem and explaining why this research is necessary; 2) identifying the research questions that the study seeks to answer; 3) defining the study's objective; 4) discussing the benefits of the study; and 5) outlining the scope of the research. Lastly, the chapter concludes by defining key terms relevant to the study to ensure a clear understanding of the concepts.

### 1.1 Background and Significance

According to a recent analysis of the S&P 500 by Russell Reynolds Associates conducted in 2021, the turnover rate for Chief Financial Officers (CFOs) had reached an all-time high. The analysis projected that the S&P 500 would witness 89 CFO transitions, resulting in an 18% CFO turnover rate, which was the highest in recent years. (Please see **Figure 1.1** for further details.)



**Figure 1.1** CFO Turnover Among S&P 500 Companies

**Source:** Russell Reynolds Associates Analysis of S&P 500 CFOs (2021).

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The COVID-19 pandemic has caused significant changes in business requirements, leading to the evolution and expansion of the CFO role in almost every organization. CFOs are constantly under pressure to cut costs, increase revenue, and maintain control. Economic uncertainty, increased regulatory requirements, financial restatements, and heightened investor scrutiny have brought them to the forefront. CFO turnover rates are increasing due to these factors.

In May 1997, a series of significant speculative attacks targeted the Thai Baht, ultimately forcing it to adopt a floating exchange rate. This event triggered a cascade of consequences that culminated in the Asian financial crisis. To address these developments, Chief Financial Officers (CFOs) assumed a central role in enhancing corporate governance, fortifying internal controls, and uncovering any instances of improper disclosures and irregularities (Persons, 2006).

Fast forward a decade to the financial crisis of 2007-2008, often referred to as the global financial crisis, which originated in the United States before swiftly spreading worldwide. This crisis had profound repercussions on the stock market, precipitated the collapse of financial institutions, and necessitated government interventions in the form of bailouts and regulatory overhauls (Germain, 2009; Aronson, 2010). While this crisis had its origins beyond Thailand's borders, its reverberations impacted the Thai economy through fluctuations in demand for its exports. Given Thailand's heavy reliance on exports, constituting around 60-70 percent of its GDP, the ramifications of this predicament exceeded even those of the 1997 crisis (Chandoevrit, 2010). This compelled CFOs to respond anew, this time focusing on the challenges of cash collection and dwindling export demand.

A study centered on the CFOs of the largest forty publicly listed companies in South Africa, conducted by Voogt (2011), unveiled a transformative shift precipitated by the global financial crisis. This shift saw CFOs evolve from mere scorekeepers into strategic orchestrators and collaborative business partners. Their expanded roles encompassed diverse dimensions, including managing credit availability and orchestrating merger and acquisition activities, all aimed at capitalizing on emergent opportunities.

Without a doubt, the advent of the COVID-19 pandemic triggered yet another recalibration in the roles of CFOs. In a discussion with Brian Wenzel, Executive Vice President and CFO of Synchrony, Butcher (2021) underscored how the playbook developed during the financial crisis of

2007-2008 quickly became outdated in the face of the unique challenges posed by this crisis. Amidst the turbulence and uncertainty that characterized these times, CFOs were tasked with steering their organizations by embracing novel technological and digital platforms to ensure business continuity and prosperity (Zvirgzdiņa, Skadiņa, & Vāne, 2020).

Over time, thought leaders have devised various acronyms to describe the circumstances surrounding different crises. For instance, a VUCA world refers to circumstances that are volatile, uncertain, complex, and ambiguous (Johnson, 2020; Murugan et al., 2020), while TUNA conditions are Turbulent, Uncertain, Novel, and Ambiguous (Ramírez & Wilkinson, 2016). Scoblic (2020) discusses how scholars have referred to the acronyms VUCA and TUNA to fully reflect the intricacies of the issues. However, Caisco (2020) argues that VUCA is no longer an appropriate term to describe the current COVID-19 crisis and that it should be replaced with BANI - Brittle, Anxious, Nonlinear, and Incomprehensible. In his argument, VUCA describes the present reality, and BANI is a more useful concept for understanding the future. The Center for Creative Leadership (2020) proposes RUPT (Rapid, Unpredictable, Paradoxical, and Tangled) as a VUCA alternative to navigate turbulence, which involves transitioning from experiencing disruption to new ways of thinking, reframing, and traversing the turbulence.

Setting aside the tangled web of intricate acronyms commonly used to delineate issues, it is evident that Chief Financial Officers (CFOs) have experientially recognized that a singular focus on foundational aspects within the balance sheet—such as emphasizing cost management, conserving cash reserves, reducing debt, and achieving deleveraging—might no longer suffice as a comprehensive defense strategy against varying crises. In the realm of academic exploration into the responsibilities of CFOs, existing research has often probed their connection to financial crises, albeit often with a narrow focus on specific scenarios. In contrast to previous studies, this investigation adopts a holistic vantage point, contemplating scenarios within the framework of an ever-evolving landscape. Within this landscape, CFOs assume a proactive stance alongside other organizational leaders, collaboratively navigating their enterprises through times of crisis.

The primary objective of this study transcends a mere comprehension of the manner in which the CFO role is structured to address successive waves of challenges. It aspires to delve deeper, shedding light on how this role can be molded and tailored to adeptly confront the

ceaselessly shifting dynamics of our surroundings. The inquiry into the role of the CFO extends beyond a mere examination of its constituent elements; it delves into the intricate process of prioritizing determinants that shape this pivotal function.

## 1.2 Research Questions

The following inquiries led to the overall research questions that this study seeks to answer.

RQ1: How do CFOs define their roles in response to an ever-changing environment?

RQ2: What are the critical factors related to the CFO's role in an ever-changing environment?

## 1.3 Research Objectives

Previous studies have examined the CFO's role in specific crises but have not adequately prepared CFOs for the challenges of an uncertain future. This research aims to address this gap by developing a research model to investigate the CFO's role in an ever-changing environment and comprehending the variables that emerge from this model and any relationships between them.

RO1: The objective is to investigate and understand how CFOs adapt and navigate their evolving roles and responsibilities within dynamic and rapidly changing business environments in response to the question, "How do CFOs define their roles in response to an ever-changing environment?" The researcher anticipated the development of a research model that investigates the CFO's role in an ever-changing environment.

RO2: The researcher aimed to identify and prioritize the critical factors influencing the role of the CFO in dynamic business environments, providing actionable insights for enhancing effectiveness and exploring potential relationships among variables. This objective is directly related to the second research question, "What are the critical factors related to the CFO's role in an ever-changing environment?"

The first objective is associated with the first research question, which focuses primarily on the qualitative study. The second objective addresses the second research question. Through in-depth interviews with CFOs using grounded theory methodology, the study considers crises as a

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common challenge in a constantly changing environment, rather than individual circumstances. The study seeks to gain an in-depth understanding of the CFO's role in relation to the environment. The theoretical foundation for the interview sessions with the CFO participants will be synthesized from existing research, secondary data from business articles, and advertisements for CFO vacancies.

The grounded theory methodology adopted in this research aims to construct a new theoretical framework for the CFO's role. Through the analysis of data using systematic, line-by-line content analysis combined with open, axial, and selective coding units adapted from grounded theory, the study aims to identify new variables and relationships between them. The end result will be a new theoretical framework that forms a comprehensive picture of the CFO's role in business.

A quantitative study will complement the qualitative findings by validating the newly constructed theoretical framework and investigating the variables that emerged from it. The survey will also explore any relationships between these variables.

#### **1.4 Research Benefits**

The research has resulted in a new theoretical framework that sheds light on how the role of CFO is influenced by a constantly changing environment. The framework was developed using the grounded theory methodology and includes new variables, relations between variables, and a new model. This framework can serve as a valuable tool for researchers studying other professionals and how they must adapt to changing conditions. Additionally, this research can serve as a validation guideline for the role of CFO in practice versus what is described in the literature, particularly within a constantly changing environment.

Practitioners and individuals who currently hold, or will soon hold, the CFO title can benefit from a broader perspective on the CFO's roles and responsibilities in an ever-changing environment. Additionally, human resources practitioners may find the underlying roles and responsibilities of the CFO helpful in developing a succession plan and selecting the right candidate for their company's CFO vacancy.

Overall, this study has contributed to our understanding of the CFO's role in a constantly changing environment and has provided valuable insights that can be applied to other professions.

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It can serve as a guide for practitioners and HR professionals. The research participants in this study included CFOs from various business sectors, both domestic and foreign, and the quantitative phase was extended to expatriate CFOs as well. Given this broad coverage, the implications of the research outcomes can be applied in an international context, particularly in emerging markets with a business environment similar to Thailand's.

## **1.5 Scope of Research**

### **1.5.1 Scope of Content**

The research has been designed with a sequential mixed methods approach, commencing with a qualitative phase employing the Grounded Theory method to construct a comprehensive model. Through interviews with Chief Financial Officers (CFOs) and other senior finance and accounting executives from diverse companies, data collection, initial coding, category development, and property identification occurred concurrently, culminating in a theoretical model. Drawing from Gioia's (2022) approach, the Grounded Theory framework relied on informant experiences and implicit theories, grounding it in real-world settings. This phase aimed to explore the CFO's role and establish a framework to answer the primary research question: How do CFOs define their roles in response to an ever-changing environment?

Subsequently, a quantitative study was undertaken using the framework developed during the qualitative phase. A web-based survey was the primary data collection tool, administered to CFOs and other senior finance and accounting executives. The survey was disseminated through LinkedIn, a well-recognized professional networking platform, and served as the principal avenue for engaging with the targeted CFOs. The objective of the quantitative phase was to validate the model established in the qualitative study, examining its factors and their relationships.

### **1.5.2 Scope of Population**

The study primarily focused on Chief Financial Officers (CFOs) or the top finance and accounting executives within a broad spectrum of companies situated in Thailand. This inclusivity encompassed finance executives from publicly traded, privately held enterprises, and foreign organizations with a presence in Thailand. These enhancements will not only broaden the research's

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scope but also provide a more comprehensive and nuanced understanding of CFO roles in dynamic environments and potential variations across diverse company types, thereby enriching the research's depth and applicability.

## 1.6 Definition of Terms

This study uses definitions obtained from the literature review. Below is a list of terms and their working definitions that are applicable to this study:

**Chief Finance Officer (CFO):** This research uses the term Chief Financial Officer (CFO) to describe a leadership role responsible for overseeing financial and accounting operations. This includes positions such as CFO, Finance Director, Vice President of Finance, or other similar executive positions. However, for clarity, this position will be referred to solely as CFO throughout the study.

**Crisis:** A crisis is an unexpected event that poses significant difficulty or risk to a business, usually when time is limited, and decisions must be made quickly. In some crises, prior experience becomes irrelevant, and predicting the outcome of actions becomes impossible, making proper situation management more difficult.

**The Future:** The term "the future" pertains to a perpetually evolving environment characterized by constant, unceasing change, with disruptions piling on top of each other. To effectively adapt to this ever-shifting landscape, a leader should comprehend and promptly respond to the dynamic and often disruptive changes as they unfold, as opposed to rigidly adhering to a pre-established plan.

**Exploratory Sequential Mixed Methods:** An exploratory sequential mixed methods is a research approach that combines qualitative and quantitative data collection and analysis in a specific sequence. It typically begins with qualitative methods to explore and generate an initial understanding of the research problem, followed by quantitative data collection and analysis. This approach enables researchers to gain a comprehensive understanding of complex research questions by using the strengths of both qualitative and quantitative methods, allowing qualitative insights to inform and guide subsequent quantitative analyses.

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**Integrity:** Integrity, based on research findings, refers to a fundamental quality that every CFO must embody in their decision-making processes. This concept primarily encompasses both individual integrity and business ethics, ensuring that the company operates in an ethically and morally sound manner.

**Core:** From the research findings, Core encompasses the fundamental responsibilities and functions of the CFO (Chief Financial Officer). These include actively contributing to the company's profitability, diligently evaluating and mitigating risks, and consistently overseeing efforts to enhance overall business performance.

**Future Opportunities:** As delineated in the research findings, "Future Opportunities" refers to the CFO's pivotal role in driving business expansion. This involves a dedicated focus on improving investment efficiency, spearheading digital transformation initiatives, and fostering a trusted partnership with the CEO.

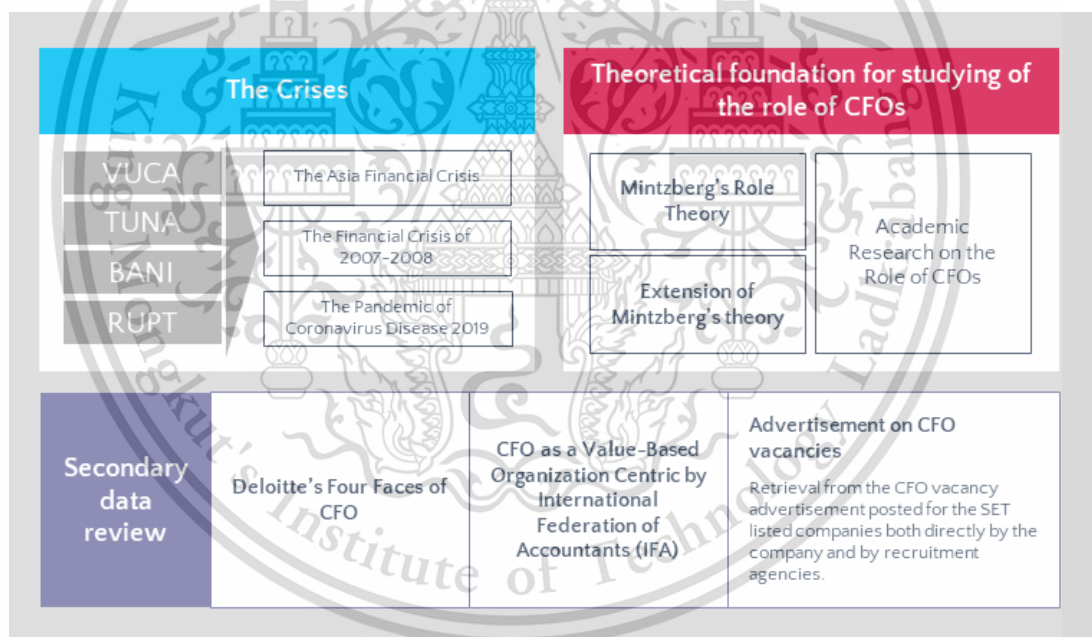
In conclusion, this chapter discusses the impact of the recent COVID-19 pandemic on CFOs, with Russell Reynolds Associates reporting a record high in CFO turnover among S&P 500 companies. CFOs are continuously under pressure to cut costs, increase revenue, and maintain control, as they face various crises throughout their careers.

The purpose of this study is to create a research model that can investigate the role of the CFO in an ever-changing environment. The grounded theory method will be used to develop the theoretical framework for the qualitative study. The quantitative study will investigate and comprehend the variables that emerge from the developed research model, including any relationships between variables. The following chapter will review the literature on the concepts, theories, and previous research studies related to the study's objectives.

## CHAPTER 2

### LITERATURE REVIEW

In this chapter, the literature review and secondary data analysis for this study are presented in an organized manner, as depicted in **Figure 2.1**. The first section explores various crises by examining their acronyms. Next, the theoretical foundation for studying the role of top executives is presented, including Mintzberg’s role theory, extensions of his theory, and academic research on the role of CFOs. Lastly, the review of secondary data includes an examination of Deloitte’s Four Faces of CFO, the role of CFOs as value-based organizational centrists, and an analysis of CFO job advertisements.



**Figure 2.1** Review of literature and secondary data structure

#### 2.1 The Crises, a Collection of Acronyms

In the contemporary landscape of fast-paced business dynamics, relying solely upon trend analysis and projections is deemed insufficient to ensure future success, as underscored by notable scholarly sources (Rhoads & Babor, 2018; Cascio, 2020; Ross, Leonard, & Inayatullah, 2022). This material is reserved for educational use only, not allowed for commercial use.

Consequently, several authoritative voices within the academic discourse have put forth contextual definitions aimed at encapsulating the intricacies of this evolving environment. Among these conceptualizations, one that has garnered sustained attention since its inception in 1987 is the VUCA framework—an acronym signifying volatility, uncertainty, complexity, and ambiguity (Bennett & Lemoine, 2014a).

### 1.1.1 VUCA world

The acronym VUCA, originating in 1987 and attributed to Warren Bennis and Burt Nanus, was introduced to encapsulate the multifaceted attributes of general conditions and situations—specifically, volatility, uncertainty, complexity, and ambiguity. It was later adopted by the U.S. military after the Cold War to describe a new type of warfare. In recent years, the acronym has gained popularity and has been widely applied in various organizations, from education to for-profit corporations (Figure 2.2). The term describes an environment characterized by dynamic instability, a lack of clarity, interactive threats and opportunities, and the need for multiple perspectives. As Murthy (2014) points out, the VUCA world is a rapidly changing environment that requires organizations to be adaptable and flexible in order to survive and thrive.

+ How well can you predict the results of your actions? -	<b>COMPLEXITY</b> <b>Characteristics:</b> The situation has many interconnected parts and variables. Some information is available or can be predicted, but the volume or nature of it can be overwhelming to process. <b>Example:</b> you are doing business in many countries, all with unique regulatory environments, tariffs, and cultural values. <b>Approach:</b> restructure, bring on or develop specialists, and build up resources adequate to address the complexity.	<b>VOLATILITY</b> <b>Characteristics:</b> The challenge is unexpected or unstable and may be of unknown duration, but it's not necessarily hard to understand; knowledge about it is often available. <b>Example:</b> Prices fluctuate after a natural disaster takes a supplier off-line. <b>Approach:</b> Build in slack and devote resources to preparedness—for instance, stockpile inventory or overbuy talent. These steps are typically expensive; your investment should match the risk.
	<b>AMBIGUITY</b> <b>Characteristics:</b> Causal relationships are completely unclear. no precedents exist; you face “unknown unknowns.” <b>Example:</b> you decide to move into immature or emerging markets or to launch products outside your core competencies. <b>Approach:</b> Experiment. Understanding cause and effect requires generating hypotheses and testing them. Design your experiments so that lessons learned can be broadly applied.	<b>UNCERTAINTY</b> <b>Characteristics:</b> Despite a lack of other information, the event's basic cause and effect are known. Change is possible but not a given. <b>Example:</b> A competitor's pending product launch muddies the future of the business and the market. <b>Approach:</b> Invest in information—collect, interpret, and share it. This works best in conjunction with structural changes, such as adding information analysis networks, that can reduce ongoing uncertainty.
	- How much do you know about the situation? +	

Figure 2.2 The VUCA characteristics

Source: What VUCA really means for you (Bennett & Lemoine, 2014b).

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VUCA components often appear together and breaking them down can simplify situations and enable appropriate solutions. Researchers have suggested agility and organizational culture as a means to effectively manage VUCA challenges. Dealing with uncertainty requires updated information and knowledge management, while the complexity of the environment can be managed through active restructuring of corporate organizations. Experimentation in management activities is crucial for reducing the ambiguity of the environment, according to studies by Bennett and Lemoine (2014a, 2014b), and Kaivo-Oja and Lauraeus (2018).

### 1.1.2 TUNA

An executive education program at Oxford University has introduced the acronym “TUNA,” which stands for turbulent-uncertain-novel-ambiguous, as an alternative to VUCA. TUNA pressures have caused significant disruption in once-stable industries, leading executives to try to predict the future or identify market and technology trends. Ramírez & Wilkinson (2016) also use TUNA to describe the environment that scenario learners may encounter in their book *Strategic Reframing: The Oxford Scenario Planning Approach*. Scenario planning can help learners in TUNA conditions surface and guide productive changes in their thinking. Success under TUNA conditions requires a balance between strategic competition and cooperative activity, and risk management is critical to successful strategy. It is essential to distinguish between actual and perceived uncertainty, as the two do not always coincide. (Ramírez & Wilkinson, 2016; Frith & Tapinos, 2020; Gordon, 2016; Rhoads & Babor, 2018).

### 1.1.3 BANI world

The term VUCA is being criticized yet again for becoming obsolete as a result of the current rate of change. Jamais Cascio (2020) introduced BANI – Brittle, Anxious, Nonlinear, and Incomprehensible – at the Institute of the Future event to replace the VUCA due to a lack of future perspective. According to Cascio, his BANI idea offers a more useful paradigm for comprehending the future. Brittle refers to a fragile object that fails completely and unexpectedly, and vulnerabilities that were previously limited to specific locations and groups now have global ramifications. Anxious is associated with a sense of helplessness and the fear that any actions taken will always be the wrong thing. Nonlinear environment implies that even minor decisions can have

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disastrous consequences. Incomprehensible refers to something that is extremely difficult to comprehend. People struggle to find answers to everything and rely on data and the vast amount of information available to them; however, the answers are not convincing and cannot be used to drive further actions (Cascio, 2020; Sridharan, 2023).

#### **1.1.4 RUPT**

The Center for Creative Leadership (2020) suggests RUPT – Rapid, Unpredictable, Paradoxical, and Tangled – as a VUCA alternative for navigating turbulence, which entails shifting from experiencing disruption to reframing and navigating turbulence. Rapid describes rapid changes, leading to situations that are Unpredictable and require reframing. CCL (2020) provides an example of a Paradoxical situation in which an organization must innovate for the long term while also managing current businesses in the short and long term. Additionally, attempting to strategize may result in being overlooked by important factors, due to the interconnectivity of everything, resulting in a condition known as Tangled.

In essence, the quartet of acronymic frameworks delineated in this chapter serves as explanatory tools for deciphering the intricacies underlying the three pivotal events: the Asian Financial Crisis of 1997, the global financial crisis of 2007-2008, and the emergence of the coronavirus pandemic in 2019. Building upon this backdrop, the subsequent section will expound upon the theoretical underpinnings that underscore the exploration of top management's role, subsequently extended to the context of Chief Financial Officers (CFOs).

## **2.2 Theoretical Foundation for Studying the Role of Top Executives**

### **2.2.1 Mintzberg's Role Theory**

In 1973, Henry Mintzberg introduced the conceptual framework of organizational roles through his seminal work "The Nature of Managerial Work". His research endeavor encompassed a comprehensive study that entailed the observation of multiple individuals performing their managerial roles over the course of a week. This diverse array of participants comprised chief executives, a consulting firm's chairperson and chief executive, a president of a high-tech research

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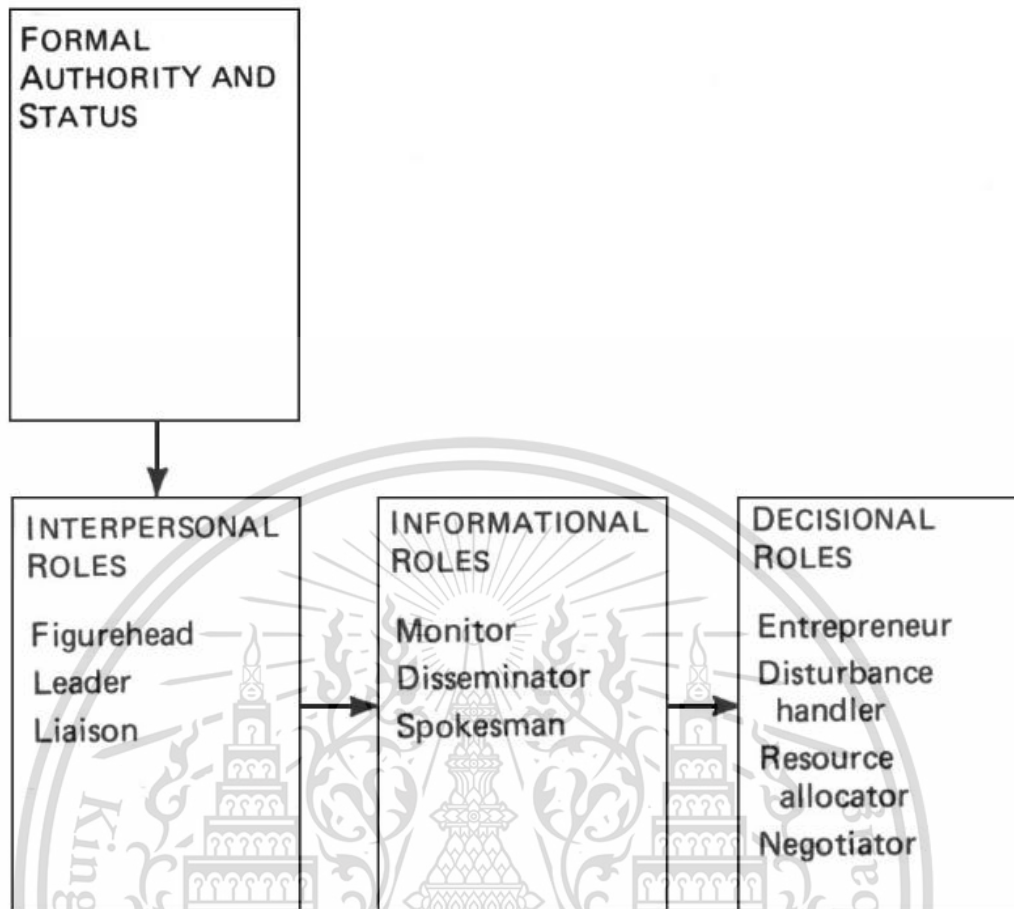
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and development firm, a director overseeing a sizable urban hospital, a president at a consumer goods manufacturing company, and a superintendent responsible for a substantial suburban school district (Mintzberg, 1973).

Throughout the observation period, Mintzberg meticulously documented the temporal allocation of each participant, charting their presence at work, time dedicated to desk work, engagement in telephone conversations, and attendance at both pre-scheduled and ad hoc meetings. Additionally, he meticulously logged the assortment and quantity of emails received and perused by each participant during the observational week. Furthermore, Mintzberg scrutinized the modes of communication employed by each individual when interacting with various stakeholders—including subordinates, directors, clients, suppliers, trade organizations, and others—thus documenting the spectrum of communication modalities ranging from verbal exchanges to telephone dialogues, from scheduled meetings to impromptu gatherings.

Based on his observation and analysis, Mintzberg described ten managerial roles, which he grouped into three categories: interpersonal, informational, and decisional roles. These roles include figurehead, leader, liaison, monitor, disseminator, spokesperson, entrepreneur, disturbance handler, resource allocator, and negotiator. (See **Figure 2.3**) Glick (2011) used Mintzberg's model to study the role of CEO, as shown in Table 2.1, along with examples of activities to highlight each of the ten CEO roles.

From the original study of Mintzberg's managerial roles, subsequent research has utilized variations of Mintzberg's structured observational methods to gather empirical evidence and conduct analyses. While Mintzberg's original study focused on chief executives, later research continued to study the roles of the highest-ranking executives, such as Chief Executive Officers (CEOs) and their counterparts. In addition to examining the ten managerial roles, Steiner et al. (1981) asserted that CEOs must also take an active role in public policy processes and be responsible for advocacy, activism, and strategy. Carter's (1982) study on international CEOs found that the disturbance handler role was more prevalent, but not significantly different from CEOs in the U.S.



**Figure 2.3** The Manager’s Role by Mintzberg

**Source:** Inside our strange world of organizations (Mintzberg, 1989).

**Table 2.1** Example activities that describe Mintzberg’s 10 CEO roles.

	Example Activity 1	Example Activity 2	Example Activity 3
Figurehead role	Outgoing mail, for example diplomas for graduating nurses, letters of appreciation to retiring employees, and a proposal letter to a client.	Making a speech to a group of visitors.	An old friend schedules a meeting with the CEO in an attempt to sell a product.
Leader role	Giving advice to a subordinate on a personal problem.	Using authority to encourage a subordinate to follow up on a project.	Complimenting an employee on a recent achievement.
Liaison role	Handling a request for a report.	Writing to congratulate a peer on a promotion.	Writing to thank an official of another company for assistance in arranging a meeting.
Monitor role	Requesting information on internal operations in the organization.	Requesting information about a client or competitor.	Analyzing financial reports.
Disseminator role	Information from a board meeting is reported to a subordinate.	A telephone conversation with a client is relayed to a subordinate.	Briefing his staff about a recent business trip.
Spokesperson role	Opening a board meeting with a report and then spending time answering questions.	Appearing in an interview about a contentious labor issue.	Appearing in an advertisement soliciting donations for a non-profit group.
Entrepreneur role	Randomly questioning subordinates about prospective projects.	Taking an unannounced tour of the manufacturing facilities.	Searching for process improvements by reviewing financial results.
Disturbance handler role	Holding a meeting with a manager who has a problem in his department.	Firing an employee who is underperforming.	Dealing with the media about a problem product.
Resource allocator role	Making capital expenditure decisions.	Deciding how many employees will be hired in the next fiscal year.	Deciding whether a new product will be invested in.
Negotiator role	Negotiating a large contract.	Negotiating projects between subordinates.	Negotiating the acquisition of another company.

**Source:** The role of Chief Executive Officer (Glick, 2011).

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In recent times, scholars have extended their inquiry beyond the purview of the ten managerial roles, delving into the intricate web of factors that exert influence upon them. Noteworthy contributions in this realm include the work of Wood and Vilkinas (2004), who explored the attributes inherent in effective chief executives, and Tengblad (2006), who emphasized the salient impact of the external environment. The role of chief executives has progressively grown in complexity, spurred by multifaceted elements like nascent avenues for growth, transformative paradigms of productivity, scarcity of skilled talent, evolving norms of corporate governance, and an escalating emphasis on sustainability initiatives (Mascarenhas, 2009; Mefford, 2009; Glick, 2011; Mintzberg, 2015).

Glick (2011) conducted a quantitative study on the role of CEOs using Mintzberg's time allocation study technique. The study used thirty-one roles in a survey instrument, and twenty-six roles were found to have empirical support as CEO roles, which was derived from Mintzberg's original ten roles, such as vision setter, innovator, transformer, and motivator. The literature suggests that the defined roles are not exclusive to CEOs but extend to other C-level executives within an organization with variations. The Chief Financial Officer (CFO) is often referred to as the CEO's right hand and has emerged with unique responsibilities that were once believed to be more inclined toward treasurer-like roles.

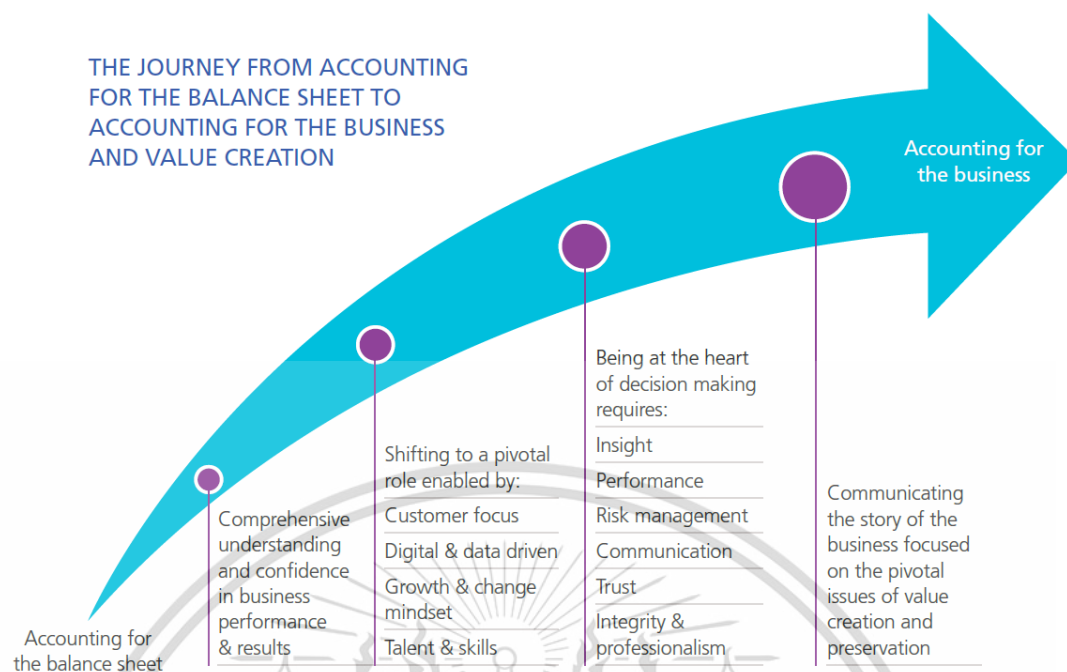
### **2.2.2 The role of CFO and existing academic research**

In this section, the focus is on studies that specifically examine the role of CFOs, including research methodologies used, variables, and findings. Many researchers have attempted to define the role of CFOs in different contexts and situations, particularly during crises, to address specific problems. Originally, the role of Finance/Accounting Manager, also known as Controller, was limited to traditional bookkeeping, finance control, and tax statement preparation. The CFO position was introduced in the United States and gradually developed in the beginning but gained popularity in 1979 after the passage of FAS33 by the Financial Accounting Standards Board (FASB, 1979). This created managerial concerns about the potential impact of new accounting rules on financial reporting figures, and CEOs began appointing CFOs as solutions to address these changes and prevent further financial issues (Kelly-Newton, 1980; Hiebl et al., 2013).

During the twilight of the 1970s, a mere fraction—less than 10%—of companies within the United States had bestowed the distinction of Chief Financial Officer (CFO) upon an individual. Remarkably, as the 1990s drew to a close, this figure underwent a dramatic transformation, with over 80% of companies having ushered in the establishment of the CFO role. In the contemporary landscape, the trajectory of the CFO function has experienced a profound evolution. Once predominantly anchored in the domains of financial reporting, cash flow management, and regulatory compliance, the role has undergone a discernible metamorphosis. Presently, it accentuates imperatives of performance enhancement, knowledge curation, and strategic progression (Zorn, 2004; Bonnar, 2009; Hiebl et al., 2013).

Although the mantle of compliance steadfastly remains a pivotal facet within the CFO's purview, the contours of the role have broadened significantly. Today, the CFO is summoned to partake in a dynamic interplay with the entirety of the organizational fabric. This transformative shift has engendered a more nuanced and intricate functional dimension, compelling heightened engagement with an expanded cohort of internal stakeholders—ranging from C-suite counterparts to external stakeholders encompassing shareholders, governmental regulatory bodies, the media, the labor market, and financial analysts. In effect, the modern CFO is tasked with orchestrating a symphony of intricate relationships that traverse diverse spheres of influence.

Over time, the role of CFO has evolved from a focus on safeguarding a company's assets and financial stability to one that is more strategic and focused on driving business potential (see **Figure 2.4**). This development of the CFO role is based on Mintzberg's theory of managerial roles and has been explored by other researchers.



**Figure 2.4** The journey from accounting for the balance sheet to accounting for the business and value creation.

**Source:** A vision for the CFO and finance function: From accounting for the balance sheet to accounting for the business & value creation (IFAC, 2019).

This section presents the research methodology and study designs utilized to investigate the role of the CFO in order to provide further information about the research. These findings serve to augment the existing academic research on the CFO's role. The subsequent section of the report will comprise a review of secondary data.

Abdelal et al. (2021) conducted research on the role and influence of the CFO in organizational capability building for the next normal. According to a 2002 survey of more than 1,200 businesspeople worldwide, one-third of respondents said that capability-building programs frequently or always achieve their objectives and business impacts with the CFO's involvement.

Butcher (2021) interviewed two senior finance executives about the role of finance in change management during the pandemic. The executives suggested leading with company values, being transparent with employees, embracing new tools and technologies, managing risk across the business, and enabling agile decision-making forums and processes without compromising governance and operational controls are all ways to contribute.

Sablinskiene (2021) conducted a study using semi-structured interviews and thematic data analysis to investigate how the digitalization of corporate finance affects the role of the CFO. The research found that although digital disruption has brought some complexity to the CFO's role, the foundation of their responsibilities remains the same. In today's practice, CFOs are no longer solely responsible for finance and accounting functions. Instead, they have taken on multi-functional roles within the organization.

De Groot et al. (2020) conducted a study by sending 894 survey invitations to CEOs, CFOs, non-executives, and a reference group of managers, consultants, and analysts in various industries in the Netherlands. They also conducted semi-structured interviews with CFOs and executives. The study found that directors identified their board function by contrasting it with others. Therefore, if the CFO's responsibility evolves from financial controls to executive management, the non-executives' focus shifts to regulating the CFO.

Zvirgzdina et al. (2020) utilized semi-structured interviews to explore the role of CFOs in companies that are either establishing a new business model or reinventing an existing one. The study aimed to identify the requirements that CFOs must meet in such situations. The study's findings shed light on the CFO's role in business modeling, their contributions to the success of the modeling process, and the specific requirements they must fulfill. These requirements encompass managing IT architecture, identifying and capitalizing on opportunities for innovation, and effectively integrating people and technology.

Ojeka et al. (2019) investigated the impact of CFO roles on Enterprise Risk Management (ERM) initiative implementation in a sample of Nigerian financial institutions. The study found that the CFO is responsible for cash flow monitoring, financial planning, and financial report preparation. The CFO often assumes the Chief Information Officer's responsibilities, providing adequate information beyond finance and accounting while also encompassing IT strategic decisions involving the responsibility of enterprise risk management implementation.

Ikegawa and Michels-Kim (2019) conducted a survey of 220 members of the Japanese Association of Chief Financial Officers (JACFO) and found that companies that involve their CFO teams in management accounting and strategic financial planning tend to have higher profit margins than those that exclude financial teams from strategic roles. However, in Japanese companies, CFO

teams are typically only located at the corporate site, leaving business units to make their own financial decisions without much input from the CFO team. This can result in Japanese CFOs being unable to ensure the appropriateness of day-to-day financial decisions made at each business unit, and they can only review and approve significant decisions at later stages.

## 2.3 A Review of Secondary Data on the Role of CFO

In this section, as part of the study of secondary data, the role of CFO is described in two different but related main models, Four Faces and Value-based views. The former model has a four-part strategy to CFO duties that are mutually beneficial. The later model used a value-based organizational structure to figure out how CFO jobs contribute to the organization's value. The CFO and the Stock Exchange of Thailand are discussed subsequently, and the chapter concludes with a sample advertisement for a CFO vacancy to demonstrate how the role is presented in a business.

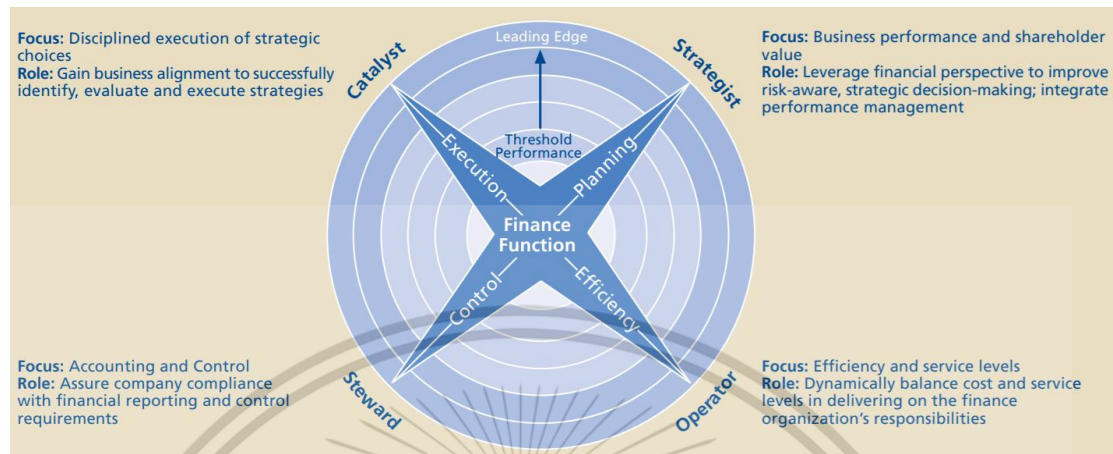
### 2.3.1 Deloitte's Four Faces of CFO

Four faces of CFO become one way to describe the sophistication (**Figure 2.5**). The four faces consist of interdependent roles of Steward, Operator, Strategist, and Catalyst (Deloitte, 2007; Wrońska-Bukalska & Wawryszuk-Misztal, 2015).

Steward roles commonly refer to the constitutional roles of CFO as the position primarily set up to safeguard the assets of the organization, manage cash flow, minimize risk, and accurately report the organization financial status. Operator roles, including financial planning and analysis, treasury, tax planning and other finance operations, made the financial process and stewardship possible. Strategic and Catalyst roles considered as an add-on to the CFO with predominant significance.

Wrońska-Bukalska & Wawryszuk-Misztal (2015) paired the “four faces” into two based on relational dimensions. 1) Strategist/Steward in relation with the CEO: working with the CEO in a strategy development and in an execution of the formulated strategies. 2) Catalyst/Operator in relationship with other business units: being an organizational change agent and running a finance

department. Deloitte (2007) summarized that CFOs have four distinct “faces”, but the strategist and catalyst are critical to value creation.



**Figure 2.5** Deloitte’s Four Faces of CFO

Source: The finance talent challenge: How leading CFOs are taking charge (Deloitte, 2007).

### 2.3.2 CFO as a value-based organizational centric

International Federation of Accountants (2013) categorized the CFO’s roles into four groups based on the value significant: preserving, reporting, creating, enabling (**Figure 2.6**).

As conducted prior to the 1990s, the CFO’s role, as a value preserver – the guardian of the financial health of an organization – was typically overseeing and managing adequate financial control and transparency across business units. The reporting value role of the CFO expected with a high degree of integrity to both internal and external business uses. Fraudulent financial statement reporting represents a breach of professional ethics of the CFOs (Uddin & Gillett, 2002). The range of responsibilities of the CFOs has broadened significantly ever since. Creating and enabling values highlighted. While a creating value focuses on developing sustainable business strategies, an enabling value emphasizes on the business partnership and support the C-Suite peers and senior management in making decisions and optimizing the business performance. In order to identify the role of CFO and the observed variables, this study starts with the most traditional components – preserving the company’s value and as a reporter. Then, focus on the role as a business partner or the enabler of value. And finally described with a role of value creation.



**Figure 2.6** How the CFO role is changing.

**Source:** The role and expectations of a CFO (IFAC, 2013).

**2.3.3 The advertisement of CFO vacancies**

A sample of CFO vacancy advertisements posted by either recruitment agencies or hiring companies is shown in **Table 2.2**.

**Table 2.2** Samples of the advertisement of CFO vacancies.

Sample No.	Roles & Responsibilities (as advertised)
#1 (DEC-2021)	<ul style="list-style-type: none"> <li>- Control operations (F&amp;A, Risk Management, and IR)</li> <li>- Explore the new investment including merger and acquisition.</li> <li>- Advise the appropriate financing structure to the Board of Directors.</li> <li>- Review and ensure the financial statement to be complied with Thai accounting standard as well as IFRS.</li> <li>- Treasury management, cash flow management budgeting as well as tax planning</li> <li>- Comply with the company procedures with the regulations of SEC, SET, and BOT.</li> <li>- Be the member of Executive Committee and BOD of subsidiaries.</li> </ul>
#2 (DEC-2021)	<ul style="list-style-type: none"> <li>- Create and present financial and tax strategy recommendations to CEO.</li> <li>- Support the financial planning and analysis efforts.</li> <li>- Oversee cash flow, cash management working capital, and company audits.</li> <li>- Prepare financial statements and reports.</li> <li>- Ensure legal compliance with all financial functions.</li> <li>- Manage relationships with banks.</li> </ul>


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Sample No.	Roles & Responsibilities (as advertised)
#3 (JAN-2022)	<ul style="list-style-type: none"> <li>- Overseeing financial planning and accounting activities to drive performance and ensure the effectiveness of the system.</li> <li>- Advise and analyze investment projects to expand company business (M&amp;A, JV, Business Development).</li> <li>- Review and ensure the financial statement to be complied with TFRS.</li> <li>- Standardize and update standards of accounting, finance and comply with the new law related to accounting/finance/tax.</li> <li>- Supervision and advise as well as give the guideline of the implementation and monitoring of the audit system in order to create a good internal control system.</li> <li>- Treasury management, cash flow management budgeting as well as tax planning.</li> <li>- Comply with the company procedures with the regulations of SEC, SET and BOT.</li> <li>- Coordinating with related departments, such as investor relations, auditor, and external consultant on financial issues.</li> </ul>
#4 (FEB-2022)	<ul style="list-style-type: none"> <li>- Day-to-day management of the Finance and Accounting team.</li> <li>- High quality reporting to stakeholders; including TFRS compliant audited consolidated financial statements, metrics and relevant operating reports.</li> <li>- Ensure that all activities are compliant with SET/SEC regulations.</li> <li>- Timely and accurate preparation of financial information to be used for the filing of various local financial statements, SST and tax returns and other statistical/regulatory reports.</li> <li>- Business process improvements as required.</li> <li>- Maintaining a system of internal controls over financial reporting in accordance with company policy and guidelines.</li> <li>- Acting as a member of management in all aspects; including stimulating a collaborative environment, driving for continuous improvements, ensuring open communication lines to other departments and regions and communicating the company's decisions, vision and strategy to the team.</li> </ul>
#5 (JUN-2022)	<ul style="list-style-type: none"> <li>- Oversee financial planning and accounting activities through utilization of quantitative and qualitative analysis to drive performance of the Company to achieve goals and ensure the adequacy and effectiveness of the systems.</li> <li>- Provide financial advice to the Board of Directors &amp; executive management.</li> <li>- Report the company's financial performance to executive committee and board of directors and identify key issues and solutions for solving them.</li> <li>- Decide on use of cash proceeds from IPO, capital structure, capital allocation, and investment that complement and maximize values of the company's strategies.</li> <li>- Assisting CEO in business analysis, new business opportunities, and other relevant areas significant for decision-making.</li> <li>- Monitoring analyst report, PR news, company's public information and identified the hot-button issues investors care about to CEO and BODs</li> </ul>

**Source:** [www.linkedin.com](http://www.linkedin.com)

**Figure 2.7**, which depicts the role of the CFO as digested from the advertisement, incorporates the academic research previously discussed in this chapter.

CFO'S ROLES AND RESPONSIBILITIES AS ADVERTISED ON 

	Abdelal et al. (2021)	Butcher (2021)	Sablinskiene (2021)	de Groot et al. (2020)	Zvirgzdina et al. (2020)	Ojeka et al. (2019)	Ikegawa & Michels-Kim (2019)
Finance and Accounting		•	•	•	•	•	•
Risk Management		•	•	•	•	•	•
Investor Relations			•				•
Merger and Acquisition				•			•
Treasury Management			•				•
Cashflow Management							•
Tax Planning			•		•	•	•
Internal Controls	•	•	•	•	•	•	•
Financial Planning and Analysis	•		•		•	•	•
Compliance				•	•	•	
Financing Structure Advisory			•	•			
Business Process Improvement	•	•	•	•	•	•	•

**Figure 2.7** The role of CFO from the advertisement incorporates the most recent academic research.

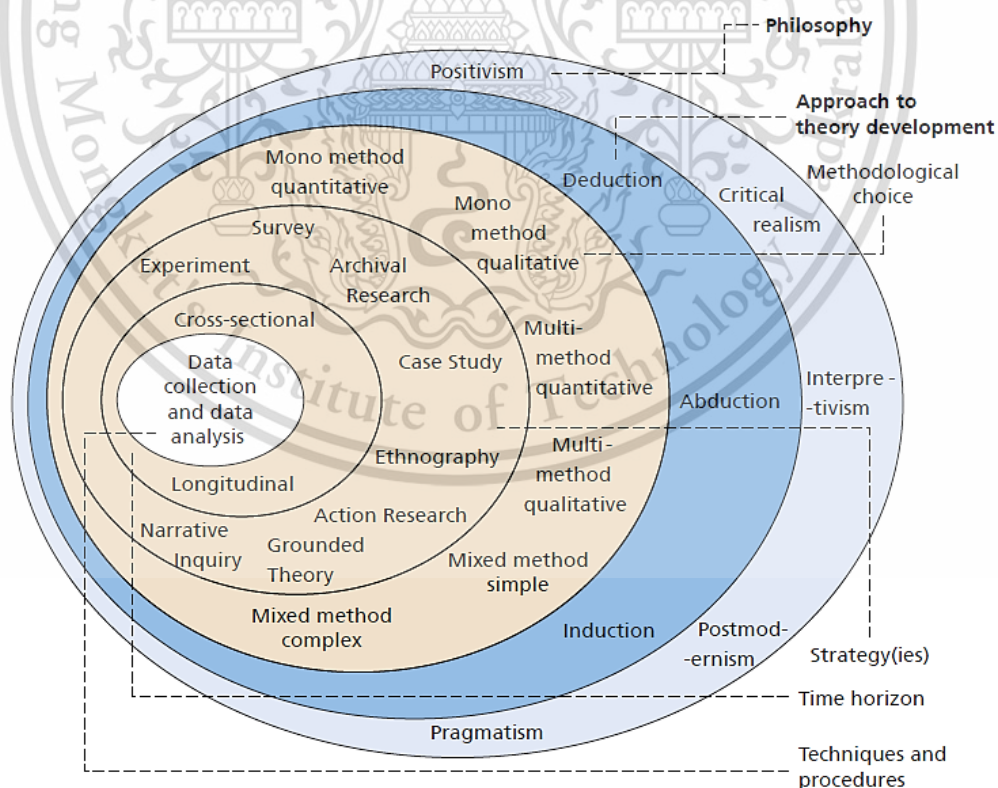
In concluding this literature review chapter, the thought leaders introduced a set of acronyms to describe the crisis situation. In contrast, Mintzberg’s theoretical foundation emphasizes the essential role of top executives. The chapter presents secondary data as well as recent job postings for CFO positions. The following chapter presents the research methodology for developing the theoretical framework for the role of the CFO of the Future.

## CHAPTER 3

# RESEARCH METHODOLOGY

As stated in Chapter One, the aim of this research is to conduct an exploratory sequential mixed methods study on the role of the “CFO of the future.” This CFO is expected to lead the business through difficulties, and this study intends to provide answers to the research questions. This chapter provides an overview of the research design and methodology, followed by the separate sections for the qualitative and quantitative phases.

The “research onion” (Saunders et al. 2019) is used as a guideline for overall research design (See **Figure 3.1**). As shown in the following steps, the researcher goes over identifying research philosophy, approach to theory development, methodological choice, strategy, time horizon, and finally identifying techniques and procedures for data collection and analysis.



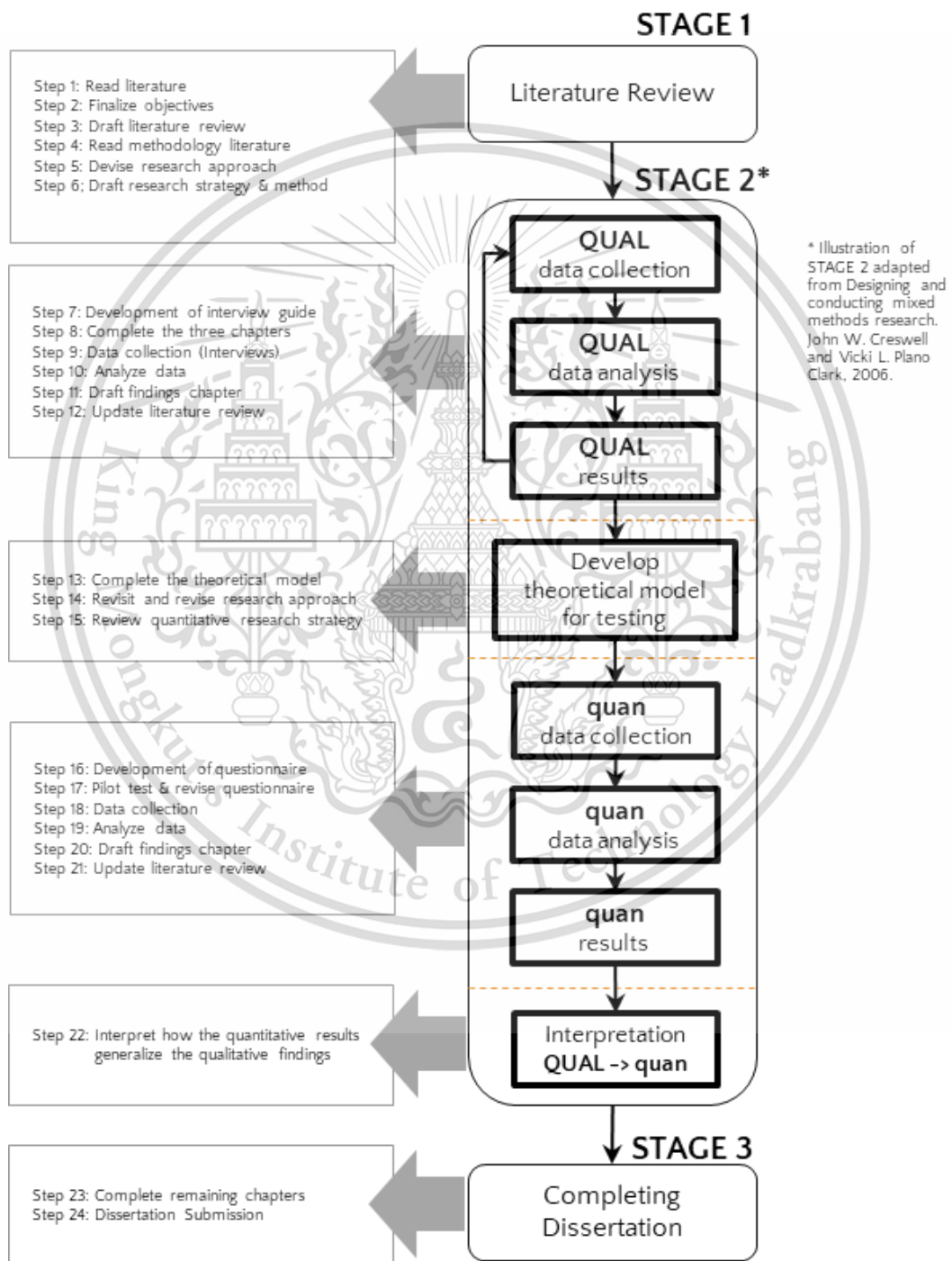
**Figure 3.1** The “research onion”

**Source:** Research methods for business students, Saunders et al. (2019).

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The paradigm of this study is based on the pragmatism management philosophy, which provides a philosophical justification for research to improve the practices related to the CFO's role. The main goal of the study is to identify and provide practical solutions to the problems faced by CFOs, with the aim of informing future practices. To achieve this, the researcher utilized an inductive approach, conducting interviews with CFOs and collecting data through various methods.



**Figure 3.2** The research roadmap

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The study utilized an exploratory sequential mixed methods research methodology, with grounded theory serving as the research strategy. By analyzing the data collected in a cross-sectional time horizon, the study aims to develop a theoretical framework on the role of the CFO. The research roadmap, as shown in **Figure 3.2**, starts with a literature review in stage one, followed by conducting research in stage two, and concludes with dissertation completion in stage three.

Herein, a breakdown of research guidelines and methodology details for both the qualitative and quantitative phases is presented. The research findings, including the development of a new theoretical framework, are expounded upon in the subsequent Chapter 4 (Qualitative Phase). Chapter 5 (Quantitative Phase) is dedicated to confirming the framework, exploring variables, and scrutinizing their relationships, thereby finalizing the overall research design for this study.

### **3.1 Research Methodology – A Qualitative Phase**

#### **3.1.1 Population**

The population of Chief Financial Officers (CFOs) in Thailand is not precisely defined. As elucidated in the glossary of terms, for the purposes of this research, a CFO is characterized as a senior finance executive holding a leadership position with responsibility for supervising financial and accounting functions. The CFOs under consideration in this study may be employed by a diverse range of organizations, including those that are publicly traded on the Stock Exchange of Thailand (SET), privately held companies, and foreign corporations.

#### **3.1.2 Sample Set**

Following the grounded theory approach, the specific number of participants was not predetermined. Instead, the sample size was dictated by the point of theoretical saturation as our framework evolved. Generally, established guidelines propose a sample size of 20 to 30 participants (Creswell, 1998; Joungtrakul, 2018; Patton, 2015). In this study, the point of saturation was attained after the 21st participant interview.

### 3.1.3 Sampling Method

The researcher used purposive and chain referral sampling methods in this study. Purposive sampling is the process by which a researcher selects interviewees based on predetermined criteria relevant to the study. The study also considered chain referral sampling as a derivation of purposive sampling by asking participants to refer the researcher to other professionals who could potentially contribute to the study. There are two basic criteria for selecting interview participants: CFO experience and a diverse range of industry backgrounds. A total of 21 CFOs participated in this study until saturation was achieved. The details of theoretical saturation principles are described in section 3.1.5, “Data Collection Method.”

**Figure 3.3** depicts the breakdown of the 21 interview participants by recruitment sources, including LinkedIn Network, Chain Referral, and the researcher’s personal professional connections. Having a previous participant attest for the researcher not only helps the researcher open up a time slot for the CFO, but it also makes new potential participants feel more comfortable about participating in the study.



**Figure 3.3** Sources of recruitment for interviewees.

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In order to ensure the appropriate selection of candidates for the study, the researchers conducted preliminary research prior to each interview session. This research primarily involved the utilization of LinkedIn to gather information regarding the professional and academic backgrounds of potential participants. Additionally, the researchers visited the websites of both current and past employers of the candidates to acquire a comprehensive understanding of their profiles, as well as the mission, vision statement, and nature of business operations of the respective companies. The purpose of this pre-work was to facilitate insightful discussions during the interviews. After identifying potential interview participants on LinkedIn.com, the researcher sent out invitations to connect. Following the CFO's acceptance of the invitation, the researcher introduced himself, his research project, and requested voluntary participation. To emphasize the existence of the research project, the researcher shared the announcement of dissertation outline approval with all interested CFOs (See **Appendix A**). As the CFO indicated a willingness to proceed with an interview, an online meeting invitation was sent primarily via Microsoft Teams, along with an informed consent form (See **Appendix B**) to be reviewed, acknowledged, and signed.

**Table 3.1** displays the business profiles of the 21 interview participants in the study on the role of Chief Financial Officer. The table lists the current employers of the participants, along with their industry sectors, such as Technology, Healthcare, and Manufacturing, among others. The participants are identified by a unique participant code, which is used throughout the study to ensure anonymity. The table provides a snapshot of the diversity of business profiles of the interviewees, which helps to ensure a broad range of perspectives on the role of CFO. Furthermore, the research revealed that the average tenure in CFO or similar senior executive roles with responsibilities for finance and accounting oversight was ten years. Regarding the bachelor's degree discipline of the 21 interview participants, 11 possessed degrees in accountancy, 5 had degrees in other business-related fields, and the remaining 5 held degrees in non-business-related disciplines. It's noteworthy that all participants held graduate degrees in business-related fields.

**Table 3.1** Business profile of interview participants.

Participant No.	Business Sector Description *
P01	Pharmaceutical Products and Medical Devices
P02	Natural Gas Compression Services
P03	Private Hospital Group
P04	Books and Consumer Goods Trading
P05	Financial Services
P06	Infrastructure Construction Services
P07	Consumer Products – Skincare and Beauty
P08	Asia Pacific Hospitality Group
P09	Investment Company–Real Estate, Energy & Industrial
P10	Integrated Lifestyle Real Estate Group
P11	Asia’s Destination Management – Leisure & MICE **
P12	IT Service Provider – Database, Software Engineering
P13	Sugar Manufacturing and Distribution
P14	Agroforestry Plantations
P15	Multi-National Logistics Provider
P16	Real Estate Development and Hospital
P17	Lignite Mine Mouth Power Plant Operator
P18	Fiber Cement Boards Manufacturing
P19	Renewable Energy
P20	Apparel Manufacturing
P21	Books and Educational Media & Technology

\* As stated on the company’s website or in digital media.

\*\* Meetings, incentives, conferences, and exhibitions.

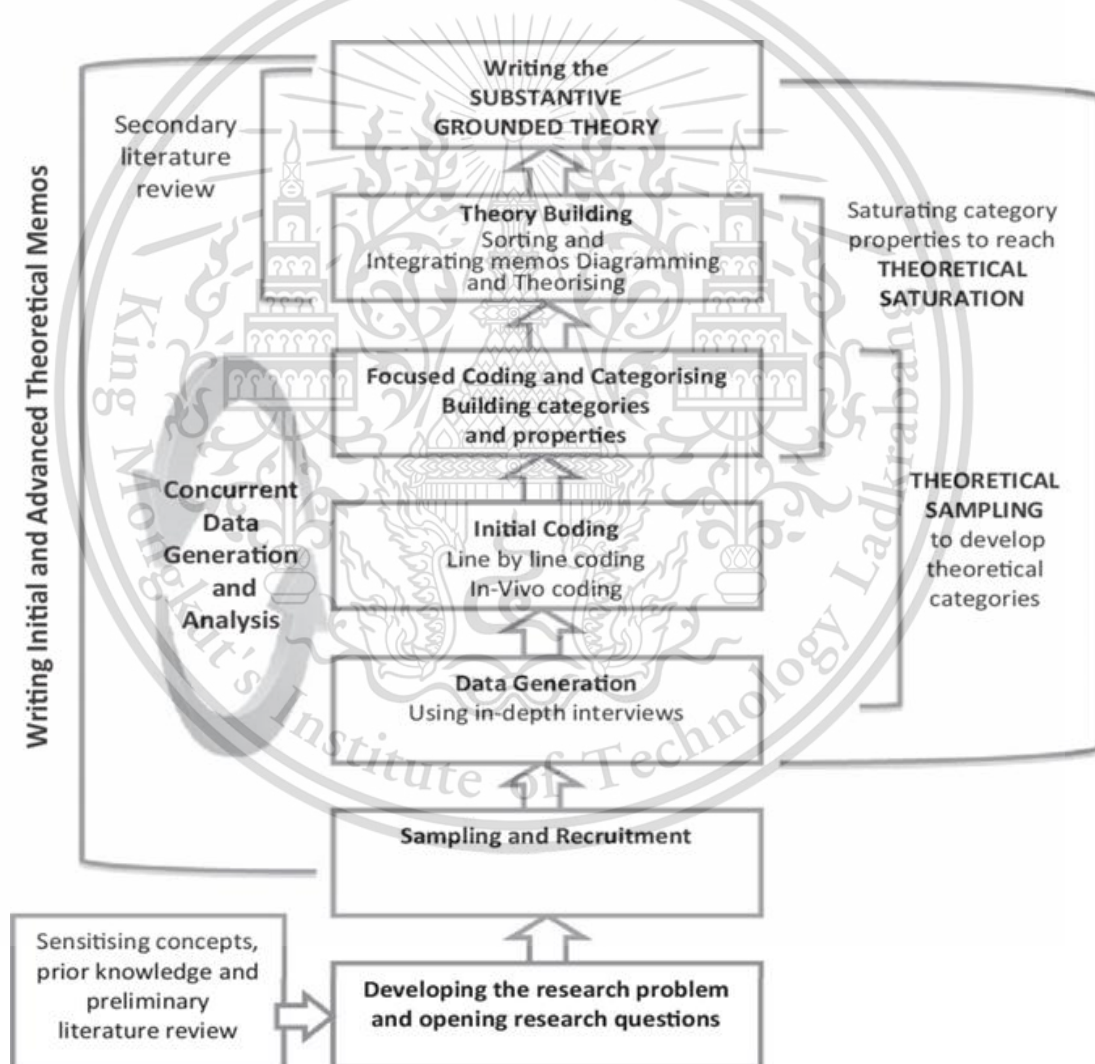
### 3.1.4 Research Design: A Grounded Theory

A grounded theory, a methodology first introduced by Glaser and Strauss (1967) that uses data to create theories, allowing relevant aspects to be explored under specific social fields. (See **Figure 3.4**) A grounded theory is a research approach that enables a thorough interpretation and development of a new theoretical framework by addressing social phenomena and explaining what

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happens and why (Miles, 2019; Cullen & Brennan, 2021). This method allows for the construction of theories based on data, rather than relying on pre-existing theoretical frameworks. Through the inductive generation of theory from a dataset, grounded theory produces a theory that accurately reflects the reality of the situation being studied (De Lucas Ancillo & Del Val Núñez, 2021). By contrast, a theory that is derived from a pre-existing framework without considering data may or may not correspond to reality. Grounded theory is a cyclical process that involves identifying variables, relationships, and theoretical frameworks (Glaser & Strauss, 1967; Charmaz, 1990; Connell & Lowe, 1997; Allen, 2014; Giles et al., 2016; Cullen & Brennan, 2021).



**Figure 3.4** Grounded theory processes and methods (Giles et al., 2016)

### 3.1.4 The Development of Research Instruments

To ensure high-quality data is obtained during the interview sessions, this study utilized Joungtrakul's (2013) new approach to creating an interview guide (see **Appendix C**). This method involves considering the research questions and objectives, reviewing relevant literature, and identifying the necessary data for analysis to answer the research questions. Using Patton's (1990) six question types (behaviors/experiences, opinions/values, feelings/emotions, knowledge, sensory, and background), the researcher developed interview questions that were most suitable for the study, along with supporting rationale. Joungtrakul's approach is helpful for novice researchers, professors, and professionals, as it makes interviewing more systematic and comprehensive while also making efficient use of limited interview time.

For this study, the researcher identified the information needed from the interview participants (CFOs), including how they responded to past crises, any increased stakeholder expectations, ongoing pressure to show growth and profits, and expanded control and compliance expectations driven by regulation and consumer expectations. Using Patton's six question types, the researcher created fifteen interview questions and carefully selected ten that best supported the research objective and could answer the research question. **Appendix D** shows the final selection of ten interview questions derived from the two research questions using Joungtrakul's approach (Chatpibal et al., 2022). The researcher will use the interview guide carefully, in conjunction with their intensive preparation for interviewing skills.

Drawing upon the insights articulated by Wa-Mbaleka (2020), a consensus prevails amongst those well-versed in qualitative research, acknowledging the researcher as an integral instrument in the research endeavor. This notion, however, sometimes eludes precise articulation in practical terms. Fundamentally, the researcher serves as the primary conduit for data collection and analysis, thereby necessitating a profound grasp of the interview context and a repertoire of effective interviewing techniques. These techniques encompass active listening, the formulation of incisive questions, and the adept utilization of affirmative body language and vocal intonation (Ma et al., 2021). As a prelude to embarking on this inquiry into the roles of CFOs, the researcher diligently delved into diverse sources of knowledge, encompassing academic research, business literature, and job listings for CFO positions. This comprehensive exploration equipped the

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researcher with an astute comprehension of the dynamic evolution characterizing the contemporary role of CFOs within the ever-shifting landscape of the modern world.

### **3.1.5 Data Collection Method**

The study involved conducting virtual, individual, in-depth interviews with a semi-structured format. Data collection and analysis occurred simultaneously throughout the interviews, which began by asking the CFOs about their current roles and how they were overseeing the current business situation. Key areas of discussion were identified, and participants shared their perspectives on current and future responsibilities. Towards the end of the interviews, the participants were asked to share their views on the ideal role of a CFO in navigating future challenges.

When planning qualitative research, researchers can rely on theoretical saturation as a fundamental principle. In grounded theory, it is common to select sample sizes within the 20-30 range, as recommended by Creswell (1998), to ensure data saturation. Hennink et al. (2017) suggest that data collection may need to continue until meaning saturation is achieved, where researchers develop a comprehensive understanding of the issues at hand, even if code saturation has already been reached and thematic issues have been identified.

Data collection involved a series of interview sessions conducted between September and November 2022. A total of 21 interviews were carried out and digitally recorded in the Thai language by a bilingual researcher. The interview transcriptions were conducted verbatim in Thai, with English terms or words preserved when used by the interviewees to maintain the original or intended meaning. For model development, a bilingual and bicultural researcher performed the analysis and coding in English. Coded quotations from the interview excerpts, which are presented in the Findings section, were then translated by the researcher.

### **3.1.6 Data Analysis**

After cleaning up the transcription, the data is analyzed, coded, categorized, and themed. The process is repeated with additional participants until the saturation level is reached, and recruitment of more participants may continue until the saturation level is confirmed. To analyze the data, conventional content analysis is used along with the ATLAS.ti software, which serves as

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the primary research tool for coding and analyzing transcripts and field notes, creating network diagrams, and visualizing data. Data generation, initial coding, building categories, and properties are all cycled through until a new theoretical model emerges as a result of this qualitative study. The goal is to achieve saturation, meaning that new data collection does not provide additional insights or change the existing relationships identified in the study.

### **3.1.7 Considerations of Credibility and Trustworthiness**

The researcher aims to apply the findings of this study in both academic and business contexts. Therefore, it is crucial for the research to be perceived as trustworthy and legitimate by the research community, practitioners, and the general public. Trustworthiness can help researchers convince themselves and their audience of the significance of their research (Lincoln & Guba, 1985; Nowell et al., 2017). To supplement the quantitative assessment criteria of validity and reliability, Lincoln and Guba (1985) introduced the criteria of credibility, transferability, dependability, and confirmability to enhance the concept of trustworthiness. In this study, the researcher has included several essential measures to ensure the trustworthiness of the qualitative study, such as peer debriefing, member checks, triangulation, and audit trails. Peer debriefing by a qualified researcher is employed to externally review the research process, which may enhance credibility and help compare the preliminary findings and interpretations to raw data. Additionally, a quantitative study is included to evaluate the developed theoretical framework from the qualitative phase, serving as a check on the outcomes to increase the credibility.

### **3.1.8 Ethical Considerations**

Ethical considerations in the qualitative phase are of utmost importance. Participants are provided with detailed information about the research's objectives and procedures, and their voluntary informed consent is sought prior to the interviews. Confidentiality and anonymity are guaranteed, with data securely stored and identities protected. Throughout the interviews, the researcher remains attentive to any potential discomfort to participants and are committed to minimizing these. The research is designed to contribute value to the business community while also prioritizing the well-being of participants. Ethical approval from KMITL Research and

Innovation Services (KRIS) has been obtained, and participants will have the opportunity for debriefing. Further details regarding ethical considerations are covered in Chapter 6.

## **3.2 Research Methodology – A Quantitative Phase**

### **3.2.1 Population**

Following the qualitative phase of our research methodology, the population of Chief Financial Officers (CFOs) in Thailand remains undefined. In this quantitative phase, the study maintains its focus on CFOs, individuals acknowledged as senior finance executives in leadership roles with responsibilities for overseeing financial and accounting functions. The CFOs under examination in this phase may still have associations with a wide array of organizations, including those publicly traded on the Stock Exchange of Thailand (SET), privately held businesses, and foreign corporations.

### **3.2.2 Sample Set**

To statistically analyze a new theoretical framework emerged from the qualitative phase, the iCFO model, the study progressed to its quantitative component. The determination of an appropriate sample size was based on the widely recognized “10-times rule” method in PLS-SEM (Hair et al., 2011), which builds on the assumption that the sample size should be greater than 10 times the maximum number of inner or outer model links pointing at any latent variable in the model. In the context of the iCFO model, which comprises seven observed variables, derived from code themes in qualitative analysis, including Profitability, Risk Management, Performance Management, Investment Efficiency, Digital Transformation, The CEO’s Business Partner, and Integrity & Ethics, a minimum sample size of 70 was essential for the SEM analysis. Consequently, a survey was administered to a diverse cohort of 104 Chief Financial Officers (CFOs), ensuring the reliability of results and a statistically significant representation.

### **3.2.3 Sampling Method**

In the quantitative phase, much like in the qualitative phase, purposive sampling remains a standard practice. The researcher selects survey respondents based on predefined criteria to ensure

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their potential contribution to the study. The key guiding principle for selecting survey participants continues to be the requirement that they hold a CFO position or similar roles in finance executive positions, with a diverse range of industry backgrounds. The descriptive profiles of the 104 CFOs who took part in the quantitative study are presented in **Table 3.2**. These profiles offer valuable insights into the background and experience of the participants, which can help to contextualize their responses to the survey questions. Overall, the researchers employed a comprehensive and effective approach to gather data from a diverse pool of participants, resulting in a robust dataset for analysis.

**Table 3.2** Descriptive profiles of survey respondents.

Characteristics	Frequency	Percentage (%)	
Business sector	Agro & food industry	9	9
	Consumer products	14	13
	Financials	8	8
	Industrials	22	21
	Property & construction	6	6
	Resources	7	7
	Services	26	25
	Technology	12	11
Company structure	Publicly listed company on Thailand's stock exchanges	48	46
	Non-listed domestic company	26	25
	Foreign multinational corporation (MNC)	30	29
Number of years as CFO	< 5 years	38	36
	5 years to < 10 years	31	30
	10 years or more	35	34
Bachelor's degree	Accountancy	56	54
	Other business-related field	41	39
	STEM (Science, Technology, Engineering, and Mathematics)	7	7

### 3.2.4 Variables

Derived from the new theoretical framework developed in the qualitative phase (expounded upon in Chapter 4, "Research Results – A Qualitative Phase"), a total of 26 variables have been identified. These variables are grouped into 7 themes and categorized under 3 aggregated dimensions. They will be employed in the formulation of a quantitative research instrument. The seven key themes include profitability, risk management, performance management, investment efficiency, digital transformation, being the CEO's business partner, and integrity & ethics. For an in-depth examination of the observed variables, please refer to the following section, "The Development of Research Instrument."

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### 3.2.5 The Development of Research Instrument

A questionnaire serves as the primary tool for collecting research data, and the returned surveys will undergo statistical analysis. Maintaining survey precision and brevity is crucial to achieve a high participation rate.

The survey given to the participants in the study began by clearly explaining the research objectives and ethical considerations. Participants were told that their responses would be kept confidential and that their participation was voluntary (refer to **Appendix E**). The survey had two main sections: one on the role of CFO and the other on the characteristics of the participants. In total, there were 30 questions in the survey. The first section consisted of 26 questions developed from a qualitative phase theoretical framework, with five-point Likert scales ranging from “strongly disagree” (1) to “strongly agree” (5).

The understanding of variables derived from the 5-point rating scale is rooted in the determination of class intervals and adheres to the classification principle. As a result, the assessment of variables is determined by the intervals’ distances, as outlined in **Table 3.3**.

**Table 3.3** An evaluation criterion for the 5-point Likert scale questions.

Score Interval (Mean)	Agreement as an Evaluation Criterion
4.20-5.00	Strongly Agree
3.40-4.19	Agree
2.60-3.39	Undecided
1.80-2.59	Disagree
1.00-1.79	Strongly Disagree

**Source:** Gözde and Emel (2016).

**Table 3.4** breaks down the 26 questions in the research instrument, derived from the qualitative phase and supplemented by preceding academic research, when applicable.

The 26 questions were grouped into seven categories based on the observed variables: Profitability (PRF), Risk Management (RSK), Performance Management (PER), Investment Efficiency (INV), Digital Transformation (DGT), Being the CEO’s Business Partner (CEO), and Integrity and Ethics (INT). The latter portion of the survey included four questions that inquired about the characteristics of the CFOs and their respective companies.

**Table 3.4** Construct, dimensions, and items.

Construct/ dimension	Observed variable	Item	
Core	Profitability (PRF) (Girigori, 2013; Duong et al. 2020)	PRF1 I engage in product/service pricing strategy.	
		PRF2 I ensure the fixed cost is being leveraged.	
		PRF3 I manage and control costs.	
		PRF4 I work on cost structure such as converting fixed costs to variable costs to increase business agility.	
	Risk Management (RSK) (Graham and Harvey, 2001; Gordon et al. 2009; Pagach and Warr 2011; Ojeka et al., 2019; Hecht 2021; Brühne and Schanz, 2022; Tillema et al., 2022)	RSK1 It is my job to identify potential risk and implement a preventive action plan.	
		RSK2 Despite the fact that it is a cross-functional effort, I am a champion for implementing a risk mitigation strategy.	
		RSK3 It is my job to lead an improvement in organizational compliance.	
	Performance Management (PER) (Iyibildiren and Karasioglu, 2018; Mjongwana and Kamala, 2018; Duong et al. 2020; Zhang et al. 2020)	PER1 I enhance the overall organizational productivity strategy and actions.	
		PER2 I drive an improvement in the company's inventory turnover.	
		PER3 It is my job to strengthen debt collection strategy and actions.	
		PER4 I use benchmarking to boost performance (both internal and external benchmarks).	
		PER5 I execute incentive schemes that optimize company's performance.	
	Future Opportunities	Investment Efficiency (INV) (Liu et al., 2021)	INV1 I help identify business potentials for growth.
			INV2 I assess investment holistically in terms of finance and non-financial aspects.
			INV3 I actively work strategically on capital resource allocation such as funds and workforce.
Digital Transformation (DGT) (Von Alberti-Alhtaybat et al., 2017; Sandner et al., 2020; Potter and Hurley 2020; Haupt, 2021; Broekhuizen et al., 2021; Verhoef et al., 2021; Fernandez-Vidal et al., 2022; Izzo et al., 2021; Masiero et al., 2022)		DGT1 I promote digital literacy and advanced analytics.	
		DGT2 I lead automation initiatives in the organization.	
		DGT3 I drive overall business transformation and process improvement.	
		DGT4 It is my job to enhance data visualization for the business.	
Be the CEO's Business Partner (CEO) (Bragg, 2012; Chacar et al., 2019)		CEO1 I formulate a company strategy based on facts and figures.	
		CEO2 I support and challenge the CEO to lead the business.	
		CEO3 I serve as the CEO's financial partner in strategic and operational decisions.	
Integrity	Integrity and Ethics (INT) (Brewster et al., 2021; Fleischman et al. 2022; Sidaway et al., 2022)	CEO4 I communicate business performance and issues to the Board and stakeholders.	
		CEO5 I manage shareholder's expectations, alongside the CEO.	
		INT1 I uphold integrity, ethics, morality, and good governance of the organization.	
		INT2 My decision-making and actions are always based on integrity and business ethics.	

### 3.2.6 Data Collection Method

With a purposive sampling approach in place, the selection of survey participants required that they hold a CFO position or similar roles in finance executive positions, encompassing a diverse range of industry backgrounds. The researcher employed various methods to collect

responses from participants. A significant portion of the survey respondents was identified through LinkedIn, a widely-used professional social network among business executives in Thailand. This platform facilitated access to a broad audience with relevant professional backgrounds. Additionally, several participants were contacted via emails sent to publicly listed companies on the Stock Exchange of Thailand (SET).

Despite the diverse outreach strategies, reaching out to CFOs presented challenges due to the confidential nature of their work. Furthermore, it was not common for CFOs in Thailand to engage in academic surveys, further limiting the pool of potential respondents.

To ensure accuracy and completeness of data, the researchers utilized multiple channels to distribute the survey questionnaire. The survey was sent to the target sample group via mail, and an introductory cover letter was included to encourage participation. Respondents had the option to respond to the survey questions online by using a QR code to access the online questionnaire. This approach not only made the survey more accessible to participants, but it also minimized data-entry errors and incomplete responses.

### 3.2.7 Research Validity / Reliability

To ensure the measurement validity and reliability of the survey instrument, the Item-Objective Congruence (IOC) assessment was performed by five experts, including two from academia and three professional CFOs. The content analysis process was used to generate the theme roles, which involved analyzing the descriptions of the roles and grouping them into themes derived from the qualitative findings. The IOC analysis yielded high scores of 1.0 for all questions, except for two questions that received a score of 0.8, as shown in **Appendix F**. The survey instrument was found to be content and face valid without requiring any changes. Additionally, the internal consistency of the 26-question measures was assessed using 20 questionnaires, which is the recommended sample size for Cronbach's Alpha, as suggested by Yurdugül (2008) and Conroy (2015).

The results of the pilot study showed a high level of internal consistency among the seven constructs, with a Cronbach's Alpha of 0.918, as shown in **Table 3.5**. These findings indicate that the survey instrument is reliable and valid for measuring the constructs of interest. Following the successful pilot study, data collection proceeded as planned.

**Table 3.5** Reliability statistics of 20 pre-test questionnaires from SPSS.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.918	.926	26

### 3.2.8 Evaluation of goodness-of-fit indices for the theoretical model developed from the Qualitative Phase

In the quantitative phase of this study, the researcher utilizes Structural Equation Modeling (SEM) to assess the theoretical model established during the qualitative phase. As described by Hair et al. (1988), SEM integrates factor analysis and multiple regression, offering researchers a robust approach for exploring direct and indirect relationships among variables within the conceptual framework.

In this research, IBM AMOS version 21 is the chosen tool, with a specific emphasis on critical statistical values. The findings of this analysis will be elaborated upon in Chapter 5. For a comprehensive overview of the evaluation of the conceptual framework, using fit indices, please refer to **Table 3.6**.

**Table 3.6** Fit indices and their acceptable thresholds.

Statistic	Symbol	Objective	Statistics for the conceptual framework with empirical data
Chi-square	$\lambda^2$	To evaluate overall model fit and assesses the magnitude of discrepancy between the sample and fitted covariances matrices	$P > 0.05$
Relative Chi-square	$\lambda^2/df$	To prove the conceptual framework is consistent with empirical data	$< 2.00$
Goodness of Fit Index	GFI	To measure the level of harmonious harmony between 0-1.00	$\geq 0.90$
Comparative Fit Index	CFI	To examine the discrepancy between the data and the hypothesized model, while adjusting for the issues of sample size inherent in the chi-squared test of model fit, and the normed fit index	$\geq 0.90$
Adjusted Goodness of Fit Index	AGFI	To measure the level of harmonious harmony between 0-1.00	$\geq 0.90$
Root Mean Square Residual	RMR	To measure the error of the conceptual framework in the form of the mean square with a value between 0-100	$< 0.05$
Root Mean Square Error of Approximation	RMSEA	To inform the tolerances of the conceptual framework, the root form of the mean square of the estimated error between 0-100	$< 0.05$

**Source:** Hair et al. (1988), Bentler (1990), and Kline (2015).

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### 3.2.9 Ethical Consideration

In this quantitative business research, ethical considerations have been paramount. Participants provided voluntary, informed consent, and their privacy and data confidentiality were rigorously protected. All necessary information regarding the ethical considerations is embedded into the online survey, which is also approved by KMITL Research and Innovation Services (KRIS). Continuous ethical oversight is maintained to uphold the ethical integrity of this study. Further details regarding ethical considerations are covered in Chapter 6.



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# CHAPTER 4

## RESEARCH ANALYSIS AND RESULTS

### A QUALITATIVE PHASE

This chapter delves into an examination of the CFO's role through a qualitative study, striving to construct a fresh empirical model framework utilizing a grounded theory approach. It encompasses several pivotal elements, comprising an analysis, discoveries, and a proposed model framework.

The following Data Analysis section provides a thorough and methodical elucidation of the construction of the theoretical framework using the grounded theory approach. This process entails a meticulous examination of the data to unearth significant patterns, themes, and emerging concepts during the analysis. The initial step of the analysis involved identifying specific codes that emerged from the data. These codes represent meaningful units of information that capture important ideas, concepts, or phenomena within the dataset. By organizing and consolidating these codes, a distillation process resulted in 26 core codes, encapsulating the most significant and relevant data aspects. To understand these 26 core codes and their relationships, further categorization into 7 distinct groups occurred. Each group comprises related codes sharing common characteristics or themes, providing a structure framework for organizing and understanding data complexities. Broadening the perspective, a clear observation emerged that these 7 groups of core codes could be broadly classified under 3 overarching aggregated dimensions. These dimensions represent higher-level components connecting the various code groups, providing a deeper insight into data interconnections and interdependencies.

In summary, the Data Analysis section outlines the step-by-step process used to construct the theoretical framework based on a grounded theory approach. This section explains the transformation of emerged codes into 26 core codes, subsequent organization into 7 group themes, and categorized under 3 dimensions. This analytical framework provides a clear and structured representation of the data, enabling a comprehensive and meaningful exploration of the research findings.

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### 4.1 Analyzing Qualitative Interviews

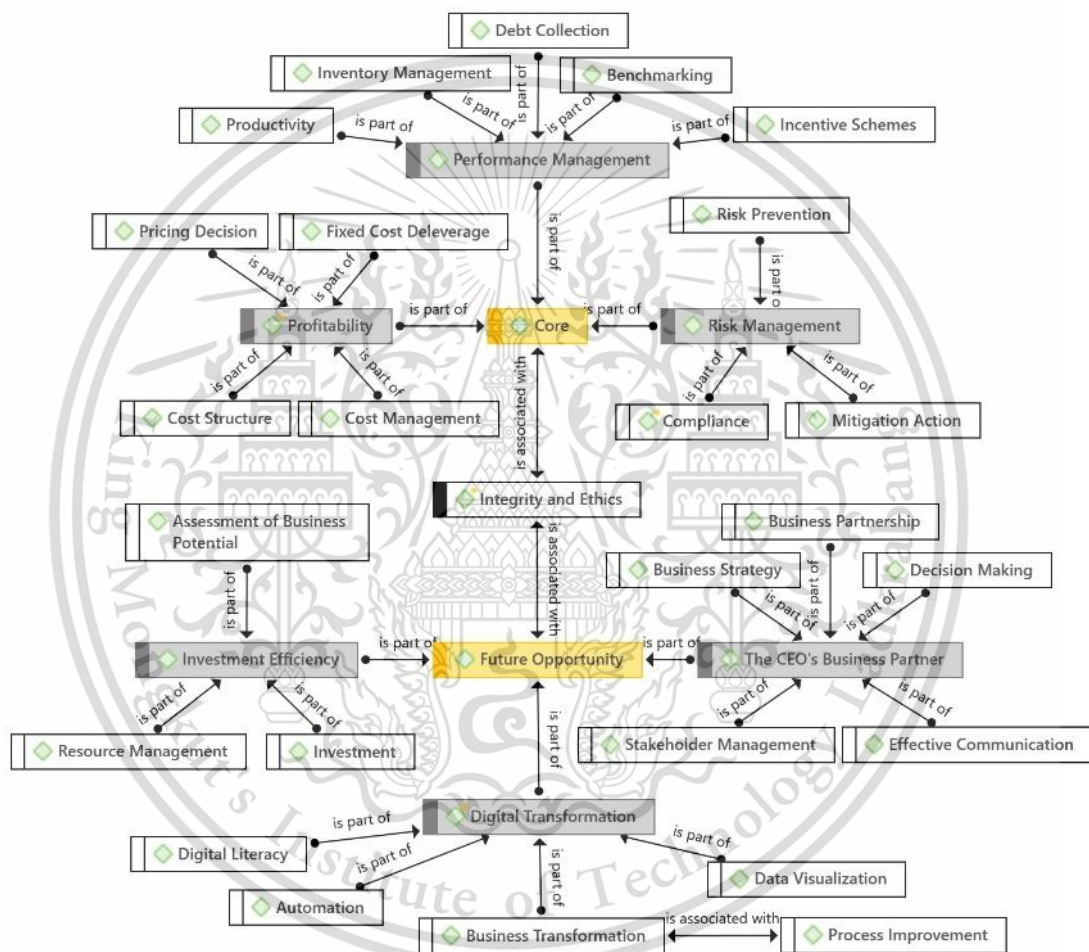
To analyze the data obtained from the interviews, the researcher used the Gioia method, which provides a structured approach to show how the codes emerging from the interviewees (first-order) relate to the themes and dimensions identified by the researcher (second-order) (Gioia et al., 2013). The first step involved an open coding procedure to identify first-order concepts. The researcher focused on discovering the changing roles of CFOs, including those resulting from the recent crisis, the 2019 coronavirus disease pandemic. This procedure resulted in the creation of categories and subcategories, which generated 164 codes from the transcription of the interviews. The next step involved axial coding to compare and contrast the emerging themes and condense them into a group of 26 core codes.

The study’s code saturation was achieved after conducting sixteen in-depth interviews. **Figure 4.1** depicts a distribution diagram of all transcription codes retrieved from the ATLAS.ti application, with points indicating code and meaning saturations. Each bar graph represents the codes that emerged from each interview session, with the highest point being at the sixteenth interview when no new codes were identified afterward. However, the researchers required 17 to 21 interviews to achieve meaning saturation, which involves developing a robustly textured understanding of the issues at hand. In other words, additional data collection was unlikely to provide any additional benefit or change the emerging relationships identified in the study, making it an example of data saturation.



**Figure 4.1** A distribution diagram of codes from 21 interview transcriptions.

The researcher utilized the Gioia method's second step to identify higher-order themes that describe the main concepts. They developed a thematic framework that connected conceptual categories by distilling key changes. Relationships established during open coding were confirmed during axial coding, revealing that CFO roles were associated with integrity and ethics. Using selective coding, the researcher turned this relationship into a network diagram framework. Finally, the researcher used data analysis to develop the network depicted in **Figure 4.2**.



**Figure 4.2** A development of network of informant-based (first order) codes using ATLAS.ti application.

The following paragraph presents a comprehensive collection of supporting quotations for each of the 26 core codes. These codes are categorized into seven distinct sections, making it easier to navigate and comprehend the information. By organizing the supporting quotations into these categories, readers can quickly access relevant quotes related to specific themes or topics of interest.

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This approach enhances the readability of the content, allowing for a more structured and efficient exploration of the core codes and their supporting evidence.

#### 4.1.1 CATEGORY: Profitability

In this category, the focus is on exploring the core codes of the CFO role that have a significant influence on driving profitability. These codes encompass various aspects such as driving revenue through pricing decisions, managing fixed costs, cost management, and optimizing cost structure. Let's delve into each code in detail and illustrate them with sample quotations from the interview excerpt.

##### CODE 01 – Pricing Decision / Revenue

The significance of the CFO's role in driving profitability through pricing decisions is underscored by various quotations from the interview participants:

Participant P01 stressed the increasing importance of the CFO in pricing strategies, particularly when addressing cost inflation. The participant cautioned against incorrect pricing actions that could lead to long-term customer loss. As noted by Participant P01,

“The CFO now plays a crucial role in pricing strategies, especially when tackling cost inflation. However, it is vital to recognize that while we hold ourselves accountable for the company's financial results, incorrect pricing actions can lead to a loss of customers in the long term.”

Participant P02 highlighted the CFO's role in identifying strategies to accommodate a reduced price point for the business during a crisis while effectively managing profitability. As stated by Participant P02,

“During a crisis, when certain competitors offer our customers lower bidding prices, the CFO must devise strategies to adjust the price point for the business while ensuring profitability.”

Participant P03 emphasized the importance of revenue as a starting point for financial outcomes and a crucial indicator of potential crises. According to the participant,

“Revenue serves as a starting point for financial outcomes and acts as a key indicator of potential crises. In our hospital business, we observe consistent and stable revenue streams with minimal fluctuations and no significant deviations. Our growth primarily stems from

organic sources. Therefore, if the revenue fails to generate the expected profits required to maintain a healthy financial standing, it serves as an alarming signal of an impending crisis.”

Participant P08 emphasized the CFO’s responsibility in recognizing that effective business management involves prioritizing revenue growth opportunities. According to the participant,

“The CFO must acknowledge that effective business management entails prioritizing opportunities to drive revenue growth, which holds greater significance than engaging in cost-cutting activities.”

In summary, these quotations from the interview participants highlight the critical role of the CFO in pricing decisions to drive profitability. They emphasize the importance of revenue as an indicator of potential crises, the need to adjust pricing strategies during crises, the CFO’s role in addressing cost inflation, and the prioritization of revenue growth over cost-cutting activities.

#### **CODE 02 – Fixed Cost Deleverage**

In a series of interviews with CFOs, valuable insights were gathered regarding the role of the Chief Financial Officer (CFO) in deleveraging fixed costs and its impact on profitability. During a crisis scenario, one CFO, identified as

Participant P14 highlighted the challenges faced by their business. The CFO explained the situation, stating,

“During the crisis, our business faced a significant decline in revenue, dropping to one-quarter of its usual level. This downturn had a detrimental impact on our operations, as our production failed to meet the minimum capacity required. Although the variable margin remained unchanged, the problem arose from the deleveraging effect of fixed costs, which consumed all our profits and cash reserves.”

From this interview, it becomes evident that the role of the CFO in managing fixed costs becomes crucial during a revenue decline. By strategically analyzing the cost structure and identifying areas where fixed costs can be reduced or optimized, the CFO can mitigate the deleterious impact of declining revenue on profitability. This could involve negotiating better contracts with suppliers, streamlining operations, and exploring outsourcing opportunities.

Effective management of fixed costs ensures the company maintains a healthy profit margin, even in challenging times.

In another interview, Participant P15, also a CFO, provided insights from a different perspective. The participant stated,

“Our business has thrived exceptionally well during the COVID-19 pandemic. The demand for our services has far exceeded our capacity, pushing us to operate at an extremely high level of productivity. However, due to the sudden and prolonged increase in transaction volume, our teams, particularly in Finance functions, have become burnt out. It is crucial for the CFO and the management team to provide the necessary support and boost team morale to address this issue effectively.”

This quotation sheds light on the CFO's role in supporting teams during periods of exceptional growth. Beyond managing costs, the CFO plays a crucial part in maintaining team morale and productivity. By ensuring the Finance teams receive the necessary support, resources, and initiatives such as additional training or hiring temporary staff, the CFO helps the teams cope with the increased workload and avoid burnout. This enables sustained high levels of productivity and capitalizes on the opportunities presented by the surge in demand.

These insights from CFOs emphasize the multifaceted role of the CFO in driving profitability. The CFO manages fixed costs during revenue declines and supports teams to maintain productivity during periods of growth. Through effective cost management and team support, the CFO plays a pivotal role in enhancing profitability and steering the company towards success.

### **CODE 03 – Cost Management**

Participant P08 stressed the importance of adopting a more stringent approach to cost management within the marketing team, stating,

“To address our current situation, we should adopt a more stringent approach with our marketing team, thoroughly evaluating the pros and cons of all spending activities.”

This approach involves carefully assessing the advantages and disadvantages of each expenditure, enabling the CFO to identify areas where costs can be reduced or eliminated while maintaining the effectiveness of marketing efforts. By implementing this approach, the CFO

contributes to improved profitability by ensuring that resources are allocated to initiatives with the highest return on investment (ROI).

Moreover, Participant P08 emphasized the need to elevate ROI as a shared agenda throughout the organization during a crisis, stating,

“Additionally, elevating Return on Investment (ROI) as a shared agenda throughout our organization during this crisis is crucial.”

As the CFO plays a central role in financial leadership, they can foster a culture of financial discipline and accountability by setting ROI improvement targets and guiding different departments towards maximizing ROI. By aligning the entire organization towards this objective, the CFO ensures that resources are utilized efficiently and that cost control measures are prioritized, ultimately leading to improved profitability.

Furthermore, Participant P14 emphasized the importance of maintaining strict financial discipline during a crisis, stating,

“While we strive not to impede progress, it becomes necessary to maintain strict financial discipline during a crisis.”

In this context, the CFO’s role is to meticulously scrutinize expenditures and identify non-essential costs that can be eliminated or postponed. By eliminating unnecessary expenses and focusing on essential activities, the CFO helps the organization achieve a more gradual and controlled financial landing, avoiding abrupt disruptions and preserving profitability.

Additionally, Participant P14 mentioned the possibility of seeking additional financial support if the situation requires but emphasizes the commitment to maximizing cost control measures before pursuing that avenue, stating,

“If the situation necessitates additional financial support, we will approach our parent company. However, before pursuing that avenue, we are committed to maximizing cost control measures to the fullest extent possible.”

Here, the CFO’s responsibility is to implement effective cost management strategies, reducing the need for external financial support and ensuring optimal utilization of the organization's resources.

In summary, the CFO's role in cost management and control, as highlighted by the interview participants, is instrumental in improving profitability. Through a stringent approach to cost evaluation, the elevation of ROI as a shared agenda, the maintenance of financial discipline, and the scrutiny of expenditures, the CFO contributes to navigating the organization effectively through challenging times and safeguarding financial stability, ultimately leading to improved profitability.

#### **CODE 04 – Cost Structure**

The role of the Chief Financial Officer (CFO) in restructuring the cost structure plays a crucial role in improving profitability for an organization. In the given interview excerpt, Participant P03 emphasizes the importance of establishing a robust cost structure that prioritizes the transformation of fixed costs into variable ones. As the CFO of a group of private hospitals, this approach allows for greater agility and maximization of profitability in line with revenue fluctuations.

By transforming fixed costs into variable costs, the CFO enables the organization to adapt more effectively to changing market conditions. Participant P03 stated,

“To ensure agility and maximize profitability in line with revenue fluctuations, it is imperative that we prioritize the transformation of these fixed costs into variable ones.”

This strategic approach allows the organization to align costs with revenue, reducing the risk of underutilized resources during periods of low demand. As a result, the CFO's role in restructuring the cost structure enables the organization to improve profitability by optimizing cost management in response to market dynamics.

Participant P07 further highlighted the advantage of having an integrated role as a CFO covering finance, IT, and supply chain. This broad responsibility allows the CFO to drive an integrated spending strategy and strategically restructure the cost model from fixed to variable. By leveraging their expertise across multiple functions, the CFO can identify opportunities for cost optimization and implement effective strategies to transform the cost structure. This comprehensive approach ensures that the organization is well-positioned to navigate future crises and adapt to challenges that may arise. As stated by Participant P07,

“With our current cost structure, we are confident in our ability to effectively navigate future crises and adapt to any forthcoming challenges that may arise.”

Restructuring the cost structure under the guidance of the CFO offers several benefits for improving profitability. By shifting fixed costs to variable costs, the organization gains flexibility and cost efficiency. Variable costs align more closely with revenue, allowing the organization to scale expenses in accordance with demand, thereby optimizing resource allocation. This strategic approach helps the organization avoid unnecessary costs during periods of low activity, ultimately improving profitability.

In summary, the CFO’s role in restructuring the cost structure is vital for improving profitability. By prioritizing the transformation of fixed costs into variable ones, the CFO enables the organization to adapt to revenue fluctuations and optimize cost management. This strategic approach, coupled with an integrated spending strategy and comprehensive oversight of different functions, ensures that the organization can effectively navigate future crises and adapt to challenges. Ultimately, the CFO’s involvement in restructuring the cost structure helps improve profitability by optimizing resource allocation and aligning costs with revenue.

#### **4.1.2 CATEGORY: Risk Management**

In this category, the focus is on exploring the fundamental codes that define the role of a CFO in influencing risk management. These codes encompass the CFO’s responsibilities in risk prevention, mitigation, and compliance. Let’s delve into each of these aspects along with an illustrative quotation from an interview excerpt.

##### **CODE 05 – Risk Prevention**

Participant P04 emphasized the importance of embedding risk management into the core planning process, stating,

“The CFO should prioritize embedding the concept of risk management into the core planning process. It is crucial to have a contingency plan in place to ensure the deliverability of returns, even in the face of unexpected events. Thorough consideration and thoughtfulness are necessary in abnormal situations.”

This perspective highlights the CFO's role in incorporating risk management as an integral part of the planning process, allowing for the development of contingency plans and safeguarding the organization's ability to achieve returns despite unforeseen circumstances.

Participant P07 emphasized the CFO's responsibility to gain a comprehensive view of the business and implement appropriate control mechanisms, stating,

“The CFO must possess the ability to zoom in and zoom out, gaining a comprehensive view of the business end-to-end, while implementing appropriate control mechanisms. This entails examining potential risks at both the company level and process-by-process level. Seamless synchronization and smooth transitions from point A to B, and from B to C, are imperative for effective operations.”

This perspective highlights the CFO's role in identifying and addressing risks at various levels within the organization, ensuring the implementation of control mechanisms and seamless coordination to mitigate potential risks and enhance operational effectiveness.

Participant P10 underscored the importance of proactive risk management, stating,

“Before a crisis arises, it is essential for the CFO to proactively anticipate and identify all potential risks that could impact the business. The objective is to prevent these risks from materializing and causing harm. The CFO must possess the ability to ‘manage tomorrow today’ by implementing robust risk management strategies and measures. By taking proactive actions, the business can enhance its safety and mitigate potential threats to a greater extent.”

This perspective highlights the CFO's role in proactive risk prevention, where the participant anticipates and identifies potential risks ahead of time and implements strategies to prevent their occurrence and minimize their impact on the organization.

The CFO is seen as embedding risk management into planning, gaining a comprehensive view of risks, implementing control mechanisms, and proactively identifying and mitigating potential risks.

### **CODE 06 – Mitigation Action**

Participant P01 emphasized the pivotal role of the CFO in risk mitigation by stating,

“The CFO's role in risk mitigation is pivotal. To mitigate financial risks, we are implementing cost-saving measures, including temporary salary reductions. Reimbursement will be provided once the business recovers, aiming to minimize the impact on employee morale. Additionally, we are committed to supporting remote work arrangements and covering health-related expenses.”

This perspective highlights specific risk mitigation actions taken by the CFO, such as implementing cost-saving measures and providing support to employees during challenging times.

Participant P06 underscored the importance of the CFO in driving risk mitigation efforts by actively engaging everyone in the organization. The participant states,

“The CFO plays a vital role in driving the mitigation of risk. By actively engaging everyone in the organization, the CFO can foster a collaborative environment and ensure that all individuals see the same picture. This collective effort and shared understanding are crucial for effectively addressing risks and achieving organizational objectives.”

This perspective highlights the CFO's role in creating a collaborative culture where individuals across the organization are actively involved in risk mitigation, fostering a shared understanding and collective effort to address risks.

Participant P16 emphasized the need for comprehensive mitigation plans that encompass multiple scenarios. The participant states,

“Mitigation plans encompass multiple scenarios, including base case, best case, and worst case. The CFO should develop such a multi-scenario plan as a foundation. Business operations commence based on this plan, which can be adjusted according to defined indicators. Prompt action and stakeholder alignment ensure timely response.”

This perspective highlights the importance of the CFO in developing mitigation plans that consider various potential scenarios and provide a foundation for business operations. The CFO's role in prompt decision-making and aligning stakeholders contributes to effective risk mitigation.

From these quotes, it is evident that the role of the CFO in risk mitigation action involves implementing specific measures such as cost-saving initiatives, providing support to employees,

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and promoting remote work arrangements. The CFO also plays a crucial role in fostering a collaborative culture where individuals throughout the organization actively engage in risk mitigation efforts. Additionally, the CFO's responsibility includes developing comprehensive mitigation plans that encompass multiple scenarios and ensuring timely responses to potential risks.

#### **CODE 07 – Compliance**

Participant P02 emphasized the role of the CFO in strengthening compliance, stating,

“The CFO serves as a crucial gatekeeper, responsible not only for overseeing the company's financials but also ensuring legal and regulatory compliance. Failing to meet compliance requirements can have significant detrimental effects on the business, impacting it on a much larger scale.”

This perspective highlights the importance of the CFO in upholding compliance standards to mitigate potential risks and safeguard the organization's reputation and operations. By serving as a gatekeeper and overseeing compliance, the CFO plays a vital role in minimizing the adverse impacts that non-compliance can have on the overall business.

Participant P03 underscored the significance of effective internal controls and compliance measures in minimizing risk concerns. The participant stated,

“Effective internal controls and compliance measures are essential in minimizing risk concerns, allowing us to focus on future opportunities with confidence. While internal controls may not directly contribute to projecting future trends, their implementation ensures regulatory compliance and reduces worries related to risk management. This empowers us to allocate our resources and efforts towards identifying and capitalizing on future opportunities.”

This perspective highlights how the CFO's role in implementing robust internal controls and compliance measures enables the organization to proactively manage risks.

The CFO's role in strengthening compliance directly addresses the objective of risk management by ensuring that the organization operates within legal and regulatory boundaries. By acting as a gatekeeper and overseeing compliance, the CFO helps minimize the potential detrimental effects of non-compliance on the business. Moreover, the implementation of effective

internal controls and compliance measures reduces concerns related to risk management, allowing the organization to allocate resources towards identifying and capitalizing on future opportunities.

In summary, the role of the CFO in strengthening compliance is essential for effective risk management. By overseeing compliance, the CFO protects the organization from potential harm and ensures adherence to legal and regulatory requirements. The implementation of internal controls and compliance measures reduces risk concerns and enables the organization to focus on future growth and opportunities. Ultimately, by upholding compliance standards, the CFO contributes to the organization's stability, reputation, and ability to navigate potential risks successfully.

#### **4.1.3 CATEGORY: Performance Management**

In this category, the essential principles that define the influence of the CFO role in performance management are explored. These principles encompass the CFO's responsibilities in various key areas, including productivity, inventory management, debt collection, benchmarking, and incentive schemes. Let's take a closer look at each of these aspects along with a relevant quotation from an interview excerpt.

##### **CODE 08 – Productivity**

Participant P02 highlighted the CFO's responsibility in providing oversight of both overall business performance and the performance of each individual business unit. The participant stated, "Our role is to provide oversight of both overall business performance and the performance of each individual business unit. We utilize integrated sources of data to analyze and identify opportunities and threats, aiming to enhance overall productivity and business performance."

This perspective emphasizes the CFO's role in leveraging data-driven insights to drive productivity improvements and optimize the organization's performance.

Participant P03 underscored the crucial role of the CFO in driving and sustaining business performance with a focus on continuous growth. The participant stated,

"The CFO plays a crucial role in driving and sustaining business performance, with a focus on continuous growth. They achieve this by implementing strategic financial initiatives,

leveraging insights, and continuously improving productivity throughout the organization.”

This perspective highlights how the CFO’s involvement extends beyond financial oversight, encompassing strategic initiatives that enhance productivity and drive sustainable business performance. By leveraging insights and implementing measures to continuously improve productivity, the CFO contributes to the organization's growth and overall performance.

The CFO’s role in driving productivity directly addresses the objective of performance management by implementing strategies and initiatives that enhance overall business performance. By providing oversight, leveraging data-driven insights, and implementing strategic financial initiatives, the CFO identifies opportunities for productivity improvement and works towards optimizing the organization’s performance. Their focus on continuous growth and ability to leverage insights contribute to sustainable business performance.

Through their involvement in driving productivity, the CFO plays a crucial role in performance management by aligning financial strategies with the organization’s goals. By continuously improving productivity throughout the organization, the CFO helps maximize efficiency, allocate resources effectively, and enhance overall business performance. The CFO’s ability to utilize integrated data sources, analyze opportunities and threats, and implement strategic initiatives ensures that productivity remains a priority and contributes to the organization’s long-term success.

#### **CODE 09 – Inventory Management**

Participant P07 highlighted the significance of inventory management, often overlooked by other business functions. The participant stated,

“Inventory management is a mandatory role for the CFO, often overlooked by other business functions. Inefficient inventory management can significantly impact the cash status of the business. Recognizing this, the CFO takes charge of ensuring effective inventory management to maintain a healthy financial position.”

This perspective emphasizes the CFO’s responsibility in overseeing inventory management to safeguard the financial health of the organization.

In the real estate business, inventory management presents unique challenges, as mentioned by Participant P09. The participant emphasized the strategic decision-making involved in managing inventory, stating,

“Managing inventory poses unique challenges. Liquidating stock too soon to mitigate short-term losses may result in missed opportunities for higher long-term profits. The CFO plays a crucial role in driving this strategic decision, particularly during times of crisis. Their expertise is instrumental in balancing the need for immediate financial stability with the long-term profitability of the business.”

This perspective highlights the CFO’s role in guiding strategic decisions related to inventory management, considering both short-term financial stability and long-term profitability.

Participant P16, operating in a similar industry, provided additional insights into the CFO’s role in managing inventory. The participant stated,

“In the event of mounting debts, liquidating assets to provide the business with sufficient headroom is crucial, even though it may result in an opportunity loss. Balancing immediate financial stability with potential long-term gains is a strategic decision that the CFO plays a vital role in.”

This perspective emphasizes the CFO’s responsibility in making strategic choices regarding inventory management, taking into account the financial stability of the organization and the potential for long-term benefits.

The role of the CFO in inventory management directly contributes to performance management by optimizing the organization’s financial position and profitability. By overseeing effective inventory management, the CFO ensures that the cash status of the business remains healthy and that opportunities for long-term profits are not missed. The CFO’s expertise in balancing immediate financial stability with long-term gains is crucial, especially during times of crisis. Their strategic decision-making in managing inventory supports the organization’s overall performance objectives.

#### **CODE 10 – Debt Collection**

In times of crisis, Participant P09 presented a different approach to debt collection that focuses on the long-term performance of the organization. The participant described a situation

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where the organization decided to return down payments to customers, such as pilots, flight attendants, and tour guides, who were facing financial difficulties. Despite the impact on cash flow, this decision prioritized the well-being of customers and demonstrated the organization's commitment to social responsibility. Participant P09 explained,

“Although this impacted our cash flow, we believed it was important to prioritize their well-being and demonstrate our commitment to social responsibility. This decision not only provided immediate assistance but also had a positive impact on our brand reputation and customer loyalty in the long run.”

This perspective highlights the CFO's role in making strategic decisions regarding debt collection that align with the organization's values and contribute to long-term performance by enhancing brand reputation and customer loyalty.

Participant P12 emphasized the significance of a well-defined debt collection action plan, stating,

“In challenging business environments, a well-defined debt collection action plan is essential. The CFO plays a crucial role in closely reviewing high-value receivables and their aging status. Despite its perceived traditional nature, this responsibility remains critical and will continue to be so in the future. Effective debt collection management falls within the key responsibilities of the CFO in delivering business performance.”

This perspective highlights the CFO's responsibility in overseeing debt collection processes and ensuring effective management of receivables, ultimately contributing to overall business performance.

The role of the CFO in debt collection directly affects performance management by ensuring effective management of receivables and implementing strategies that align with the organization's goals. By closely reviewing high-value receivables and developing a well-defined debt collection action plan, the CFO contributes to maintaining healthy cash flow and optimizing financial performance. Additionally, strategic decisions in debt collection, such as prioritizing customer well-being and demonstrating social responsibility, can have long-term benefits by positively impacting brand reputation and customer loyalty.

### **CODE 11 – Benchmarking**

Participant P03 highlighted the significance of external benchmarking in enhancing business performance, stating,

“As the CFO, I play a pivotal role in identifying improvement opportunities. External benchmarking is crucial for enhancing our business performance. Operating a group of private hospitals serving diverse client profiles, internal benchmarking may not be applicable. My focus is on seeking external benchmarks and best practices to drive continuous improvement and optimize our overall business performance.”

This perspective emphasizes the CFO’s responsibility in seeking external benchmarks and best practices to drive continuous improvement and optimize overall business performance.

Participant P04 further underscored the role of the CFO in improving business performance through benchmarking. The participant stated,

“The CFO’s role in improving business performance goes beyond support. They actively acquire external knowledge and data for benchmarking, providing valuable insights to challenge the organization towards industry superiority. The CFO is a driving force in executive management, propelling the company to new heights.”

This perspective emphasizes the proactive role of the CFO in acquiring external knowledge and data for benchmarking purposes, which in turn provides valuable insights to challenge the organization towards industry superiority and drive the company to new levels of success.

The CFO’s role in benchmarking directly contributes to performance management by identifying improvement opportunities, seeking external benchmarks and best practices, and providing valuable insights to challenge the organization. By utilizing external benchmarks, the CFO can assess the organization’s performance relative to industry standards and identify areas for improvement. This external perspective allows the CFO to drive continuous improvement efforts and optimize overall business performance.

### **CODE 12 – Incentive Schemes**

Participant P12 highlighted the significance of effective incentive schemes, stating,

“CFOs can drive performance by implementing effective incentive schemes, which may involve balancing revenue and collections to ensure the full collection of all revenue.”

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This perspective emphasizes the proactive role of the CFO in designing and implementing incentive schemes that align with the organization's goals and objectives.

By implementing effective incentive schemes, the CFO can motivate employees and teams to achieve higher levels of performance. These schemes can be designed to encourage specific behaviors, such as focusing on revenue generation and ensuring timely collections. Balancing revenue and collections is essential to optimize cash flow and financial performance, and the CFO plays a key role in ensuring that incentives are structured to drive this balance.

The CFO's involvement in executing incentive schemes contributes to performance management by aligning employee efforts with the organization's strategic objectives. By linking incentives to key performance indicators and financial targets, the CFO can drive performance improvements across various departments and functions. Incentive schemes provide employees with clear goals and rewards for achieving them, fostering a culture of accountability, motivation, and continuous improvement.

In addition, the CFO's role in executing incentive schemes involves monitoring and evaluating their effectiveness. By analyzing the impact of incentives on performance outcomes, the CFO can make informed adjustments and improvements to optimize the scheme's effectiveness and drive better performance management.

Overall, the CFO's involvement in executing incentive schemes plays a crucial role in performance management. By implementing effective incentive schemes that balance revenue and collections, the CFO can motivate employees, align their efforts with organizational goals, and drive performance improvements. Monitoring and evaluating the effectiveness of these schemes further enables the CFO to make data-driven decisions and continuously optimize the incentive structure for better performance outcomes.

#### **4.1.4 CATEGORY: Investment Efficiency**

In this category, the primary emphasis is on identifying the key principles that define the CFO's role in promoting investment efficiency. These principles encompass the CFO's responsibilities in various critical areas, including assessing business potential and growth, justifying investments from both financial and non-financial perspectives, and managing resources

to support future endeavors. Let's delve into each of these aspects in detail, accompanied by a relevant quotation from an interview excerpt.

### **CODE 13 – Assessment of Business Potential**

Participant P06 emphasized the significant contribution of CFOs in identifying investment opportunities for business growth and ensuring the company's survival, even during times of crisis. According to Participant P06,

“CFOs play a crucial role in identifying investment opportunities for business growth, ensuring the business's survival even during times of crisis.”

Participant P07 underlined the key responsibility of CFOs in assessing potential business opportunities and calculating the return on investment. The Participant P07 stated,

“The CFO's key responsibility is to assess potential business opportunities and calculate the return on investment, making it a vital aspect of their role.”

Additionally, Participant P15 highlighted the proactive approach of CFOs in preparing organizations for the future. The participant stated,

“CFOs must proactively prepare organizations for the future by identifying and leveraging potential opportunities and planning accordingly.”

These quotes reinforce the significance of CFOs in assessing business potential and maximizing investment efficiency. CFOs play a crucial role in identifying investment opportunities, evaluating their financial viability, and proactively planning for the future. Their expertise allows them to navigate potential risks and position the organization for sustainable growth. By diligently performing these responsibilities, CFOs contribute to the overall success and resilience of the business.

### **CODE 14 – Investment Assessment**

Participant P07 emphasized the multifaceted nature of investment assessment, stating,

“When assessing investments, the CFO needs to consider both the finance and accounting perspective, as well as adhere to International Financial Reporting Standards (IFRS).”

This quote underscores the code “investment” assessment and highlights the CFO's responsibility to incorporate financial principles and regulatory standards into the evaluation process.

Participant P08 expanded on the CFO's role in investment assessment, emphasizing the importance of a comprehensive approach. According to Participant P08,

“The CFO should assess investments from a holistic perspective, considering both financial and non-financial aspects, particularly in relation to supporting people and culture matters.”

This quote underscores the code “investment” assessment and emphasizes the CFO's role in considering not only financial factors but also the broader impact on the organization's people and culture.

Building on this notion, Participant P09 emphasized the need for the CFO to consider the wider implications of investments. Participant P09 stated,

“In addition to financial considerations, the CFO should also be attentive to cultural change and organizational restructuring following an investment to ensure effective assessment.”

This quote further underscores the code “investment” by highlighting the CFO's responsibility to evaluate the potential impact of investments on cultural dynamics and the organization's structure.

Through the inclusion of these quotes, it becomes apparent that the CFO's role in investment assessment extends beyond financial analysis. The CFO is responsible for considering the finance and accounting perspective, aligning with regulatory standards, and adopting an integrated approach that encompasses non-financial aspects such as people, culture, and organizational dynamics. This comprehensive evaluation helps optimize investment efficiency and ensures that investments are aligned with the organization's financial goals and broader strategic objectives.

#### **CODE 15 – Resource Management**

Participant P04 emphasized the role of the CFO in resource management, stating,

“CFO must be able to foresee the existence of the business when shifting the focus to invest in a different business. Leveraging the skillset or upskills must be within the CFO's consideration.”

This quote highlights the code “resource management” and emphasizes the CFO's responsibility to assess the organization's current and future resource needs when making

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investment decisions. The CFO plays a crucial role in identifying the necessary skills and competencies required to support business growth and ensure long-term sustainability.

Participant P10 further emphasized the importance of resource management in investment efficiency. According to the participant,

“When the business requires a significant leap forward, the organization's structure becomes key in ensuring that people resources are available to facilitate that leap.”

This quote underscores the code “resource management” by highlighting the CFO’s role in optimizing the organization’s structure to align with investment objectives. By ensuring the availability of the right people with the necessary skills, the CFO enhances the organization's capacity to execute strategic initiatives effectively.

In summary, these quotes emphasize the role of the CFO in resource management and its impact on investment efficiency. The CFO must consider the organization’s skillset and upskilling opportunities when shifting the focus to different business areas. Additionally, optimizing the organization’s structure and aligning people resources with investment needs is crucial for successful business growth. By effectively managing resources, the CFO enhances the organization’s ability to pursue investments with confidence, leveraging existing capabilities and supporting future strategic objectives.

#### **4.1.5 CATEGORY: Digital Transformation**

In this category, the central emphasis is on gathering the essential principles that delineate the CFO’s role in digital transformation. These principles encompass the CFO’s responsibilities in key areas such as promoting digital literacy, driving automation initiatives, leading overall business transformation and process improvement, and facilitating data visualization. Let’s explore each of these aspects in more detail, accompanied by a relevant quotation from an interview excerpt.

##### **CODE 16 – Digital Literacy**

Participant P03 highlighted the role of the CFO in promoting digital literacy within the organization, stating,

“We need to maximize the use of data. As a professional CFO, we need to emphasize and promote the importance of digital literacy in the organization. Thus, our people will

understand and be capable of using data, figures, and other information in making decisions.”

This quote emphasizes the code “digital literacy” and underscores the CFO’s responsibility in driving digital transformation. By promoting digital literacy, the CFO enables employees to effectively utilize data and leverage digital tools for decision-making, ultimately enhancing the organization’s ability to adapt to the digital era.

Participant P14 envisioned the CFO of the future as someone who uses data as a foundation and possesses the vision to see the company’s future. According to P14,

“CFO of the future, in my view, is the one who uses data as a foundation, embedded with a vision to see the company’s future.”

This quote further reinforces the code “digital literacy” by highlighting the CFO’s role as a strategic leader who leverages data-driven insights to shape the organization’s direction. By embracing data and developing a forward-thinking perspective, the CFO contributes to driving digital transformation and positioning the company for future success.

In summary, these quotes emphasize the role of the CFO in promoting digital literacy and utilizing data for digital transformation. The CFO plays a vital role in fostering a culture of digital literacy within the organization, empowering employees to make data-driven decisions. Furthermore, the CFO’s ability to leverage data and possess a forward-looking vision contributes to the organization’s digital transformation efforts. By embracing digital literacy and utilizing data effectively, the CFO drives innovation, enhances decision-making processes, and positions the organization for success in the digital age.

#### **CODE 17 – Automation**

In discussing the role of the CFO in driving automation initiatives for digital transformation, Participant P03 emphasized the importance of automation, stating,

“I would like to highlight the significance of automation in illustrating the profound changes our world has undergone. Previously, when our business experienced growth and an increase in transaction volume, our typical response was to hire additional staff. Our strategy revolved around driving business based on sheer volume. However, with automation, we can now prioritize genuine performance, guaranteeing our capacity to

make timely decisions. In this rapidly evolving future, speed has become absolutely crucial.”

This quote highlights the code “automation” and underscores the transformative impact it has on businesses. It highlights how automation can revolutionize traditional approaches, where increasing transaction volume necessitated the hiring of more staff. By shifting the focus to automation, the CFO can drive digital transformation by enabling the organization to move away from volume-driven strategies. Instead, the emphasis is placed on genuine performance, allowing for better decision-making capabilities.

Automation empowers the CFO to streamline processes, optimize efficiency, and improve accuracy by leveraging technology and automated tools. By automating manual and repetitive tasks, the CFO can reduce the risk of errors and free up valuable resources. This enables the finance department to focus on value-added activities such as analyzing data, identifying trends, and providing strategic insights for decision-making.

Furthermore, automation facilitates faster and more informed decision-making. With real-time access to data and automated reporting systems, the CFO can generate insights and reports promptly. This allows for agile responses to changing market conditions and facilitates a proactive approach to managing financial performance.

#### **CODE 18 – Business Transformation / Process Improvement**

“CFOs play a crucial role in driving business transformation and process improvement as part of digital transformation,” Participant P06 emphasized.

The participant highlighted the importance of analyzing strengths and identifying improvement opportunities within the organization. This analysis helps determine whether the existing team and structure are aligned with the desired goals. If necessary, transforming the organization becomes essential to optimize the overall digital transformation strategy. This quote emphasizes the code “business transformation” and highlights the CFO’s responsibility in assessing the need for organizational changes to drive digital transformation.

Participant P07 added insights on the impact of the COVID-19 pandemic, stating,

“COVID-19 helped us change our mindset and set a proper foundation, review processes, establish new rules, protocols, and implement check and balance mechanisms.”

This transformative approach aims to meet future expectations and optimize the overall digital transformation strategy. This quote highlights the code and highlights how external factors, such as the pandemic, can drive the need for change and process optimization.

Reflecting on the evolving customer landscape, Participant P12 pointed out,

“Even though some paper-based processes are required by the government, our customers now prefer to work digitally. We have adapted by providing flexibility in digital workflows, with paper-based methods limited to compliance with government regulations. Additionally, our staff is well-equipped to work in a cloud-based environment.”

This quote highlights the code and demonstrates how the CFO’s role includes adapting to changing customer needs and enabling digital workflows.

In summary, the role of the CFO in driving business transformation and process improvement is crucial for successful digital transformation. The quotes emphasize the importance of assessing organizational alignment, leveraging external factors for change, and adapting to evolving customer preferences. By focusing on these aspects, the CFO can effectively drive the digital transformation agenda within the organization.

#### **CODE 19 – Data Visualization**

“CFOs play a crucial role in data visualization to drive digital transformation,” emphasized Participant P01.

The participant highlighted the importance of integrating relevant data and providing a comprehensive overview of the business to both internal and external stakeholders. By zooming in on specific matters and presenting data in a meaningful way, the CFO enables informed decision-making across the organization. This quote highlights the code “data visualization” and emphasizes the CFO’s responsibility in effectively communicating insights derived from data.

Participant P02 reinforced the significance of data visualization, stating,

“Our role is to present the overall business performance while also breaking it down by business unit. We reflect the current performance, future trends, and projected threats and opportunities through reliable data.”

By presenting data-driven insights in a clear and concise manner, the CFO enables stakeholders to understand the holistic picture of the business and make informed strategic

decisions. This quote further emphasizes the code “data visualization” and underscores the CFO's role in providing a comprehensive view of the business landscape.

Participant P05 highlighted the importance of data-driven decision-making in the financial services sector, stating,

“It is important that we are on top of our business using data. Our business operation team can detect any unusual situations from the data, including patterns in customer debt repayment. Being ahead of the curve in understanding the financial market environment allows us to make timely market announcements.”

This quote emphasizes the code and highlights how the CFO's role includes leveraging data to gain insights, identify potential risks, and maintain a competitive edge in the market.

In the context of the COVID-19 pandemic, Participant P13 emphasized the role of data analysis in driving operational efficiency. The participant stated,

“Our data analysis revealed an unhealthy trend of slower revenue growth compared to costs. By examining supply chain costs and leveraging data insights, we identified potential issues and opportunities for operational efficiency.”

This quote highlights the code and underscores the CFO's responsibility in utilizing data to identify trends, drive efficiency, and adapt to changing market conditions.

In summary, the role of the CFO in data visualization is instrumental in driving digital transformation. The quotes from the participants emphasize the CFO's responsibility in integrating relevant data, presenting insights to stakeholders, enabling data-driven decision-making, and driving operational efficiency through data analysis. By leveraging data effectively, the CFO can support the organization in achieving digital transformation goals and staying ahead in a rapidly evolving business landscape.

#### **4.1.6 CATEGORY: The Chief Executive Officer (CEO)'s Business Partner**

In this category, the primary focus centers on identifying the fundamental principles that define the CFO's role as the CEO's business partner. These principles encompass the CFO's responsibilities to the CEO in various key areas, including contributing to business strategy, fostering a supportive and challenging business partnership with the CEO, serving in strategic decision-making processes, assisting in effective communication, and managing shareholders'

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expectations. Let's delve into each of these aspects in more detail, accompanied by a relevant quotation from an interview excerpt.

#### **CODE 20 – Business Strategy**

The CFO plays a vital role in formulating the company's strategy based on facts and figures, establishing themselves as the CEO's business partner. Participant P11 highlighted this by stating,

“CFOs use financial data day-in and day-out, providing analysis based on the financial aspect, which complements the CEO's overall business view.”

This quote emphasizes the CFO's expertise in utilizing financial data to support strategic decision-making.

Participant P13 further emphasized the CFO's role in strategy formulation, stating,

“When formulating the business strategy, the CFO focuses on improving profitability and operational efficiency. While the CEO identifies opportunities, the CFO delves into the details to ensure that all deals and decisions are financially feasible.”

This quote emphasizes the CFO's responsibility in assessing the financial viability of strategic initiatives, ultimately contributing to the organization's overall success as a partner to the CEO.

Participant P15 underscored the evolving role of the CFO, stating,

“The CFO is no longer simply looking at figures and acting upon them. The financial figures become more meaningful when used in partnership with the CEO, creating a business partnership that can have a bigger impact on the organization.”

This quote highlights the importance of collaboration between the CFO and CEO in utilizing financial data to drive strategic decision-making.

In summary, the CFO's role in formulating the company's strategy based on facts and figures is essential for being the CEO's business partner. The quotes from the participants emphasize the CFO's expertise in utilizing financial data, ensuring financial feasibility, and collaborating with the CEO to make informed strategic decisions. By leveraging facts and figures, the CFO contributes to the organization's overall success and establishes themselves as a trusted partner to the CEO in driving the company forward.

### **CODE 21 – Business Partnership**

The role of the CFO in supporting and challenging the CEO is crucial in establishing themselves as a true business partner. Participant P08 emphasized this by stating,

“My role as a CFO here is not actually to reflect the financial figure. I spend most of my time talking with the CEO to align principle logic on driving the business. We need to have a common understanding of how we will run the business. This is not to compromise our standpoint; it is more about finding an efficient way to support each other for optimizing outcomes.”

This quote displays the CFO’s role in collaborating with the CEO to align their visions and drive the business forward.

Participant P11 further emphasized the importance of collaboration between the CFO and CEO, stating,

“There are times of disagreement between the CFO and CEO. Instead of viewing it as a conflict, we listen and see them as complementing perspectives we can share and receive.”

This quote emphasizes the value of diverse perspectives in decision-making. It underscores the CFO’s role in providing constructive challenges to the CEO’s ideas while maintaining a collaborative and supportive approach.

In summary, the role of the CFO in supporting and challenging the CEO is crucial in establishing a strong business partnership. The quotes from the participants highlight the CFO’s role in aligning with the CEO on driving the business and finding efficient ways to support each other. They emphasize the importance of collaboration, understanding, and constructive challenges in decision-making processes. By actively supporting and challenging the CEO, the CFO contributes to optimizing outcomes and strengthens their position as a trusted business partner.

### **CODE 22 – Decision Making**

The role of the CFO in decision-making is instrumental in being the CEO’s business partner. Participant P06 highlighted this by stating,

“The CFO is to send a signal of financial implication to the CEO to ensure strategic and operational decisions are properly considered.”

This quote emphasizes the code “decision-making” underscores the CFO’s responsibility to provide financial insights and implications to support the CEO in making informed decisions that align with the organization’s objectives.

During times of crisis, the CFO’s role in decision-making becomes even more crucial. Participant P11 shared their experience by stating,

“In the past crisis, there were a lot of decisions that needed to be made with not much time. Partnering with the CEO made everything possible. We shared a common objective to keep the business. We looked at all possible options and carefully made decisions very fast.”

This quote emphasizes the code “decision-making” and highlights the CFO’s collaboration with the CEO in navigating crisis situations. It highlights the CFO’s involvement in evaluating various options, considering financial implications, and making timely decisions to ensure the business’s continuity.

Participant P14 further emphasized the importance of collaboration and rational decision-making between the CEO and CFO. The participant stated,

“When it comes to making a decision, it is important to share adequate information, evaluating pros and cons. Thus, decisions will be made using data and proper rationale. Once decisions are made, we both commit to the decision regardless of success or failure. It’s our decision, not anyone’s alone.”

This quote emphasizes the code “decision-making” and highlights the CFO’s role in providing data-driven insights, evaluating risks and benefits, and jointly committing to decisions alongside the CEO.

In summary, the role of the CFO in decision-making is essential in being the CEO’s business partner. The quotes from the participants highlight the CFO’s responsibility to provide financial insights, collaborate with the CEO in crisis situations, and make informed decisions based on data and rationale. The CFO’s involvement in decision-making processes strengthens their partnership with the CEO and contributes to the overall success of the organization.

### **CODE 23 – Effective Communication**

The role of the CFO in effective communication is crucial in being the CEO’s business partner. Participant P05 emphasized this by stating,

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“Communicating financial matters is not easy for everyone, CFO needs to adapt their approach and language to effectively provide a clear understanding to all.”

This quote highlights the code “effective communication” and underscores the CFO’s responsibility to tailor their communication style to ensure that financial information is comprehensible to various stakeholders within the organization.

Participant P06 further highlighted the CFO’s role as a mediator in communication. The participant stated,

“CFO acts as a mediator to communicate internally for business performance and direction, seeking collaboration across the organization. Also, to communicate upward to the Board and stakeholders, synchronizing with the CEO.”

This quote emphasizes the code “effective communication” and emphasizes the CFO’s role in facilitating communication between different levels of the organization, ensuring alignment of business goals, and effectively conveying financial information to the Board and stakeholders.

The importance of being a good listener, logical thinker, and communicator is highlighted by Participant P10, who states,

“To be an effective CFO, it is crucial to possess three key qualities: strong listening skills, sound logical reasoning, and excellent communication abilities.”

This quote emphasizes the code “effective communication” and underscores the significance of active listening, logical reasoning, and clear communication skills for a CFO to effectively convey financial information and collaborate with the CEO and other stakeholders.

Participant P13 emphasized the value of communication and simplicity. The participant stated,

“Communication is what I always value most. When I want to do something, I will not only explain it to my boss. I will communicate with the team, to my subordinates for them to understand the reason for changes, and my communication must be very simple and clear.”

This quote highlights the code “effective communication” and emphasizes the CFO’s responsibility to communicate not only with the CEO but also with the entire team in a clear and concise manner to ensure understanding and alignment.

In summary, the role of the CFO in effective communication is essential in being the CEO's business partner. The quotes from the participants highlight the CFO's responsibility to adapt their communication approach, mediate internal and external communication, listen actively, think logically, and communicate clearly. Effective communication skills enable the CFO to convey financial information, align business goals, collaborate with stakeholders, and contribute to the overall success of the organization.

#### **CODE 24 – Stakeholder Management**

The role of the CFO in stakeholder management is vital in being the CEO's business partner. Participant P08 highlighted this by stating,

“There is a situation where the Board of Directors and CEO have different agendas in a meeting. While the Board expects to hear what actually happened, CFO's role is to also be supportive of the CEO in the meeting. CFO needs to properly balance our CEO's supportive role and independence without humiliating our business leader.”

This quote emphasizes the code “stakeholder management” and underscores the CFO's responsibility to navigate potential conflicts and maintain a delicate balance between supporting the CEO and presenting objective information to the Board of Directors. It highlights the importance of building trust and managing relationships with key stakeholders.

Participant P15 emphasizes the CFO's role in managing stakeholders outside the organization, such as suppliers. The participant stated,

“CFO often manages stakeholders outside organizations such as suppliers. We represent the CEO and the organization as a whole.”

This quote highlights the code “stakeholder management” and emphasizes the CFO's responsibility to function as a representative of the CEO and the organization when interacting with external stakeholders. It underscores the importance of maintaining positive relationships and effective communication with suppliers and other external partners to ensure the smooth functioning of the business.

In summary, the role of the CFO in stakeholder management is essential in being the CEO's business partner. The quotes from the participants highlight the CFO's responsibility to balance supporting the CEO while maintaining independence and effectively managing

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relationships with both internal and external stakeholders. This includes navigating potential conflicts, representing the organization's interests, and fostering positive relationships with stakeholders to contribute to the overall success of the business.

#### **4.1.7 CATEGORY: Integrity and Ethics**

In this category, the main focus is on gathering the essential principles that define the CFO's role in upholding integrity and business ethics. These principles encompass the CFO's responsibility to prioritize integrity and associate it with all decisions made. Let's explore this aspect in more detail, accompanied by a relevant quotation from an interview excerpt.

##### **CODE 25 – Upholding Integrity**

The role of the CFO in upholding integrity is essential for driving integrity and ethics in the organization. Participant P11 highlighted this by stating,

“As a CFO, it is our responsibility to provide flexible solutions to businesses while maintaining the utmost integrity.”

This quote emphasizes the code “upholding integrity” and emphasizes the CFO's responsibility to ensure that business solutions are delivered in a manner that upholds ethical standards and integrity. It suggests that the CFO must balance the needs of the business with a commitment to maintaining ethical conduct.

Participant P16 further emphasized the CFO's role in upholding integrity by stating,

“The CFO plays a pivotal role in all business activities, making it imperative to uphold integrity and good governance within the organization. This standpoint must remain firmly ingrained in the CFO's mindset.”

This quote underscores the code “upholding integrity” and highlights the CFO's central role in promoting integrity and good governance throughout the organization. It implies that the CFO must have a strong commitment to upholding ethical standards and must ensure that integrity is embedded in every aspect of the organization's operations.

In summary, the role of the CFO in upholding integrity is crucial for driving integrity and ethics in the organization. The quotes from the participants highlight the CFO's responsibility to balance business solutions with maintaining integrity and to promote ethical conduct and good

governance. These quotes emphasize the CFO's pivotal role in setting a positive example and ensuring that integrity is upheld throughout the organization.

### **CODE 26 – Associate Integrity With Decisions**

The role of the CFO in driving integrity and ethics in the organization is closely tied to their ability to associate integrity with decisions. This association ensures that ethical considerations are deeply integrated into the decision-making process. As Participant P11 highlighted,

“During a crisis, difficult decisions such as layoffs, reduced work hours, or even company shutdowns may have negative impacts on employees. It is of utmost importance to integrate integrity and business ethics into the decision-making process.”

This quote emphasizes the code “associating integrity with decisions” and underscores the need for CFOs to prioritize ethical conduct even in challenging circumstances.

Another perspective from Participant P16 further strengthens the CFO's role in associating integrity with decisions, particularly during times of crisis. The participant stated,

“In times of crisis, CFOs must prioritize the survival of the organization over mere financial returns. It is crucial to effectively manage financial liquidity, ensuring timely payments to suppliers, meeting employee wage obligations, and honoring all commitments made. Striking a balance between improving liquidity levels through measures like holding payments to meet key performance indicators (KPIs) and maintaining strong relationships with our partners is imperative.”

This quote suggests that the CFO must not only focus on financial outcomes but also take into account the ethical implications of decisions made during crises. By effectively managing financial liquidity and ensuring timely payments to suppliers and employees, the CFO demonstrates integrity and ethical leadership.

Overall, the role of the CFO in associating integrity with decisions plays a vital role in driving integrity and ethics throughout the organization. These quotes highlight the CFO's responsibility to prioritize ethical considerations in the decision-making process, even when faced with difficult choices during crises. By integrating integrity into their decision-making practices, CFOs contribute to fostering an ethical organizational culture and ensuring that the organization upholds its ethical standards.

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In the final analysis phase, second-order concepts were condensed into aggregate dimensions to achieve theoretical saturation. Participant P16 was crucial in reaching the saturation point for new code development, while interviews with participants P17-P21 were used to confirm the relationship between developed codes and categories. The final five interviews were used to revisit empirical quotes and fine-tune the framework, ultimately reaching meaning saturation. The quotations provided by these participants shed light on the codes that had emerged earlier.

For example, Participant P17 emphasized the significance of Stakeholder Management (Code 24) by discussing the challenges faced by cross-border key customers and the efforts made to address payment difficulties. The participant stated,

“As we serve cross-border key customers, they frequently face payment difficulties, which have become an ongoing concern. To tackle this issue, we conducted a comprehensive financial evaluation and presented our analytical reasoning to the Board of Directors and shareholders in order to provide support to these customers. This transparent communication ensures that our management decisions are thoroughly understood.”

Participant P17 highlighted the importance of conducting a comprehensive financial evaluation and transparently communicating the analytical reasoning to the Board of Directors and shareholders. This ensures that management decisions are thoroughly understood and effectively supports these customers.

Integrity and Ethics (Code 25 and Code 26) were also reaffirmed by Participant P17, who stressed the CFO's responsibility to maintain good governance, ethics, and integrity. The participant stated,

“For the CFO, maintaining good governance, ethics, and integrity is of utmost importance. These qualities are essential to the role and should serve as guiding principles for every decision, advice, or discussion initiated by the CFO.”

Participant P18 expanded on the role of the CFO in business transformation, emphasizing its impact beyond the finance function. The participant stated,

“With the implementation of smart factory technology, the CFO has led streamlined processes by reducing manual data entry and directly integrating production machine data into our ERP (Enterprise Resource Planning) system. These changes have not only

impacted the Accounting and Finance function but have transformed the way our entire organization operates and how our people work.”

While highlighting the importance of digital literacy and a forward-thinking mindset for the CFO, Participant P18 acknowledged the challenges of driving organization-wide changes and the role of the CFO in adopting technological solutions and leading the transformation (Code 18).

Participant P19 reinforced the meaning of pricing decisions and revenue (Code 01) on company profitability. The participant expressed,

“Sometimes, we prioritize profitability over sales volume, even if it means selling fewer units. This approach sets us apart from companies that may have higher sales figures in the hundreds of millions of dollars but end up with net losses. In such cases, our focus is on maintaining profitability.”

Additionally, Participant P19 emphasized the need for the CFO to have the support and protection of the Board of Directors or Shareholders in Upholding Integrity (Code 25). Participant P19 addressed,

“It is crucial for the CFO to have the support and protection of the Board of Directors or Shareholders in upholding integrity. Integrity is not a responsibility limited to the CFO alone.”

The participant highlighted that integrity is not solely the responsibility of the CFO but should be supported throughout the organization.

Participant P20 provided further insights into Upholding Integrity (Code 25) by highlighting the importance of the CFO consistently adhering to company rules and regulations. The participant stated,

“The CFO must consistently uphold and serve as a role model for integrity and business ethics. Maintaining integrity requires conscious thinking and actions, even in the absence of supervision,” stated Participant P20.

Lastly, Participant P21 shed light on the CFO’s role as the CEO’s business partner (Code 21) in terms of risk and financial aspects. The participant highlighted the CFO’s responsibility to provide diverse perspectives and insights to the CEO, enabling well-informed decision-making.

The participant mentioned,

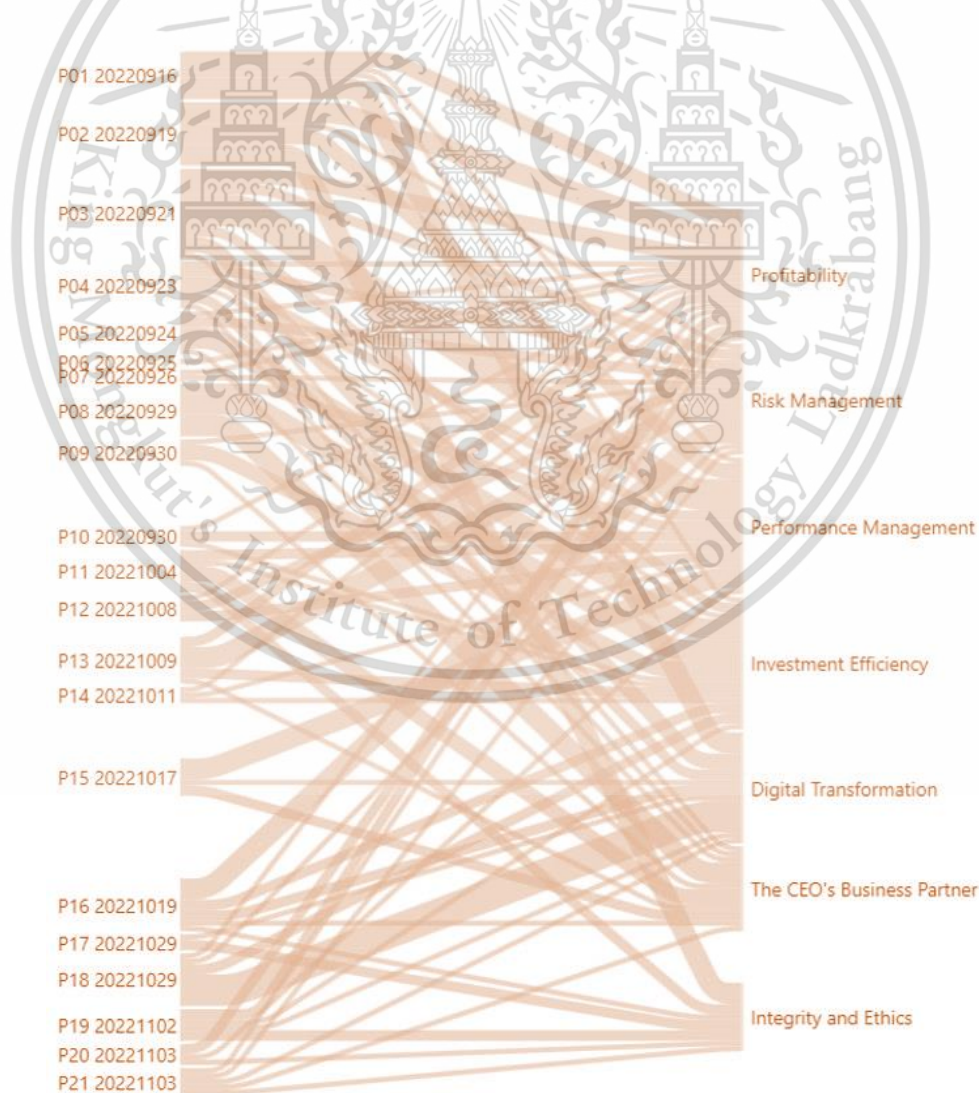
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“Our role as CFOs is to provide the CEO with diverse perspectives on the business, particularly regarding risks and financial sensitivity. We aim to offer insights from various angles, enabling the CEO to consider a wide range of viewpoints. Instead of imposing our own agenda, our objective is to provide valuable inputs that contribute to well-informed decision-making.”

The objective is to offer valuable inputs that contribute to decision-making based on various viewpoints, rather than imposing the CFO’s own agenda.

These additional interviews have enriched our understanding of the emerging codes and provided valuable insights into the roles and responsibilities of CFOs. The quotations from participants help to support and substantiate the identified codes, contributing to a more comprehensive analysis of the grounded theory approach used in this study.



**Figure 4.3** A Sankey diagram of codes from 21 interview transcriptions to the CFO roles.

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**Figure 4.3** presents a Sankey diagram sourced from the ATLAS.ti application, offering a comprehensive view of the intricate relationships between 7 distinct thematic codes and their connections to 21 interview transcriptions. This visualization delves into the complex web of interconnections between these codes, elucidating their concentrations and their respective contributions to the roles of designated Chief Financial Officers (CFOs).

In essence, this diagram reveals the path these thematic codes follow from the interview transcripts to the designated roles of different CFOs. Through a thorough analysis of the linkages, concentrations, and proportional contributions of these codes, a deeper understanding emerges of how each theme influences the responsibilities and perspectives of CFOs within their specific contexts. This Sankey diagram serves as a valuable tool for untangling the intricate data and insights within your research.

The following section presents the findings of the study, including the formation of categories into themes, and provides a comprehensive framework developed using a grounded theory approach.

## 4.2 Research Findings

The researcher used a grounded theory approach and identified seven conceptual categories that were grouped into the “core,” “future opportunities,” and “integrity and ethics” aggregated dimensions.

### 4.2.1 “Core” Roles

The study’s “Core” roles referred to the participants’ responsibility for managing accounting and finance functions. However, basic tasks such as bookkeeping or administrative duties were considered default responsibilities and were not emphasized. Instead, the study focused on the CFO’s strategic role in driving profitability, optimizing business performance, and continuously assessing business risks.

## **PROFITABILITY**

Out of the 21 participants, 15 highlighted profitability as the most significant priority of the CFO role. Depending on the nature of the business, the CFO's objective is to identify new revenue streams instead of accepting revenue declines during a crisis. The following quotes are a selection of transcribed responses related to the CFO's role in driving profitability from the conducted interviews.

“During a crisis, most people focused on cost cutting. It is critical for the CFO to remember that the organization must continue to generate revenue during the crisis. In a crisis, there is always a window of opportunity. Such an opportunity must not be squandered due to a poorly executed cost-cutting strategy.” [Participant P03]

“CFO can develop a strategy to restructure spending, converting fixed costs to variable costs. Once the cost structure is properly established, an organization will be able to respond to any impending crisis or future challenges.” [Participant P07]

“Even if revenue declines, we can still meet our net profit goal if we keep costs under control. We can get the same profit value with a much higher profit percentage.” [Participant P20]

One participant shared an increase in revenue during the recent COVID-19 pandemic crisis, while another found it challenging to drive revenue and suggested the CFO shift focus to finding all possible opportunities to stimulate revenue from other businesses. When revenue opportunities are limited, the CFO's role is to focus on cost management. By developing a strategy to restructure spending by converting fixed costs to variable costs, an organization can adapt to any upcoming crisis or challenge. The expertise of the CFO can significantly impact earnings management and company profitability (Girigori, 2013; Duong et al., 2020).

## **RISK MANAGEMENT**

The CFOs are accountable for comprehending and minimizing the risks of the organization and creating and maintaining efficient risk management and mitigation systems. Typically, the CFO is responsible for all aspects of the company's treasury and risk management, according to sources such as Graham and Harvey (2001), Hecht (2021), Brühne and Schanz (2022), and Tillema et al. (2022). As the company's custodian, the CFO ensures that risks are identified, assessed, managed,

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and integrated into the corporate strategy. Participant P10 used the phrase “The more risks we can anticipate, the safer the company will be” to define the term “managing tomorrow today” and emphasize the CFO’s role in risk management for the company. Risk assessment also extends to the company’s future investment, as noted by participants P03, P04, P12, P16, P18, and P21. Here are example quotations related to risk management role derived from interviews.

“Every CFO must be able to zoom in and out and see the entire business flow from beginning to end in order to identify any risks at the company and process levels.”

[Participant P07]

“Prior to a crisis, the CFO must anticipate any potential risks and prevent those risks from occurring, a concept known as managing tomorrow today. The more risks we can anticipate, the safer the company will be.”

[Participant P10]

“The CFO must identify all risks that exist in the current business while also evaluating risk in future investments.” [Participant P21]

#### **PERFORMANCE MANAGEMENT**

Participant P03 stressed the importance of CFOs actively engaging in external benchmarking to improve organizational performance, while participants P04, P06, and P08 discussed the CFO's responsibility in monitoring financial performance, particularly when it deviates from the plan or experiences unfavorable trends. In such cases, the CFO must promptly identify the root cause and propose a mitigation plan. Furthermore, the interviews revealed that CFOs often drive non-financial performance, such as customer satisfaction, internal process improvement, and employee development.

“We must concentrate on performance and cash flow sufficiency. The CFO is responsible for identifying any factors that may have an impact on our profitability and optimizing business results for shareholders.” [Participant P01]

“The CFO becomes more involved in benchmarking. We are fortunate in that our group includes hospitals with a wide range of characteristics, including customer base, international patient popularity, and government concentration. For performance

improvement, an external benchmarking with relevant competitors is essential.”  
[Participant P03]

“If financial performance deviates from plan or an unfavorable trend is discovered, the CFO must be able to identify the root cause and communicate it to the CEO and management team. Consequently, the company can mitigate or, at the very least, minimize loss to the greatest extent possible.” [Participant P04]

Zhang et al. (2020) highlight the crucial role of CFOs in performance management, which can enhance productivity and improve business results. The CFO's role goes beyond driving financial performance, as performance management encompasses all business functions for optimal functioning. In fact, non-financial factors such as customer satisfaction, internal process improvement, and employee development can also impact the firm's financial performance (Iyibildiren and Karasioglu, 2018; Mjongwana and Kamala, 2018).

#### **4.2.2 “Future Opportunities” Roles**

The research findings reveal that CFOs have the potential to contribute to future business opportunities beyond their traditional roles. The FO, which stands for “Future Opportunities,” is a latent variable that captures the different ways in which CFOs can enhance the company's future prospects. This may involve driving digital transformation, allocating funds for future investments, and collaborating closely with the CEO. By doing so, CFOs can play a key role in strengthening the company's long-term success.

#### **INVESTMENT EFFICIENCY**

The study suggests that investment efficiency should be viewed as a combination of both financial and non-financial efficiency. In this context, investment efficiency is defined as the ability to allocate funds to the most suitable areas, rather than solely focusing on raising funds for the business (although this may also be necessary). By allocating resources to recurring revenue-generating business units and customer segments, CFOs can further enhance investment efficiency. This can help the company achieve its financial goals and maximize its returns on investment. The following quotations provide examples of how the role of assessing investment efficiency is perceived by different individuals.

“Our strategy is now more focused on investment efficiency. As we emerge from the crisis that forced us to reduce inefficient assets and an overall debt. We are now ready to invest, but only in high-quality assets.” [Participant P16]

“Investing abroad is also being considered for growth opportunities even during a crisis. The CFO is in charge of everything from feasibility to funding. Sometimes the formation of an operating team is included.” [Participant P18]

“While the CEO seeks potential business growth opportunities, the CFO serves as a second opinion to confirm the opportunity’s validity in terms of investment valuation. Our job is to use numbers to validate the possibilities. The goal is to start a conversation and balance ideas constructively.” [Participant P21]

According to the participants in the study, the CFO’s role in assessing investment efficiency involves validating potential business opportunities and determining whether they are worth investing in or funding. This is done by using financial data to evaluate the feasibility of the opportunity and its potential returns. Additionally, some participants emphasized the importance of internal investment opportunities, such as improving inventory turnover and revenue-to-cash cycle, as well as investing in growing business opportunities. The investment assessment also includes considering organizational restructuring and culture development in mergers and acquisitions. Overall, the majority of participants agreed that CFOs must play an active role in investment efficiency to ensure the company's resilience and future growth.

### **DIGITAL TRANSFORMATION**

Digital transformation is a multidisciplinary and interdependent process that has become embedded in modern business models and operations (Von Alberti-Alhtaybat et al., 2017; Fernandez-Vidal et al., 2022). As digital technologies continue to transform the business landscape, organizations must undergo a corresponding transformation to remain competitive (Broekhuizen et al., 2021; Verhoef et al., 2021; Izzo et al., 2021; Masiero et al., 2022). CFOs are playing an increasingly important role in leading digital transformation efforts, with six out of the twenty-one CFOs interviewed in this study also responsible for the IT function. These CFOs are using their financial acumen and business expertise to drive technological innovation and ensure that the organization is equipped to thrive in the digital age. Sample quotations from the interviews

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highlight the various ways in which CFOs are contributing to digital transformation within their organizations.

“We are currently working on a data warehouse project that will centrally integrate data from multiple sources and systems. Analytics tools will also be used to drive business, improve control, and boost efficiency. This was supposed to be the CFO’s foundation.”  
[Participant P01]

“Though CFO fundamentals such as financial management, accurate bookkeeping, and risk management remain unchanged, the CFO must be more knowledgeable about technology tools and capable of identifying technological solutions for the business.”  
[Participant P18]

“I oversee the IT department and am particularly concerned about security. Our infrastructure houses a large amount of data that customers can access both internally and externally. We must assist the CEO in dealing with all IT security issues.” [Participant P19]

All 21 participants in the study reported actively contributing to the organization's digital transformation, with CFOs taking a leading role in driving digital initiatives to support future business growth. For example, Participant P01 is responsible for implementing a data warehouse project, while Participant P19 focuses on addressing IT security vulnerabilities. Sandner et al. (2020) found that CFOs play a crucial role in driving digitization efforts within organizations. Their research showed that automation, driven by the CFO's strategic role, led to improvements in business processes and CFO-relevant KPIs. Furthermore, Potter and Hurley (2020) emphasize the need for CFOs to be fully integrated into cyber-security efforts and play a role in the company's cyber-security strategy, including understanding where information is stored, how it is protected, and who has access to it at the appropriate level of security.

### **THE CEO’S BUSINESS PARTNER**

It is important to understand that being the CEO’s business partner is different from being subservient to the CEO. Rather, as revealed in interviews with CFOs, the role of the CEO’s business partner involves providing financial guidance to the CEO, contributing to strategic and operational decision-making, offering both support and constructive feedback to the CEO, and communicating

the company's performance and concerns to the Board of Directors, other leaders, and stakeholders. Below are some quotes from CFOs that illustrate the various responsibilities that come with being the CEO's business partner.

“Because the CFO is so focused on financial facts and analysis, the CEO typically views the overall business big picture. The two roles complement one another.” [Participant P11]

“We must function as the CEO's business partner. We must support the CEO's strategic plan by delving into the details and seeking funding.” [Participant P13]

“While the CEO drives the front lines, the CFO must focus on preventing backend leaks. The CEO and CFO must collaborate and listen to each other.” [Participant P16]

From Participant P14, the CFO and CEO work together in a complementary manner. While the CEO focuses on the big picture, the CFO analyzes financial data. Participant P16 offered a slightly different perspective, but with a similar meaning: the CEO leads from the front, while the CFO ensures there are no financial leaks from the back end. Furthermore, during strategic decision-making, the CFO provides the CEO with cost and technology-related information and explains how the decision connects to other organizational changes and the company's overall investments.

#### 4.2.3 “Integrity and Ethics” Roles

CFOs are frequently perceived as strict business controllers. However, CFOs today are expected to be flexible problem solvers. It is important that this flexibility does not compromise their integrity, as doing so could lead to unfavorable outcomes.

*“Integrity requires the discipline of purpose and a long-term plan, choosing goals carefully and pursuing them with determination, selecting the right means to achieve one's objectives, and making use of one's knowledge,” said Becker (1998)*

While ethics provides an external system of moral rules and laws that must be followed, integrity is a personal choice. As West (2020) notes, when we act with integrity, we do what is right even when no one is watching. The following quotes provide examples of the roles of integrity and ethics.

“CFO should be flexible and adaptive in order to offer solutions while maintaining integrity.” [Participant P11]

“CFO must uphold good governance and ethics. The CFO’s integrity must never be jeopardized.” [Participant P16]

“CFO decisions and recommendations must be based on good governance, ethics, and morality.” [Participant P17]

During interviews, P02, P19, and P21 expressed concerns about the role of CFOs in ensuring the sustainability of their companies through integrity. While the term “sustainable growth” was used, participants revealed a focus on constant growth and concerns about business survival due to the COVID-19 pandemic. Participants reported several hardships, including pay cuts, headcount reductions, and payment delays. Financial reporting and balance sheet discussions were used to mitigate the situation, but some business practices crossed the line of integrity, raising concerns.

P16, P17, and P20 provided clarity on integrity by discussing good governance, business ethics, and morality, with some participants sharing previous employment experiences. According to Brewster et al. (2021), Fleischman et al. (2022), and Sidaway et al. (2022), CFOs' decision-making processes and actions consistently relate to integrity and business ethics. CFOs are uniquely positioned to lead corporate governance, establishing rules and practices that align the interests of all stakeholders and fostering ethical business practices. Effective corporate governance enhances financial viability, but the challenge for CFOs is that it is often viewed as a compliance exercise. While improved corporate performance cannot be guaranteed, effective corporate governance increases a company's chances of success and survival in a competitive business environment.

Participants in the interviews, particularly those from multinational corporations and publicly traded companies, frequently discuss corporate governance due to the higher level of scrutiny they face from regulators and investors. Corporate governance is discussed as a means to prevent misalignment between the CFO and other stakeholders and to maintain efficiency and transparency among executive members. Domestic company CFOs (P03, P18, P20, and P21) also view corporate governance, ethical business practices, and personal integrity as crucial to their success. The interviews revealed instances where CFOs left their jobs due to conflicts with good corporate governance practices, which were usually attributed to the CEO or business owner's direction. The CFO's focus on controllership and core roles is emphasized when integrity or

business ethics are called into question, as ensuring proper financial controls and fundamentals are in place is necessary before driving the business forward.

### 4.3 A Proposed Model Framework – The iCFO Model

The “Core” roles of the CFO include driving profitability, managing business performance, and overseeing risk management, which establish a solid foundation for the business in both challenging and stable situations. On the other hand, the “Future Opportunities” roles are intended to facilitate future growth, and CFOs must ensure that they allocate funds for potential investment opportunities, drive digital transformation, and function as the CEO’s business partner. While the “Core” component forms the basis of the CFO role, the “Future Opportunities” component allows the CFO to accelerate business growth. Together, these two components comprise the C-FO model, which defines the critical roles of the CFO in an organization. The integrity and ethics dimension was derived from the first-order concept of upholding integrity, ethics, morality, and good governance in all CFO activities. The study emphasized the importance of “integrity” in any decisions, actions, or recommendations made by CFOs.

The iCFO model represents a notable advancement in research concerning the incorporation of integrity and ethics into the Core and Future Opportunities roles within organizations. This innovative model was meticulously developed using empirical evidence, distinguishing it from prior studies in the field. Its distinctive qualities make it particularly relevant in emerging markets, where the importance of upholding integrity and practicing ethical behavior is paramount for achieving sustainable growth.

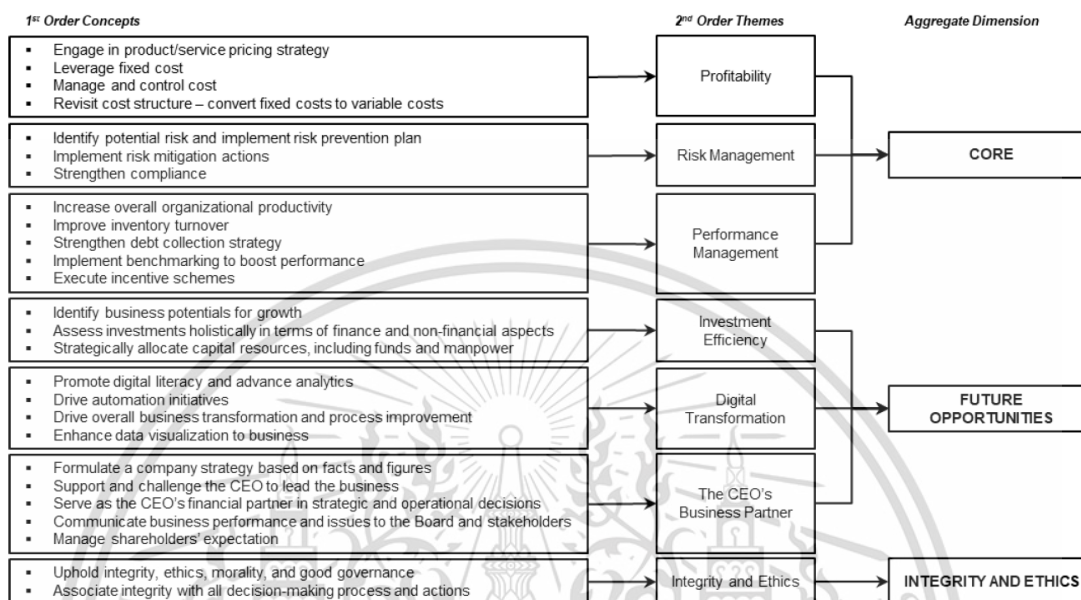
Unlike earlier models, the iCFO model provides practical, actionable guidance for Chief Financial Officers (CFOs) to effectively address potential challenges. This practicality positions the iCFO model as an essential resource for professionals in the finance and leadership domains.

**Figure 4.4** in the research paper visually encapsulates the essence of this groundbreaking model. It emerged from a qualitative phase employing the grounded theory approach, allowing researchers to delve deeply into their subject matter and reveal three overarching dimensions integral to the iCFO model: integrity and ethics, Core roles, and Future Opportunities roles.

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Together, these dimensions form a comprehensive framework that not only enhances our understanding of the evolving role of CFOs but also makes a substantial contribution to the broader discussion on ethical leadership in the corporate world.



**Figure 4.4** A development of a framework from the 1<sup>st</sup> order concepts to the 2<sup>nd</sup> order themes to aggregate dimension.

The amalgamation of integrity and ethics into both Core and Future Opportunities roles is the driving force behind the development of the iCFO model. Its relevance is particularly prominent in emerging markets, where the emphasis on integrity and ethical business practices is a fundamental requirement for achieving sustainable growth.

In conclusion, the iCFO model serves as a pivotal response to the overarching research objective (RO1): to investigate and understand how CFOs adapt and navigate their evolving roles and responsibilities within dynamic and rapidly changing business environments. It provides a comprehensive answer to the core research question (RQ1), which revolves around how CFOs define their roles in response to an ever-changing environment.

The iCFO model, forged through meticulous empirical research and underpinned by a grounded theory approach, offers a practical and invaluable framework for CFOs facing the challenges of the modern business landscape. By addressing the intricate relationship between integrity, ethics, Core roles, and Future Opportunities roles, this model not only enriches our

understanding of the CFO's role but also contributes significantly to the discourse on ethical leadership and adaptability in the corporate world. As CFOs continue to grapple with the complexities of their ever-evolving roles, the iCFO model stands as an indispensable guide and a testament to the power of empirical research in driving practical insights and solutions.



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## CHAPTER 5

# RESEARCH ANALYSIS AND RESULTS

### A QUANTITATIVE PHASE

In this chapter, the focus transitions to a quantitative phase, logically building upon the preceding qualitative examination of CFO roles in dynamic environments. The primary objective of this phase is to conduct a thorough investigation into the relationships and interactions between the variables identified within the iCFO model, thus enhancing our comprehension of the interconnected nature of these roles.

At the heart of the research objectives stands Research Objective 2 (RO2), which aims to identify and prioritize the critical factors influencing the roles of CFOs in rapidly evolving business environments. The insights derived from this phase are intended to serve as informative and empowering resources, offering actionable guidance for CFOs to enhance their effectiveness. Furthermore, this phase seeks to unveil potential relationships among the variables under scrutiny, thereby contributing to the broader body of knowledge in this field.

RO2 aligns directly with the second research question (RQ2): “What are the critical factors related to the CFO’s role in an ever-changing environment?” As the transition into the quantitative phase unfolds, the pursuit of answers to this question becomes more focused and data-driven, providing valuable insights and practical direction for CFOs and the broader business community as they navigate the challenges of an ever-shifting corporate landscape.

The iCFO model, comprising three dimensions, emerged from the qualitative phase of this study. Given the CFO’s distinct responsibility for prioritizing corporate integrity and ethical decision-making, especially in a business environment where other executives may prioritize growth and future opportunities over integrity, it can be challenging for CFOs to ensure that ethical principles are upheld throughout the organization.

To address these questions, the study regards integrity as a fundamental aspect of the CFO’s role and investigates its direct and indirect effects on future opportunities roles. This chapter unveils the analysis of hypotheses testing and results.

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## 5.1 Research Framework and Hypothesis Development

This study examines the impact of integrity on the roles and actions of CFOs, which encompasses business ethics and corporate governance. It investigates the challenge of balancing integrity with the focus on future opportunities and growth that other executives often prioritize in the organization. Additionally, the study considers how the CFO's fundamental financial roles fit into this balancing act.

### 5.1.1 Effect of Integrity role on Core roles

The CFO plays a crucial role in driving profitability, managing risk, and overseeing business performance management, which are essential core functions (Vineyard and Kaizer, 2019; Manzi and Martinelli, 2021). Maintaining data integrity is necessary for the CFO to effectively fulfill these responsibilities. Steinhoff (2019) highlights the growing importance of CFOs in decision-making and day-to-day performance management, with their integrity being a significant value-add. CFOs collaborate closely with top management to ensure the accuracy of financial reporting that reflects business performance (Maas & Matějka, 2009; Suh et al., 2020). In this study, the objective is to investigate the impact of integrity on a core function of the CFO, leading to the following hypothesis:

**H1:** Integrity roles significantly influence Core roles.

### 5.1.2 Effect of Core roles on Future Opportunities roles

To achieve sustainable success and pursue future opportunities, fulfilling core roles at the highest level is crucial. This requires a well-planned digital transformation that prioritizes profitability and operational improvement (Sparks, 2018). The CFO plays a critical role in driving investment efficiency, executing digital transformation, and serving as a business partner to the CEO, all of which are only possible by fulfilling their core responsibilities (Sandner et al., 2020). This study aims to investigate how the established core components of the CFO impact driving future opportunities for the business. According to Walker (2022), performance management is a key driver of organizational growth. Li et al. (2022) have also shown that the profitability variable

of the Core dimension influences future opportunities when seeking a bank loan. Therefore, the following hypothesis will be assessed in this study:

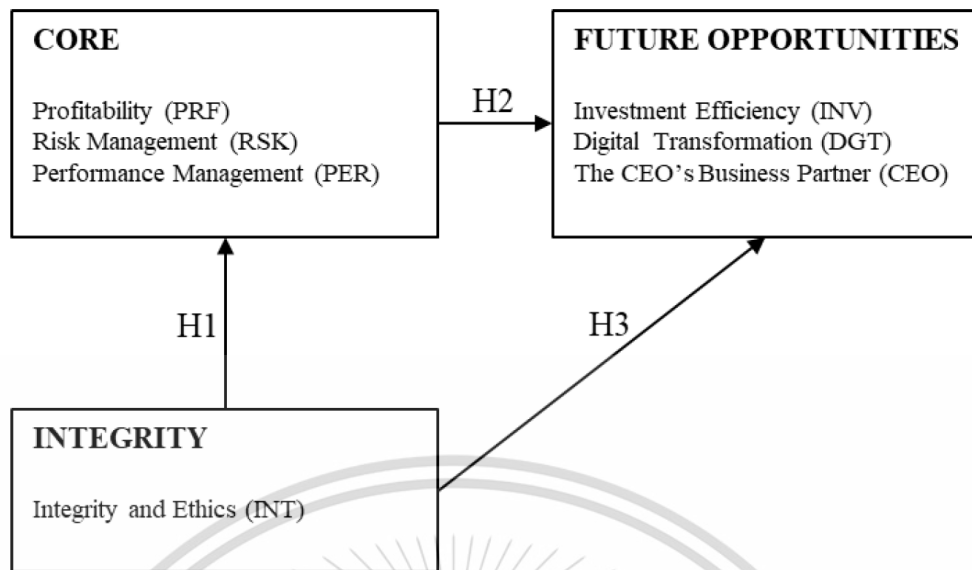
**H2:** Core roles significantly influence Future Opportunities roles.

### **5.1.3 Effect of Integrity role on Future Opportunities roles**

The CFO's ability to maintain data integrity is essential for successfully fulfilling their “Future Opportunities” roles, such as investment efficiency, digital transformation, and being a business partner to the CEO. This is because data integrity is a crucial factor in a company’s investment proficiency and long-term growth prospects (Ellili, 2022; Ngelo et al., 2022). Additionally, integrity is a vital component in digital transformation, enabling increased data transparency and operational insight, which can streamline auditing processes (Sandner et al., 2020). CEOs seek CFOs who possess not only relevant qualifications and experience, but also demonstrate integrity, as they can effectively understand, support, and challenge the CEO while leading and complementing their skill set (Ellul and Naudi, 2022). Furthermore, integrity and governance can enhance investment efficiency, thereby driving future growth and opportunities for a business (Ullah et al., 2020; Agyei-Mensah, 2021). Therefore, this study aims to examine the hypothesis that integrity directly impacts the CFO’s role in driving the future growth and opportunities of a business:

**H3:** Integrity roles significantly influence Future Opportunities roles.

To comprehend the relationship between integrity and future opportunities roles, the study suggests a conceptual model that accounts for both direct and indirect effects, with core roles functioning as a moderating variable. The hypotheses of this model are illustrated in **Figure 5.1**.



**Figure 5.1** A proposed conceptual model from a qualitative phase using a grounded theory approach.

## 5.2 Hypothesis Test Results

### 5.2.1 Descriptive Statistics

The results of the survey indicate that all 104 respondents completed all of the survey questions. The five-point Likert-scale used to evaluate the responses produced a mean value range between 3.72 and 4.81. The lowest value was obtained for question PER5, while the highest value was obtained for question INT2. **Table 5.1** provides an overview of the findings.

The consistent and high level of participation from all 104 respondents highlights the importance of the survey's questions to the study participants. The relatively high mean values suggest that the participants found the questions to be relevant and meaningful, particularly for INT2. Conversely, the low mean value for PER5 suggests that this question may have been perceived as less significant or less relevant to the participants.

The survey results reveal interesting insights into the attitudes of the participating CFOs towards specific questions. Question PER5, which inquired about the execution of incentive schemes to optimize company performance, received a relatively low mean value of 3.72. The standard deviation for this question was higher than for other questions, indicating that the

responses were more dispersed, and the participants may have had varying opinions or experiences regarding incentive schemes.

**Table 5.1** Descriptive statistics of 26 questions.

	N	Minimum	Maximum	Mean	Standard Deviation	Evaluating Using Agreement as a Criterion*
PRF1	104	1	5	4.01	1.057	Agree
PRF2	104	2	5	4.38	0.699	Strongly Agree
PRF3	104	2	5	4.61	0.614	Strongly Agree
PRF4	104	2	5	4.01	0.940	Agree
RSK1	104	2	5	4.44	0.735	Strongly Agree
RSK2	104	1	5	3.92	0.889	Agree
RSK3	104	1	5	4.30	0.944	Strongly Agree
PER1	104	1	5	4.02	0.881	Agree
PER2	104	1	5	3.88	1.091	Agree
PER3	104	1	5	4.48	0.836	Strongly Agree
PER4	104	1	5	4.12	0.938	Agree
PER5	104	1	5	3.72	1.056	Agree
INV1	104	2	5	4.17	0.794	Agree
INV2	104	1	5	4.34	0.771	Strongly Agree
INV3	104	2	5	4.20	0.742	Strongly Agree
DGT1	104	1	5	4.12	0.840	Agree
DGT2	104	1	5	3.92	0.972	Agree
DGT3	104	1	5	4.01	0.842	Agree
DGT4	104	1	5	4.12	0.928	Agree
CEO1	104	1	5	4.44	0.694	Strongly Agree
CEO2	104	1	5	4.62	0.628	Strongly Agree
CEO3	104	1	5	4.68	0.612	Strongly Agree
CEO4	104	1	5	4.69	0.640	Strongly Agree
CEO5	104	1	5	4.49	0.812	Strongly Agree
INT1	104	1	5	4.71	0.649	Strongly Agree
INT2	104	3	5	4.81	0.442	Strongly Agree

Note: \* Utilizing an evaluation criterion for the 5-point Likert scale questions, as outlined in **Table 3.3**.

In contrast, questions related to integrity were highly rated by the respondents. For instance, INT2, which assessed whether the respondents' decision-making and actions were based on integrity and business ethics, had the highest mean value of 4.81 and the lowest standard deviation of 0.442, indicating that the data clustered tightly around the mean. Similarly, INT1, which asked whether respondents upheld the integrity, ethics, morality, and good governance of the organization, was also highly rated. The high mean values and low standard deviations for these questions suggest that the participating CFOs place a significant emphasis on integrity and ethical behavior in their roles.

These findings may have important implications for organizations in Thailand, as they highlight the CFOs' attitudes towards specific areas of their responsibilities. By understanding the

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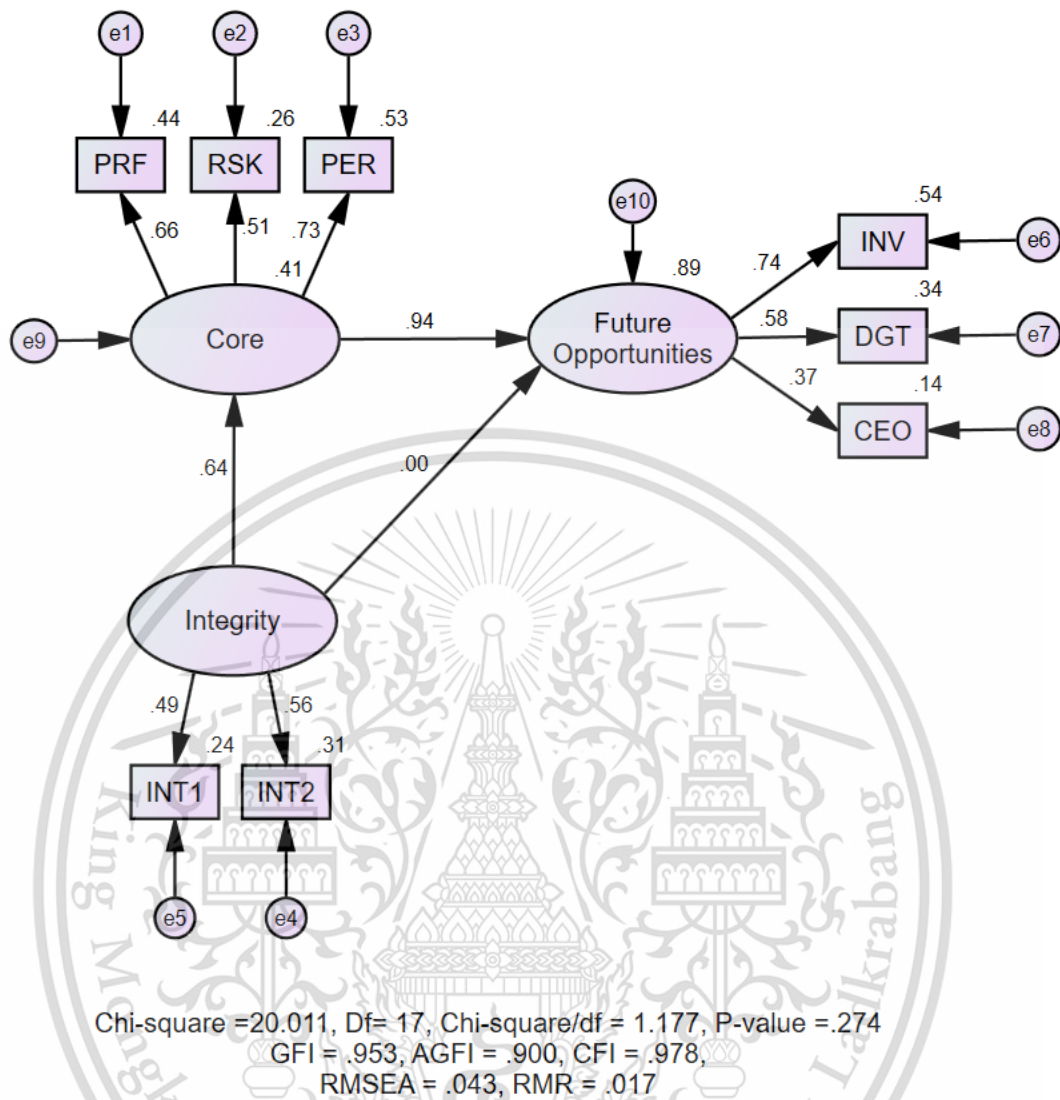
CFOs' views and priorities, organizations can better align their practices with the expectations of their financial leaders and enhance their performance. Overall, the survey results provide a valuable contribution to the literature on CFO roles and responsibilities and can guide future research in this field.

### 5.2.2 Structural Model

The results of the analysis conducted on the iCFO model using the AMOS computer program revealed that the chi-square value was not significantly different at the level of .05. The chi-square value was 20.011 with 17 degrees of freedom, and the p-value was .274. In addition, the goodness of fit index (GFI) was .953, the adjusted goodness of fit index (AGFI) was .900, and the comparative fit index (CFI) was .978. These values indicate that the model adequately fit the data used for the analysis and are in line with the recommended thresholds suggested by Bentler (1990) and Kline (2015).

The harmonic index (GFI) and the adjusted harmonic index (AGFI) both indicate that the measurement model was consistent with the empirical data or had a good match that corresponds to the statistical value. The value of GFI, AGFI, and CFI were all greater than .90, indicating a good fit of the model to the data. The root mean square error of approximation (RMSEA), which is a measure of the model error value, was found to be .043, indicating a relatively small error and a good fit of the measurement model to the empirical data. Additionally, the relative chi-square, which is the ratio of the chi-square value to the independent layer, was 1.177, which is less than 3. The root mean square residual (RMR) value was .017, which is also within the recommended threshold for model fit.

In conclusion, the iCFO model showed that the overall acceptance of the future role of Chief Financial Officer was a component of each observed variable weighing, as shown in **Figure 5.2**. These results suggest that the iCFO model is a reliable and valid tool for assessing the acceptance of the future role of Chief Financial Officer among CFOs in Thailand.



**Figure 5.2** Standardized estimates result of the Structural Equation Modeling of the iCFO framework, using AMOS Graphics.

**Table 5.2** presents the regression weights, which indicate a significant influence of Integrity on Core, and of Core on Future Opportunities. However, there was no significant direct influence of Integrity on Future Opportunities.

**Table 5.2** Relative influence of items (Regression Weights)

Hypotheses	Estimate	S.E.	C.R. (t-value)	P-value	Type	Significant
H1: Core <--- Integrity	1.173	.538	2.179	.029*	Direct	Supported
H2: Future Opportunities <--- Core	1.182	.340	3.475	***	Direct	Supported
H3: Future Opportunities <--- Integrity	.011	.601	.019	.985	Direct	Rejected

Note. \*  $p < 0.05$ , \*\*\*  $p < 0.001$

**H1:** There is a significant causal relationship between Integrity and Core acceptance. The results on a standardized regression weights scale indicate an estimate value = 1.173. The probability of getting a critical ratio as large as 2.179 in absolute value is .029. In other words, the regression weight for Integrity in the prediction of Core is significantly different from zero at the 0.05 level (two-tailed). The study found that there is a strong connection between accepting the responsibility for maintaining integrity and ethical standards in the workplace (Integrity role) and accepting the primary duties and responsibilities (Core roles). Based on the standardized regression weight scale, the estimated value is 1.173, indicating a significant correlation between the two variables. The probability of obtaining a critical ratio as large as 2.179 in absolute value is 0.029, meaning that the regression weight for Integrity is significantly different from zero at the 0.05 level (two-tailed). In other words, the research shows that when CFOs prioritize maintaining integrity and ethical standards at work, they are more likely to accept their Core roles with greater commitment and dedication.

**H2:** The study found a strong connection between accepting Core and Future Opportunities roles. Based on the standardized regression weight scale, the estimated value is 1.182, indicating a significant correlation between the two variables. The probability of obtaining a critical ratio as large as 3.475 in absolute value is less than 0.001, meaning that the regression weight for Core is significantly different from zero at the 0.001 level (two-tailed). In simpler terms, the research suggests that when CFOs fully accept and engage with Core roles, they are more likely to be receptive to Future Opportunities roles.

**H3:** The study found that there is no significant correlation between Integrity and Future Opportunities roles. Based on the critical ratio, which has an absolute value of 0.019, the probability of this result occurring by chance is 0.985. In other words, the regression weight for Integrity in Future Opportunities is not significantly different from zero at the 0.05 level (two-tailed). In simpler terms, the research suggests that maintaining integrity and ethical standards does not seem to have a significant impact on CFOs' Future Opportunities roles.

**Table 5.3** shows that there is a standardized indirect (mediated) effect of Integrity on Future Opportunities, with a value of 0.60. This means that when Integrity increases by 1 standard deviation, Future Opportunities increase by 0.60 standard deviations due to the indirect (mediated) effect of Integrity on Future Opportunities through Core. It is important to note that this effect is in addition to any direct (unmediated) impact that Integrity may have on Future Opportunities.

Therefore, the results suggest that Integrity has a positive influence on Future Opportunities with Core as a mediator.

**Table 5.3** Summary of direct influence and indirect influence and total influence on Future Opportunities

Variable	Direct influence	Indirect influence through other variables	Total influence
Core	.94	0	.94
Integrity	0	$(.94 \times .64) = .60$	.60

The quantitative analysis has unveiled significant findings in line with the research objective and question, shedding light on the factors that influence CFO roles in rapidly changing business environments.

In summary, the quantitative findings provide a comprehensive understanding of the multifaceted roles of CFOs in dynamic business environments. They underscore the critical importance of integrity in shaping core responsibilities and elucidate the interplay between Core and Future Opportunities roles. Additionally, the mediated effect of Integrity on Future Opportunities through Core offers an added layer of insight into how integrity positively impacts future opportunities for CFOs, aligning closely with the research objective and question.

## CHAPTER 6

# CONCLUSION AND DISCUSSION

The final chapter of this study aims to cover several key areas related to the research. Specifically, the chapter will provide a conclusion for the study's findings and highlight key discussion points in the discussion section. Additionally, a comprehensive overview of the research's implications, recommendations, and limitations will be presented. Lastly, the chapter will address the ethical considerations taken into account during the research process to ensure that the study was conducted with the highest ethical standards.

### 6.1 Conclusion

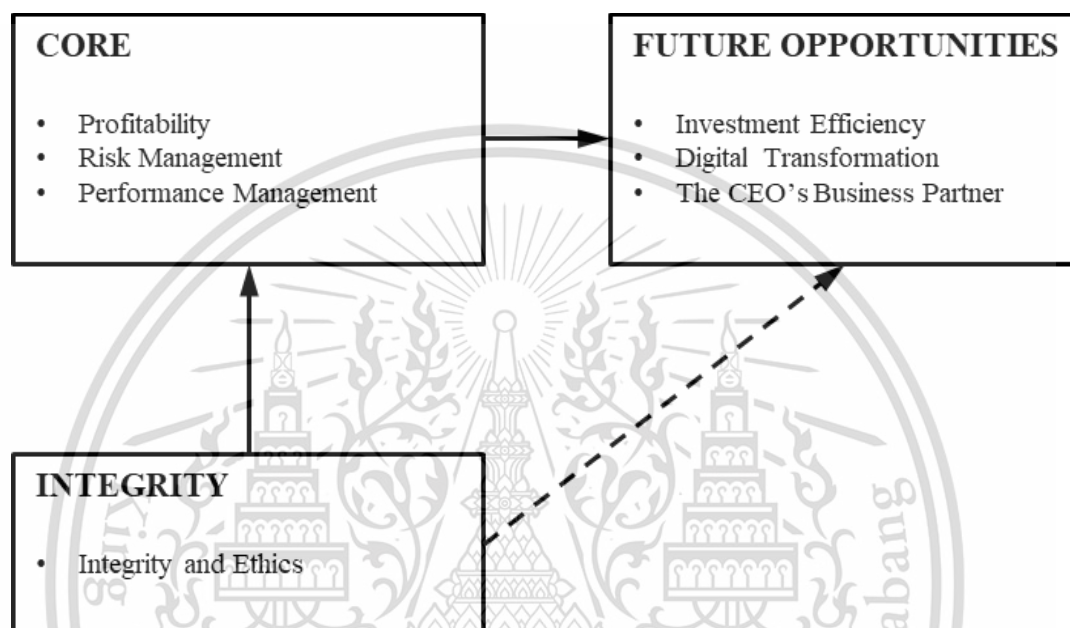
The iCFO model was created through a comprehensive research effort aimed at understanding the changing role of CFOs in today's fast-evolving business landscape. The model was developed using a research approach called exploratory sequential mixed methods study. The study employed qualitative methods to identify the key factors that would determine the success of CFOs in the future. During the qualitative phase, a ground theory approach was utilized, which identified seven variables that were then categorized into three dimensions: integrity, core, and future opportunities. The quantitative phase of the study was used to explore the relationship between these variables in greater detail.

The analysis conducted during the quantitative phase revealed that core roles not only functioned as a mediator between integrity and future opportunities roles but were also fundamental to driving a business's success in the future. The results demonstrated that core roles have a significant impact on future opportunities roles, and this relationship is critical to the success of a business. The iCFO model underscores the importance of core roles in mediating the relationship between integrity and future opportunities while also highlighting their essential role in driving the business's future success. Overall, the iCFO model offers a holistic perspective on the CFO's role in a dynamic and ever-changing environment (See **Figure 6.1**). The model concentrates on three

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essential elements: integrity, core roles, and future opportunities, providing a useful framework for CFOs to navigate the future's challenges effectively. This model is a substantial addition to the finance and accounting field and has the potential to guide CFOs in steering their organizations towards long-term prosperity.



**Figure 6.1** A final development of the iCFO model, using an exploratory sequential mixed methods study.

## 6.2 Discussion

### 6.2.1 Future CFO, Future Business

In the ever-evolving corporate landscape, organizations face the imperative of adaptability, innovation, growth investment, and global integration for survival. A series of semi-structured interviews conducted with CFOs revealed their self-perceived pivotal role in shaping their companies' futures. They recognize the need to transcend conventional financial roles and instead focus on overseeing their organizations' financial robustness. Notably, these CFOs underscored three core priorities: evaluating investments, propelling digital transformation, and assuming a strategic business partnership role with the CEO.

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Quantitative findings reinforced these priorities and further validated their significance. In a study, the three components of the Future Opportunities Construct, as identified in the qualitative phase, were evaluated using a five-point Likert scale. The results were striking; all three variables scored mean values exceeding 4.0, indicating that CFOs attach paramount importance to these priorities. Additionally, lower standard deviation values signified a high level of consensus among CFOs regarding these critical focus areas.

These findings underscore a unanimous consensus among CFOs regarding the compelling necessity to prioritize investment assessment, digital transformation, and the establishment of a collaborative partnership with the CEO. This aligns with prior research emphasizing the pivotal role of CFOs in driving business growth and seizing future opportunities, as corroborated by the works of Bragg (2012), Chacar et al. (2019), and Sandner et al. (2020).

### **6.2.2 The Core, what CFO is best known for**

In a series of semi-structured interviews, Chief Financial Officers (CFOs) initially highlighted three key roles: delivering profitability, managing risk, and enhancing business performance. These three roles make up what is referred to as the Core Construct. The results of a quantitative study confirmed the qualitative findings and further demonstrated that the Core roles have a considerable impact on the Future Opportunities roles. This finding supports the viewpoints of Sparks (2018) and Sandner et al. (2020), who emphasized the importance of the Core roles as a fundamental principle before engaging in Future Opportunities roles such as driving investment efficiency, executing digital transformation, and serving as the CEO's business partner. In addition, Walker (2022) and Li et al. (2022) highlighted that profitability and performance management, which are part of the Core component, are used to promote future growth.

The quantitative study revealed that the Core roles not only have a significant influence on Future Opportunities roles, but they also function as a mediator, which will be discussed in more detail in the following discussion.

### **6.2.3 Conveying the integrity to Future Opportunities, with Core as a mediator**

This study underscores the crucial role of a CFO's integrity. Through qualitative analysis, the researchers posited that integrity could affect Future Opportunities either directly or indirectly

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through Core as a mediator. The researchers then included two questions in the quantitative study to examine the Integrity variable. These questions were:

**INT1:** “I uphold integrity, ethics, morality, and good governance of the organization.”

**INT2:** “My decision-making and actions are always based on integrity and business ethics.”

Both questions received high mean values of 4.71 and 4.81, respectively, and the latter had the lowest standard deviation of 0.44. However, the investigation into how integrity influences Future Opportunities showed no direct causal relationship between the two. Instead, the researchers found that integrity is most effective when it is applied to the Core role, which focuses primarily on controllership functionality. The results indicate that using Core as a mediator to convey integrity towards Future Opportunities is the most efficient approach. Vineyard and Kaizer (2019) and Manzi and Martinelli (2021) also believed that integrity would have a greater impact on Future Opportunities roles when applied through the Core financial agenda.

During the semi-structured interviews, CFOs expressed their views on integrity and business ethics in different ways. Some CFOs included integrity as part of a broader discussion of other roles, while others devoted specific time to the topic. One CFO stressed,

“The CFO must maintain good governance and ethics. The integrity of the CFO must never be compromised.”

Regarding the implementation of integrity in driving Future Opportunities, the quantitative study revealed that pushing integrity directly towards Future Opportunities was not effective. Instead, using Core as a mediator was found to be the most efficient approach.

#### **6.2.4 Contribution to the field of mixed methods research**

The researchers utilized an exploratory sequential mixed methods approach to investigate the changing role of Chief Financial Officers in the future. This study highlights the significance of using mixed methods research in developing an empirical theory that would not have been possible with a monomethod approach. The qualitative phase of the study utilized a Grounded Theory approach, reaching the meaning saturation stage, and led to the development of an initial theoretical model. The quantitative phase was designed based on what was discovered in the qualitative phase and was used to confirm the qualitative findings and investigate the relationship between variables. These findings have important implications for organizations and guide how

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CFOs can bind the organization's future with their most important upheld value, integrity. Shim et al. (2021) confirmed that mixed methods research with grounded theory (MM-GT) is particularly useful for theory researchers. Despite difficulties in recruiting participants due to the lack of a firm organization or community in Thailand for CFOs, the researchers did not identify any major flaws in the study design, and purposive sampling was used to ensure the focus on CFOs' perceptions of their own roles and responsibilities.

### **6.3 Implications and Recommendations**

The evolving landscape of the business world continues to reshape the roles and responsibilities of key executives within organizations. One such role that has undergone significant transformation is that of the Chief Financial Officer (CFO). In response to the dynamic challenges and opportunities in today's business environment, a comprehensive research effort has yielded the iCFO model, a novel framework designed to illuminate the multifaceted nature of the CFO role. This model has been constructed through an exploratory sequential mixed methods study, combining qualitative and quantitative approaches to understand the critical factors influencing the success of CFOs in the future. The model identifies three central dimensions: integrity, core roles, and future opportunities, and their intricate relationships. In this context, this discussion explores the implications of the iCFO model for CFOs, their organizations, educational institutions, and the broader field of finance and accounting. By delving into these implications, the practical insights and strategies that the iCFO model offers are illuminated, providing a roadmap for CFOs to navigate the ever-changing business landscape while steering their organizations toward enduring prosperity.

#### **6.3.1 Implications of the iCFO Model**

The iCFO model has significant implications for both academic and business practitioners. These implications encompass CFOs, organizations, educational institutions, and the finance and accounting field. Now, let's proceed to explore the implications of the iCFO model.

### **Strategic Role of Core Functions:**

The research findings emphasize the strategic importance of core roles within a CFO's responsibilities. CFOs and their organizations must acknowledge that core functions not only drive day-to-day financial operations but also play a pivotal role in shaping future opportunities, ultimately contributing to overall business success. This highlights the need for organizations to invest in developing and empowering their CFOs in these core functions.

### **Integrity as a Foundation:**

The iCFO model underscores the fundamental role of integrity in shaping a CFO's effectiveness. Organizations should prioritize the cultivation of ethical behavior and decision-making within their financial leadership. The findings indicate that a robust foundation of integrity can positively influence core functions and, by extension, future opportunities.

### **Strategic Planning and Investment:**

Businesses should consider the implications of the iCFO model in their strategic planning and investment decisions. Understanding that the interplay between integrity, core functions, and future opportunities is critical for success, organizations should allocate resources and attention accordingly. This may involve reevaluating hiring and development practices for CFOs and aligning their roles with the model's framework.

### **Enhanced Theoretical Framework Development through Mixed Methods:**

This study contributes to the field of mixed methods research by emphasizing the significance of incorporating a quantitative phase to reinforce newly developed theoretical models derived from qualitative data. The presence of both supporting and dissenting quantitative results, as observed in this study, provides a valuable perspective. Disagreements can function as strengthening components, enhancing the depth and breadth of an empirical theoretical framework. This underscores the importance for future mixed methods studies to explore the constructive interaction between qualitative and quantitative data, ultimately leading to more comprehensive and robust theoretical models across various research domains.

### **6.3.2 Recommendations**

In addition to the implications, the iCFO model provides valuable recommendations for CFOs and other stakeholders in the finance and accounting domain.

#### **Adaptation to Changing Environments:**

Given the dynamic nature of today's business landscape, the iCFO model suggests that CFOs must remain adaptable and proactive in their roles. They should continuously reassess their integrity, core functions, and their capacity to identify future opportunities to ensure they can navigate evolving challenges effectively.

#### **Leadership Development:**

Organizations can utilize the iCFO model to develop leadership pipelines for future CFOs. By recognizing the critical dimensions of integrity, core roles, and future opportunities, businesses can identify and nurture potential leaders who embody these qualities and align them with the organization's long-term goals.

#### **Research and Application:**

The iCFO model offers a fresh perspective for researchers in the finance and accounting field. Future studies can delve deeper into each dimension – integrity, core roles, and future opportunities – to provide more specific guidance for CFOs and organizations. Furthermore, businesses can apply this model to assess and enhance their CFOs' performance, potentially leading to improved long-term prosperity.

#### **Educational and Training Programs:**

Educational institutions and professional development organizations can leverage the iCFO model as a framework for designing training and educational programs for aspiring CFOs. These programs should focus on not only technical financial skills but also ethical decision-making and strategic thinking, recognizing the holistic nature of the CFO role.

In conclusion, the iCFO model presents a comprehensive and multi-dimensional framework that carries far-reaching implications for CFOs and the organizations they lead. This model encapsulates the intricate interplay of integrity, core functions, and future opportunities, offering a holistic roadmap for navigating the challenges and opportunities in today's dynamic

business environment. By recognizing the symbiotic relationship between these dimensions, CFOs can steer their organizations toward enduring prosperity.

For CFOs, the iCFO model highlights the strategic significance of their core functions, emphasizing their pivotal role not only in daily financial operations but also in shaping the organization's future opportunities. It underscores the criticality of maintaining integrity as a foundational element, promoting ethical behavior, and responsible decision-making within financial leadership. These insights offer CFOs a valuable lens through which they can enhance their effectiveness and leadership.

For organizations, the iCFO model underscores the need to invest in developing and empowering CFOs in their core functions, recognizing the far-reaching impact of these roles on the organization's success. It advocates prioritizing the cultivation of ethical behavior and decision-making within the financial leadership, as integrity can significantly influence core functions and, by extension, future opportunities. These findings encourage organizations to reallocate resources and attention in alignment with the model's framework, potentially optimizing their strategic planning and investment decisions.

Educational institutions and professional development organizations also stand to benefit from the iCFO model. It provides a structured framework for designing training and educational programs that extend beyond technical financial skills to encompass ethical decision-making and strategic thinking. This recognition of the holistic nature of the CFO role aligns with contemporary demands in the field and can contribute to the development of well-rounded financial leaders.

For researchers in the finance and accounting field, the iCFO model opens up exciting avenues for future exploration. Delving deeper into each dimension—integrity, core roles, and future opportunities—can yield specific guidance for CFOs and organizations, offering valuable insights for enhancing performance and driving long-term prosperity. Moreover, businesses can actively apply the iCFO model to evaluate and enhance their CFOs' performance, potentially fostering improved long-term success.

Adaptability and proactivity emerge as core attributes that CFOs must embody in the face of the ever-evolving business landscape. The iCFO model underscores the necessity of continually

reassessing integrity, core functions, and the ability to identify future opportunities. It serves as a reminder that the CFO's role is not static but must adapt to meet evolving challenges effectively.

Organizations can use the iCFO model to create leadership pipelines for future CFOs, identifying individuals who embody the essential qualities of integrity, core roles, and future opportunities. By aligning potential leaders with the organization's long-term goals, businesses can nurture a generation of CFOs who are well-equipped to steer their organizations to success.

In essence, the iCFO model transcends theory and enters the realm of practicality, providing actionable insights for CFOs, organizations, educational institutions, and the broader finance and accounting community. By recognizing the intrinsic relationship between integrity, core functions, and future opportunities, it paves the way for more effective financial leadership and long-term success in an ever-changing business landscape.

#### **6.4 Limitation of the Study**

The study faced two major constraints related to the research participants in both the qualitative and quantitative phases. The first limitation was the limited access to the contact information of CFOs, as there is no professional community that gathers CFOs or finance top executives in Thailand. To overcome this limitation, the researcher primarily used the LinkedIn professional network to connect with qualified targets. However, the research also attempted to obtain a list of publicly listed companies in the stock exchange of Thailand to contact CFOs directly, but no CFO contact points were available. Visiting each company's website one by one, the research tried to contact either the CFOs, corporate secretary, or any available personnel to connect with CFOs, but this had a very low success rate. Despite these difficulties in recruiting participants due to the lack of a firm organization or community in Thailand for CFOs, the researcher used multiple sources to identify potential participants.

The second constraint related to the research participants was their initial reaction to the survey. As most CFOs deal with confidential data in their daily lives, many were initially silent or declined participation when hearing about the survey. To overcome this reluctance, the researcher made an effort to provide adequate information but not too much detail initially. Providing too

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much information at the first attempt would fail to recruit them as research participants. Once the target respondents felt comfortable, the researcher then provided more information to complete their understanding of the study's purpose and methods. This approach helped the researcher to overcome the initial reluctance of the CFOs to participate in the study.

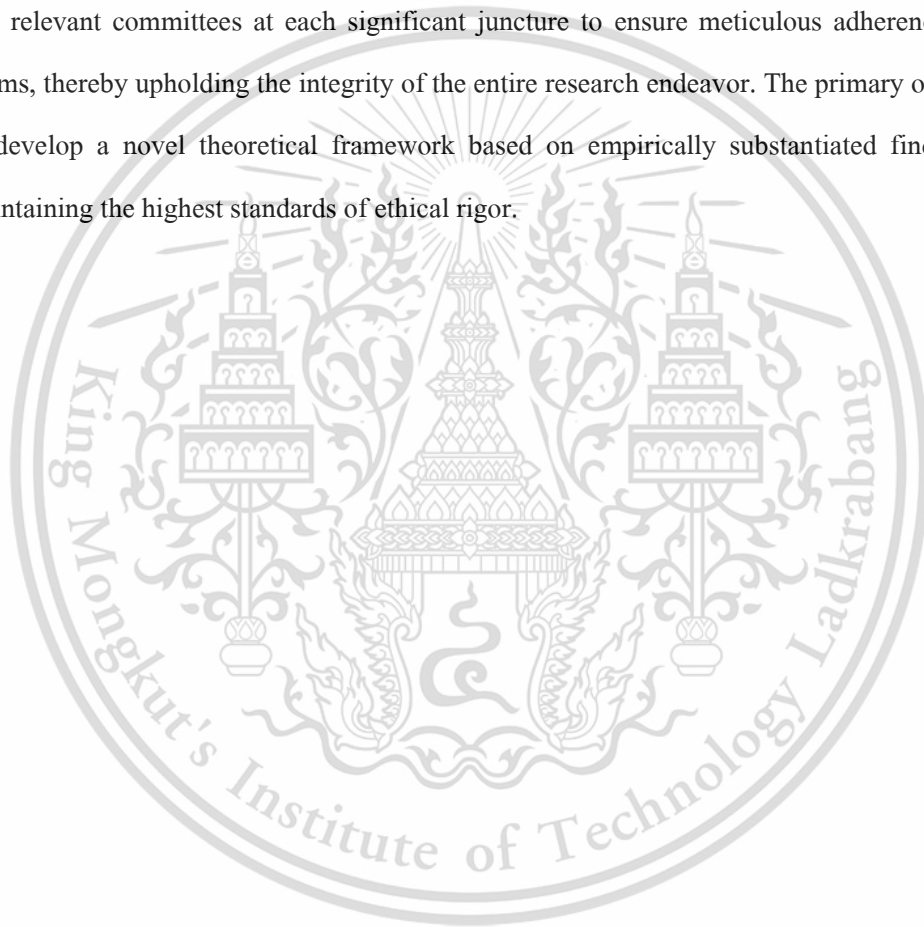
## **6.5 Ethical Considerations**

The ethical considerations of this study were carefully taken into account throughout both the qualitative and quantitative research stages. To minimize potential risks to participants, each qualitative interview was conducted virtually, with no one else present. Before the interview session, participants were provided with an Informed Consent Form to read, ask questions about, and sign. The purpose of the study was explained to participants before each interview, and they were informed that their participation was entirely voluntary. They were also told that they could withdraw from the study at any time and decline to answer any questions they were uncomfortable with. Participants were encouraged to ask questions and could pause or end the interview at any time. The researcher sought the interviewees' permission to digitally record the audio of the interviews, which were kept secure on a password-protected server, and only the researcher listened to them. In the written report, participants were identified by numbers, rather than names or company names, to ensure anonymity. The same level of confidentiality and sensitivity was applied to the survey data collected during the quantitative research.

To underscore the paramount significance of upholding ethical research standards, the author diligently pursued a regimen of virtual training, culminating in the successful completion of an online assessment concerning ethical considerations. This educational initiative was facilitated by the KMITL Research and Innovation Services (KRIS) and transpired on August 30, 2021. Moreover, the author embarked upon an additional online assessment centered on Good Clinical Practice, a crucial facet that emanates from the National Institutes of Health, a component of the United States Department of Health and Human Services. This assessment was satisfactorily concluded on October 29, 2021.

Prior to commencing this research, the research documents underwent thorough review and received approval from the Research Ethics Committee of King Mongkut's Institute of Technology Ladkrabang. A Certificate of Exemption was issued in compliance with international guidelines for human research protection, including the Declaration of Helsinki, the Belmont Report, CIOMS guidelines, the International Conference on Harmonization in Good Clinical Practice (ICH-GCP), and 45CFR 46.101(b) (See **Appendix G**).

Throughout this research journey, the author conscientiously collaborated with advisors and relevant committees at each significant juncture to ensure meticulous adherence to ethical norms, thereby upholding the integrity of the entire research endeavor. The primary objective was to develop a novel theoretical framework based on empirically substantiated findings, while maintaining the highest standards of ethical rigor.



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## APPENDIX A

### Announcement of Dissertation Outline Approval



#### Announcement

KMITL Business School

King Mongkut's Institute of Technology Ladkrabang

Subject: Result of Dissertation Outline Approval

KMITL Business School, King Mongkut's Institute of Technology Ladkrabang, with the approval of the Dissertation Proposal Committee, would like to announce the research topic and approve the Dissertation outline of the Doctor of Philosophy Program in Industrial Business Administration (International Program), which was approved on 19 August 2022 to proceed as follows:

Mr. Manoj Chatpibal, Student ID 64610035, is allowed to do a dissertation on the topic of "THE CHIEF FINANCIAL OFFICER OF THE FUTURE: AN EXPLORATORY SEQUENTIAL MIXED METHODS STUDY OF THE ROLE OF CHIEF FINANCIAL OFFICER" with Assoc. Prof. Dr. Singha Chaveesuk as a main advisor and Assoc. Prof. Dr. Wornchanok Chaiyasoonthorn as a co-advisor.

In this regard, the student is required to research and write a dissertation by consulting with his advisors to complete it within the stipulated time in the regulations of King Mongkut's Institute of Technology Ladkrabang.

Announced on 1 September 2022

(Assoc. Prof. Dr. Sudaporn Sawmong)

Dean of KMITL Business School

## APPENDIX B

## Informed Consent Form

**INFORMED CONSENT  
to Participate in a Research Study**

KMITL Business School  
King Mongkut's Institute of Technology Ladkrabang  
Bangkok, THAILAND

**Research Project** The Chief Financial Officer of the Future: An Exploratory Sequential Mixed Methods Study of the Role of Chief Financial Officer

**Research/ Principal Investigator** Manoj Chatpibal (Mobile: 081-911-0870)

**A. PURPOSE AND BACKGROUND**  
Manoj Chatpibal of KMITL Business School is researching the role of the Chief Financial Officer (CFO) in organizations. The purpose of your participation in this research is to assist the researcher in investigating how the CFO frames their role in the face of an ever-changing environment. You were chosen as a great promise participant in this study because you are the CFO or another title with an equivalent position in your organization.

**B. PROCEDURES**  
If you agree to participate in this research study, the following will occur: The digital recording will be used for a thirty-to-forty-five-minute interview session. The majority of the questions will focus on what your current roles are and how you frame yourself in response to the current business situation. The questions will also include how you foresee trends that may impact the role, as well as any self-preparation you anticipate. Your personal information related to the role, such as how long you have been in the position, may be asked. The interview excerpts will be used in the study's written report, but neither your name nor the name of your organization will be revealed.

**C. RISKS**  
The interview will be carefully and thoughtfully conducted to minimize potential risk. If you are uncomfortable for any reason, you may refuse to answer any interview question or be asked to pause or end the interview at any time.

**D. CONFIDENTIALITY**  
This study's records will be kept as confidential as possible. Individual identities will not be used in any of the study's reports or publications. All records, interview transcripts, and summaries will be coded and stored separately from any participant names or other direct identification. The research data will be password protected. Only research personnel will have access to the files, and only those who have an essential need to see names or other identifying information will have access to that specific file.

**E. BENEFITS OF PARTICIPATION**  
Participating in this research study will provide you with no direct benefits. The anticipated benefit of your participation in this study is the development of a new academic theoretical framework. Practitioners in organizations can use the research findings to develop a development plan for internal talent preparing for the CFO role or for external recruitment.

**F. VOLUNTARY PARTICIPATION**  
Your decision whether or not to participate in this study is voluntary and will not affect your relationship with KMITL Business School or King Mongkut's Institute of Technology Ladkrabang. If you choose to participate in this study, you can withdraw your consent and discontinue participation at any time without prejudice.

**G. QUESTIONS**  
If you have any questions about the study, please contact Manoj Chatpibal by calling (081) 911-0870. You can also contact KMITL Research and Innovation Services (KRIS) by emailing to kris@kmitl.ac.th with any questions about the rights of research participants or research related concerns.

**CONSENT**  
YOU ARE MAKING A DECISION WHETHER OR NOT TO PARTICIPATE IN A RESEARCH STUDY. YOUR SIGNATURE BELOW INDICATES THAT YOU HAVE DECIDED TO PARTICIPATE IN THE STUDY AFTER READING ALL OF THE INFORMATION ABOVE AND THAT YOU UNDERSTAND THE INFORMATION IN THIS FORM, AS WELL AS THAT YOU HAVE HAD ANY QUESTIONS ANSWERED.

Signature \_\_\_\_\_ Date \_\_\_\_\_  
Research Participant

Signature \_\_\_\_\_ Date \_\_\_\_\_  
Interviewer

งานวิจัยธรรมการวิจัยในมนุษย์ สจล.  
EC-KMITL  
13 ก.ย. 2565

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## APPENDIX C

## Interview Guide Development

Research Questions	Research Objectives	Literature Review	Expected Information from Participant	Interview Questions as Guided by Patton (1990)	Selected Interview Questions	Reason to Select the Questions
How do CFOs frame their roles in the face of an ever-changing environment?	To study the role of CFO who can lead the business through difficulties, dubbed the CFO of the future	- VUCA world - TUNA - BANI world - RUST - An overview of the history of CFOs - Theoretical foundation for studying the role of CFO	- CFO in response to a series of crises	1. Could you please explain what a crisis means to you?  2. What do you know about the term "A VUCA World"?  3. How do you react to the situation?	1. Could you please explain what a crisis means to you?	To share a common understanding of the crisis context
		- Research on the role of CFOs		4. How does a world of crisis affect your role as CFO?	4. How does a world of crisis affect your role as CFO?	To determine the obvious impact on the CFO

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### Interview Guide Development:

Research Questions	Research Objectives	Literature Review	Expected Information from Participant	Interview Questions as Guided by Patton (1990)	Selected Interview Questions	Reason to Select the Questions
How do CFOs frame their roles in the face of an ever-changing environment? (Continue)	To study the role of CFO who can lead the business through difficulties, dubbed the CFO of the future	- VUCA world - TUNA - BANI world - RUST - An overview of the history of CFOs - Theoretical foundation for studying the role of CFO - Research on the role of CFOs	- Increased expectations of CFO from boards, CEO, and enterprises overall	5. Are there any other expectations from the stakeholders?  6. Is there a different agenda from other top management? * How do you feel about that?	6. Is there a different agenda from other top management? * How do you feel about that?	To know how a CFO frames their role in the face of crisis.
				7. How do you bring other top management to your agenda?	7. How do you bring other top management to your agenda?	To know how a CFO frames their role in the face of crisis.

### Interview Guide Development:

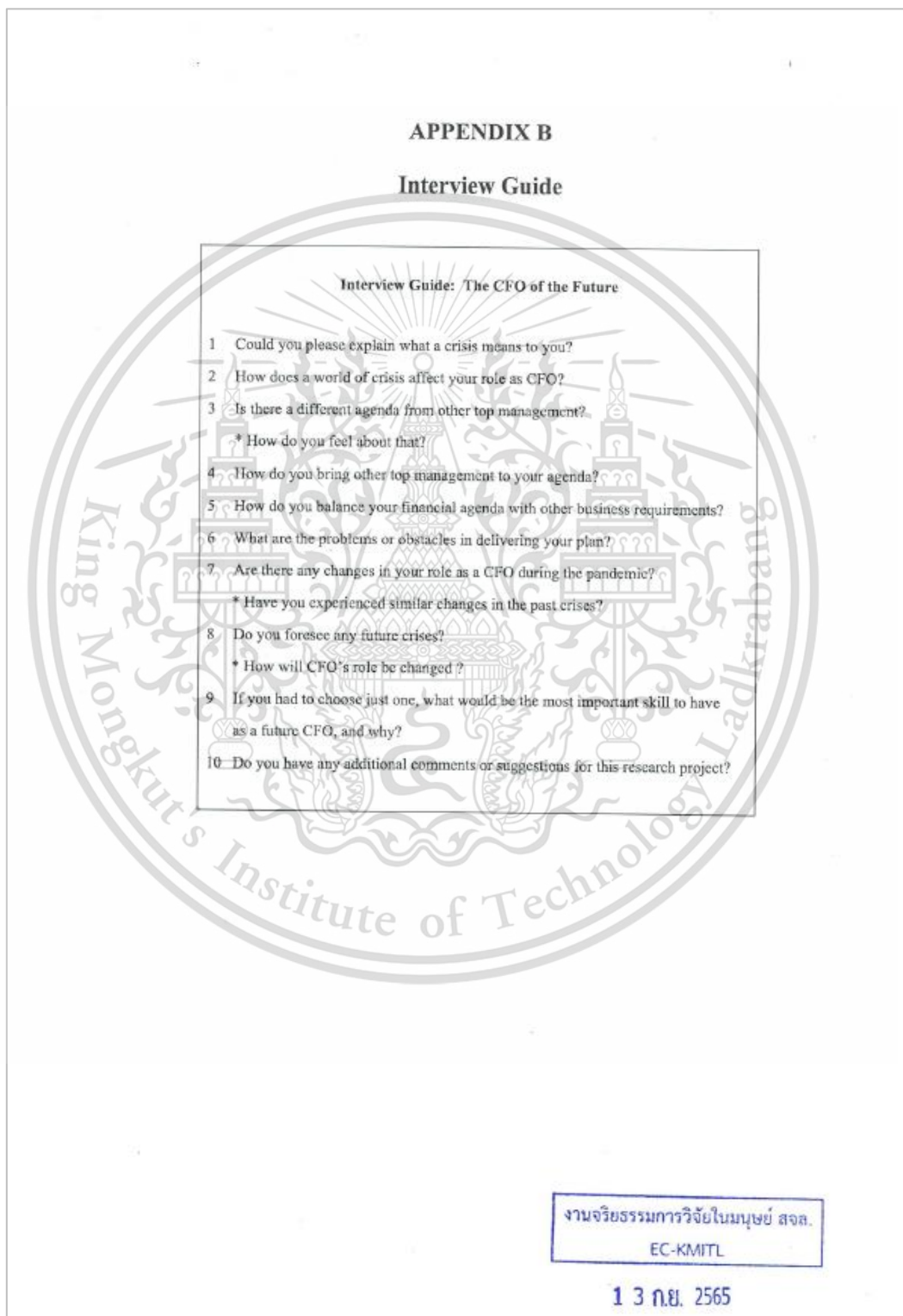
Research Questions	Research Objectives	Literature Review	Expected Information from Participant	Interview Questions as Guided by Patton (1990)	Selected Interview Questions	Reason to Select the Questions
How do CFOs frame their roles in the face of an ever-changing environment? (Continue)	To study the role of CFO who can lead the business through difficulties, dubbed the CFO of the future	- VUCA world - TUNA - BANI world - RUST - An overview of the history of CFOs - Theoretical foundation for studying the role of CFO - Research on the role of CFOs	- Continual pressure to show growth and profits and remain constant	8. How do you balance your financial agenda with other business requirements?	8. How do you balance your financial agenda with other business requirements?	To understand how the CFO's role changes and manage the expectation from the other top management
				9. What are the problems or obstacles in delivering your plan?	9. What are the problems or obstacles in delivering your plan?	To understand how the CFO's role changes and manage the expectation from the other top management
			- Expanded control and compliance expectations are driven by regulation and consumer expectations	10. Are there any changes in your role as a CFO during the pandemic? * Have you experienced similar changes in the past crises?	10. Are there any changes in your role as a CFO during the pandemic? * Have you experienced similar changes in the past crises?	To understand how the CFO's role changes and manage the expectation from the other top management
				11. Who is required to be involved and responsible in each factor?		

### Interview Guide Development:

Research Questions	Research Objectives	Literature Review	Expected Information from Participant	Interview Questions as Guided by Patton (1990)	Selected Interview Questions	Reason to Select the Questions
How will future trends affect the role of the CFO, and how can the CFO be prepared in advance?	To study the role of CFO who can lead the business through difficulties, dubbed the CFO of the future	- CFO and the listed companies in the Stock Exchange of Thailand (SET) - The CFO roles stated in the advertisement of CFO vacancies for listed companies	- Upcoming challenge has foreseen by CFO and mitigation plan	12. Do you foresee any future crises? * How will CFO's role be changed? 13. How do you ensure business growth continues after the situation passes?	12. Do you foresee any future crises? * How will CFO's role be changed?	To see any future trends that will shape the role of the CFO.
				14. If you had to choose just one, what would be the most important skill to have as a future CFO, and why?	14. If you had to choose just one, what would be the most important skill to have as a future CFO, and why?	To understand how CFOs prepare themselves in advance for the upcoming challenges
				15. Do you have any additional comments or suggestions for this research project?	15. Do you have any additional comments or suggestions for this research project?	To capture any additional views of the participants on the roles of the CFOs and situations

## APPENDIX D

### Interview Guide



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## APPENDIX E

### Informed Consent Adaptation to the Online Survey

# THE CFO SURVEY

A DOCTORAL DISSERTATION IN INDUSTRIAL BUSINESS ADMINISTRATION  
KMITL BUSINESS SCHOOL, KING MONGKUT'S INSTITUTE OF TECHNOLOGY LADKRABANG





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## A 3-minute survey to examine the role of the future CFO.


To protect your privacy, neither your name nor the name of your organization will be asked, tracked, or revealed.

If you have any questions or concerns about the rights of research participants, please contact KMITL Research and Innovation Services (KRIS) at [kris@kmitl.ac.th](mailto:kris@kmitl.ac.th), call (02) 329-8212, or click [here](#) for more information.

By continuing this survey, you are consenting to participate in this study.

64610035@kmitl.ac.th [Switch account](#)

 Not shared



Next

Page 1 of 5

Clear form

Never submit passwords through Google Forms.


This form was created inside of King Mongkut's Institute of Technology Ladkrabang (KMITL). [Report Abuse](#)

Google Forms

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### Informed Consent Adaptation to the Online Survey:



**THE CFO SURVEY**

A DOCTORAL DISSERTATION IN INDUSTRIAL BUSINESS ADMINISTRATION  
KMITL BUSINESS SCHOOL, KING MONGKUT'S INSTITUTE OF TECHNOLOGY LADKRABANG

**CONFIDENTIALITY**  
The information you provide to us will be kept strictly confidential. Only personal information related to the role, such as how long you have been in the position, will be requested without identifying your name. While the investigator will keep your information confidential, there are some risks of data breaches when sending information over the internet that are beyond the investigator's control.

**BENEFITS OF PARTICIPATION**  
Participating in this research study will provide you with no direct benefits. The anticipated benefit of your participation in this study is the development of a new academic theoretical framework. Practitioners in organizations can use the research findings to create a development plan for internal talent preparing for the CFO role or for external recruitment.

**VOLUNTARY PARTICIPATION**  
Your decision whether or not to participate in this study is voluntary and will not affect your relationship with KMITL Business School or King Mongkut's Institute of Technology Ladkrabang.

*click < down below or close this window to return to the questionnaire.*

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## APPENDIX F

### Item-Objective Congruence (IOC) Analysis

Congruent = +1      Questionable = 0      Incongruent = -1

Item	Questions Statement	Item-Objective Congruence (IOC) score by Expert					The IOC Index	
		E1	E2	E3	E4	E5	Total Score	Mean of Expert Scores
<b>Profitability</b>								
1	I engage in product/service pricing strategy.	1	1	1	1	1	5	1.0
2	I ensure the fixed cost is being leveraged.	1	1	1	1	1	5	1.0
3	I manage and control costs.	1	1	1	1	1	5	1.0
4	I work on cost structure such as converting fixed costs to variable costs to increase business agility.	1	1	1	1	1	5	1.0
<b>Risk Management</b>								
5	It is my job to identify potential risk and implement a preventive action plan.	1	1	1	1	1	5	1.0
6	Despite the fact that it is a cross-functional effort, I am a champion for implementing a risk mitigation strategy.	1	1	1	1	1	5	1.0
7	It is my job to lead an improvement in organizational compliance.	1	1	1	1	1	5	1.0
<b>Performance Management</b>								
8	I enhance the overall organizational productivity strategy and actions.	1	1	1	1	1	5	1.0
9	I drive an improvement in the company's inventory turnover.	1	0	1	1	1	4	0.8
10	It is my job to strengthen debt collection strategy and actions.	1	0	1	1	1	4	0.8
11	I use benchmarking to boost performance (both internal and external benchmarks).	1	1	1	1	1	5	1.0
12	I execute incentive schemes that optimize company's performance.	1	1	1	1	1	5	1.0
<b>Investment Efficiency</b>								
13	I help identify business potentials for growth.	1	1	1	1	1	5	1.0
14	I assess investment holistically in terms of finance and non-financial aspects.	1	1	1	1	1	5	1.0
15	I actively work strategically on capital resource allocation such as funds and workforce.	1	1	1	1	1	5	1.0
<b>Digital Transformation</b>								
16	I promote digital literacy and advanced analytics.	1	1	1	1	1	5	1.0
17	I lead automation initiatives in the organization.	1	1	1	1	1	5	1.0
18	I drive overall business transformation and process improvement.	1	1	1	1	1	5	1.0
19	It is my job to enhance data visualization for the business.	1	1	1	1	1	5	1.0

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### Item-Objective Congruence Analysis:

Congruent = +1      Questionable = 0      Incongruent = -1


Item	Questions Statement	Item-Objective Congruence (IOC) score by Expert					The IOC Index	
		E1	E2	E3	E4	E5	Total Score	Mean of Expert Scores
<b>Be the CEO's Business Partner</b>								
20	I formulate a company strategy based on facts and figures.	1	1	1	1	1	5	1.0
21	I support and challenge the CEO to lead the business.	1	1	1	1	1	5	1.0
22	I serve as the CEO's financial partner in strategic and operational decisions.	1	1	1	1	1	5	1.0
23	I communicate business performance and issues to the Board and stakeholders.	1	1	1	1	1	5	1.0
24	I manage shareholder's expectations, alongside the CEO.	1	1	1	1	1	5	1.0
<b>Integrity and Ethics</b>								
25	I uphold integrity, ethics, morality, and good governance of the organization.	1	1	1	1	1	5	1.0
26	My decision-making and actions are always based on integrity and business ethics.	1	1	1	1	1	5	1.0
<b>Additional Information</b>								
27	The best fit business sector to your current organization 1. Agro & Food Industry 2. Consumer Products 3. Financials 4. Industrials 5. Property & Construction 6. Resources 7. Services 8. Technology	1	1	1	1	1	5	1.0
28	Your organization is... 1. Publicly listed company on the Stock Exchange of Thailand or the Market for Alternative Investment 2. Non-listed domestic company 3. Foreign multinational corporation (MNC)	1	1	1	1	1	5	1.0
29	Total number of years in your career as a CFO or equivalent roles, including previous employers. 1. < 5 years 2. 5 years to < 10 years 3. 10 years or more	1	1	1	1	1	5	1.0
30	Your academic background. (Bachelor's degree) 1. Accountancy 2. Finance, economics or business-related field 3. STEM (Science, Technology, Engineering, and Mathematics) 4. Other	1	1	1	1	1	5	1.0

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## APPENDIX G

## The Research Ethics Committee Certificate of Exemption



No. 121  
 EC-KMITL\_65\_121

The Research Ethics Committee of  
 King Mongkut's Institute of Technology Ladkrabang  
 1, Chalongkrung Rd., Lat Krabang, Lat Krabang, Bangkok Thailand 10520  
 Tel. +66 2329 8000

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**Certificate of Exemption**

The Research Ethics Committee of King Mongkut's Institute of Technology Ladkrabang has exempted the following study which is to be carried out in compliance with the International guidelines for human research protection as Declaration of Helsinki, The Belmont Report, CIOMS Guideline, International Conference on Harmonization in Good Clinical Practice (ICH-GCP) and 45CFR 46.101(b)

**Study title** : The Chief Financial Officer of the Future: An Exploratory Sequential Mixed Methods Study of the Role of Chief Financial Officer  
**Study code** : EC-KMITL\_65\_121  
**Principal investigator**: Mr. Manoj Chatpibal  
**Co-Investigator** : Assoc. Prof. Dr. Singha Chaveesuk and Assoc. Prof. Dr. Wornchanok Chaiyasoonthorn  
**Study center** : KMITL Business School  
**Document reviewed** :
 

1. Submission form version 1. date 6 September, 2022
2. Full protocol/proposal version 1. date 6 September, 2022
3. Participant information sheet 1. date 6 September, 2022
4. Informed consent form version 1. date 6 September, 2022
5. Data record form version 1. date 6 September, 2022
6. Curriculum Vita

Signature Pastraporn Thipayasothorn  
 ( Assoc. Prof. Dr. Pastraporn Thipayasothorn )  
 Chair of the Human Ethics Committee  
 King Mongkut's Institute of Technology Ladkrabang, 2022

**Date of Exemption** : 13 September, 2022  
**Note** No continuing review required

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**Certificate of Attendance on Human Research Ethics training from KRIS and KMITL's  
Ethics Committee:**



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**Certificate of Completion on Good Clinical Practice from the United States Department of Health and Human Services:**



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- Name** Mr. Manoj Chatpibal
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- Place of Birth** Bangkok
- Current Address** 102/38 Ramkhamhaeng Soi 118, Ramkhamhaeng Road  
Saphan Sung, Bangkok 10240, Thailand
- Education**
- Bachelor of Business Administration in Finance and Banking,  
**Assumption University**, Bangkok, 1996
  - Master of Business Administration in Information Systems & Decision  
Sciences,  
**Loyola University Maryland**, Maryland, USA, 1999
  - Bachelor of Arts in Political Science – International Relations,  
**Ramkhamhaeng University**, Bangkok, 2006
- Work Experience**
- 2020 – present, Chief Financial Officer  
**Restaurants Development Co., Ltd.**
  - 2018 – 2020, Corporate Services Director  
**ManpowerGroup Thailand**
  - 2016 – 2017, Senior Vice President  
**SCP Plus Co., Ltd.**
  - 2013 – 2016, Chief Financial Officer  
**Accord Corporation Limited**
  - 2012 – 2013, Finance Director  
**The Minor Food Group**
  - 2010 – 2012, Head of Finance (Thailand & Emerging Markets)  
**S. C. Johnson & Son, Ltd.**
  - 2004 – 2010, Senior Finance Manager  
**Tesco Lotus**