

# ASSESSING THE READINESS OF CHIEF FINANCE OFFICERS IN UGANDA FOR EMERGING PROFESSIONAL COMPETENCY DEMANDS

## Introduction

The role of Chief Finance Officers (CFOs) is undergoing a significant transformation in response to rapid technological advancements, changing regulatory landscapes, and heightened stakeholder expectations. Globally, CFOs are no longer confined to traditional financial stewardship; they are increasingly expected to act as strategic advisors, champions of digital transformation, custodians of ethical governance, and leaders in sustainability initiatives (PwC, 2023).

In Uganda, this shift is evident through initiatives such as the CFO Leadership Academy, led by MAT ABACUS and the Institute of Certified Public Accountants of Uganda (ICPAU), which aims to equip finance leaders with competencies in disruptive leadership and strategic agility (ICPAU, 2023). Continuous Professional Development (CPD), guided by International Education Standard 7 (IES 7), is emphasized by professional bodies like ICPAU and the Association of Chartered Certified Accountants (ACCA). These programs promote lifelong learning in areas such as data analytics, integrated reporting, and environmental, social, and governance (ESG) awareness (ACCA Uganda, 2024).

Technological innovations—such as artificial intelligence (AI), automation, and blockchain—are reshaping the financial landscape, demanding that CFOs acquire digital fluency (Deloitte, 2023). At the same time, adherence to ethical standards remains central, particularly under the ICPAU Code of Ethics, amidst rising demands for transparency and accountability. Despite ongoing capacity-building efforts, many finance professionals report feeling underprepared to meet these evolving demands.

This study seeks to assess the readiness of CFOs in Uganda to meet emerging competency expectations beyond the year 2026. The findings will inform professional accountancy bodies, corporate boards, and executive development institutions, helping align CPD programming and organizational strategies with the future needs of financial leadership.

## Research Problem

The role of CFOs in Uganda is being redefined by globalization, digital transformation, and increased regulatory and ethical scrutiny. CFOs are now expected to provide strategic leadership, implement digital innovations, ensure compliance with evolving regulations, manage enterprise risk, and drive sustainability efforts (PwC, 2023). These expectations require proficiency in new and complex competencies, including data analytics, emerging technologies, ESG reporting, and integrated thinking.

To address these trends, institutions like ICPAU and ACCA have developed initiatives such as the CFO Leadership Academy and structured CPD programs. These initiatives are aligned with the International Federation of Accountants (IFAC) standards, particularly IES 7, which mandates lifelong learning and professional upskilling (IFAC, 2023). However, anecdotal evidence and practitioner feedback suggest a persistent

skills gap, particularly in areas like digital finance and sustainability integration (Deloitte, 2023).

Despite the urgency and scope of these demands, there is limited empirical research evaluating the actual preparedness of CFOs in Uganda. This gap makes it difficult for professional bodies, policymakers, and corporate boards to design effective competency development interventions. Therefore, this study seeks to provide evidence-based insights on the readiness of CFOs to fulfill their expanding roles and responsibilities.

## **Research Objectives**

### ***Main Objective***

The study will assess the readiness of Chief Finance Officers in Uganda to meet evolving professional competency demands in the areas of strategic leadership, digital finance, regulatory compliance, and global integration.

### ***Specific Objectives***

- 1) To assess the capacity of CFOs to provide strategic leadership that drives business performance.
- 2) To evaluate the level of digital proficiency among CFOs in applying emerging financial technologies for organizational advancement.
- 3) To examine CFOs' understanding of, and compliance with evolving regulatory frameworks for effective governance.
- 4) To determine the extent to which global considerations are integrated into CFOs' professional practices.

## **Methodology**

### **Research Design**

The study will adopt a descriptive cross-sectional design, using a quantitative research approach to assess CFO competency readiness.

### **Target Population**

The study population will include Chief Finance Officers or Senior Finance Executives working in Uganda across various sectors, including the public sector, private corporations, and non-governmental organizations.

### **Sampling Method**

A purposive sampling technique will be used to select respondents who hold senior financial leadership roles. This method ensures that participants have the requisite experience and responsibility to provide relevant insights.

### **Data Collection**

Data will be collected using structured, self-administered online questionnaires. Prior to the main survey, the questionnaire will be piloted to ensure clarity and reliability.

### **Data Analysis**

Collected data will be analyzed using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics and cross-tabulations will be used to examine trends, patterns, and levels of readiness across the targeted competency areas.

### **Significance of the Study**

The findings of this study will provide valuable insights for ICPAU, ACCA, corporate boards, and other stakeholders involved in finance leadership development. By identifying strengths and gaps in CFO competency readiness, the study will guide the design and refinement of CPD programs, executive training modules, and succession planning strategies. It will also support evidence-based policymaking aimed at strengthening financial leadership capacity in Uganda's evolving economic and regulatory landscape.

### **References**

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