



Developing and explaining a comprehensive competency model of financial managers in a professional and forward-looking manner with grounded theory method

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Abstract

Financial development in the country requires competent financial managers and optimal financial management. In this regard, developing a comprehensive perspective model to identify the competencies of financial managers is the first step towards goal setting to achieve the ideals and the desired point of an organization. In the present study, with the aim of achieving a model for the competence of financial managers, the qualitative method of data theory of the foundation has been used. The sampling used in this study was theoretical sampling using non-probabilistic targeted methods and snowballs, based on which 20 interviews were conducted with experts and senior managers. After conducting interviews and collecting information, the codes obtained in different sections were analyzed using the systematic approach of Strauss and Corbin and the paradigm model, and after performing the three steps of open, axial and selective coding, the final model by the Researcher obtained. The final model consists of a set of central categories, causal conditions, intervening conditions, strategies, and finally, consequences. Each of these conditions and the factors that make up the model has variables and categories that pay attention to them to provide a model for the competence of financial managers.

Keywords: Competence, Financial Managers, grounded Theory, Qualitative Research.

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1. Introduction

The creation and execution of an effective model based on recognizing the types of managerial skills is extremely successful because it may identify and pick talented and competent individuals in management and other important roles in the business. Competency modeling is a systematic process that does not end with the selection and hiring of brilliant and competent individuals. It is one of the most critical infrastructures necessary for the success of organizational finance management and meritocracy [35]. Financial performance is undergoing what is likely to be the most significant era of change in its history. Process automation, the corporate digitalization goal, and the continued need to preserve assets and control expenses are placing financial professionals under a lot of strain and posing a danger. It is time for CFOs and financial executives all across the world to consider how to plan for their financial futures. Expectations in the business world are increasing. Financial managers are under continual pressure to offer strategic direction to the business in order to assist make better decisions, in addition to accomplishing operational financial goals and sustaining the company's core line [33]. One of the criteria of greatness in any business is the selection and hiring of qualified and professional managers. [3] Financial performance should evolve into a strategic, analytical, data-driven powerhouse that embraces digitalization and drives performance, enhancing the company's value. Financial managers need an effective financial model, tools, and, most importantly, highly skilled people to properly adjust to future financial performance [33]. Competencies, like an umbrella, appear to cover anything that has a direct or indirect impact on work performance; in other words, competencies specify how employees should carry out their responsibilities.

Nevertheless, the subject of managers' competencies has gotten a lot of attention in recent decades, and some study has been done in this area. Grounded theory has not been used in any of the previous studies to construct a complete model of financial management competency. On the other hand, despite the critical role of financial managers in growing company value and profitability, academics have yet to complete a full identification of all components and categories relevant to financial managers' skills. This article tries to expand our understanding of the financial manager's responsibilities and associated skills in new domains. These are the following: 1- Financial planning that is strategic 2- Funding from outside sources 3- Operations-based financing 4- Financial management. Then, by selecting qualified financial managers for the company's future, it may take a step toward the growth of financial managers and also be effective in senior managers' choices through developing an appropriate model for the foundation's data processing technique and structural analysis and turning it into a model. Because the broader concept of financial manager ability for financial management includes planning-related competencies such as strategic financial competence and financial control competence, the theories that are discussed are resource theory, which includes human resources, organizational resource, financial resource, and agency theory. In order for a corporation to function, it must supply resources that may be used successfully and efficiently. Human, organizational, and financial resources are distinguished in resource-based theory [6]. Because financial resources may be utilized to acquire resources, they operate as a catalyst in the resource acquisition process [2]. Company resources are used more efficiently and effectively when senior management focuses on finance, sets goals, and develops financial strategies. As a result, improved resource use boosts the company's growth. As a result, strategic financial management competency improves financial integrity and corporate performance planning, according to the competency-based literature. The conclusions of this study may be utilized to operate and select the correct financial managers, as well as to solve the financial issues that organizations face in the future due to changing economic situations. Following that, the theoretical underpinnings and research literature will be deduced, followed by the research background. The research technique is then described, as well as

the strategy for carrying out the study plan. According to the study technique, validation of the research model, and finally conclusions and suggestions based on research findings, as well as future research proposals, expecting that it addresses the issues in this area and contributes in a little way to improving and increasing the financial state of businesses.

2. Theoretical Foundations and Literature Review

In recent years, several ideas on managerial competence and the principles and components determining this form of competence have been researched, and multiple studies, particularly qualitative or mixed studies, have examined this issue [13]. Although it has been utilized by thinkers for some time, the grounded theory is one of the methods that has been less employed to uncover essential aspects determining competency [28]. The grounded theory is the proper approach for doing this study since the grounded theory is the process by which a new theory is facilitated. Glazer and Strauss created grounded theory (also known as data demand theory, contextual theory, and data foundation theory) in 1967 as a generic, inductive, and interpretative research approach. The research is relevant, and it did not happen overnight or without warning [36]. This theory may be compared to other theories in the literature to see how similar or unlike the resultant theory is to the rest of the literature [15].

Various internal and external studies on the competency of financial managers have been conducted, independent of the method utilized. For example, Basiji et al. [7] found that the grounded theory of paradigmatic variables in developing the competency model of international marketing managers included mathematical intelligence, cultural intelligence, and personality traits), underlying factors (performance of Iranian consultants, the performance of chambers of commerce), and distorting factors (economic, political, and cultural conditions). According to Arasteh, et al. [4], the most significant characteristics of public relations managers are personality traits, skills, ability, public reputation, attitude and insight, knowledge, and professional qualifications. In research, Rostami et al. [34] developed a complete model of internal audit management competency. Internal audit managers, according to this model, require a set of individual, technical, management, and environmental competencies to reach the appropriate degree of effectiveness. These data point to the emergence of competent internal audit managers in Iranian firms, which may be utilized as a guide for students, internal audit managers, professional groups, and organizations in achieving and evaluating the required competencies. The findings of the study reveal that the seven most significant managerial competencies are personality traits, skills, talents, public reputation, attitude and insight, knowledge, and professional reputation.

Managerial competency has been investigated in international studies. Gonzalez-Garcia et al. [16] found that important characteristics such as decision-making, leadership, and communication were used to model the competency levels of managers. Daouk-Öyry et al. [12] demonstrated that the technical, cognitive, interpersonal, and interpersonal dimensions, which include project review, organizational performance control, employee empowerment, appropriate intelligence, technological management, and attention to general financial and tax issues, are valid evidence for developing a model of hotel manager competence. According to Podmetina, et al. [31], major variables of managers' innovative competency model include innovation, organizational capacity, statistical analysis, attention to the impact of e-commerce, operational follow-up of projects, and project initiative. In addition, Kansal and Singhal [23] found that improving interpersonal skills, risk assessment and criteria, risk management skills, a clear understanding of organizational goals, attention to assessment techniques, employee evaluation, and employee skill development were key variables in the competency model of managers.

Individual leadership competencies, leadership management reports, leaders' awareness of hierarchical positions in management, crisis leadership, advanced leadership skills such as change management, management planning, performance management, principled organization, ability to lead in crisis, risk management and risk management components, relative familiarity with finance in accounting and taxation, having creative ideas, and risk management and risk management components affecting the competency model of crisis managers were all shown by Mikušová and Čopíková [27]. In a report published in 2016, the Association of Certified Public Accountants stated that every person who holds the position of financial manager (financial responsibility) must possess a number of personal competencies and skills, including technical and ethical skills, as well as tax knowledge skills. Honesty, independence, and professional scepticism are also important auditing abilities for a financial manager's success. Digital, trade and market globalization, as well as tax professionals, will have the most influence. And issues include globalization's requirements - external forces impacting 2025 and beyond - the growth of digital technologies, and argues that knowledge and technological ethics are and will continue to be important. The influence of income, higher education, financial knowledge, financial literacy, financial attitude, and source of control on financial management behaviour was explored in another study by Prihartono and Asandimitra [32].

A set of skills and practices identified by Kgapola and Fouché [14] include: Technical and Performance Skills (TS) - Accounting and Financial Reporting Skills - Accounting and Cost Control Expertise - Risk Management and Internal Control Skills, among other things, underlines the importance of a good financial manager in the creation and development of a company. Business skills, defined as successful business involvement, include managing relationships and possible conflicts, as well as having a trusted and engaged partner in decision-making, according to a survey done by the Public Services Commission in Cape Western, South Africa in 2015 [41]. Technical and Performance Skills (TS) - People Management Skills - Intellectual Skills (IS) - Personal Skills (PS) - Cartesian Skills - Performance and Strategic Management are the aspects that contribute to the creation and development of a successful financial manager's function. Technical and Performance Skills (TS) - communication skills (relationship building and impact) are factors in creating and developing the role of a successful financial manager, according to a study conducted by the International Federation of Accountants (2013) [43] and the Charter of Organizations of Accountants. The function of a financial manager in making good financial decisions is investigated in research by Alamin and Bakhit [5]. Kirsten [24] did research called the role of financial management training in developing skills and financial self-efficacy over the year. Participants will be better able to handle their financial affairs after they have a better knowledge of the concepts of financial management.

In 2019, the American Institute of Certified Public Accountants (AICPA) changed the qualifying structure [44], stating that business planning and financial competence, as well as tax strategy, planning, and compliance, are all variables in a financial manager's ability to attain competency. The content of the competence framework was found in research done by Nellie Orange in 2018 [29].

Using torque circumstances, Tiklaf has modeled the quality of accounting and a qualified accountant as follows:

$$Ct = \pi t + wt - wt - 1$$

$$Et = \pi t + vt - vt - 1$$

$$A = -wt - wt - 1 + vt - vt - 1$$

E time profit series

C cash flow operations

A accrual items

Nichols has obtained the following torque conditions:

$$m(1) : E(E_t E_t) = \sigma_\pi^2 + 2\sigma_v^2$$

$$m(2) : E(C_t C_t) = \sigma_\pi^2 + 2\sigma_w^2$$

$$m(3) : E(A_t A_t) = 2\sigma_w^2 + 2\sigma_v^2$$

$$m(4) : E(E_t E_{t-1}) = \rho_\pi \sigma_\pi^2 - \sigma_v^2$$

$$m(5) : E(C_t C_{t-1}) = \rho_\pi \sigma_\pi^2 - \sigma_w^2$$

$$m(6) : E(A_t A_{t-1}) = -\sigma_v^2 - \sigma_w^2$$

where σ_π^2, σ_w^2 , and σ_v^2 are real performance variance, variance component of accruals performance, and variance component of accounting error, respectively. In addition to the torque criteria listed above, the following torque conditions can be used to distinguish the variables:

$$\Delta C_t = C_t - C_{t-1} = (\pi_t + W_t - W_{t-1}) - (\pi_{t-1} + W_{t-1} - W_{t-2}).$$

Therefore,

$$\Delta C_t = \Delta \pi_t + W_t - 2W_{t-1} + W_{t-2}.$$

By the same calculation, $t \Delta E$ and ΔA can be obtained:

$$\Delta E_t = \Delta \pi_t + v_t - 2v_{t-1} + v_{t-2}$$

and

$$\Delta C_t = -W_t + 2W_{t-1} - W_{t-2} + v_t - 2v_{t-1} + v_{t-2}.$$

To specify the differential variables, the following torque requirements are explained:

$$m(1') : E(\Delta E_t \Delta E_t) = \sigma_{\Delta \pi}^2 + 6\sigma_v^2$$

$$m(2') : E(\Delta C_t \Delta C_t) = \sigma_{\Delta \pi}^2 + 6\sigma_w^2$$

$$m(3') : E(\Delta A_t \Delta A_t) = 6\sigma_w^2 + 6\sigma_v^2$$

$$m(4') : E(\Delta E_t \Delta E_{t-1}) = \rho_{\Delta \pi} \sigma_{\Delta \pi}^2 - 4\sigma_v^2$$

$$m(5') : E(\Delta C_t \Delta C_{t-1}) = \rho_{\Delta \pi} \sigma_{\Delta \pi}^2 - 4\sigma_w^2$$

$$m(6') : E(\Delta A_t \Delta A_{t-1}) = -4\sigma_v^2 - 4\sigma_w^2.$$

The accounting quality (AQ) is defined as follows after evaluating the appropriate parameters:

$$AQ = \frac{\sigma_w^2}{\sigma_w^2 + \sigma_v^2}.$$

The present study aims to build a framework for developing financial management competencies, skills, and knowledge.

3. Methodology

The current study is systematic in terms of quality and purposeful in terms of intent, and the data-based or grounded theory approach was utilized to extract the theory from the data's heart. The examination of foundation data theory begins at the data source and continues until theoretical saturation is reached [8]. This theory's ultimate purpose is to give complete theoretical explanations for specific events. Consequently, the researcher or researchers will be able to defend and explain the research once it has been conducted and the results have been obtained [26]. Grounded theory is primarily a method of data analysis, not a data-gathering methodology. As a result, the data collecting and analysis processes are carried out in parallel and in the form of a round trip [10].

In this study, data was gathered using semi-structured interviews. The statistical population includes all academic experts with relevant scientific backgrounds, managers and senior experts in

Table 1: Research Objective

Perspectives	Research method
Objective	Applied
Nature	Heuristic
Data collection nature	qualitative
Qualitative data collection tool	In-depth interview (semi-structured)
Type of qualitative method	Data-based
Time	Cross-sectional

Table 2: Specifications of interview participants

job position	Number	Education level		Gender		Age range
		Doctorate	MA	Male	Female	
University faculty members with at least 15 years of experience	10	10	-	6	4	38-60
General managers with at least 15 years of experience	5	1	4	5	-	48-63
Certified financial managers with at least 15 years of experience	5	0	5	4	1	40-55
Total	20	11	9	15	5	

the field of management and finance. Data was collected using an in-depth interview technique, with no follow-up questions and informed consent, up to the point of saturation of theoretical data. The precise number of samples is not known in advance in theoretical sampling in fundamental research, but sampling is done in the research area, and the sampling process continues until the theoretical saturation stage, at which point it ceases [15, 30]. When additional sampling fails to yield new knowledge and new relationships do not materialize for the researcher, the researcher has reached theoretical saturation. After completing 20 semi-structured interviews, the data analysis in this study attained theoretical saturation. The respondents’ thoughts and responses were recorded using note-taking and voice recording techniques. When addressing the implementation of the theoretical saturation idea, it is important to remember that the length of time spent on the interview pyramid has an influence on the amount of information received [21]. Each interview lasted around 50 minutes in this investigation. The total number of codes recovered in this study is 195.

The argument over the legitimacy and validity of data and study outcomes has generally been associated with quantitative research, according to certain qualitative researchers [22].

A **binary block (m; n)-code** consists of an encoding function

$$E : B^m \longrightarrow B^n$$

and a **decoding function**

$$D : B^n \longrightarrow B^m$$

The elements of **Im(E)** are called **code words**.

If $a, b \in B^n$, we define the **distance d(a,b)** between a and b to be:

$$d(a, b) = \sum_{i=1}^n x_i \begin{cases} x_i = 0 & \text{if } a_i = b_i \\ x_i = 1 & \text{if } a_i \neq b_i \end{cases}$$

where $a = a_1a_2...a_n$ and $b = b_1b_2...b_n$. For example, if $a = 1001$ and $b = 1100$ then $d(a, b) = 2$. Note $d(a, b) = d(b; a)$ for all $a, b \in B^n$. If $a \in B^n$, define the weight $wt(a)$ of a as the number of non-zero

components of a . For example, if $a = 11001$ then $wt(a) = 5$. Here we want to show that if $a, b \in B^n$, then

$$d(a, b) = wt(a + b).$$

This is a consequence of addition in \mathbf{B} . Let $a = a_1a_2...a_n$ and $b = b_1b_2...b_n$. Note for $1 \leq i \leq n$, $a_i + b_i = 1$ if and only if $a_i \neq b_i$. Hence, (a_i, b_i) contributes 1 to $wt(a+b)$ if and only if it contributes 1 to $d(a; b)$.

Example 3.1. $1001001 \rightarrow a=10010011, e=10100001, a+e=00110010$
but $a + e$ is not a codeword since $wt(a + e)$ is odd.

However, in qualitative research, data and results accuracy is a critical component of the research process [9]. Lincoln and Guba [25] and Goba and Lincoln [19] suggest that qualitative credit evaluation techniques and ideas should replace quantitative validation tools and processes. These researchers propose the following indicators for this aim [1] Validity: This relates to the accuracy of the study results and features [20]. To assure the validity of this study, the researcher spent a long time interviewing and repeating it, and some participants attended the re-interview two to three times due to their specialized expertise and interest in the research issue, allowing the researcher to spend more time. To establish a link between the interviews and the components. 2) Transmittivity: This refers to the capacity to apply the findings to other regions and fields. On the same hand, because most qualitative research is conducted in small groups, generalizing conclusions in this field can be challenging [20]. Purposive sampling and snowball sampling were utilized in this study to assure the data’s richness and comprehensiveness. As a result, at the end of each interview, the next relevant persons who possessed the requisite expertise about the issues in question were identified to continue the data gathering process. 3) Verifiability: In research, it involves achieving the index of objectivity. In quantitative research, verification is primarily concerned with the researcher avoiding bias; in qualitative research, however, it is concerned with the power of analysis and the correctness of data, as well as their acceptability [20]. Simultaneous data collection and analysis were employed during the research to assure the validity of the findings (continuous comparative coding process). The researcher did this by consistently recording and maintaining all raw data, including the academics’ key points, taped interviews, and the managers’ opinions and analyses, so that they could be retrieved and studied at any time. (4) In quantitative approaches, reliability is the same as dependability. A test of qualitative research’s dependability is necessary to verify its reliability. The degree of recyclability and reproducibility of data by others is referred to as reliability [20]. In this study, numerous experts were employed to analyze and implement the interview program in addition to organized methods for collecting, writing, and analyzing data.

4. Data Analysis

Strauss and Corbin [37] created coding as a systematic method for determining the categories, attributes, and dimensions of data.

The **binary repetition code** of length n or $BRC(n)$ is defined by the encoding function E

$$0 \rightarrow z, 1 \rightarrow o$$

For a given $BRC(n)$, $P_d = 1$ and $P_c = \frac{1}{2}$ (for odd n).

The **minimum distance** d of a **linear code** L equals the minimum among with weights of non-zero code words.

Let L be a linear code of length n over F . Let $k \leq n$ be the dimension of L over F and choose a basis

$$X^1, X^2, \dots, X^k$$

of L over F . Then any element in L is of the form

$$a_1X^1 + a_2X^2 + \dots + a_kX^k$$

that is, a linear combination of the basis elements. A message vector

$$a = (a_1a_2\dots a_k)$$

is thus encoded. $A[n, k, d]$ is a linear code has length n , dimension k , and minimum distance d .

Examine the linear code L of length over B with basis

$$B = \left\{ \begin{pmatrix} 1 \\ 1 \\ 0 \\ 0 \end{pmatrix}, \begin{pmatrix} 0 \\ 1 \\ 1 \\ 1 \end{pmatrix}, \begin{pmatrix} 1 \\ 0 \\ 1 \\ 0 \end{pmatrix} \right\}$$

then the encoding function maps the message words using linear combinations of elements of B as follows:

$$000 \rightarrow 0000; 001 \rightarrow 1010; 010 \rightarrow 0111; 100 \rightarrow 1100; 110 \rightarrow 1011; 101 \rightarrow 0110; 011 \rightarrow 1101; 111 \rightarrow 0001.$$

Notice that the set of code words is thus generated by B . Note the minimum distance is 1 since $wt(0001) = 1$. Thus L is a $(4, 8, 1)$ -code and a $[4, 3, 1]$ linear code.

$$P_d = P_c = 0$$

Qualitative data analysis for theorizing, according to Strauss and Corbin, necessitates the use of open coding, axial coding, and selective coding. Data conceptualization and information analysis are carried out in open coding in order to organize data into specified categories. Concepts are brought to the surface from the depths of the data during the open coding stage. The analyst is also concerned with the way concepts are formed and their properties. In axial coding, the researcher chooses a concept from the open coding stage's collection of ideas as a category and, while doing so, connects it to additional concepts with similar meanings. To put it another way, at this point, the researcher chooses one of the categories as the core category, sets it at the heart of the process, and then determines how the other categories related to it. Causal conditions, contextual, interventional, tactics, and outcomes are some of the other types. Because it focuses on a study category, this coding is deemed central. The major stage of theorizing is selective coding, which develops a theory based on the findings of the preceding two stages [38, 37]. To assess the data in this study using Strauss and Corbin's systematic technique, each interviewer carefully analyses the primary category or key idea buried in each of them after adopting their text, phrase by sentence. Phrases were taken from the text. The initial codes were refined after each interview and were placed under a more complete concept based on their consistency and homogeneity with the other discovered codes, and this process was repeated over and over again so that the initial codes were added to the concepts and concepts after repeated refinements. Each was classified into a group based on the process of conceptual homogeneity, which was achieved via the use of wider notions. After evaluating all of the interviews, 195 initial codes were found, which were refined into 47 ideas and 24 categories in

this study. Following that, the analysis of the data received from the interview is described using the dimensions of the coding paradigm, and lastly, the theory (qualitative model of the study) is articulated.

A **linear code** L of length n over \mathbf{B} is called **cyclic** if any cyclic shift of a **code word** is again a code word, i.e. if

$$(a_0, a_1, \dots, a_{n-1}) \in L$$

then

$$(a_{n-1}, a_0, \dots, a_{n-2}) \in L.$$

Define a map

$$\theta : V(n, 2) \rightarrow \frac{B[x]}{\langle x^n - 1 \rangle},$$

where $\langle x^n - 1 \rangle$ denotes the ideal of the polynomial ring $B[x]$ generated by $x^n - 1$, by

$$\theta(a_0, a_1, \dots, a_{n-1}) = a_0 + a_1x + \dots + a_{n-1}x^{n-1} + \langle x^n - 1 \rangle.$$

Observe that

$$\frac{B[x]}{\langle x^n - 1 \rangle}$$

is also a vector space over B , it is easy to show θ is a vector space isomorphism. Let L be a linear code of length n over B , i.e. L is a subspace of $V(n, q)$. Then, because θ is an isomorphism, so $Im(L)$ is a subspace of $\frac{B[x]}{\langle x^n - 1 \rangle}$.

Let $(a_0, a_1, \dots, a_{n-1}) \in L$. Then

$$(a_{n-1}, a_0, \dots, a_{n-2}) \in L$$

if and only if

$$a_{n-1} + a_0x + \dots + a_{n-2}x^{n-1} + \langle x^n - 1 \rangle = x(a_0 + a_1x + \dots + a_{n-1}x^{n-1}) + \langle x^n - 1 \rangle$$

is in $Im(L)$. Denote

$$a_0 + a_1x + \dots + a_{n-1}x^{n-1} = f(x).$$

Then if both $f(x)$ and $xf(x)$ are in $Im(L)$, $x^2f(x)$ is in $Im(L)$ and for

$$0 \leq i \leq n - 1$$

$x^i f(x)$ is in $Im(L)$. Since $Im(L)$ is a vector space, any linear combination of the vectors

$$f(x), xf(x), \dots, x^{n-1}f(x)$$

is also in $Im(L)$. Therefore, for every polynomial

$$p(x) = b_0 + b_1x + \dots + b_{n-1}x^{n-1}$$

in $B[x]$,

$$p(x)f(x) = (b_0 + b_1x + \dots + b_{n-1}x^{n-1})f(x) = b_0f(x) + b_1f(x) + \dots + b_{n-1}f(x)$$

which is a sum of elements of $Im(L)$ and is thus in $Im(L)$.

Hence, $Im(L)$ is an ideal in $\frac{B[x]}{\langle x^n - 1 \rangle}$ and we can thus regard L as an ideal of $\frac{B[x]}{\langle x^n - 1 \rangle}$. This generalizes easily to the ring of polynomials over any finite field.

Table 3: Dimensions of competence in the central category section

Phenomenon-orientedness	Dimensions	Components
Competence of the financial manager	Financial planning	Strategic planning - Operational planning - Procurement planning - Human resource planning - Budget planning
	Financial supervision	On Income and Expense - Analyze and interpret financial statements and reports
	Financial decision-making	Emotional intelligence - effective financial decisions in business - making the right decisions in the process of obtaining various sources of funding
	Financial control	Assets and Resource Control - Cost Center Management

4.1. Category-orientedness

The phenomenon, which is the major topic of investigation and to which all other categories are connected, is a crucial category in foundation data theorizing. When a notion is enhanced analytically by merging it with other ideas, the depth and exploratory potential of the theory increases [10, 18].

4.2. Causal Conditions

It directly affects the competence of financial managers. The factors that create and develop the phenomenon are [42].

4.3. Underlying Conditions or Prevailing Context

It comprises characteristics that make financial managers' competency impossible to achieve as well as unique conditions that impact plans.

4.4. Mediating Conditions

The mediating condition modifies the causal condition and influences strategies and interactions [17].

4.5. Strategies

The interactions and behaviors that actors conduct in response to certain conditions are represented by strategies. The flow of activities is triggered by particular events and conditions that interact with the phenomena. As a result, tactics may be utilized to put the central phenomena into action [37].

4.6. Outcomes

Outcomes are the unintended or intended outcomes of implementing and implementing techniques. In reaction to or to manage and control occurrences, strategies are established and have effects [39]. The goal of this part is to identify the ideas and categories that are associated with the outcomes of implementing futuristic financial competency initiatives.

Table 4: Categories and sample codes in the causal conditions section

Selective coding	Axial coding		Open coding
Causal conditions	Intrinsic skills (basic):	Personal Skills (PS) and Interpersonal Skills (ICS)	Self-management, management and supervision of others Initiative and time management Adapting to change Flexibility and work ethic Interacting with people
		Communication and collaboration skills	Communicating effectively with stakeholders Flexible in communicating useful information Honest and regular interaction (personal interaction) Interacting and communicating effectively with colleagues and other stakeholders Goodwill, responsibility
		Teamwork skills	Effective team management, meeting leadership Accepting different views Interpersonal skills Improving your ability to manage a large and diverse team Ability to cooperate and work with partners, cooperation and partnership
	Acquired skills (secondary):	Technical and system skills	Basic understanding of the business structure of the company Understand financial operations and performance Responsibility for monitoring the implementation of the strategy Strong analytical skills - the ability to consult Familiarity with the programs and environment of accounting information systems Introduction to digital technologies
		Accounting and financial reporting skills	Familiarity with professional accounting standards financial reporting Ability to prepare and publish internal and external reports Collection, storage, processing and analysis of information
		Risk management and internal control skills	risk management Familiarity with risk management policies and procedures Risk identification and assessment Design and implementation of internal control
		Tax knowledge skills	Tax counselling Compliance-Reporting-Taxation Knowledge and understanding of tax laws and regulations -
		Budget and Treasury Management	Budgeting Budget management Obtain the resources needed to provide
		strategic Management	Provide more insights into the unit's business performance Develop and monitor the implementation of the organization's strategy Strategic ability and leadership Strategic orientation Strategic thinking

Table 5: Subcategories and sample codes in the contextual section

Selective coding	Axial coding		Open coding
Contextual factors	Technical contextual factors	Postgraduate degrees and financial courses	having qualified financial documents Participating in special short-term courses Continuous improvement of skills and knowledge about financial methods and procedures Participating in courses and skills training
		Digital skills	Information and digital literacy Data strategy and planning Data Analysis - process of using new solutions
		Auditing skills	Information and digital literacy Data strategy and planning Data Analysis - process of using new solutions
	Organizational contextual factors	effective organizational activities	Designing the components of the financial structure of the organization Encouraging employees to upgrade skills and create opportunities for their development Further developing financial performance Employee Support (Kaizen)
		Responsibility	Responsibility for correct and ethical financial management and reporting Performing supervisory responsibilities Sharing strategic leadership responsibilities with the CEO and other senior executives Responsibility to ensure F&A performance support
		Reporting and management analysis	Financial analysis and analysis Management reporting Executive Management-

Table 6: Categories and sample codes in the section of mediating conditions

Selective coding	Axial coding		Open coding 47
Mediating factors	Intra-organizational mediating factors:	Internal environmental factors influencing financial decisions	Structural anomalies Employee Challenge Strict observance of the rules Resources and capabilities of the organization
		F&A Challenges	Ensure operational progress Fight the culture of "us against them" versus outsourcing Ensuring quality control of outsourced work Applying the principles of "pure thinking"
		Participation and supervision	Control of potential tensions between guardians Reporting and transparency of organizational performance Effective governance Asset management
	External mediating factors:	Factors affecting the inefficiency of financial managers	Failure to adopt an appropriate strategy related to austerity measures Imposing decisions without adequate advice Lack of strategic and leadership ability Lack of data analysis Lack of management of people Lack of technical expertise and analysis
		Employers conditions	Financial stability and performance of the organization Status of Professional Accountants' Employers Needs of large industrial companies (size and type of company) Regulatory and commercial incentives
		External environmental factors influencing financial decision making	Economic, social and political conditions governing society Features of industry and competitors Demands of investors and shareholders Market competition Government laws
	Technical and legal mediating factors:	Changing regulations and increasing sovereignty	Strengthening the potential and increasing the complexity of regulation and corporate governance Making more money from indirect taxes by governments Replacing handicrafts by intelligent software systems Supporting outsourcing processes Expansion of the scope, extent and complexity of financial and non-financial reporting
		The spread of digital technology	Development of intelligent automated accounting systems Emergence and acceptance of new business models Use technology to improve reporting and presentation The spread of digital technologies
		Changing tax perspective	Government efforts to formulate, impose and collect taxes Intergovernmental tax measures Tax planning Expand the roles and responsibilities of tax professionals
	General mediating factors:	The needs of globalization	Need to anticipate and adapt emerging differences Increase the harmonization of accounting and trade standards Being multilingual
Ultra-corporate external factors		Rates of change and economic fluctuations Conflict of interest (broad expectations and demands of external stakeholders) Outsourced public services The emergence of a society without money	

Table 7: Categories and sample codes in the terms of strategies

Selective coding	Axial coding		Open coding
	Strategic skills:	Professional expectations from financial managers	<ul style="list-style-type: none"> More responses to internal and external reporting requests Need to cooperate and partner with other people in the business sector Having strategic behavior More role in decision making Make professional judgments Monitor data and information management
		Business skills	<ul style="list-style-type: none"> Familiarity with business models Familiarity with the market and competitive environment and business relationships Having a strategy and the ability to evaluate your strategic position Managing partnerships Managing potential conflicts
		Governance-Partner Skills (Multifaceted Financial Manager)	<ul style="list-style-type: none"> Strategic and operational decision making and helping the organization in developing the strategy to lead the organization towards achieving its goals and creating sustainable value Extensive management and control experience Understand your responsibilities to the organization and stakeholders Assistance as a partner at the top of the business units Establish special governance support structures for professional accountants
		Adaptation skills	<ul style="list-style-type: none"> Ensuring the performance of the organization in accordance with legal and regulatory requirements Not compromising aspects of the guardianship role
		Financial specialist	<ul style="list-style-type: none"> Data collection, analysis of financial and non-financial information Influencing decision makers Consulting and influencing the relevant stakeholders in the organization Liquidity management, profitability and long-term outlook
		Financial consulting services	<ul style="list-style-type: none"> Financial and tax advice Providing advice on cost center management Provide advice on audit processes
		Organizational strategies:	Increasing tax knowledge
	Effective financial decision-making		<ul style="list-style-type: none"> Having emotional intelligence Effective financial decisions in business and investment Make the right decisions in obtaining resources Financial planning decisions
	New strategies:	Providing innovation services	<ul style="list-style-type: none"> Attention and identification and presentation of service delivery innovations Using innovative opportunities and continuous innovation Providing innovative long-term solutions
		Comprehensive attitude	<ul style="list-style-type: none"> Having a broader view of society and the economic environment Participating in strategic business decisions Ongoing assessment and analysis of the new policy environment and policies Understanding the needs of employers and business communities
		Partnership with F&A	<ul style="list-style-type: none"> Evaluating and optimizing the benefits and resources of the organization Developing structure and providing financial services How to meet the needs and expectations of the organization Monitoring various elements of F&A performance. Ensuring compliance with F&A performance

Table 8: Categories and sample codes in the outcomes and results section

Selective coding	Axial coding		Open coding
Outcomes	Intra-organizational outcomes:	Financial self-efficacy	Learning financial management Ongoing financial planning Planning for future profitability
		Knowledge building and mastery of the financial manager (prospective)	Learning and mastering Islamic finance Gaining knowledge about emerging issues Advanced investment evaluation and analysis Learning teamwork
		Strategic planning and performance management	Increasing participation in extensive business discussions Playing a leadership role goes beyond the financial task Gain important skills in performance management and strategic planning. More participation in career decisions
		Financial leadership	Learning change management Learning resource management and planning Motivating and inspiring Learning organizational leadership and having professional competence Creating management / governance structures (partner)
		value creation	Value creator Value Enabler: Enabling Value Value Preserver: Preserving value Value Reporter: Ensure relevant and useful reporting
	extra-organizational outcomes:	Corporate governance	Understand the goals of corporate governance Directing and managing affairs Performance disclosure Professional ethics
		Company reporting	Increasing the scope and reporting of companies Disclosure of more (and frequent) company information Increasing awareness of the relationship between financial and non-financial reporting
		Globalization of trade and profession	Changes in global, economic and regulatory infrastructure Greater harmonization of accounting and business standards Familiarity with more complex global regulations Increase overlap between tax and law Governance and outsourced services
		Changing expectations from professional accountants	The emergence of a broader business landscape More strategic thinking and action among senior finance professionals Outstanding performance and non-financial reporting Providing a more comprehensive approach to corporate risk management Focusing on creating sustainable wealth Changing the general perception of the value of the accounting profession

4.7. *Judicial Propositions (Theorems) of Research*

The following theorems have been reached in this work based on the components of the axial coding stage:

Theorem 4.1. *The dynamics of financial managers' personal, team, and technical abilities (intrinsic-acquired), as well as the dynamics of companies' financial infrastructure, impact financial managers' competence.*

Theorem 4.2. *As a requirement, the scope and extension of technical and organizational elements impact the competency of financial managers.*

Theorem 4.3. *Intervening conditions such as intra-organizational issues, technological and legal factors, and general factors influence the competency of finance managers.*

Theorem 4.4. *The major strategies for the competence model of financial managers are strategic skills, organizational strategies, and novel strategies.*

Theorem 4.5. *Internal Consequences - External Consequences are the results of the finance manager's competency model.*

Theorem 4.6. *The application of the financial management competence model results in causal conditions, contextual conditions, intervening conditions, and strategies.*

In the face of changing economic conditions, which causes company reliability, maintenance, and value generation, as well as innovation and dynamism. They also boost the satisfaction of shareholders, investors, and consumers with the company's performance by causing better collaboration between management and the finance manager (corporate governance).

4.8. *The Final Model of The Competency Model of Financial Managers in a Data-Based Professional and Forward-Looking Theory*

4.9. *Validation of Data-Based Theory*

Qualitative research using the basic theory approach necessitates the use of particular principles and procedures in order for the work's validity to be acceptable. There are several criteria for grading qualitative research in qualitative research. In this study, Corbin and Strauss introduced ten acceptance indicators that were evaluated using all three methods of the present study after analyzing the data obtained from the interview using the foundation's three-stage data coding method. In order to validate the model and the research results using the data consensus method and member control. After constructing a paradigm model, the techniques of assessing the participants and reviewing the non-participating experts in the research were employed in this study to examine the validity. For the reliability test in this study, "research audit" was employed. The researcher must demonstrate to the auditor how he or she gathered the data and how the categories were created from it [11].

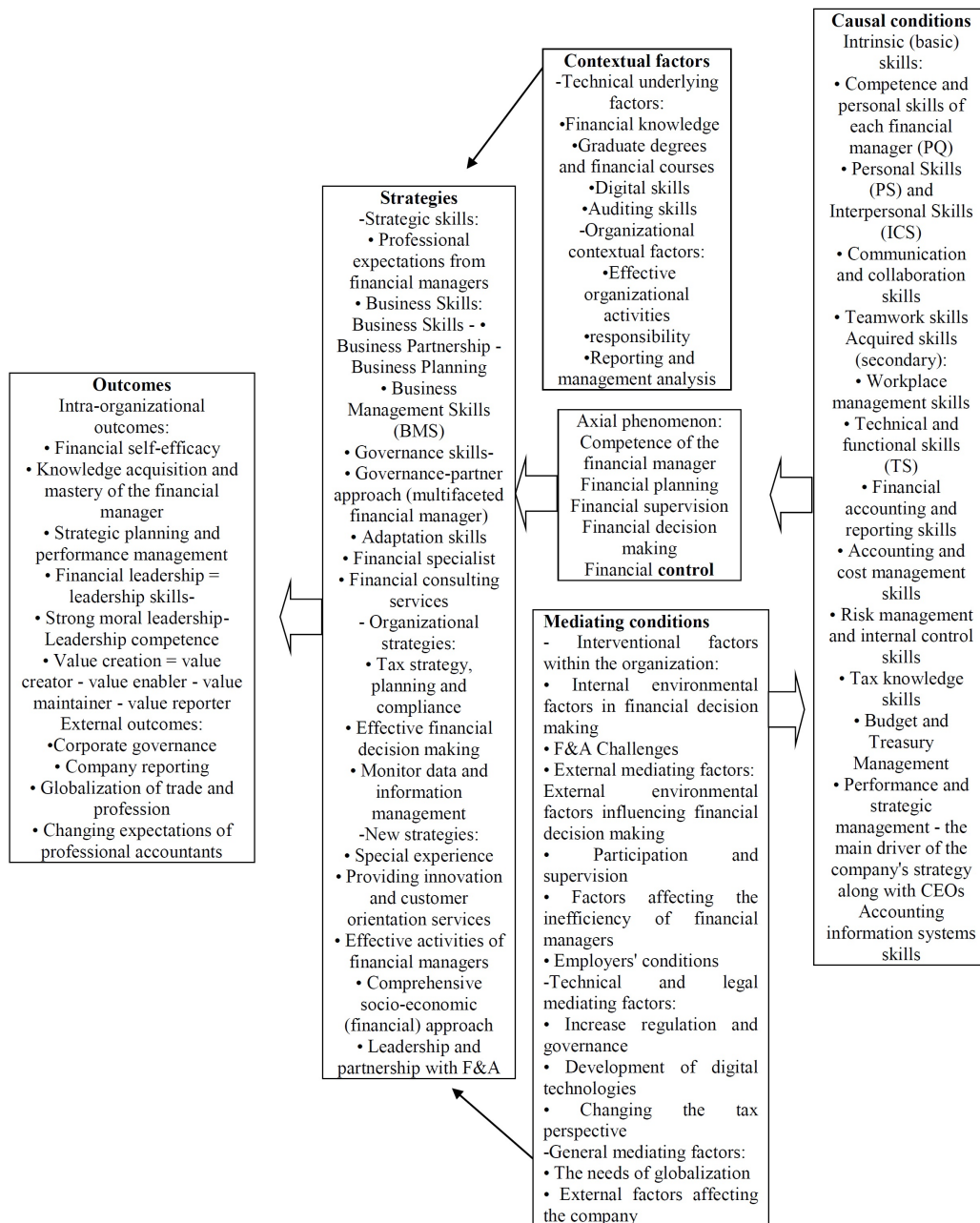


Figure 1: Data-based visual model of of the financial managers competency with a forward-looking approach model

5. Conclusions and Suggestions

The present research aimed to develop a model of financial management competency utilizing the qualitative approach of foundation data theory. The Strauss-Corbin technique was utilized for qualitative data analysis, and the resulting paradigm model is shown in Figure 1. The components of this model were derived from research data obtained using the data theory approach and semi-structured interviews. 310 open source programs, 58 ideas, and 16 categories were retrieved and their characteristics were tested during this coding process. The final model presented is the first competency model of Iranian financial managers based on the Iran Foundation's qualitative data theory method, which has identified the underlying conditions, causal relationships, interventional strategies, and consequences related to financial manager competence. The competency of financial managers is the core category in this study, which is based on four dimensions: 1- Financial planning 2- Financial supervision 3- Financial decision making 4- Financial control. During the research conducted by Nellie Naranji in [29], the content of the competency framework was approved.

In this study, causal circumstances that directly impact the competency of financial managers were investigated and proven. It comprises the dynamics of financial managers in personal, team, and technical abilities based on the findings of this model (intrinsic-acquired). The Association of Certified Public Accountants [40], Kgapola and Fouché [14], the Public Services Commission in the Western Cape of South Africa in [41], the International Federation of Accountants and the Charter of Accountants [43], and the International Federation of Accountants and the Charter of Accountants [43] reviewed and approved the 2019 Competency Framework (CGMA) [44]. This usually includes each financial manager's competency and personal qualifications (PQ), technical and operational skills (TS), accounting and financial reporting skills, risk management and internal control skills, people management skills, communication and cooperation skills, and teamwork skills. Underlying circumstances include variables that make financial managers' competency impossible to achieve. It was evaluated and approved in this study. The magnitude of technological and organizational variables at the worldwide level are among the underlying causes, according to the conclusions of this model. These factors were also examined by the Association of Certified Public Accountants [40], Prihartono and Asandimitra [32], Kgapola and Fouché [14], the Public Service Commission in Cape Western Africa in 2015 [41], the International Federation of Accountants and the Charter of Accountants [43], and the Association of Certified Public Accountants Reviewed and Approved the 2019 Competency Framework (CGMA) [44]. Expansion of postgraduate degrees and financial courses - effective organizational activities - accountability - reporting and management analysis - digital skills - auditing skills - financial understanding are generally included. An intervening circumstance that affects tactics and interactions by altering causal conditions. Intervening conditions, according to the findings of this model, include intra-organizational factors, technical and legal factors, and general factors, all of which have been reviewed and approved in studies conducted by the Association of Certified Public Accountants [40], the Public Services Commission of the Western Cape of South Africa in [41], the International Federation of Accountants and the Charter of Accountants [43], and Alamin and Bakhit [5]. This usually entails collaboration and supervision. - working circumstances at the workplace - external environmental elements that influence financial decisions -making - internal environmental circumstances making financial decisions - Obstacles in the field of finance and accounting - the necessity of globalization - external influences on the business - shifting tax perspectives - modifying restrictions and gaining more sovereignty - the widespread adoption of digital technology. The interactions and behaviours that actors conduct in response to certain conditions are represented by strategies. In reality, the flow of activities is triggered by particular events and conditions that interact with the phenomena. This research examined and approved implementation

options with the goal of better managing and achieving the desired phenomena in the current situation. Based on the findings of this model, strategies include strategic skills, organizational strategies and new strategies. These factors were also examined and approved by the Association of Certified Public Accountants [40], Kgapola and Fouché [14], the Public Service Commission of the Western Cape of South Africa in [41], the International Federation of Accountants and the Charter of Accountants [43] - Alamin and Bakhit [5], and the Association of Certified Professional Accountants in [44]. This usually includes Financial Managers' Professional Expectations Finance Specialist - Financial Advisory Services - Business Skills - Business Management Skills (BMS) - Governance Skills - Governance Approach - Compliance Skills - Tax Planning, Strategy, and Compliance - Services for presentation and client orientation - Financial managers' effective actions - a socioeconomic (financial) strategy that is comprehensive - Leadership and collaboration with F&A - Special experience. Outcomes are the expected or unexpected outcomes of implementing and implementing techniques. In reaction to or to manage and control occurrences, strategies are established and have effects [39]. This section's goal is to identify topics and categories relevant to the outcomes of implementing methods. The financial sector's merit is that it is forward-thinking, which were examined and validated in the present study. Based on the findings of this model, the outcomes include intra and extra organizational outcomes, which are also reflected in studies conducted by the Association of Certified Public Accountants [40], the Public Services Commission in Cape Western Africa in [41], the International Federation of Accountants, the Charter of Organizational Accountants [43]- Kirsten [24] and the Association of Certified Public Accountants Reviewed and Approved the Competency Framework in 2019 (CGMA) [44], which typically includes financial self-efficacy - knowledge and financial manager dominance - strategic planning and performance management - financial leadership - value creation - value creator - value empowerer - value maintainer - value reporter - corporate governance - corporate reporting - business globalization and profession - changing expectations of professional accountants. To identify important drivers of change and predict necessary skills, ACCA conducted global quantitative and qualitative research among managers, financial, and accounting professionals. ACCA conducted worldwide qualitative and quantitative research in 2014 and 2015 on the changes that professional accountants will likely experience by 2025, as well as the skills required to assist firms to sustain economic growth and competitiveness on a national and international level. Professional accountants are needed to gain the capacity to see beyond numbers, finance, and business, according to him, and the worldwide demand for professional accountants is likely to grow. The tendency will continue to evolve as the global business climate changes. In other sectors of financial management, financial managers require more technical expertise and various techniques. Adapting to automation will allow financial managers to focus more on commercial relationships, despite the fact that global rules will grow more complex. And success in the most senior executive and managerial positions necessitates a more strategic approach to money management. Financial executives may benefit greatly from taking a more active leadership position, both collectively and individually. And, for finance managers, the function of corporate governance is at the top of the list of areas where specialized skills will be critical in the next 5 to 10 years. Financial managers should address the demands of not just the finance department, but also a variety of non-financial shareholders both inside and outside the company (ACCA6-2016).

The outcomes of this study demonstrate the significance of skills and other technical abilities in the development of competent financial managers. Clearly, certain abilities should be incorporated into the university curriculum to some level, and these talents should be further developed throughout the practical training course. Financial managers in management roles demand abilities that are distinct from those necessary at the operational level. Continuous professional development is often seen as a technique for maintaining competence and expertise in a changing corporate environment.

As a result, financial managers who want to succeed in their careers (corporate governance) should concentrate on honing their talents.

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