

The CFO Program

# CFO Leadership in the Age of Digital Intelligence 2022 China CFO Survey Report

2nd Issue





## Dear CFOs,

Deloitte has been regularly collecting and tracking the perspectives of CFOs in various countries and regions since 2011. By gathering and understanding CFOs' views on the business environment, corporate strategy, financial priorities and other critical issues, we provide a useful reference for financial decision-makers.

In the context of the accelerating digital revolution, more enterprises are looking to operate and grow in more efficient and intelligent ways while deploying innovative technology to enhance their competitiveness and plan for the future. In the latest [Deloitte China CFO Survey](#), we focus on the finance department's digitization journey. Under the theme of CFO leadership in the age of digital intelligence, we explore how finance departments are identifying and leveraging a variety of new technologies to drive digitization against the backdrop of the national strategy to speed up building a digital China. Through this survey report, we also hope to share CFOs' perspectives and endeavors in relation to digitization.

To date, the economic statistics for 2022 show that China is recovering despite the strong headwinds, with the growth rate rebounding to 3.9% in the third quarter, a 3.5 percentage points increase compared with the second quarter of 2022. Entering the fourth quarter, gradual optimization of pandemic prevention and control measures has eased concerns over excessive prevention and control, boosting market expectations on the continue recovery.

Key survey findings:

1. Overall, respondents have become more cautious about the outlook for China's economy due to the lingering negative impacts brought about by macroeconomic factors. However, CFOs still believe that China is better positioned than other regions to recover economic growth, as major economies across the globe are showing signs of a slowdown near to recession levels. Indeed, more than 40% of respondents feel optimistic about China's economic outlook over the coming year.
2. The pandemic and the post-Covid recovery, as well as geopolitical issues, are the main external risks worrying CFOs. Compared with the previous survey, CFOs are less concerned about changes in government policies and regulations. Due to mounting cost pressures amid global inflation and the inability to drive growth, CFOs' expectations for overall business growth dropped sharply.
3. The number of enterprises that are embracing transformation in the age of digital intelligence and making significant progress in this area is growing. However, a large proportion believe that their digitization journey is still at a preliminary stage. Electronic invoicing is now widely used by finance departments as they make progress toward digitization. Technology that is seen as more cutting edge, such as process mining, data-oriented process analysis, and machine learning, is still being explored.
4. Roughly half of the respondents considered siloed information systems and databases within their organization to be their biggest challenge in driving digitization. Other key challenges that CFOs need to navigate include inadequate awareness of digital transformation among middle and senior managers, and insufficient resources and competencies in teams.
5. Finance departments are shifting their focus to generating business insights and supporting business decision-making. Defining the finance function clearly and formulating a plan for transformation are CFOs' key drivers for the digitization of the finance function in the coming two years. In addition, CFOs are placing more emphasis on developing a data governance plan and recruiting talent for data collation.

We appreciate your time in completing the survey and sharing your views with us. We believe that the findings will encourage CFOs to take a more active role in digitization of their enterprises.

**Norman Sze**  
Vice Chair  
Leading Partner of the CFO Program  
Deloitte China



## Key findings

**Regional economy: CFOs become more cautious about China's economy over the coming year**

**External risks of greatest concern: The pandemic and post-Covid recovery, and geopolitical issues**

**Internal risks of greatest concern: Inability to drive growth, cost pressures, paces of change in environments are faster than what their employees can manage**

**Key metrics: CFOs are less optimistic about overall business growth and less likely to hire**

## Special topic: CFO leadership in the age of digital intelligence

**Enterprises' progress toward digitization**

**CFOs' challenges in driving digitization**

**Drivers of finance digitization**

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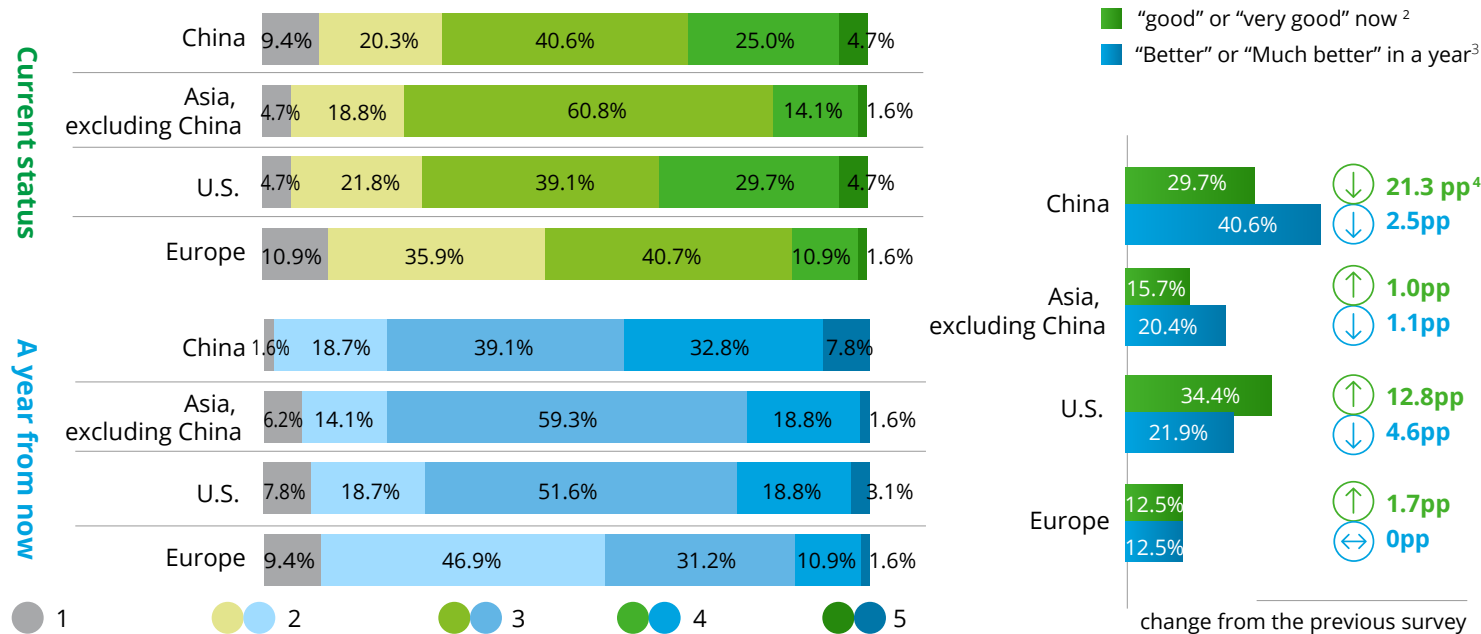

# Key findings

## Regional economy: CFOs become more cautious about China's economy

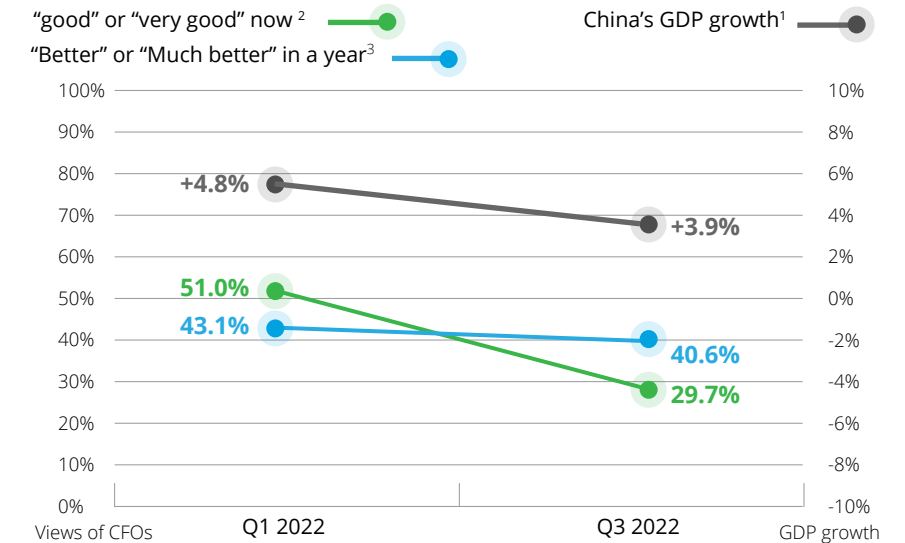
Compared with the results from January 2022 (the previous survey), respondents are more cautious about China's economy. However, 30% of respondents remain bullish on the current economic situation in China. More than 40% of CFOs are optimistic about China's economy over the coming year – a similar proportion to that of the previous survey. The share of respondents who are worried about the country's economic situation over the next 12 months has increased slightly since the previous survey, to 20%.

As for other regions excluding China, respondents feel most optimistic about the current U.S. economy. However, the proportion of respondents who feel positive about the U.S. economy over the next 12 months dropped to 21.9% (from 26.5% in the previous survey). CFOs are most pessimistic about the economic situation in Europe, with nearly half of the respondents rating its current status as bad or very bad. The survey shows that CFOs still believe China is in a better position than other regions to recover its economic growth.

**Chart 1: China CFOs' views on the current and future (a year from now) status of the following economies, and changes from the previous survey (1 means very bad, 5 means very good)**



**Chart 2: Changes of China CFO's views on the current and future (a year from now) status of China economies, and the comparison to China's GDP**



1 Source: National Bureau of Statistics of China  
 2 The percentage of respondents rating the current status of the economy as good or very good is the sum of the percentages of respondents choosing options 4 or 5  
 3 The percentage of respondents rating the future status of the economy as good or very good is the sum of the percentages of respondents choosing options 4 or 5  
 4 percentage point(s)



# Key findings



## External risks of greatest concern: The pandemic and post-Covid recovery, and geopolitical issues

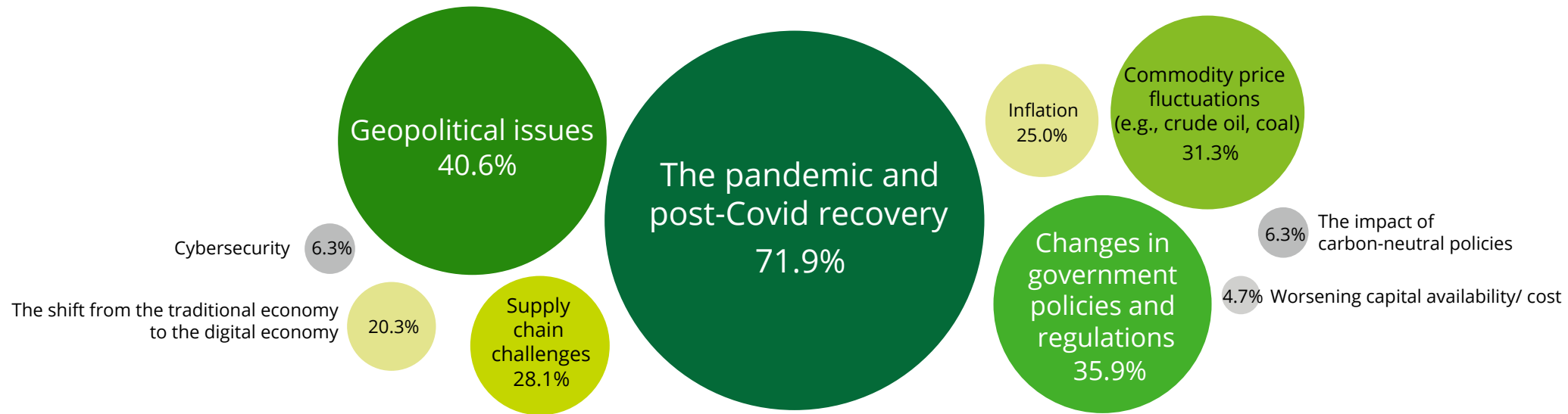
For obvious reasons, a major concern for CFOs in recent surveys has been the pandemic and post-Covid recovery. This is particularly the case in this survey, since the proportion of respondents expressing concerns about this has jumped significantly from 49.0 % to 71.9% – by far the largest proportion among all the risk factors mentioned.

Concern about geopolitical issues – rated only as the fourth most concerning external risk in the previous survey – has increased by 9.2 percentage points to become the second most worrying risk factor among China CFOs.

CFOs’ concern about changes in government policies and regulations has declined by 14.1 percentage points, although this remains the third most worrying risk factor for respondents.

Additionally, CFOs ranked commodity price fluctuations and supply chain challenges as the fourth and the fifth most concerning external risks, respectively. The community is less concerned about inflation, which has dropped from the third to the sixth most worrying factor since the previous survey. The proportion of this group of respondents has also fallen to 25.0% from 35.3% in the previous survey.

**Chart 3: The external risks worrying China CFOs**



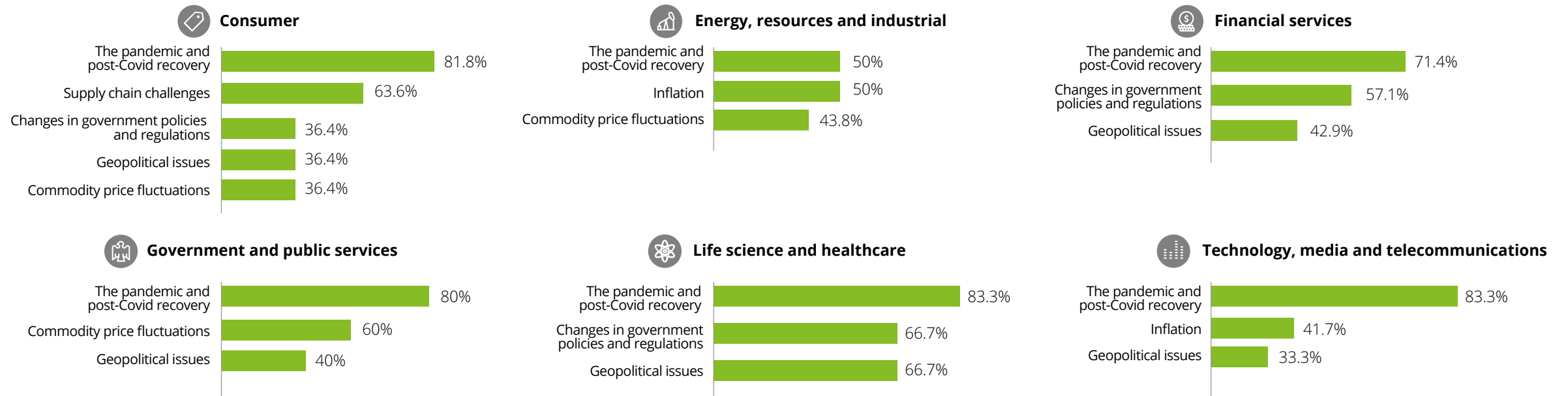


From an industry perspective, the pandemic and the subsequent economic recovery is the top external risk in all sectors. More than 80% of respondents from the consumer industry, the life sciences and healthcare industry, and the technology, media and telecommunications industry consider post-Covid recovery to be a major concern – an even higher proportion than the overall 71.9%.

Supply chain challenges have more impact on the consumer industry, and inflation has a greater impact on the energy, resources and industrial sector. Therefore, respondents in these two industries regard these external risks as the second most worrying, respectively. Changes in government policies and regulations, followed by geopolitical issues, have become the second and third most concerning external risks for respondents in the financial services industry.

\*Given the sample sizes in this survey, the respondents in each sector may not be representative of the industry

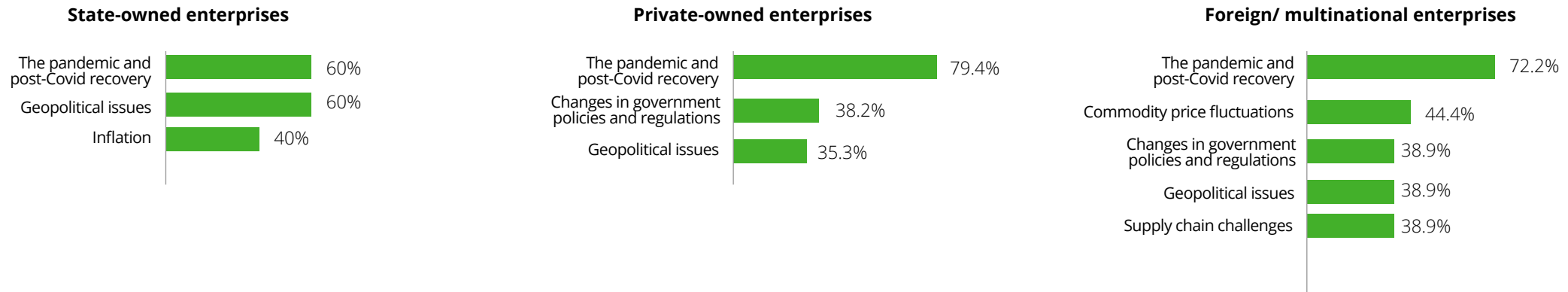
**Chart 4: The external risks worrying China CFOs (by industry)**





Overall, the main external risk is the pandemic and post-Covid recovery. However, the proportion of respondents from state-owned enterprises worrying about this risk (60.0%) is lower than the average level of 71.9%. These respondents are equally concerned about geopolitical issues. Among private-owned enterprises, the second most worrying external risk is changes in government policies and regulations, while for foreign/multinational enterprises, it is commodity price fluctuations.

**Chart 5: The external risks worrying China CFOs (by company ownership)**





# Key findings

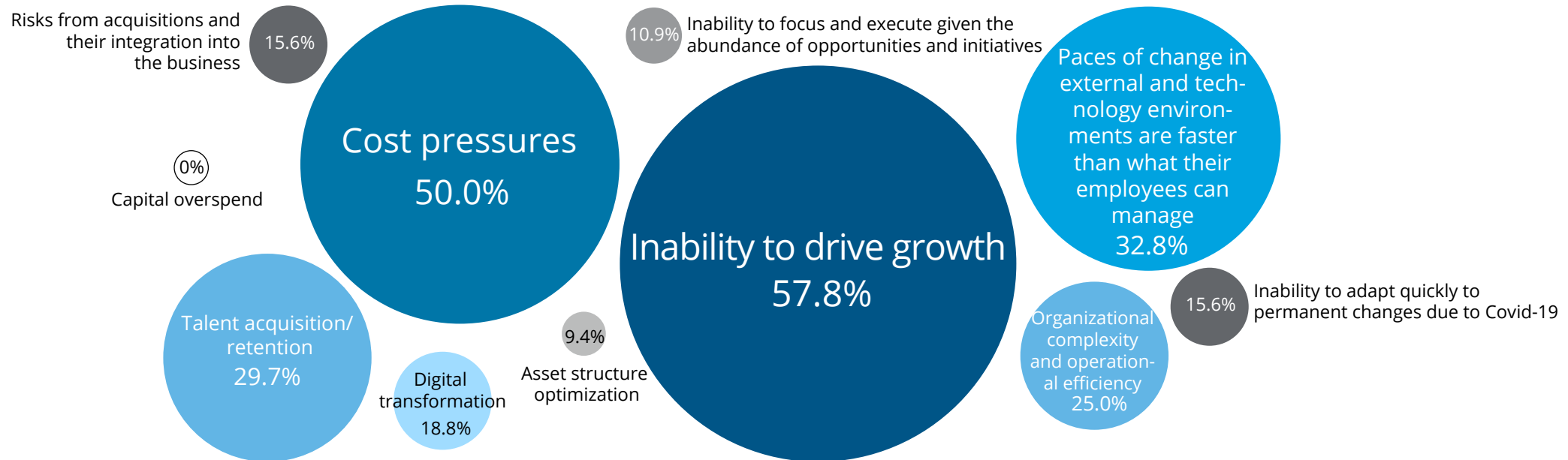


## Internal risks of greatest concern: Inability to drive growth, cost pressures, and paces of change in external and technology environments are faster than what their employees can manage

The percentage of respondents who consider inability to drive growth to be the most concerning internal risk factor has increased to nearly 60% from under 40% in the previous survey. The second most worrying internal risk factor is cost pressures. In addition, more than 30% of respondents in this survey are concerned that the paces of change in external and technology environments are faster than what their employees can manage.

In the previous survey, 20.6% of respondents were concerned about the inability to focus and execute tasks, given the abundance of opportunities and initiatives. The proportion of respondents worrying about this factor has fallen to 10.9% in the current survey; more respondents are concerned about a lack of opportunities than an abundance of them.

**Chart 6: The internal risks worrying China CFOs**



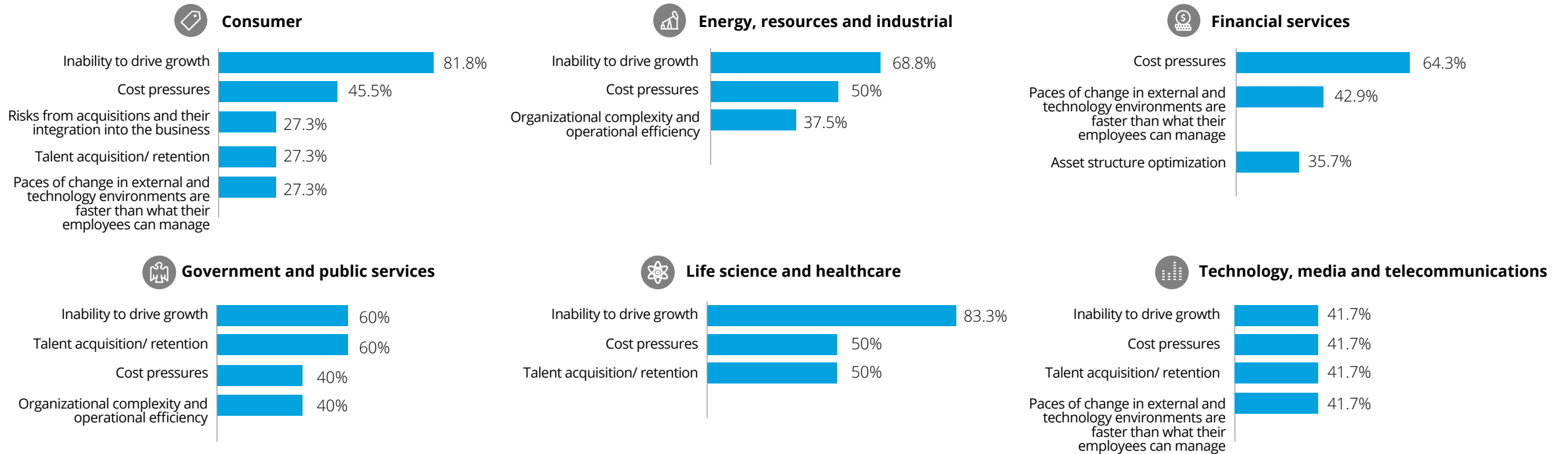




Looking at the responses across industry sectors, cost pressures are viewed as the most concerning internal risk factor in the financial services sector, with 64.3% of respondents selecting this option. The second most worrying internal risk in this sector is that the paces of change in external and technology environments are faster than what their employees can manage.

In addition, inability to drive growth is a concern for more than 80% of respondents from the consumer industry, the life sciences industry and the medical industry – a high level compared with the overall response.

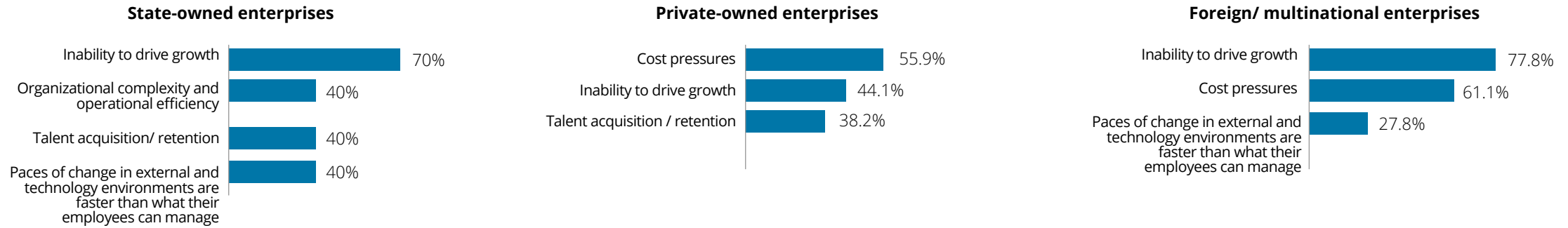
**Chart 7: The internal risks worrying China CFOs (by industry)**





Respondents from state-owned enterprises and foreign/multinational enterprises are most concerned about the inability to drive growth, while respondents from private-owned enterprises are more worried about increasing cost pressures.

**Chart 8: The internal risks worrying China CFOs (by company ownership)**





# Key findings



## Key metrics: CFOs are less optimistic about overall business growth and less likely to hire

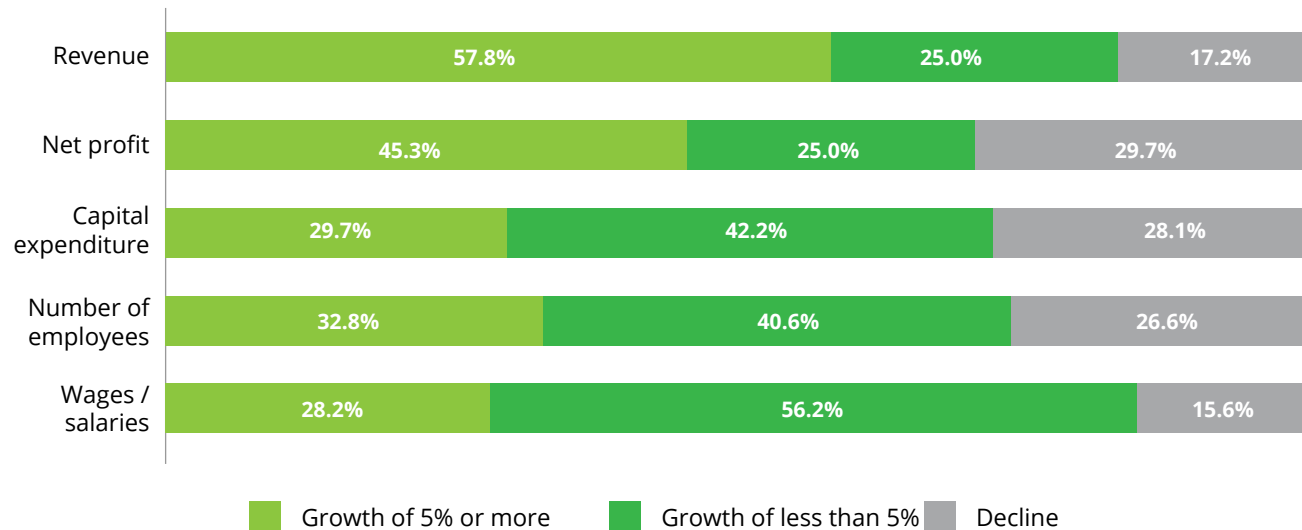
Expectations about improvements in company performance over the coming year have become more conservative. Among the respondents, 57.8% and 45.3% (respectively) expect revenue and net profit to increase by more than 5% in the coming year – a significant decrease from the 70.6% and 52.9% in the previous survey.

Besides, 73.4% and 71.9% of respondents (respectively) expect the company to hire and increase capital expenditure in the next year, a decrease of 8.0 and 20.2 percentage points when compared to the previous survey.

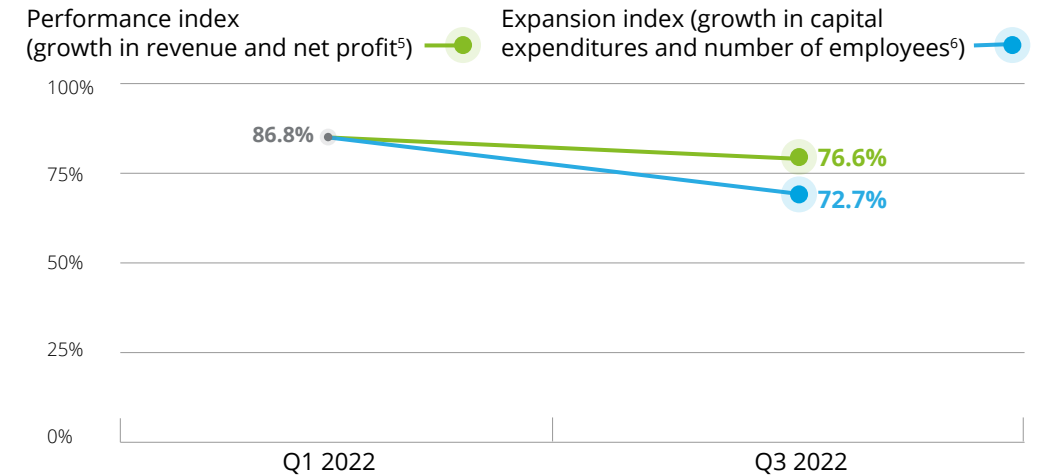
In terms of salary increases, 28.2% of the respondents expect increments to exceed 5%, a decrease by 18.9 percentage points since the previous survey.

The performance index (average percentages of CFOs citing positive revenue and net profit growth) fell to +76.6 (from +86.8 in the previous survey), while the expansion index (average percentages of CFOs citing positive growth in capital expenditure and number of employees) dropped to +72.7 (from +86.8 in the previous survey).

**Chart 9: Expectation for the following metrics over the next 12 months**



**Chart 10: The performance and expansion indexes**



<sup>5</sup> Average percentages of CFOs citing positive year-on-year revenue and net profit growth  
<sup>6</sup> Average percentages of CFOs citing positive year-on-year growth in capital expenditure and number of employees

# Special topic: CFO leadership in the age of digital intelligence



**Reactive approach**



**Proactive approach**

From the Internet to artificial intelligence, digital technology is transforming many aspects of how businesses operate and grow. Digitization is becoming a key pathway to realizing long-term value. As part of this process, the digitization of an enterprise's finance function plays a major role in building a digitally intelligent enterprise.

New technology has presented wide-ranging opportunities for finance departments to transform their functions and work processes. China's 13th Five-Year Plan has further promoted the digitization of accounting, with the aim of supporting the shift from traditional bookkeeping to modern management practices.

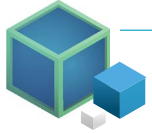
As digitization in enterprises picks up pace, CFOs and finance departments that adopt a reactive approach, following strategies and trends instead of proactively fostering their leadership in driving finance digitization, risk missing out on a valuable opportunity to embrace the transformation.

On the other hand, if CFOs can seize the opportunity by leading their teams to reinforce the department's strategic role and drive business growth, they can help the finance function go beyond its traditional role to establish its own unique value in the enterprise.

	Reactive approach	Proactive approach
<b>Digitization</b>	As other business departments take the lead in driving digitization, the CFO and the finance department lag behind and are slow to adopt new digital technology	The CFO and the finance department lead by example, embracing digital technology and combining it with their finance acumen to support other business units to enhance day-to-day operations
<b>CFO's approach</b>	The CFO takes a conservative stance toward digitization	The CFO acts as the strategic leader in advancing digitization, turning it into a key catalyst for business transformation and preparing the finance function to take part in the process
<b>Finance staff</b>	Automation and digitization have greatly impacted on the enterprise's operating model, weakening the traditional role played by the finance department	As automation frees up finance staff from working on low-value tasks, they can focus on value-added work, such as analysis
<b>Inter-departmental collaboration</b>	Feeling challenged, the CFO and the finance department become protective of key financial data and knowledge	The CFO and the finance department prioritize inter-departmental collaboration and offer strategic advice to other departments by leveraging both structured and non-structured data, as well as digital technology
<b>Responsibilities of the finance department</b>	Those finance functions that cannot be automated or centralized will be absorbed by other business units according to their nature	The finance department will be entrusted with the responsibility of ensuring consistency in the company's investment processes and business decision-making
<b>Outlook for the finance department</b>	The finance department becomes an expert team that is responsible only for solving problems raised by other business units within the scope of finance. The finance department is unable to cultivate digital talent	The finance department is relied on for providing comprehensive and objective evaluation and analysis of business outcomes and helping the enterprise realize its value and helps to build a vast pool of talent in digital management



# Enterprises' progress toward digitization



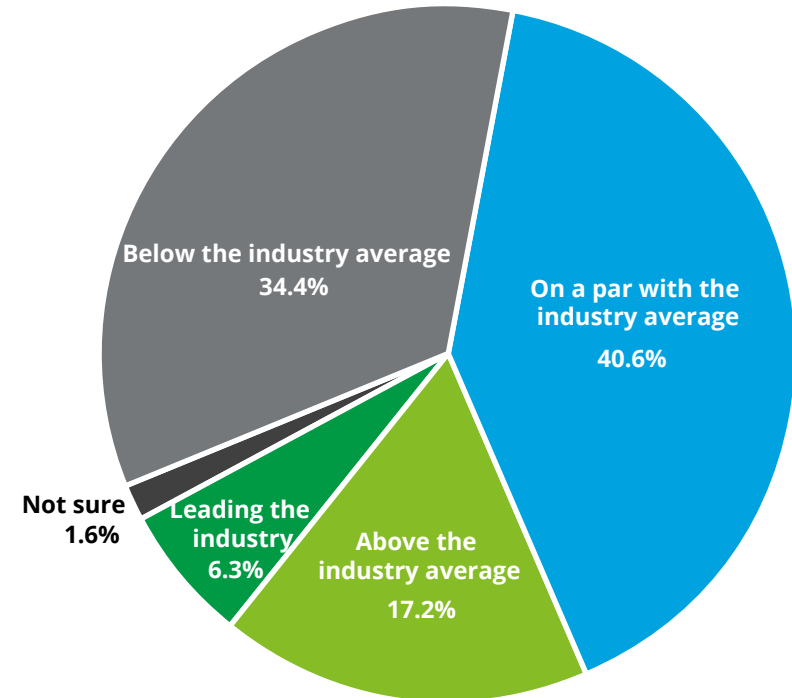
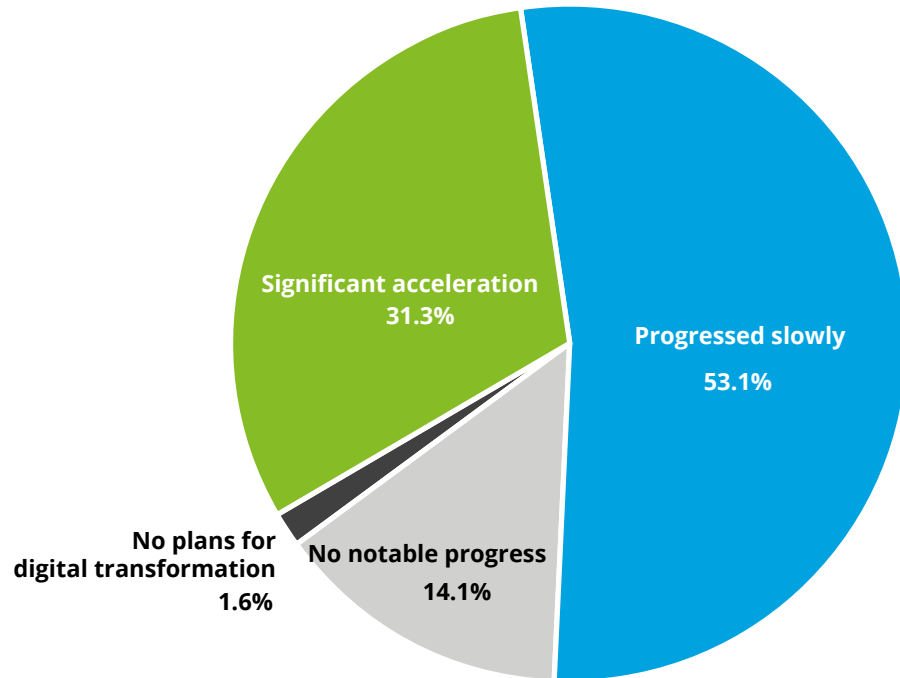
**The majority of enterprises are moving toward digitization. Some are making significant progress compared with the previous year.**

More than 80% of the respondents believe that their organizations are making progress in the area of digitization. Among these CFOs, with more than half of the surveyed enterprises are moving toward digitization with more than 30% say their organizations have achieved a significant acceleration of progress since the year before.

About two-third of the CFOs are confident about the level of digitization in their organization. Among the respondents, 40.6% rate their company's level of digitization as on a par with the industry average, and 23.5% consider their company's level of digitization as above the industry average or leading the industry. Only 34.4% think their company's level of digitization is below the industry average.

**Chart 11: Enterprises' progress toward digitization (compared with the previous year)**

**Chart 12: Organizations' level of digitization**

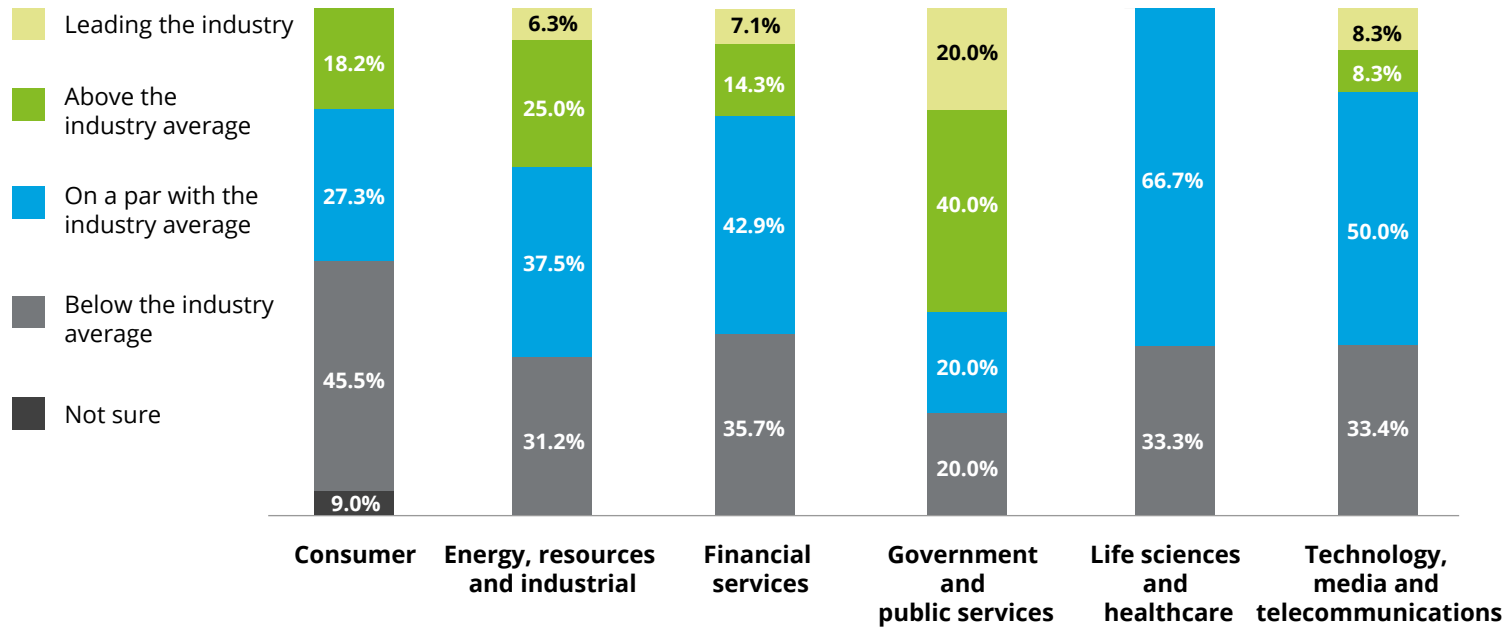




From an industry perspective, 60% of respondents from the government and public services sector consider their organization’s level of digitization to be above the industry average or leading the industry, reflecting high confidence in their progress. In contrast, about 50% of CFOs from the consumer industry think their company’s level of digitization is below the industry average, showing they believe more work needs to be done in this area.

\*Given the sample sizes in this survey, the respondents in each sector may not be representative of the industry.

**Chart 13: Organizations’ level of digitization (by industry)**





# Enterprises' progress toward digitization



## More than half of CFOs believe that their finance digitization is still at a preliminary stage

While some enterprises have been actively pursuing and promoting finance digitization, there is still considerable room for improvement in this area. Among the respondents, 68.8% believe that the level of finance digitization in their organization is still in the preliminary stage, i.e. process automation is still being piloted. Only 31.2% of respondents believe that the level of finance digitization in their company has reached the intermediate stage, i.e. process automation is widely adopted. None of the respondents considered the finance digitization of their organization to be at an advanced stage.

**Chart 14: Stage of finance digitization**

**31.2%**

**Intermediate:** Significant automation of financial processes and exploring the adoption of cognitive automation and human-computer interaction, such as in intelligent customer service technologies

**68.8%**

**Preliminary:** Piloting the automation of financial processes, including transaction approvals via robotic process automation, bookkeeping and tax filing

**0%**

**Advanced:** Using machine learning and artificial intelligence to facilitate rule-setting, decision-making and forecasting based on historical data and algorithms





# Enterprises' progress toward digitization



## Electronic invoicing is widely adopted, while more cutting-edge financial technology is still being considered

Electronic invoicing is the most widely used technology in the finance department's digital transformation. Our survey results show that 31.3% of enterprises have widely used electronic invoicing, and 31.3% and 23.4% of enterprises plan to adopt it or are already at the pilot implementation stage respectively.

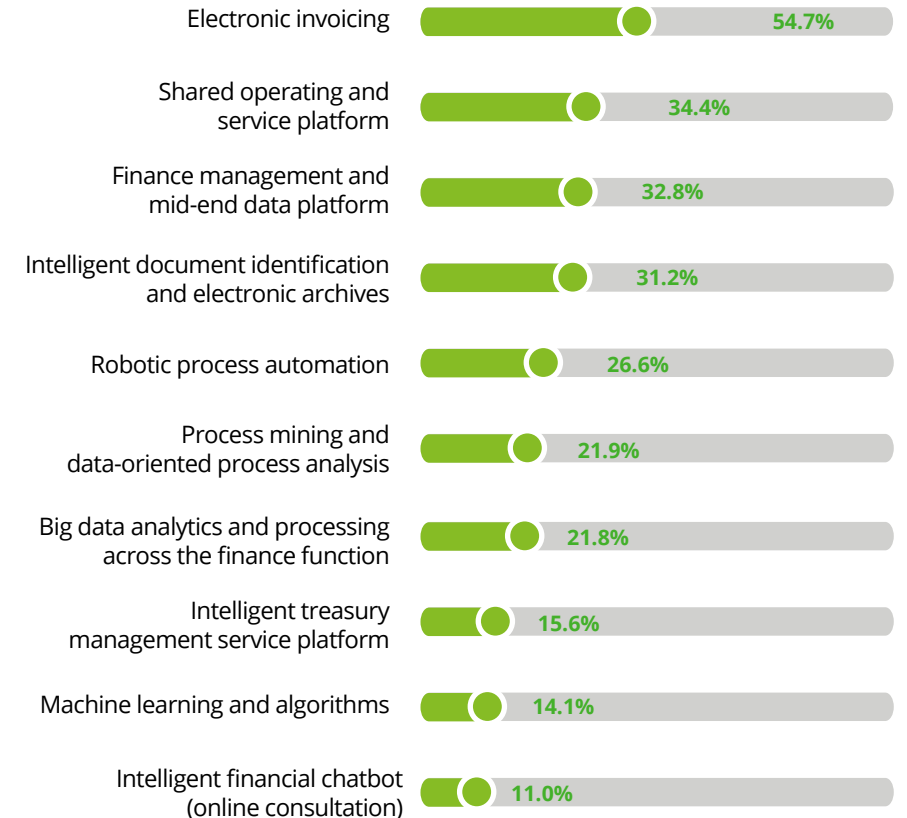
In addition to electronic invoicing, 20.3% of enterprises use intelligent document identification and electronic archives and 17.2% of them use financial management and mid-end data platform. Shared operating platforms or shared services platforms are widely used by 15.6% of enterprises, and another 18.8% of enterprises are at the pilot implementation stage.

Whether it is the financial management and mid-end data platform, or the shared operating and service platform, the adoption shows a transformation in the service function of the finance department. By adopting the mid-end data platform and shared operating and service platform, the finance department can effectively amass capabilities, resources, and data, thereby enhancing its ability to serve other departments in the same enterprise. This also helps the enterprise develop a new financial management model powered by digital technology that will eventually lead to a deeper integration of the enterprise's business and finance functions, driving the finance department's transition from traditional accounting to value-creation.

In addition, as the finance department's automation continues to advance, the focus of enterprises' finance digitization is also shifting towards mining financial insights with digital tools in order to gain a more holistic understanding of the company's finance operations. The role of data is increasingly prominent. Although the percentage of enterprises currently utilizing process mining and data-oriented process analysis is still low, 34.4% of respondents plan to adopt this technology, and 31.3% plan to adopt big data analytics and processing across the finance function.

Other more cutting-edge technologies, such as machine learning and algorithms; and intelligent financial chatbots (online consultation) are rarely adopted by enterprises at this stage. The level of adaption also varies across sectors. For example, in the government & public services sector, 20.0% of the businesses have widely used intelligent financial chatbots, which puts the sector at the forefront in terms of adopting this technology.

**Chart 15: Technology adoption by enterprises with "pilot implementation" and "widely used"**







# CFOs' challenges in driving digitization

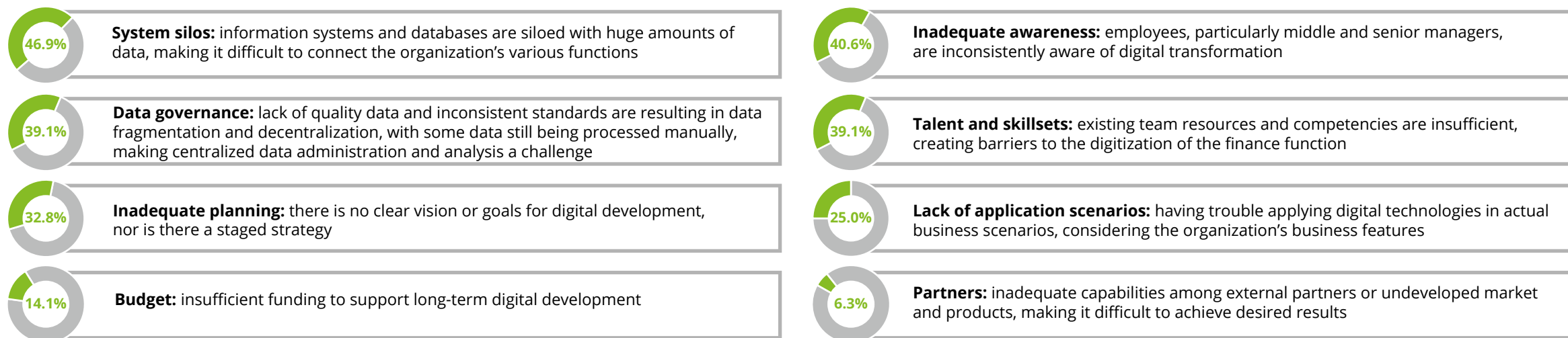


As enterprises accelerate the digitization of the finance function, CFOs are encountering some challenges in driving this transformation. Information systems and databases with huge volumes of data are siloed, making it difficult to connect the organization's different functions. The largest proportion of respondents (46.9%) sees this as the biggest challenge.

CFOs are also facing challenges arising from inadequate awareness and a lack of skilled talent among employees in terms of digitization. Among the respondents, 40.6% state that employees, in particular middle and senior managers, do not have a consistent awareness of digital transformation, while 39.1% think that their team does not have sufficient resources and competencies. These issues have created barriers to the digitization of the finance function. The findings reflect that securing talent with the right skillset and a clear understanding of digitization is essential for the successful transformation of the finance department.

Moreover, 39.1% of CFOs also recognize challenges arising from their organization's current data governance model. Inconsistent standards and a lack of quality data are resulting in the fragmentation and decentralization of data within their organization. The fact that some data are still processed manually makes it impossible to centralize that data for management and analysis.

**Chart 16: The biggest challenges for CFOs in driving digitization**





## Recommendations for CFOs

In the face of a new wave of technological and industrial revolution, enterprises need to speed up the digitization of accounting and the expansion of their accounting function. When it comes to digitization, finance departments need to adopt innovative technology to further automate processes and embrace a new mindset that drives digital transformation across multiple areas – from institutional processes to organization-wide talent and information systems.

To this end, a finance department needs to set a clear vision and strategic goals. We suggest enterprises set up an integrated system for their finance functions – comprising expert finance, business finance and operational finance – and clearly define these functions. When supported by a sound integrated system of processes and procedures, organization and talent, and information management, the finance department can be clear about the priorities and focus for implementing digitization.

### **Operational finance**-Orders, procurement, payments and receipts, account closure and consolidation, and other bookkeeping matters

Focus of transformation: Achieving a high level of process automation. Using multiple technologies to streamline processes and realize automated finance control.

### **Business finance**-Performance management, planning and budgeting, reporting and analysis, and decision-making support

Focus of transformation: Generating data-driven business insights that can be accessed anytime and anywhere. Creating a professional platform with strong analytics capability to provide professional finance advice for business decision-making and establish itself as a partner for internal stakeholders.

### **Expert finance**-Taxation, funding, professional accounting, external relations, and risk compliance

Focus of transformation: Building a forward-looking expert team to provide insights and strategic advice across different areas of finance. Driving process and system enhancement within the organization to continuously empower other operational and business finance functions.



# Key drivers for digitization of the finance function



When asked what will drive the digitization of finance over the next two years, 46.9% of respondents selected “planning for the digitization of the finance function” as the most important.

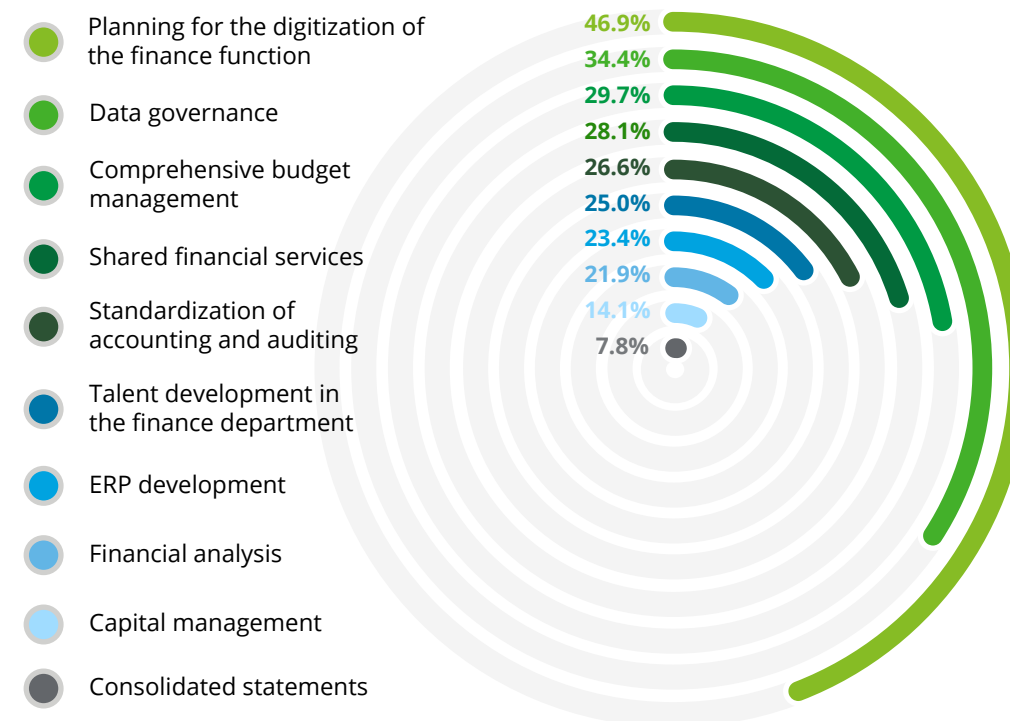
Deloitte made eight predictions for “how the finance function will change by 2025” in its Crunch Time Series for CFOs [Finance 2025 revisited](#). These predictions aim to help CFOs prepare for future challenges. The report notes that the finance department’s ability to provide business insights and services, as well as its ability to create value, will become increasingly important as operations are automated and the role of the department shifts. During this process, the finance department will be of great importance to the entire company and may have more impact on decision-making.

Finance departments have been undergoing transformation and revolution in recent years, and a clear understanding of their future role will be vital for formulating a concise plan of action for the next stage. To make sure the transformation plan can be implemented effectively and drive the process of digitization of the finance department, Chinese enterprises will need to clarify positioning on the department’s role.

In addition, 34.4% of CFOs believe that data governance will play an important role in finance digitization over the next two years. This is consistent with the prediction set out in the [Finance 2025 revisited](#) report, which states that if data cannot be organized and integrated effectively, it will be impossible to fully realize the value of digital transformation. At this stage, many enterprises are still struggling to declutter their data. This underscores the importance of prioritizing data governance in the near future. The finance department will need to work hard to develop a long-term, continuous data governance plan and recruit talent for data collation.

The Finance 2025 revisited also predicts that support for commercial finance management (including business cooperation, reporting, planning, budgeting, and forecasting) and professional finance management (taxation, funding, information retrieval, etc.) will continue to be in high demand. This is consistent with the priorities identified by our survey respondents, with 29.7% of CFOs agreeing that comprehensive budget management is essential.

Chart 17: Key drivers for digitization in finance





## About this survey



Since 2011, Deloitte has conducted CFO surveys in different markets around the world, regularly collecting and tracking CFOs' perspectives on major issues such as the business environment, company strategy and financial priorities, in order to provide financial decision-makers with relevant insights. This edition focused on the special topic of CFO Leadership in the Age of Digital Intelligence. The data-collection process was completed in September 2022. The respondents are CFOs from Chinese mainland, Hong Kong SAR and Macau SAR, working in companies across a wide range of industries, with annual revenue ranging from less than RMB1 billion to more than RMB40 billion.

- **By industry:** Energy, resources and industrials: 25.0%; Financial services: 21.9%; Technology, media and telecommunications: 18.8%; Consumer: 17.2%; Life science and healthcare: 9.4%; Government and public services: 7.8%.
- **By company ownership:** Private-owned enterprise: 53.1%; Foreign/multinational enterprises: 28.1%; State-owned enterprises: 15.6%; Others: 3.1%.
- **Total revenue in the last financial year in China:** Less than RMB1 billion: 42.2%; RMB1 billion to less than RMB20 billion: 42.2%; RMB20 billion or more: 15.6%.

### Acknowledgement

We would like to thank the CFOs for participating in the survey and supporting this initiative.



# Contact us





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## About the Deloitte China CFO Program

The China CFO Program brings together a multidisciplinary team of Deloitte leaders and experienced professionals to help CFOs stay ahead in the face of growing challenges and demands. The Program harnesses our organization's broad capabilities to deliver forward-thinking and fresh insights for every stage of a CFO's career – helping CFOs manage the complexities of their roles, tackle their company's most compelling challenges and adapt to strategic shifts in the market.

For more information about the Deloitte China CFO Program, please visit:

<https://www2.deloitte.com/cn/en/pages/finance/topics/china-cfo-program.html>



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