

## ATTRACTING AND RETAINING FINANCE PERSONNEL IN THE PUBLIC SECTOR

The role of professional accountancy organisations and other stakeholders



Having the right people with the right financial skills will be crucial if a country is to have effective public financial management (PFM). However, attracting and retaining finance personnel in the public sector is a challenge in many countries as they struggle to compete with the high salaries and rewards, and structured career paths, offered by the private sector. This issue can result in the public sector being bereft of financial expertise and skills.

***Attracting and Retaining Finance Personnel in the Public Sector*** aims to address this challenge as it examines an aspect of capacity and capability, one of ***'The Eight Key Elements of PFM Success™'*** as described in a CAPA publication of the same name. This element looks toward “ensuring that the appropriate resources are available to support the application of each aspect of PFM, particularly in terms of people and systems”. The advancement of financial management in the public sector requires professional people with professional skills who are establishing professional careers in the sector; and professional accountancy organisations (PAOs) have a key role in making this happen.

### WHERE TO OBTAIN THE PUBLICATION?

The publication is available on the CAPA website in electronic format and can be downloaded at no charge. Printed copies can be requested from the CAPA Secretariat.



## WHAT IS IN THE PUBLICATION?

The publication suggests a multi-faceted stakeholder approach to address the challenges in attracting and retaining finance talent in the public sector. Nine key stakeholders are identified and PAOs, in particular, are uniquely placed to work with the other stakeholders to address the objectives and to achieve successful outcomes. It aims to set out the strategies and activities that have proved most successful and includes:

- An overview of the challenges in attracting and retaining finance personnel in the public sector
- Identification of the **nine key stakeholders** and the role they can play (see Image 1)
- The role of the accountancy profession and how they can assist
- A suggested approach for PAOs to interact with key stakeholders, including recommendations on how to have effective and successful interactions
- A series of case studies from various countries demonstrating approaches taken to address the issue

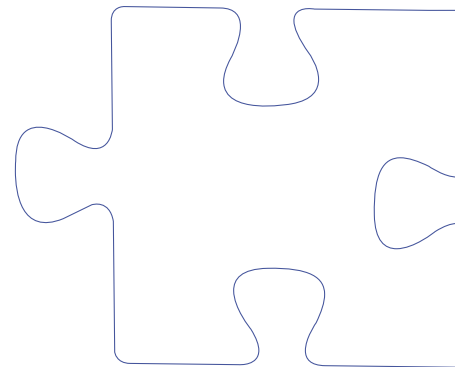


Image 1: Nine key stakeholders with a role to play in attracting and retaining finance personnel

## WHO SHOULD USE THE PUBLICATION?

This publication aims to provide PAOs with the means to interact with key stakeholders to either promote, direct, assist or support the necessary initiatives to achieve the desired goals in attracting and retaining finance personnel in the public sector.

It also provides other stakeholders an understanding of the issues involved in attracting and retaining finance talent and the role they can play.



The Confederation of Asian and Pacific Accountants (CAPA) is recognised by the global accountancy profession, represented by the International Federation of Accountants (IFAC), as a regional organisation representing national PAOs in Asia Pacific. CAPA's mission is to develop, coordinate and advance the accountancy profession in the region by, inter alia, contributing to the formation and growth of sustainable accountancy organisations.

This guide is also endorsed and recommended by IFAC to all existing and aspiring PAOs around the world.

