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FACTORS INFLUENCING PROFESSIONAL SKILLS AMONG ACCOUNTING STUDENTS AT KWAZULU-NATAL UNIVERSITIES.

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Abstract:

Employers are increasingly concerned that most recent graduates lack professional skills. In addition, whether students pursuing accounting degrees in professionally accredited institutions are more financially savvy than non-accredited institutions is still being determined. In 1582 undergraduate accounting students at the University of KwaZulu-Natal (UKZN), Mangosuthu University of Technology (MUT), and Durban University of Technology (DUT) were surveyed using self-administered questionnaires. The data were analyzed using Statistical Package for the Social Sciences version 25 (SPSS 25). The results indicated that the majority of respondents were female. 72.6 percent of respondents are influenced by the South African Institute of Chartered Accountants (SAICA) accreditation, whereas 95.2 percent of respondents with outstanding professional skills are influenced by non-SAICA accreditation. The study's findings disprove previous claims that accreditation has no bearing on students' abilities. Finally, the investigation contributes to South Africa-relevant knowledge.

Keywords: Professional skills, South African Institute of Chartered Accountants (SAICA), KwaZulu-Natal universities.

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INTRODUCTION

According to numerous practicing accounting professionals, most accounting graduates need to satisfy the standards of potential employers in a globalized business environment (de Bruyn, 2023). By Handoyo and Anas (2019), Employers seek graduates with multifaceted skills and attributes pertinent to shifting global norms. As a result of the globalization of the business environment, accounting bodies have also developed guidelines for the breadth of skills necessary for the profession to remain pertinent.

Since the 2008 global financial crisis (GFC), improving the professional skills and ethical conduct of emerging professionals such as accountants has become a global concern that has captivated the attention of various stakeholders (Feghali et al., 2022). Other factors, such as regulatory requirements, technological advancements, globalization, and the rising number of corporate failures, have also contributed to the scrutiny of accounting education and curriculum in recent decades (Ebaid, 2022; Handoyo & Anas, 2019; Samkin & Stainbank, 2016).

Studies in several nations have indicated that college students lack professional skills (Mvunabandi et al., 2023). These findings align with those regarding financial literacy in South Africa (Dhlembeu et al., 2022). Kobina, Yensu, and Obeng (2020) found that all age groups exhibited low financial capability and professional competence levels. However, little is known about the professional skills of university students, particularly those enrolled in accounting-related

programs. Consequently, it is still being determined whether or not students enrolled in financial courses, particularly accounting courses, in the KwaZulu-Natal Province of South Africa are professionally qualified.

This article is expected to answer the following question: What are the drivers of professional skills among students enrolled in financial courses, particularly accounting students in the KwaZulu-Natal Province of South Africa, and to what extent are students enrolled in financial courses, particularly accounting students, professionally skilled? This article concentrates on accounting students' professional skills in KwaZulu-Natal universities. This article will increase accounting students' awareness of their professional skill levels in KwaZulu-Natal. This article aims to improve the professional skills of UKZN, MUT, and DUT accounting students.

The specific objective of this article is to investigate the degree of professional skills among accounting students in KwaZulu-Natal universities. Furthermore, this study examined the influence of socioeconomic factors on accounting students' professional skills at universities in the KwaZulu-Natal province. In light of this context, this article is anticipated to address the following questions: What is the degree of professional competence among accounting students at KwaZulu-Natal universities? What factors impact the professional skills of accounting pupils at KwaZulu-Natal universities?

Technical Empirical Literature on Professional Skills. Professionalism refers to competence in the form of knowledge and skills and the consistent exhibit of a certain set of behaviors in the workplace. According to Maister (1997), you cannot claim professionalism for yourself; it is an adjective you hope others will use to describe you. It is something that must be earned." To be considered a professional, one must be committed to continuous improvement and mastery of the competencies and skills that define a given profession. The American Institute of Certified Public Accountants was the first professional organization to establish a professional competency framework to bridge the gap between theory and practice in 1999. In 2002, the Canadian Institute of Accountants established a professional competency framework, and in 2008, the South African Institute of Chartered Accountants (SAICA) did likewise.

The skills framework was described as "a high-level description of the skills that an accounting professional should have when entering the profession (i.e., completion of the required training and training programs and the final evaluation)" in SAICA's initial competency framework document (Asonitou & Hassall, 2019). These abilities encompass professional and technical skills (Dhlembeu et al., 2022).

The legislation and standard-setting requirements for the designation of a Chartered Accountant (CA (SA) in South Africa are under the control of SAICA. Along with establishing standards, the Institute also publishes verifiable pronouncements (a complete syllabus of the subjects and technical knowledge students in the academic program are expected to learn) (SAICA, 2019). A competency framework that outlines the abilities a CA (SA) should have while beginning their career has been created by SAICA. In a changing professional environment, Steenkamp and Smit (2015) stress that this framework is crucial for preserving the integrity of the CA credential. The mandatory competencies, optional competencies, and residual capabilities comprise the three main elements of the SAICA Competency Framework (SAICA, 2014). All CA(SA)s must possess mandatory competencies, including accounting and external reporting (SAICA, 2014).

There are three key kinds of pervasive skills, according to the SAICA (2014) competency framework: (1) Ethical behavior and professionalism; (2) Personal qualities; and (3) Professional skills. To give students and professionals more context and purpose, SAICA goes on to identify the characteristics that underlie professional talents.

Professional skills refer to a degree curriculum with professional accreditation that delivers graduates with a technical knowledge foundation and the ability to apply that information successfully when they enter the workforce and advance their future growth. Based on research conducted by Bui & Porter (2010) and Jackling & De Lange (2009), it has been suggested that accounting programs may need to meet the expectations and requirements of employers. Watty (2014) recommended that the next step in resolving these problems was to include crucial skills in the curriculum.

University accounting programs should equip graduates with excellent technical knowledge and job creation abilities to suit employers' needs; these graduates should be able to contribute immediately to future business (Albrecht & Sack, 2000; Ellington, 2017; O'Connell et al., 2015). The 2015 International Education Standard (IES) 3 Initial Professional Development - Professional Abilities from the International Accounting Education Standards Board (IAESB) outlines the professional abilities employers look for in accounting graduates. The IAESB expects to see chances for students to develop a number of the competencies outlined in the IES 3 when evaluating a degree for professional certification. The Initial Professional Development (IPD) learning outcomes for professional skills are laid out in the IES for aspiring accountants to follow. These are divided into four categories of competency: intellectual, interpersonal communication, personal, and organizational skills, which a professional accountant combines with technical proficiency and a commitment to professional values, ethics, and attitudes to demonstrate professional competence.

SAICA has led the way in accounting education provided in South African tertiary institutions and continues to have a significant impact (de Villiers & Venter, 2010). Accreditation is granted after thoroughly evaluating the accounting courses these institutions offer. Higher education institutions that offer chartered accounting programs are required by SAICA to have the necessary resources and to adhere to certain SAICA regulations (SAICA, 2014). Its competency framework, which all certified institutions are required to use, includes qualities for professional skills, among other requirements. According to Clanchy and Ballard (1995), higher education institutions can only make sure that students have the chance to pick up technical skills while they are still undergraduates. According to Fogarty (2010), these schools only have a small amount of room for the additional skills that the profession and future employers demand. Sikka, Haslam, Kyriacou, and Agrizzi (2007) examined accounting training material and discovered that there needs to be more study of ethics, principles, theories, or social responsibility issues in addition to technical instruction. While many teachers have tried to help graduates develop their talents, the results could have been more consistent. No research has been done on revising the current curriculum to enhance the skills students learn in universities.

According to SAICA guidelines, UKZN is a recognized tertiary institution (UKZN, 2018). While being tertiary institutions, Mangosuthu University of Technology (MUT) and Durban University of Technology (DUT) are not SAICA-accredited. According to De Villiers and Venter (2010), institutions that offer accounting curricula but still need to be certified by SAICA may face difficulties luring students interested in the South African chartered accountant profession. In order to prevent teachers from implementing a system similar to that employed by technical universities in South Africa in our curriculum, universities offering accounting programs use an externally created structure of competencies as part of their curricula (Livingstone & Lubbe, 2017). Following a thorough evaluation by the accounting organization's Academic Review Committee (ARC) in 2018, UKZN was given a level 1 rating. The highest rating by SAICA, Level 1, indicates that the institution has complied with all criteria for the accreditation of its BCom (Accounting) undergraduate and graduate programs (UKZN, 2018). UKZN introduced new strategies that raised the caliber and caliber of its programs thanks to the efficient monitoring provided by SAICA.

Additionally, the number of students enrolling in this course climbed from 248 in 2017 to 373 in 2018, while the Certificate in the Theory of Accounting (CTA) throughput rates increased from 38% in 2016 to 49% in 2017 (Bokana, 2019). Additionally, the Initial Test of Competence was taken in January and June 2018, and UKZN students did incredibly well on both occasions, demonstrating the relationship's success. According to Hussein's (2017) research in Egypt, university students' professional skills are crucial. The author suggested that Egyptian colleges review their approach to teaching accounting in order to forge solid ties with professional firms.

In both developed and developing nations, research has been done on professional skills (Abayadeera & Watty, 2016; Awayiga et al., 2010; Bui & Porter, 2010; Jackling & De Lange, 2009; Kavanagh & Drennan, 2008). Instead of preparing students for long-term career objectives, most accounting curricula concentrate on preparing graduates for entry-level positions. Universities must provide accounting programs that will properly prepare graduates with the knowledge needed to place them in senior posts once they begin working in collaboration with professional groups.

Therefore, accounting educators must balance the needs of higher education and the professional body to produce graduates who are completely competent and ready for the job market (Barac, 2014). The International Federation of Accountants (IFAC) (2014) underlined that accounting educators should provide students with the capabilities employers demand, including technical knowledge, professional skills, and characteristics like values, ethics, and a professional attitude. The ultimate objective is to generate graduates who are prepared for the job market and can live up to employers' and the continually changing workplace standards. The key stakeholders affecting accounting education at South African universities are the Department of Higher Education and Training (DHET), SAICA, and potential employers. The DHET also established crucial cross-field objectives, or professional skills, to be incorporated in all registered qualifications in response to skills deficits that had been found (Killen, 2010; South African Qualification Authority- SAQA, 2000). while a result, professional skills are included in the accounting curriculum with various talents, which students learn while studying to increase their competence levels.

As accounting students need professional skills that will help them in the job, the writers of this paper investigate the professional skills of accounting students at three universities. According to De Villiers (2010), colleges must develop creative solutions to satisfy stakeholder needs to be relevant and competitive. Hesketh (2011) agrees and notes that "assessing additional skills in professional exams will involve new approaches to academic assessment," impacting how academic providers instruct and evaluate their students. However, Strauss-Keevy (2014) contends that training institutions are better suited than academic programs to build interdisciplinary/professional abilities because academics need to prepare more. Numerous researchers from various nations have investigated accounting practitioners' expectations regarding the professional skills that accounting graduates should have at the beginning of their entry-level position (Bui & Porter, 2010; Crawford et al., 2011; Hancock et al., 2009; Jackling & De Lange, 2009). These studies indicate a substantial disparity between what graduates know and what they can do, which is consistent with the requirements of professional organizations for an accredited institution.

It has been reported that university accounting programs do not adequately develop many of the professional skills accounting practitioners expect graduates to possess (Bui & Porter, 2010; Hancock et al., 2009; Kavanagh & Drennan, 2008; Tempone et al., 2012; Van Romburgh & Van der Merwe, 2015). For instance, a New Zealand study by Bui and Porter (2010) revealed that graduate students needed help utilizing their professional and technical skills. (Bui & Porter, 2010) The authors identified the expectation-performance gap between the professional skills accounting



practitioners expect graduates to possess upon entry and the professional skills they observe recently qualified graduates demonstrating.

Mvunabandi, Marimuthu, and Maama (2022) discovered that training officers in South Africa value the generic/professional skills prerequisites for entry-level trainee accountants. When SAICA's training program shifted from a knowledge-based to a skills-based approach in 2010, Steenkamp (2012) analyzed accounting students' perceptions. Although the renewed emphasis on pervasive skills was positive for students, many felt they needed to be made aware of the changes too late and were concerned about their impact on their assessment (Hall, 2018). Numerous academics, such as Bui and Porter (2010), concur that accounting students must possess self-reflective, problem-solving, effective oral, listening, and written communication skills.

METHODS

This research used a questionnaire to collect quantitative data on the professional skills of accounting students in universities in KwaZulu-Natal. The structured questionnaire measured accounting students' professional skill levels and antecedents. Five questions relating to professional abilities were included in 1,582 questionnaires. The study's queries were adapted from prior research (Mandell, 2004; Skagerlund et al., 2018). This study's demographic included all accounting students in KwaZulu-Natal universities enrolled in full-time three-year undergraduate programs. It included first-, second-, and third-year students enrolled for the 2017-2018 academic year who were pursuing Bachelor of Commerce in Accounting, Bachelor of Commerce General, and National Diploma in Accounting degrees at the designated universities. Although there are four universities in KwaZulu-Natal, this investigation focused on the three with the greatest number of students. University of KwaZulu-Natal (UKZN), Durban University of Technology (DUT), and Mangosuthu University of Technology (MUT) were the selected universities. The University of Zululand (UNIZULU) was excluded because of difficulties obtaining student access. The study employed both straightforward random and convenience sampling, and a total of 1582 questionnaires were deemed valid for the study. The current study's findings were categorized using ranges and analyzed per previous studies (Volpe et al., 1996; Mandell, 1998; Huston, 2010) to measure the study's outcomes effectively.

Data presentation and analysis. The Significance of professional skills for the accounting profession and the expected level of exposure are known. However, it is still being determined whether the professional skills requirements of accounting students can be quantified in terms of their knowledge. Due to the unknown levels of actual professional accounting student skills, potential employers hire graduates without the necessary skills. Although a previous study by Steenkamp and Smit (2015) indicated that at the beginning of the training contract/end of their three/four-year degree, students/graduates did not meet the expectations of the accounting profession in terms of professional abilities, this study found that this was not the case. This knowledge lacuna has yet to be investigated in South Africa or elsewhere. In this investigation, we assess the professional capabilities of students. The descriptive analysis conducted on each of the five items—lifelong learning, communication skills and professional judgment, information technology skills, critical thinking skills, and problem-solving skills—indicates that the majority of respondents possess strong professional skills, with 72.1%, 90.5%, 92.4%, 93.9%, and 93.2%, respectively. The results are summarised in detail in Table 1.

Respondents' professional skills.

Table 1: Respondents' professional skills

Professional Skills (PS) items	Good PS	Poor PS	M	SD
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Lifelong Learning	1141 (72.1%)	441 (27.9%)	1.27	.448
Communication skills and Professional Judgement	1431 (90.5%)	151 (9.5%)	1.09	.293
Information Technology Skills	1462 (92.4%)	120 (7.6%)	1.07	.264
Critical Thinking Skills	1485 (93.9%)	97 (6.1%)	1.06	.239
Problem-Solving Skills	1474 (93.2%)	108 (6.8%)	1.06	.252
Total scores	1506 (95.2%)	76 (4.8%)	1.04	.213

Source: Compiled by the researcher via SPSS

According to the overall analysis of all five professional skill measures, most respondents (n=1506, or 95.2%) have good professional abilities, as opposed to the minority (n=76, or 4.8%), with weak professional skills.

Professional skills versus institutions. The institutions and professional backgrounds of the respondents were described and estimated. The findings showed that the majority of the 864 respondents from UKZN (n = 829; 95.9%) have high professional skills. Similarly, the results revealed that most of the 404 and 314 respondents from DUT and MUT, with (n=372; 92.1%) and (n=305; 97.1%), respectively, have good professional skills. For a comparison of the institutions and respondents' professional skills, see the table below.

Professional skills versus institutions.

Table 2: Professional Skills (PS)

Institutions	Good PS	Poor PS	Total
UKZN	829 (95.9%)	35 (4.1%)	864
DUT	372 (92.1%)	32 (7.9%)	404
MUT	305 (97.1%)	9 (2.9%)	314
Total	1506 (95.2%)	76 (4.8%)	1582

Source: Compiled by the researcher via SPSS

Based on the analysis in the table above, it can be concluded that more than 95% of respondents from UKZN, more than 92% of respondents from DUT, and more than 97% of respondents from MUT have strong professional capabilities. It leads to the conclusion that MUT responders have the highest professional skills.

Socioeconomic factors vs professional skills.

Table 3: Pearson Chi-Square test

	Educational Level		Racial identity		Year of Study		Age Group	
Descriptive	Asymptotic							
	Significance (2-sided)							
	Value							
Pearson Chi-Square	31.653 ^a	.000	42.032 ^a	.000	33.857 ^a	.000	26.751 ^a	.000

Likelihood Ratio	31.317	.000	46.371	.000	33.317	.000	26.534	.000
Linear-by-Linear Association	.645	.422	37.758	.000	.006	.939	21.242	.000
N of Valid Cases	1582		1582		1582		1582	

Source: Compiled by the researcher via SPSS.

The Pearson Chi-square and probability tests revealed a significant correlation between student educational levels, racial identity, year of study, age group, and professional skills (lifelong learning) based on the data in Table 3 above.

The Pearson Chi-square and probability tests revealed a significant correlation between students' educational levels, years of study, and professional skills (communication skills).

Similarly, the study discovered a significant correlation between professional abilities (ICT skills) and student educational levels and year of study, as indicated by the Pearson Chi-square test and the likelihood test.

According to the Pearson Chi-square and probability tests, the study also discovered a significant correlation between students' educational levels and their professional skills (critical thinking).

Regression model of Socioeconomic factors vs professional skills. The association between the respondents' socioeconomic traits and professional skills was established using a bivariate model. The objective was to determine how effectively the socioeconomic traits of the respondents could predict their professional skill set. The link between the respondents' socioeconomic factors and professional skills, as shown by a scatterplot of the study, appeared to be negative and linear and did not show any bivariate outliers.

With $r(1578) = .228$ and $p = .000$, the relationship between the predictor variables (respondents' socioeconomic characteristics) and professional skills were statistically significant. Additionally, an ANOVA test conducted as part of the regression study revealed that the regression model performs better when four predictors – the socioeconomic characteristics of the respondents – are included than when the mean is used alone, with $F = 21.605$; $p = .000$. According to the p-value, predictions made using the regression model with the four predictors were substantially more accurate than those made without them. Hence, a statistically significant association exists between the predictive variables (respondents' socioeconomic characteristics) and the outcome variable (professional skills). Thus, professional skills among accounting students were predicted using the socioeconomic factors of the respondents.

In light of the respondents' socioeconomic characteristics, the regression equation for predicting the financial professional capabilities of accounting students was $= 4.982 - (0.249 + 0.249 + 0.189 + 0.222) x$. The r^2 for this equation was .052, meaning that the socioeconomic factors of the respondents could predict 5.2% of the variation in professional skills. It suggests the statistical Significance of the coefficients for study level, year of study, respondents' institution, and financial inclusion. The respondents' study level, academic year, educational setting, and financial status impact their professional abilities. With a significant value of 0.000, 0.000, 0.000, and 0.022,

respectively, the respondents' level of study, year of study, institution, and financial inclusion impact their financial professional skills.

According to the regression model's findings, schooling plays a statistically significant role in defining the professional skills of accounting students. This result conflicts with previous research that did not demonstrate a link between education and professional skills (Ansong & Gyensare, 2012; Botha, 2013; Chmelková, 2016; Motsepe, 2016), although it is in line with some studies (Albeerdy & Gharleghi, 2015; Fatoki, 2014; Shahrabani, 2013).

The degree of study is statistically important in predicting the professional skills of accounting students, according to the regression model's findings. Ansong and Gyensare (2012) discovered that university students in Ghana financial capacity may be impacted by their mother's educational level. According to Tang and Peter (2015), personal financial knowledge, financial experience, and parental education improve young Americans' professional skills.

According to the regression model's findings, residency is not statistically significant in predicting the professional abilities of accounting students. It was clear from the fact that Asian students in America behaved more responsibly with their money than white students. However, several studies (Botha, 2013; H. Chen & Volpe, 1998; Volpe et al., 1996) failed to detect a significant correlation between race and financial capacity.

According to the regression model's findings, parent education is not statistically significant in predicting the professional skills of accounting students. According to several investigations (Albeerdy & Gharleghi, 2015), this conclusion is supported. However, some studies (Angulo-Ruiz & Pergelova, 2015; Ansong & Gyensare, 2012; Németh et al., 2015; Tang & Peter, 2015) have identified a favorable association between parents' educational attainment and professional competence.

According to the regression model's findings, gender has no statistically significant impact on how professionally skilled accounting students are. This result aligns with some earlier research (Thapa, 2015). However, some studies by Agnew and Harrison (2015), De Clercq & Venter, 2009; Oseifuah & Gyekye, 2014) have discovered a favorable association between gender and financial capability. While several studies have concluded that male students are more professionally skilled than female students (Bucher-Koenen et al., 2017; Z. Chen & Garand, 2018; Montford & Goldsmith, 2016; Oseifuah & Gyekye, 2014), a few have asserted that female students are better equipped to make financial decisions than male students (Fatoki, 2014; Shaari et al., 2013). In two South African universities, Fatoki (2014) found that female students with non-business degrees had superior professional abilities to their male counterparts.

Age is statistically important in determining the professional skills of accounting students, according to the regression model's findings. Most studies, including Xiao, Chen, and Sun (2015), Volpe et al. (1996), de Bassa Scheresberg (2013), and Zdemir, temizel, sönmez, and Er (2015), have discovered a positive association between college students' age and their professional skills.

According to Volpe et al. (1996), the ability of American college students to make sound financial decisions in the domain of investment literacy increases with age. Another study by Chen and Volpe (1998) on the overall financial literacy of American university students confirmed this conclusion by finding evidence that older students tend to make wiser financial decisions than younger ones. Age and financial decisions have a favorable link, according to a comparable study done among South African students pursuing Chartered Accountancy (De Clercq & Venter, 2009).

Race is statistically important in determining the professional skills of accounting students, according to the regression model's findings. The results of previous research that have found that race affects financial capability by Agnew and Harrison (2015), De Clercq & Venter, 2009; Serido et

al., 2016; Shahrabani, 2013) align with this study's findings. According to a 2009 study by De Clercq and Venter, there is a link between race and financial literacy among South African students pursuing Chartered Accountant degrees. According to Shahrabani's (2013) research, Jewish pupils were more financially literate than their Arab counterparts. The latter only received a 39% overall mean score compared to the former's 50%. The study also concludes that nationality affects one's capacity for making financial decisions.

According to the regression model's findings, parents' income is not statistically significant in predicting the professional skills of accounting students. This result is in line with several investigations (Mandel & Klein, 2007; Jorgensen & Savla, 2010). However, other studies (Botha, 2013; Herawati et al., 2018; Zhu, 2018) have identified a favorable association between parents' income and professional skills. According to Botha's (2013) research, parental income was a significant factor in determining the financial capacity of South African students. According to Soria, Weiner, and Lu's (2014) research, college students from low-income families are more likely to make unwise financial decisions.

Summary of key findings. According to the current study's findings, accounting students generally possess a high level of professional expertise, as evidenced by the total percentage mean score, which was 95.2%. According to the study's findings, there is a statistically significant correlation between students' professional skills and SAICA accreditation, and certain socio-demographic factors impact accounting students' financial aptitude, financial socialization, and professional skills. Additionally, statistically significant links have been found between SAICA accreditation and financial capacity and between accounting students' financial socialization and professional skills. However, the relationship between accounting students' financial socialization and financial aptitude was not statistically significant.

RESULT AND DISCUSSION

Descriptive statistics showed a strong correlation between high professional skills and SAICA-accredited tertiary institutions compared to non-accredited tertiary institutions. The current study's results refute studies claiming that accreditation plays no significant role in students' ability. However, a thorough assessment of the literature reveals that research on factors influencing professional skills among accounting students in higher education is inclusive, and the findings of the current study both confirm and refute those of the earlier study.

The positive impact of professional skills. According to a study by Wells, Gerbic, Kranenburg, and Bygrave (2009), professional accounting training enhances one's professional capacity in other practical spheres of life and commercial settings. The impacts that were emphasized included enhancements in financial analytical skills. According to several studies, financial capability is positively connected with increased technical professional knowledge (Brown et al., 2014; Drever et al., 2015; Xiao & O'Neill, 2016; Xiao & Porto, 2017).

In a survey of Chief Financial Officers and their direct reports in large companies, Spraakman, O'Grady, Askarany, and Akroyd (2015) discovered that there is an intermediate level of proficiency in the use of ICT, such as Microsoft tools; this supports the findings of earlier studies such as (Strauss-Keevy, 2014) and (Viviers, 2016) that highlighted a lack of/poor ICT skill. In agreement with Spraakman et al. (2015), Ramachandran and Ragland (2016) found that using Microsoft tools like Microsoft Excel is still difficult.

According to Karin Barac and Du Plessis (2014), implementing the Computer Assisted Audit Technique (CAATS) has increased the ICT ability to audit students. It is important to highlight that

several studies have found that female students significantly outperform their male counterparts regarding ICT proficiency (Ainley et al., 2016).

This result aligns with Sargent and Borthick's (2013) study of students who lacked critical thinking abilities, which found that their performance in future courses increased their grade point average (GPA). However, according to Azizi-Fini, Hajibagheri, and Adib-Hajbagheri's (2015) research, first-year and final-year students need better critical thinking abilities. This conclusion was drawn after examining the test results of 150 students from Kashan's University of Medical Science. There is no statistically significant correlation between critical thinking abilities and demographic traits, according to Azizi-Fini et al. (2015). Roksa et al. (2017) investigated racial disparities in African American and white students' critical thinking abilities using data from the Wabash National Study of Liberal Arts Education and discovered racial differences.

The research's findings concur with those of earlier studies (Barac & Du Plessis, 2014; Brooks, Pomerantz, & Pomerantz, 2016; Sithole, 2015; Thompson & Washington, 2015). According to Smith and Szymanski (2013), kids in high school are frequently pushed to memorize, which leads to the development of weak thinking skills. Adler and Milne (1997) came to the same conclusion but added that group work, which necessitates teamwork, also improves oral communication. Maelah et al. (2012) agreed. Teamwork enhances verbal and written communication skills, according to Van der Merwe (2013).

According to Brooks et al.'s (2016) research, students demonstrated a very favorable orientation toward using technology devices. According to the study, female and first-generation students demonstrated higher involvement, enrichment, and effectiveness levels. The results of Tempone et al. (2012) are pertinent even though they did not poll accounting students since they highlight the Significance of communication skills. According to a poll of Australian companies and accounting professional organizations, communication, cooperation, and self-managed abilities are still important. Tan and Laswad (2016) concurred with earlier research that cooperation improves communication abilities, which is extremely advantageous to future employers. According to Milliron (2012), technical abilities frequently taught in universities and colleges are not as crucial as communication and analytical skills. The use of Computer Assisted Audit Techniques (CAATS) in technical training, according to Barac and Du Plessis (2014), has increased the ICT abilities of students studying auditing. University students, according to Sithole (2015), are prepared technologically. 100 University of Swaziland students who signed up for internships were included in the study. According to its findings, accounting students are capable of utilizing technology and are prepared to do so in the workplace.

According to Jones (2011), students' problem-solving abilities significantly differed when responding to structured and non-structured questions. After comparing the 2012 and 2013 CPA test results, Thompson and Washington (2015) concluded that better problem-solving abilities were to blame for improving outcomes. Problem-based learning (PBL) was employed by Birgili (2015) to assess students' problem-solving abilities, particularly when a PBL paradigm was applied.

Negative or no relationship/Contradiction and extent of professional skills. Sithole's (2015) findings disagreed with those of earlier research. According to the results of his survey of 100 University of Swaziland students who had applied for internships, accounting students are capable of handling and demonstrating technological expertise. The conclusions of several investigations (Kgapola, 2015; Kunz, 2016; Odendaal, 2015; Ramachandran & Ragland, 2016; Spraakman et al., 2015) are different from those of the current study.

ICT skills continue to be a problem, according to a study by Kgapola (2015) that involved 146 accounting professionals in South Africa. The mean score for ICT skills was 2.80, while the mean

score for other abilities was 4.74. These findings were supported by Kunz's (2016) study of first-year accounting students, which revealed that IT competence levels are still quite low. This study looked at the trainees' perceptions of their expertise and the expectations of potential employers. There was a gap that was 25.4% wide.

In major companies, Chief Financial Officers and their direct reports were surveyed by Spraakman et al. (2015). They discovered an intermediate level of proficiency in using ICT, such as Microsoft tools, which supports the findings of earlier research that emphasized a lack of/poor ICT abilities. In agreement with Spraakman et al. (2015), Ramachandran and Ragland (2016) found that using Microsoft tools like Microsoft Excel is still difficult. Odendaal (2015) found that, particularly if the students were familiar with the topic, 70% of the students surveyed could answer accounting difficulties about a conceptual framework. It would imply that unfamiliar problems are difficult for accounting students to tackle.

CONCLUSION

The results of this study add new empirical knowledge to what is already known about the professional skills of young people and university students in South Africa. The study examined the professional abilities of students enrolled in programs at institutions with and without SAICA accreditation (DUT and MUT) and SAICA accreditation (UKZN). Its findings refute research suggesting that accreditation does not influence student aptitude much. The results of this research study, which involved university students, are particularly pertinent for developing future curricula since they offer empirical support for areas in which accounting students' professional abilities can be strengthened finally, because the majority of previous research on financial literacy and capability was done in developed nations like the US, the UK, and the Netherlands (see, for example, Atkinson, McKay, Collard, & Kempson, 2007; Lusardi, 2008; Alessie et al., 2011), this study adds new empirical knowledge to the body of knowledge already available on financial professional skills of university students. Future research could be conducted using a mixed method approach as all limitations associated with the quantitative research design, including its weakness in handling the social complexity of a phenomenon and its rigidity because the same questions were asked in the same format and manner, apply to this study. Since the study was only conducted at three universities, it is challenging to extrapolate the results to the entire nation. Therefore, it is advised that a study be done on other universities to compare results. Future studies should compare the socio-demographic characteristics of South African practicing accountants and other professionals to their financial capabilities, financial socialization, and professional skills.

Declarations. The authors confirm that this work is original and has not been published elsewhere, nor is it currently under consideration for publication elsewhere. The authors have no competing interests to declare relevant to this article's content. Only the authors are responsible for the content and writing of this article.

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