



THE EDITORIAL TEAM



(from left to right)
Cecileen Greeff
Pfunzo Mulandana
Wilmarie Grobbelaar
Sher-Lee Arendse-Fourie

Photos

Riana Goosen and provided

Design and print

African Sun Media

Admin

Liesl de Villiers (ldevilliers@sun.ac.za)

Errata

In the 2022 edition of the Annual Report, it was reported on page 35 (Top Students 2021) that Nicola Jennette Sloane was awarded the award for 'Best BCom Honours student in Public Administration' instead of 'Best BCom Honours student in Management Accounting'. On the same page it was reported that Lauren Tsafandakis was awarded the award for 'Best BAcc Honours/PGDA student in Public Administration' instead of 'Best BAcc Honours/PGDA student in Management Accounting'. We sincerely apologise for these errors.

The COVID-19 pandemic, although unprompted, has presented us with both challenges and opportunities. We have risen above the challenges with grace and resilience. From forceful interventions of change transcended opportunities for creativity and innovation from which new and improved interventions were established which can benefit the future, not only for higher education but also society. A silver lining remains which has prompted us to question the sustainability of our current practices. This year's edition is all about Sustainability in higher education, which requires a shift of mindset, collaboration, innovation, and enhancing social relationships. We hope for this theme to be the golden thread which shines through within this year's *Annual Report* as we take you on a journey of sustainable education. We hope you enjoy reading it as much as we did compiling it. Thank you to each and everyone for your thoughtful contributions.

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PROF. PIETER VON WIELLIGH

Director of the School of Accountancy

INNOVATIVE TRANSFORMATIONS IN HIGHER EDUCATION: A JOURNEY OF CONTINUOUS SUSTAINABLE IMPROVEMENT AND SOCIETAL IMPACT

“ Higher education today is not what it used to be even ten years ago. It has taken on a multi-dimensional role in our modern society. ”

Prof. Pieter von Wielligh was re-appointed for another term for the period 2023 to 2025.

In the higher education space worldwide, there are nowadays many examples of the transformative power of educators and leaders of higher education curriculum and pedagogy. Simply by thinking differently, they often result in positive transformation in how we act as facilitators of learning, and in what and how students learn and are assessed. These examples of educational transformation of society at large through higher education showcase how and why higher education institutions should and do contribute to creating a better and sustainable society (locally, regionally and internationally) for all.

In the School of Accountancy (SOA), we have made many significant changes to the curriculum and pedagogy of the BAcc, BAccHons and PGDA programmes over the last two to three years, mainly focused on innovating and expanding our approach to data analytics using “Big Data” and also automation and coding, and also leadership skills (= transformation). We have also enhanced (= transformed) our focus on the development of other competencies and skills, such as ethical behaviour, responsible citizenship (part of which is a focus on sustainability), computational thinking and many more.

To be able to do this, our academic staff are embarking on a journey of discovery, self-assessment, unlearning, relearning and upskilling (=transformation), which is an exciting and continuous one, that also ensures their “sustainability”. As this is sometimes a scary journey, we collaborate with other national higher education institutions and share challenges and ideas, which makes our current teaching, learning and assessment space a very exciting and dynamic one indeed.

We take our students along with us, nowadays as partners in the journey of their development (we sometimes refer to this as “self-directed learning”). Our BAcc students are now required to complete a Portfolio of Evidence (PoE) to show that they have developed a range of “soft skills” (non-technical skills), such as those mentioned above, which are peer reviewed and then moderated, as part of their studies. They are given ample guidance for this process. A proper PoE is henceforth an admission requirement to the postgraduate BAccHons and PGDA programmes.

As passionate as the SOA is about teaching and learning for the benefit of our students, we are equally committed to using what we can offer to a responsible and sustainable society, be it locally, regionally, nationally or internationally, through our expertise in teaching and learning, research and citizenship. In collaboration with the faculty, the SOA is currently in the process to make our impact on society more explicit and measurable with a view to continuous enhancement in this regard.

Higher education today is not what it used to be even ten years ago. It has taken on a multi-dimensional role in our modern society. The days of a staid campus classroom are far-gone: we live in an exciting era of technology affordances, individual learning-method choices for students (that come with their responsibilities), interconnectedness, opportunities for cheating in assessments (think generative AI) and a world of opportunities for new ways of teaching, learning, assessment, social impact and, in a single word, ‘transformation’ in the higher education space worldwide.

I wish you a wonderful read of this edition of *The Annual Report*.



PROF. GRETHA STEENKAMP

Deputy Director | Social Impact and Transformation

Professors Gretha Steenkamp and Stiaan Lamprecht have been newly elected to serve as Deputy Director: Social Impact and Transformation and Deputy Director: Learning and Teaching, respectively, for the term 2023 to 2025. Prof. George Nel has been re-elected as Deputy Director: Research for the term 2023 to 2025.

The School of Accountancy's deputy directors for Social Impact and Transformation, Research and Learning and Teaching reflect on sustainability and its impact on their respective portfolios.

EMBRACING SUSTAINABILITY IN 2023

“ Together, we are not only educating future accountants but also contributing to a more inclusive and equitable society. ”

Social impact and transformation in the School of Accountancy

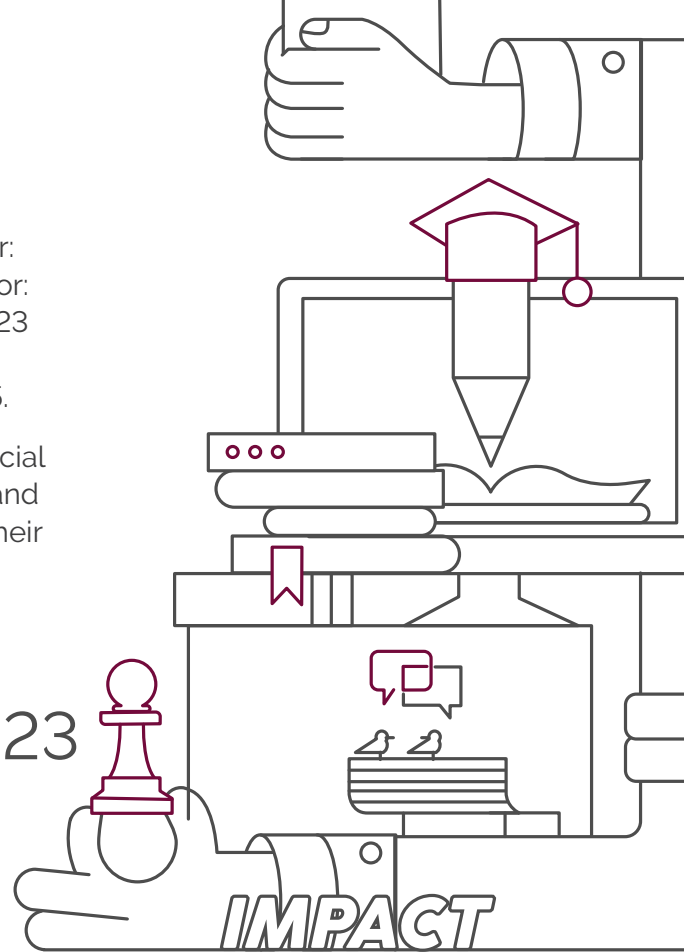
SAICA's CA of the Future competency framework defines chartered accountants (CAs) as "ethically responsible leaders fulfilling their social mandate by using integrated thinking to create sustainable value". This definition emphasises that CAs should focus on creating value for the society in which they find themselves – aiming to leave the spaces in which they operate (a little) better than they found them. This is why I view social impact and transformation as important concerns for CAs. Since the start of 2023, I have been humbled to step into the role of Deputy Director: Social Impact and Transformation. I want to acknowledge the wonderful work of my predecessors (Professors Kobus van Schalkwyk and Riaan Rudman) in this space.

The Accountancy Social Impact and Transformation (ASIT) committee is the hub for initiatives relating to social impact and transformation within the School. Thank you to each ASIT member for your time, passion, and input. Considering social impact specifically, the Teacher Enhancement Programme and the Ex-Cell project are flagship initiatives of the School of Accountancy. Both initiatives were run again in 2023, and excellent feedback was obtained from stakeholders and recipients. A huge shout-out to all staff involved in these initiatives! During 2023, the School also helped the Faculty Social Impact Committee establish measurement

principles for assessing the effectiveness of social impact initiatives. Measuring our impact is crucial to ensuring that we make a meaningful difference in our community and society at large.

In terms of transformation, we are excited about the progress being made by Stellenbosch University on implementing the recommendations of the Khampepe-report. Within the School, we have identified the need for staff to have a shared understanding of the term 'transformation', as we can only move forward on the transformation journey if we know where we want to go and what we want to achieve. As such, a workshop (facilitated by Prof. Arnold Smit) was organised in October 2023. This workshop is a significant step towards aligning our collective vision for transformation. As a School, we are also proud to be involved in the Thuthuka Bursary Fund programme of SAICA. In 2023, Amber de Laan took over from Sybil Smit as senior project manager for Thuthuka at the School. We really want to acknowledge the dedication and care which Sybil showed over the many years she invested in the Thuthuka programme. We also have great appreciation for how Amber and his team run the programme, to the benefit of the students. Your efforts are truly transformative.

In conclusion, I want to express my gratitude to staff for their unwavering dedication to social impact and transformation at the School of Accountancy. Together, we are not only educating future accountants but also contributing to a more inclusive and equitable society.





“ At Stellenbosch University, we want to be the creators of sustainable hope in Africa and strive to instil graduate attributes such as an enquiring mind, engaged citizenship, a dynamic professional and well-rounded individual. ”

PROF. STIAAN LAMPRECHT

Deputy Director | Learning and Teaching

EMBRACING SUSTAINABILITY IN HIGHER EDUCATION:

A NEW ERA OF TEACHING, LEARNING, AND ASSESSMENT

The 2023 academic year signifies a milestone for our postgraduate students who embarked on their educational journey in 2020, only to face abrupt disruptions brought on by the COVID-19 pandemic. In retrospect, we can see how rapid technological advancements have given us unique opportunities to adapt our teaching, learning, and assessment methods. Seizing these opportunities necessitated us to embrace technology and commit to upskilling ourselves in innovative approaches. We take pride in our students' remarkable success in external examinations amid these trying times.

Internationally, the School of Accountancy achieved recognition as the Global Prominence CGMA Campus of the Year for 2022, boasting the fourth-highest pass rate in the Chartered Institute of Management Accountants' (CIMA) Management Level exams worldwide. Locally, our 2022 BAccHons/PGDA students achieved an outstanding 98% pass rate in the South African Institute of Chartered Accountant's (SAICA) Initial Test of Competence examination. In light of these remarkable achievements, we would like to thank and congratulate all our lecturers and support staff for their tireless efforts in creating an environment conducive to student success.

Towards the conclusion of the pandemic, sustainability emerged as a paramount focus in higher education. In the context of higher education and within accounting sciences, sustainability encompasses more than reducing carbon footprints or recycling waste; it incorporates a renewed dedication to corporate sustainability and realising the United Nations' Sustainable Development Goals. In 2021, the IFRS Foundation established the International Sustainability Standards Board (ISSB), which recently issued its inaugural standards, IFRS S1 and IFRS S2, focussing on disclosures around corporate sustainability-related financial information and climate-related risks and opportunities.

In the spirit of lifelong learning, lecturers are again called upon to adapt and embrace a new mindset. Our students represent future business leaders, and we must prepare them to be responsible

citizens who value environmental stewardship while actively engaging in sustainable business practices. Although the School of Accountancy introduced a stand-alone module in Sustainable Business Models and Integrated Reporting as early as 2016, as educators, we are aware of the need to embed this mindset into our teaching practice in all our modules. We have lecturers who champion the various values and acumens outlined in the CA of the Future SAICA Competency Framework (previously the CA2021). These champions guide their colleagues in incorporating these principles into their respective modules and facilitate discussions on teaching and assessing them effectively. Two of our lecturers developed and hosted a cross-cultural workshop on corporate sustainability and stakeholder engagement (see page 15 of the Annual Report). Our Digital- and Leadership Acumen (previously Information Systems) students are already reaping the benefits of these efforts, with the introduction of three new modules in automation, programming, and data analytics, while our ongoing process of module renewal ensures that our students are kept up to date with the latest developments in technology, corporate sustainability and sustainability reporting.

At Stellenbosch University, we want to be the creators of sustainable hope in Africa and strive to instil graduate attributes such as an enquiring mind, engaged citizenship, dynamic professional and well-rounded individual. The transformation of teaching, learning, and assessment for sustainability in higher education signifies a pivotal shift in the academic landscape – a commitment to nurturing responsible and sustainable future leaders. As we embark on 2024, let us at the School of Accountancy take up the mantle of promoting sustainability and recognising the potential of higher education to prepare students for a world in which sustainability will be paramount. Let us embrace existing and forthcoming innovative approaches to reshape our teaching, learning, and assessment strategies towards this noble goal. This is not just our duty; it is our privilege!



DR. GEORGE NEL

Deputy Director | Research

RESEARCH IN THE SCHOOL OF ACCOUNTANCY

“ In support of its strategic focus areas, the School remains committed to publishing quality research in order to ensure that the School lives up to our social mandate of conducting ethical and relevant research with impact. ”

Since the establishment of Accounting for Sustainability (A4S) in 2004 by King Charles III, accountants have been increasingly challenged to help save the world by not only improving the trustworthiness and quality of sustainability and corporate reporting, through initiatives such as the International Sustainability Standards Board (ISSB), but also by helping companies to embed more sustainable business practices, ensuring that companies live up to their claims regarding their contribution to the United Nation's Sustainable Development Goals.

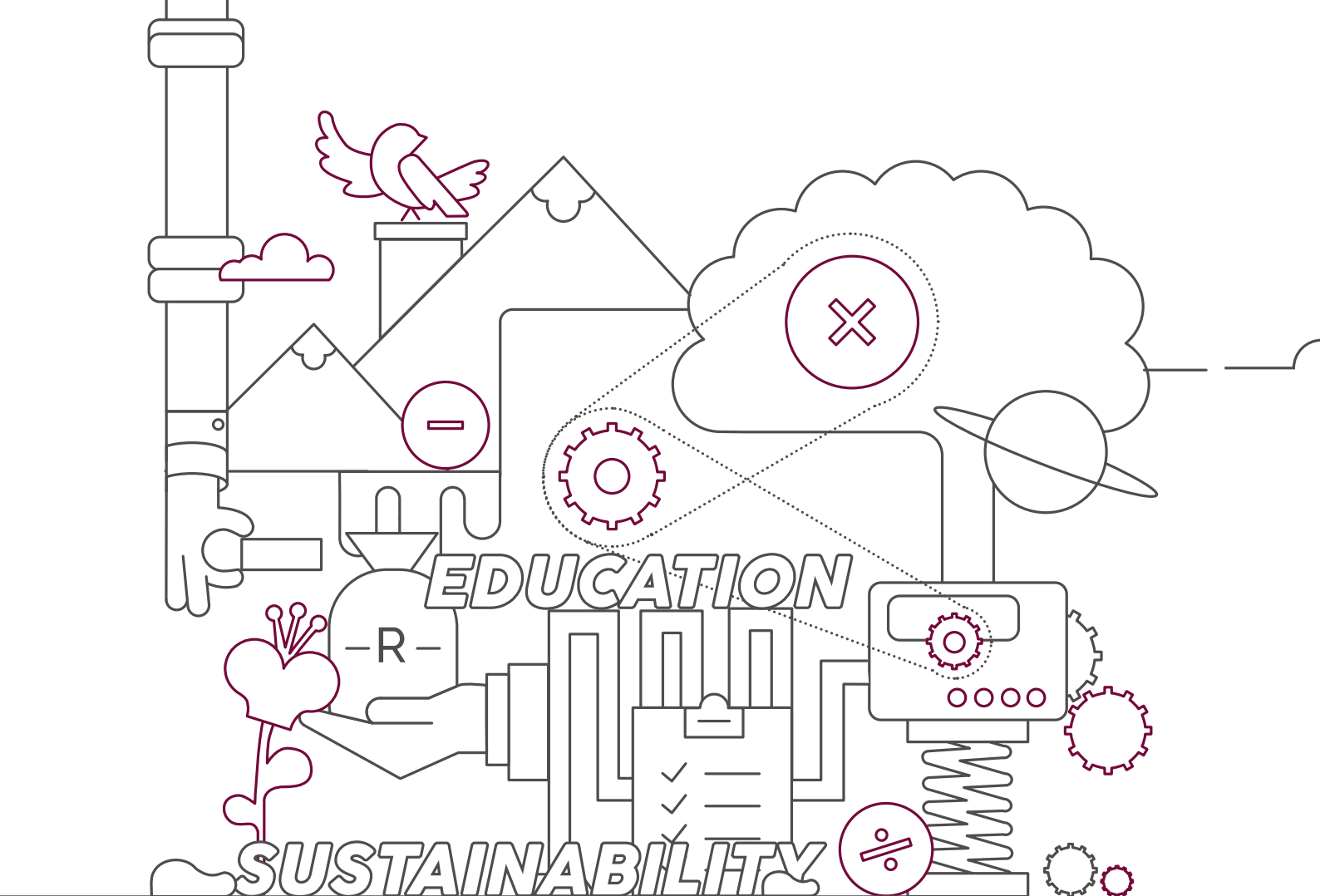
Accountants in academia can contribute to the sustainability discourse by conducting research that aims to improve sustainability-related accounting standards and disclosure, develop best practices in governance and by further developing the business case for good governance and compliance with such standards and best practices.

Building on the increased interest in the linkage of governance and sustainability, as evidenced by research outputs of various School of Accountancy staff members, the overarching theme for the second international Corporate Governance conference (discussed on page 19 in this issue) is 'The Governance of Sustainability'.

The School hosted various online and in-person brown bag research seminars during 2023, in which international experts discussed topics ranging from research methodology to emerging topics in corporate reporting. As in previous years, SOA staff were able to attend a three-day research writing retreat at Mont Fleur. The 2023 writing retreat was the third retreat hosted in collaboration with the College of Accounting (UCT) and was attended by 14 staff members from the School and 10 from the College of Accounting. The School has further made research history during 2023 by appointing its first postdoctoral fellow, Dr. Moses Jachi, and by registering its first joint PhD student with the University of Groningen.

Academic researchers also have a moral obligation to conduct ethical research. Being cognisant of the fact that research often involves the use of scarce resources, they must ensure that their research has continued relevance, and has a positive social impact. In support of its strategic focus areas, the School remains committed to publishing quality research in order to ensure that the School lives up to our social mandate of conducting ethical and relevant research with impact.



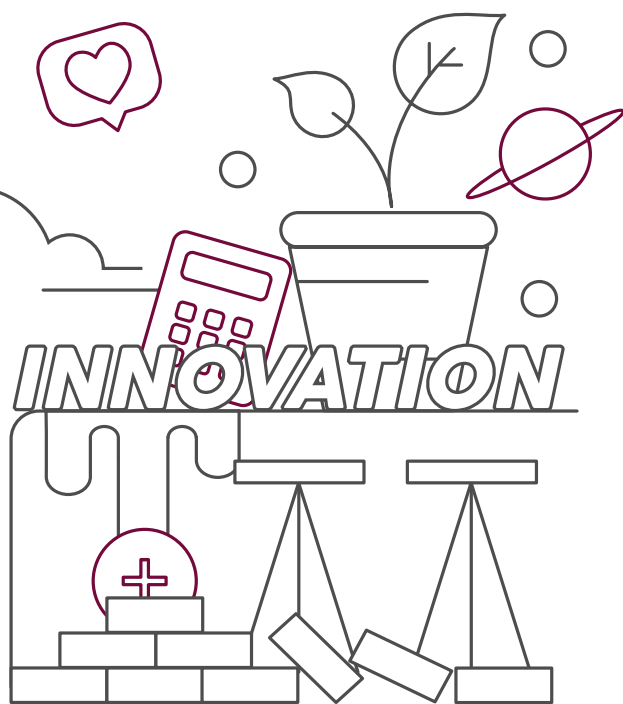


IMPLEMENTING THE CA OF THE FUTURE COMPETENCY FRAMEWORK: A JOURNEY TOWARDS SUSTAINABLE ACCOUNTING EDUCATION

**By Prof. Gretha Steenkamp – the CA of the Future Competency Framework
Project Leader**

In the ever-evolving landscape of accounting education, the School of Accountancy (SOA) is taking bold steps to align itself with the CA of the Future Competency Framework (CF) issued by the South African Institute of Chartered Accountants (SAICA). This framework seeks to equip future accountants with a broader skill set that goes beyond technical knowledge, focusing on values, acumens, and competencies essential for success in the 21st-century accounting profession. The SOA's response to implementing the CA of the Future CF is a testament to its commitment to fostering holistic and sustainable accounting education. The values and acumens of the CA of the Future CF are now emphasised in the BAcc and PGDA/BAccHons programme, as follows:

- Personal, professional, and corporate ethics are specifically taught in custom modules and are then integrated into all modules.
- Personal, professional, corporate, and global citizenship are included in dedicated modules and a focus on value-creation integrated in all modules.
- Students are educated about the importance of lifelong learning, and the student portfolio of evidence process (explained below) encourages them to reflect on their capabilities and growth needs.



- Business acumen is nurtured through support subjects, and specialised courses in Management Accounting.
- Critical thinking and problem-solving (decision-making acumen) are explicitly taught in the first year and are then integrated into other modules, while integration projects in the second and third years encourage holistic thinking.
- Relational acumen, such as communication, leadership, and teamwork skills, is incorporated through group projects and workshops.
- Digital acumen is developed in scaffolded modules, aligned to the other technical competency areas.

Implementing the CA of the Future CF involved significant changes in programme content and delivery. Existing modules on business ethics and corporate sustainability were aligned to the CA of the Future CF. New modules, created to teach additional digital skills (such as automation, programming, and data analytics), launch in 2023 and 2024. To emphasise the value of lifelong learning, students are required to compile a portfolio of evidence related to each value and acumen of the CA of the Future CF, to gain admission to postgraduate studies. This requirement, effective from 2024 onwards, encourages students to take ownership of their self-development. The SOA provides students with templates and toolkits to guide them through this process, ensuring they reflect on their competencies and growth needs while providing evidence or growth plans.

“ The journey to implement the CA of the Future CF at the SOA has been marked by dedication, innovation, and a commitment to shaping the future of accounting education. ”

Knowledge is the catalyst for change, and the SOA prioritised upskilling its lecturers on the aspects emphasised by the CA of the Future CF. This upskilling empowered lecturers to introduce 'organic' changes and innovations in their modules. Lecturers then shared these innovations via annual mini-SOTL (Scholarship of Teaching and Learning) conferences.

The SOA is now entering the final phase of its implementation of the CA of the Future CF. In April 2023, the SOA drafted a comprehensive lecturer toolkit, which provided lecturers with advice on incorporating the values and acumens of the CA of the Future CF in their teaching. In May 2023, the lecturer toolkit was shared with staff through a series of lunchtime sessions. These sessions provided a platform for the CA of the Future CF champions and colleagues to come together, exchange ideas, and explore innovative ways to integrate the values and acumens of the CA of the Future CF into their teaching. From May to September 2023, lecturers were requested to complete a reflection on how they have adjusted their teaching in response to the CA of the Future CF or how they plan to do so. This personal touch in the transformation process ensures that the CA of the Future CF becomes a living, breathing part of the SOA's educational ethos. During October and November 2023, the entire CA programme was mapped to the CA of the Future CF – to ensure that every aspect of the CA of the Future CF is comprehensively addressed, and to identify areas of overlap and opportunities for enhancement.

The journey to implement the CA of the Future CF at the SOA has been marked by dedication, innovation, and a commitment to shaping the future of accounting education. With the drafting of the lecturer toolkit, lecturers' reflections, and whole programme mapping, the SOA is taking the final strides towards a holistic, values-driven and sustainable approach to education.

A CROSS-CULTURAL WORKSHOP ON CORPORATE SUSTAINABILITY AND STAKEHOLDER ENGAGEMENT

By Prof. Gretha Steenkamp

The need to understand corporate sustainability is increasingly emphasised in contemporary business environments, with inclusive stakeholder engagement emerging as a critical component of risk management and long-term value creation. The SASUF (South Africa Sweden University Forum) Corporate Sustainability Workshop is a joint initiative between Stellenbosch University, the University of the Western Cape, Karlstad University (Sweden), and Luleå University of Technology (Sweden). Anria van Zyl and Prof. Gretha Steenkamp, together with lecturers from the other universities, were awarded a SASUF grant to develop and present the workshop in 2023 and 2024. The learning outcomes of the workshop are threefold, namely to:

- (1) Develop participants' awareness of the importance of corporate sustainability and, specifically, stakeholder engagement, which will enable them to be more responsible business leaders in their future careers.
- (2) Build intercultural awareness, which will allow participants to function better in the highly internationalised world in which they will work. The exposure to diverse perspectives could enable participants to be more inclusive and have an appreciation for the value of diverse perspectives during business decision-making and risk analysis.
- (3) Develop participants' relational acumen, which will prepare them better for the workplace and to work in diverse teams.

The workshop is presented fully online, and is open at no cost, to students and lecturers from the four participating universities. It comprises asynchronous coursework, a kick-off meeting with informal cross-cultural exchange, a group work component, and a closing meeting.

“ Accountants of the future will need to be able to critically engage with sustainability, the associated risks and the various contexts in which businesses operate. ”

The coursework focuses on understanding corporate sustainability and its components, evaluating whether the outcomes and goals of corporate sustainability are different in the European and South African contexts, and the role and importance of stakeholder engagement in risk management. During the group work, participants are confronted with the hidden risks and sustainability challenges found in globalised supply chains. Anria van Zyl stated: “Accountants of the future will need to be able to critically engage with sustainability, the associated risks and the various contexts in which businesses operate. The workshop was created with the aim of providing a transformative experience in which participants learn by doing and through dialogue”.

The 2023 programme took place in September and October with 61 participants. Remerta Basson, one of the lecturers participating in the 2023 programme, said that working with participants from Sweden on the group work component provided greater insight into the differentiated approaches to and priorities for sustainability in developed versus developing countries. It also informed a deeper appreciation of how our context and cultural backgrounds impact how we approach collaboration.



DANEEL STEINMANN

Stellenbosch alumnus

During his tenure at Stellenbosch University, Daneel spent four invaluable years in Huis Marais, completing his studies in BAccounting (Cum Laude) and BAccounting Honours degree. Beyond the academics, he worked on a wine farm between classes which led to a stint as a sommelier at Michelin-starred restaurants in Germany and Amsterdam for three months in his third year, which opened his eyes to the marvel of traveling and the boundless possibilities the world offers.

Instead of the traditional audit route, Daneel made a deliberate choice to pursue his CA(SA) training contract with VAT IT in Johannesburg. This period was transformative. Not only did he glean insights into the intricacies of business operations, but he also spearheaded the creation of a new e-commerce vertical for the firm. His role took him to global financial hubs such as London, New York, and Los Angeles, where he closed deals and solidified his burgeoning passion for entrepreneurship. It was these experiences that instilled in him the confidence and charisma to later establish his own business.

Daneel played a pivotal role in the meteoric rise of Zee, transitioning it from humble beginnings to a business boasting over a hundred employees in a mere eight months. Concurrently, the brand he co-founded with his brother, Old School, witnessed phenomenal growth. By the conclusion of his training contract, the brand's success beckoned Daneel, now a chartered accountant, to rejoin the venture full-time. Old School is on track to become one of South Africa's largest e-commerce outlets, with projections of opening eight retail branches by the end of 2023.

One of Daneel's profound realisations is the intricate relationship between risk and reward. Furthermore, he underscores the significance of interpersonal relationships in business. Understanding the nuanced distinction between a manager and a leader, and valuing human connection, has been pivotal in his success. Additionally, Daneel champions the strategy of operating a business from South Africa, swiftly transitioning to dollar revenues, emphasising the nation's unparalleled talent.



THE STRENGTHENING OF RESILIENCE THROUGH MENTORSHIP AND STRUCTURAL SUPPORT

By Carmen Bentley
Thuthuka alumna

There is a myth about resilience being constant and that there are those who are inherently blessed with the ability to be resilient in tough times. Over the years, I have come to believe that resilience comes in waves and is a crucial trait that can always be improved upon. Although some resilience factors may be inherent, other internal resilience factors can be developed. I believe that throughout my life, there have been important challenges that I have been able to overcome, which have improved my resilience.

I come from the coastal city of East London in the Eastern Cape. My parents were hard-working civil servants and blessed my sister and me with a sheltered life, providing us with the best they could. Excited to matriculate and to "enter the big wide world", I made sure to apply to all the universities outside of the Eastern Cape. I was accepted at all my top choices, and my first choice was Stellenbosch University for a Bachelor of Accounting.

In January 2010, my parents and I packed our black City Golf and drove off to begin the Stellenbosch University Orientation Week (O-Week) for all the excited and wide-eyed first years. At the time, I qualified for a partial bursary from the university and applied for a Thuthuka bursary. I was not on the original list of 2010 Stellenbosch Thuthuka students. My parents and I were called a day into O-Week to say that there was a spot that opened. That day and that phone call changed my life.

The Thuthuka bursary fund is a transformation bursary program for disadvantaged students of colour to become CAs(SA). It is one of the best run bursary programs in the country. It is structured in a way that offers students much more than just "tuition coverage"; it provides comprehensive support to students throughout their studies, including mentorship programs, vacation work, and additional resources.

My time at university brings a smile to my face and I am so grateful for one of the best chapters of my life. I met some of my closest friends, made incredible memories and had my own resilience

thoroughly tested and strengthened. A key moment in building that resilience occurred during my final exams in the second academic year of my degree. I failed three of my major subjects. I remember feelings of despair and hopelessness at the thought of rewriting all three of these critical subjects and the low probability of passing all three. There was also desperation, as failing meant losing my bursary, having no alternate funding, and the overall risk to my degree. I remember crying in my bursary manager's office asking how on earth I will manage to pass my rewrites. By the time rewrites start, most of the students left, campus becomes a ghost town, and the student dining hall is left to all those students who have a rewrite exam. I started studying earnestly for my three majors and made the necessary appointments with the lecturers to go over what I had missed in the first exam. I was able to stay on because of the structures in place by my university and my bursary, I used the last bit of resilience my young 20-year-old self could muster and managed to write and pass my second academic year.

At the start of my third academic year, my bursary manager called me in and encouraged me by saying that in my final year, I will do better. I recall the faith he had in his eyes, and that motivated me. I vowed to myself that I will never fail another exam, module or even a class test again. With pride (and a lot of sweat and tears), I completed my degree and qualified for Honours in Accounting in 2012. With the right amount of resilience and structures around me, I graduated with an Honours in Accounting in 2013, a proud Thuthuka graduate ready to kick-start my career.

With my studies completed, I embarked on my CA(SA) training contract at MTN in Johannesburg, a chapter that spanned from 2014 to 2017. I completed my training contract and professional exams, and it culminated in my qualification as a CA(SA). I pursued a career in corporate entities, specifically in the banking and telecommunication industries, with a focus in the FinTech, Innovation, and Digital sectors. Early on I set lofty ambitions for myself and focused on climbing the corporate ladder.

In corporate South Africa, 'resilience' is a crucial trait for both survival and thriving. I have built so many relationships, had the opportunity to be mentored by talented professionals and made the occasional mistake, all of which have built on my resilience. It was not always easy, but through hard work I was recognised as young talent and promoted to roles such as Senior Manager and Head of Department at a relatively early stage.

In my corporate career, the most significant time my resilience was tested was when as Head of New Business Development in the Innovation Department at Standard Bank, I along with my entire department, were retrenched. On 4 November 2022, the entire Innovation Department was shut down and staff from the most senior Chief Innovation Officer to junior team members received retrenchment letters and put through the labour law process to terminate our roles. It was a Friday morning; the meeting was set for 08h00 with breakfast snacks and coffee offered to the entire team. We were called into an auditorium at the Standard Bank buildings and informed that the majority of our roles and teams could not be saved. There were just over 80 employees. A few teams, such as the finance teams were able to be placed in other departments, but most of us found ourselves with our employment terminated. I will never forget the cold wash of fear down my face and back. I went pale and remember feeling numb as my retrenchment letter was handed to me. I immediately went home and spent the rest of the afternoon under the covers. By that Friday evening I wiped away my tears, called my mentor, my previous executive at MTN, and sought advice on my next move. Again, I heard from a mentor the words "Carmen, this is not the end. You can and will recover from this to do better". I heard the faith and belief in their voice. I saw the retrenchment as an opportunity to pursue my dreams as an entrepreneur and told myself I could start something great.

By December 2022, I had started my consulting firm The Root Specialist. The firm focuses on business development and funding, where we build financial models and valuations, design value propositions and assist with early implementation of new products for businesses. We have grown in terms of both clients and business and I have had the privilege of being able to hire our first employee. I am so excited for this new chapter and look forward to growing the firm and facing all the difficulties and rewards that come with running a business.

The resilience I was able to draw on during both key moments was a combination of internal resilience and the structures and people around me that helped me face those challenges. I hope to never forget that strength of resilience as I grow The Root Specialist. I will also always remind those around me that they have the ability to grow their resilience, and I hope that I too can be that mentor for a young professional in need of encouragement at the right time.



CORPORATE GOVERNANCE CONFERENCE 2022

“ The 2022 conference not only highlighted the need for sharing experiences on corporate governance, but also the value of collaborations across different disciplines and institutions. ”

By Dr. George Nel

The King IV report on corporate governance affirms South Africa as a world leader in corporate governance. With the vision to further establish itself as a leader in the field of corporate governance research in both Africa and internationally, the inaugural Corporate Governance Conference was jointly hosted by the School of Accountancy and the Centre for Corporate Governance in Africa at the Stellenbosch Business School on 12 and 13 December 2022.

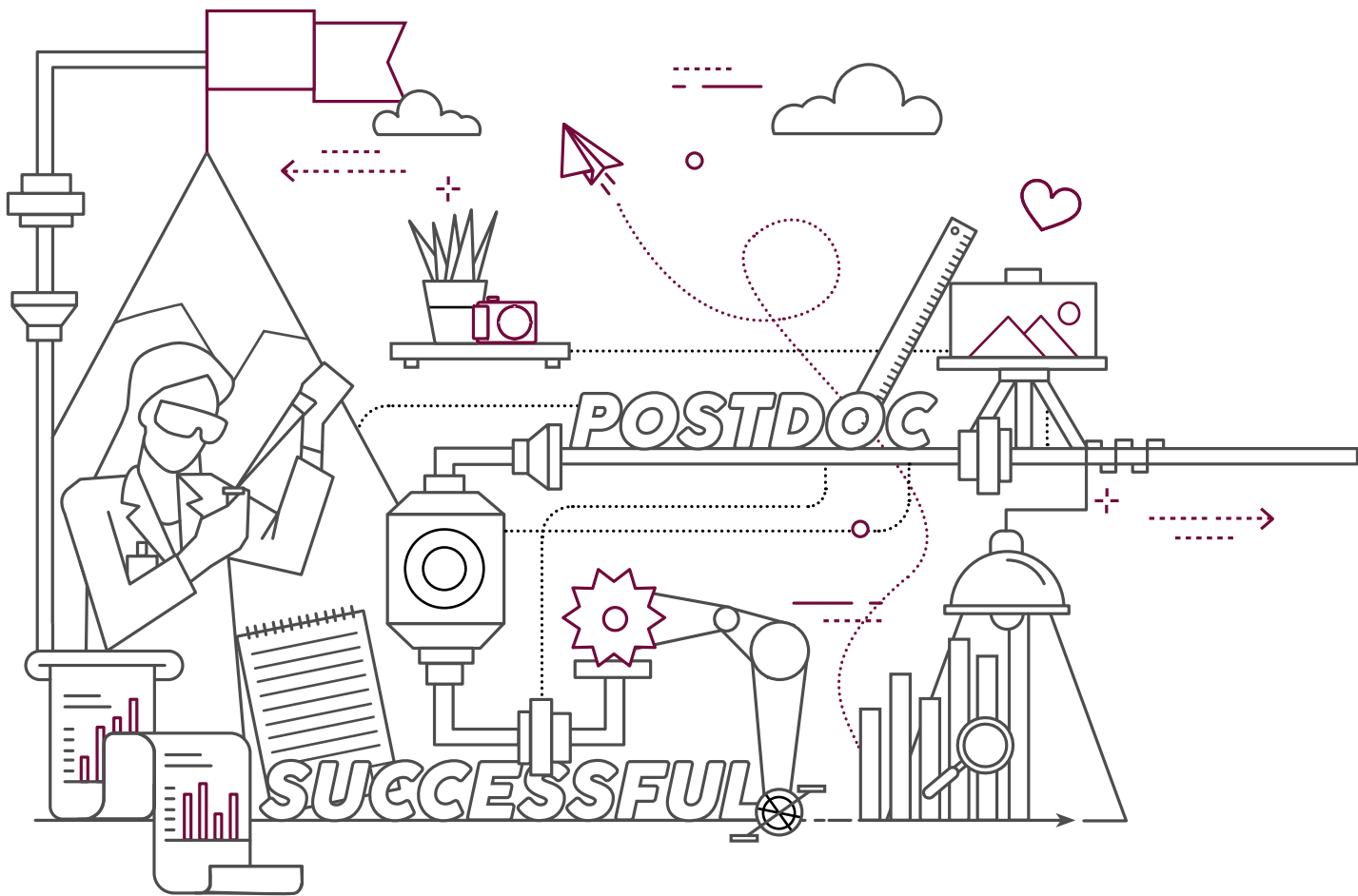
Prof. Sibusiso Moyo, Stellenbosch University Deputy Vice-Chancellor: Research, Innovation and Postgraduate Studies, officially welcomed conference delegates and other special guests on the first day. Keynote speeches were delivered by Dr. Nicky Newton-King, former CEO of the Johannesburg Stock Exchange and by Prof. Mervin King, former Chair of the King Committee on Corporate Governance in South Africa.

The conference was attended by 90 delegates, representing several universities and institutions,

from both South Africa and abroad. In total, 32 papers were presented in four streams: Ethical Leadership; Corporate Governance and Financial Reporting; Environmental and Social Responsibility; and Assurance, Risk and Corporate Governance. The conference programme, as well as the abstracts of papers that were presented are available at this [link](#).

The conference was also linked to a Special Collection of the South African Journal of Business Management. To download the papers that were published in this special collection, [click here](#).

The conference technical committee said: "The 2022 conference not only highlighted the need for sharing experiences on corporate governance, but also the value of collaborations across different disciplines and institutions". The 2023 conference will take place on 11 and 12 December 2023 at STIAS in Stellenbosch with keynote addresses by Prof. Wiseman Nkuhlu (Chairman, KPMG) and Prof. Musa Mangena (Nottingham University Business School).



FIRST POSTDOCTORAL FOR THE SCHOOL OF ACCOUNTANCY

By Dr. George Nel

The School of Accountancy (SOA) welcomed its first postdoctoral fellow on 1 September 2023, following a successful application for a postdoctoral fellowship grant in February 2023. The fellowship was supplemented with financial support from the office of the Deputy Vice-Chancellor: Research, Innovation and Postgraduate Studies. A postdoctoral fellow, or simply a postdoc, is a person professionally conducting research after the completion of their doctoral studies.

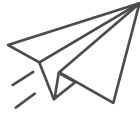
Having successfully completed his doctoral studies in internal audit quality and corporate governance at the Midlands State University in Zimbabwe, Dr. Moses Jachi joins us with a remarkable research portfolio and a wealth of experience in the higher education sector. During his tenure as a postdoc, Dr. Jachi will be working closely with the postdoc host, Dr. George Nel, on a research project titled "The role and effect of stakeholders in pay transparency and pay-for-performance." The overall aim of the project is to examine, by

relying on a mixed-methods research approach, the circumstances under which stakeholders, such as institutional shareholders and analysts, can contribute to the improvement of pay transparency, with a focus on executive directors' remuneration.

Although Dr. Jachi will spend most of his time working on the aforementioned project, he will also contribute to the research ethos at the School of Accountancy through the supervision of postgraduate students, the presentation of research lectures, the organisation of research workshops and seminars, and the provision of research advice to SOA academic staff. The position will be occupied for one year, with the possibility of extension for another year contingent on available funding. Dr. George Nel believes that the postdoc creates opportunities to add to the discourse around directors' remuneration and pay transparency, which is very topical and relevant in a country where there is a large pay gap.

STAFF

NEW STAFF



**NERITA
MALAN**

I am from Durbanville and studied BAcc (2016 to 2018) and BAccHons (2019). I am currently lecturing Financial Accounting 288. My first year here at the School of Accountancy (SOA) was absolutely incredible. It has always been my biggest dream to work at the SOA. Something interesting about me is that I studied isiXhosa from grade R until grade 12.



**LYNDON
HENNEY**

I am a born and bred Capetonian, who grew up and currently still resides in Kraaifontein. I studied BAcc at Stellenbosch University and am currently teaching in Financial Accounting (BAcc and BCom streams). My first year here at the SOA has been extremely fulfilling. Owing to my education at Stellenbosch University, I was able to break through barriers, and I am honoured to now have the opportunity to pay it forward.

Something interesting about me is that while I enjoy the outdoors, I can also spend an entire day indoors playing PlayStation. I also tend to fall asleep while series are playing in the background.



**PFUNZO
MULANDANA**

I hail from Pretoria and studied at Rhodes University for both undergrad and PGDA. I am currently in the 'Digital- & Leadership Acumen' (DLA) division where I teach first-years. I love spending time in the kitchen, so give me flour and I am happy. My first year here has presented personal challenges, but I have been fortunate to work with a great team who have supported me throughout. I've enjoyed learning about Afrikaans culture, especially the food—that's a part of my experience here that I particularly cherish.



**LYNN VAN
ROOYEN**

I am from the friendly and windy city of Gqeberha (Port Elizabeth). I studied and completed my BCom Accounting degree and CTA at Nelson Mandela University, and also earned a Master's degree in Accounting Science from the University of Pretoria. I am currently lecturing in Financial Management for Management Accounting 278. Returning to academia has been rewarding, as I enjoy making a positive impact on students and their learning. So far, my time at the SOA has been enjoyable. An interesting fact about me is that I am the eldest of three siblings and I'm the only one not in the medical field.

FORMER STAFF



**ALWYN
VISSER**



**LIEZL
SMITH**

The School of Accountancy parted ways with a few colleagues.

Alwyn Visser

Alwyn worked at the School of Accountancy from 2013 to 2023. During this time, he was a lecturer in Information Systems, Business Ethics and Auditing, teaching students from first year through to postgraduate level. During this time, Alwyn also obtained his Master's degree in Computer Auditing and successfully supervised a MCom (Computer Auditing) student. While Alwyn was a lecturer at the School of Accountancy, he received an institutional award for teaching excellence. He also served on a CA2025 SAICA competency framework implementation workgroup and was involved in the setting of multiple questions for the SAICA ITC.

Alwyn has transitioned to the position of senior lecturer at Milpark Education, where he is excited about the new challenge of developing the first ever fully online CA(SA)-qualification programme in the world. Alwyn writes that he holds fond memories of Stellenbosch University and that he was equally excited to come to work each day that he worked here. He thanks Stellenbosch University and the School of Accountancy for the immense contribution it has made to his life and will forever be thankful for the opportunity to have been employed at this institution. Alwyn assures us that he departed with cherished memories, but that his blood will always be maroon.

Liezl Smith

It is with a heavy heart that I bid farewell to the School of Accountancy in 2023. I have placed my career on hold to be a full-time mom. This was a sacrifice of my dream job for where I felt the Lord was calling me following the birth of our daughter. I don't know what the future holds, but I am reminded of this quote:

*"Life is either a daring adventure or nothing. Security does not exist in nature, nor do the children of men as a whole experience it. Avoiding danger is no safer in the long run than exposure." **Helen Keller***





**MARI
PATTERSON**

Mari Patterson

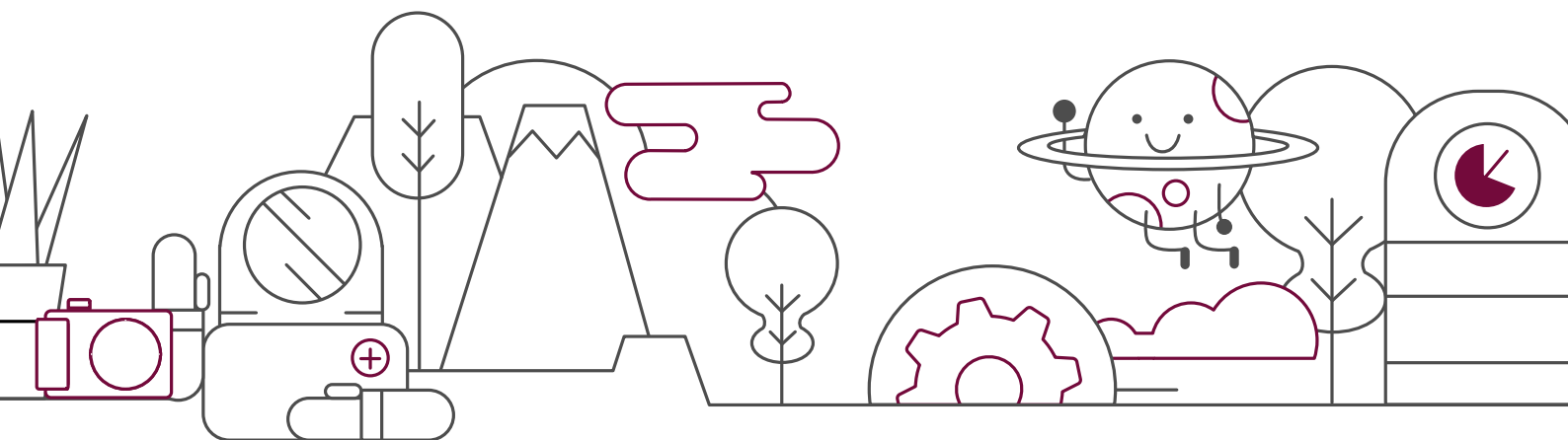
I was appointed as an Auditing lecturer in the School of Accountancy in January 2014. During my employment at Stellenbosch University, I lectured Auditing both at an under- and postgraduate level. I enjoyed every moment of my time at the University, and I have the utmost respect for the institution, students, and my former colleagues. I had the opportunity to join Milpark Education as a senior lecturer in January 2023. Although I miss my former colleagues, the campus and students, the online platform provided by Milpark is reaching students who would otherwise never have had the opportunity to qualify as CAs(SA). I believe that it is my calling to help students to reach their full potential and I am in the privileged position to continue to be a part of students' journeys in fulfilling their dreams of qualifying as CAs(SA). I will always cherish my time at Stellenbosch University, and I am grateful for the invaluable experience I gained during my employment at the School of Accountancy.



**CHRYSTAL
SCHONKEN**

Chrystal Schonken

After leaving the School of Accountancy (SOA) at the end of May 2023, I joined the Financial Reporting team at Milpark. I am currently involved in the bridging and PGDA programmes. The transition has provided me with the opportunity to grow my understanding and love of IFRS, as well as shaping the CAs of the future. Would you believe that I've even had a consult with one of my prior SU BCom students, who is now completing her PGDA with Milpark?! It has been an exciting journey thus far and I am excited for what is yet to come. On a personal note, I have recently completed my first half-marathon in September 2023. You may recall that the SOA hosted a staff fun run in 2022. I never considered myself a runner, but after aiming to run the 5km without stopping, a joy and curiosity was sparked within me in terms of what I could achieve in terms of running if I put my mind to it. I wish the SOA and the team the best of luck for what the future may hold!





DR. RIKA BUTLER

Dr. Rika Butler joined the then Department of Accounting at Stellenbosch University in 2001 as a lecturer in the Auditing division.

Rika bid the School of Accountancy farewell at the end of March 2023 to embark on a new adventure in Belgium. We posed a few questions to Rika.

Tell us about your academic career

I chose academia as a profession, foremost because I like to interact with students and convey knowledge in an easy-to-understand manner. It is very rewarding to witness the moment when someone 'grasps' a concept for the first time!

My academic career started in 1996, when I was appointed as a lecturer at Pretoria University. When my family moved to the Western Cape in

December 2000, I was fortunate enough to get a position at Stellenbosch University. During my 20+ years at Stellenbosch, I lectured Auditing at various levels within the School of Accountancy.

My research focus areas include computer security and IT governance. I completed my Master's in Computer Auditing and my PhD focused on the antecedents of smartphone users' security behaviour. I have published articles in various accredited journals and have also presented papers at local and international conferences.

Students often perceive Auditing as 'difficult'. Why do you think that is?

Auditing is perceived by some students as challenging because it is not a numerical or theoretical subject, unlike some of their other subjects may be. At the beginning of their Auditing

studies, some students are surprised to learn that, besides the calculations associated with materiality and audit differences, they will not be using their calculators much in Auditing.

Albert Einstein once remarked: "Any fool can know. The point is to understand". Another concern arises when students 'know' (i.e. they are able to memorise and regurgitate) the theory without really 'understanding'. The various Auditing concepts are like bricks within a wall. Since the different Auditing topics build on one another, it is essential that students fully comprehend each principle before moving to the next. If a student misses a key concept, their 'brick wall' may seem stable for now, but may come tumbling down in future when we build on and integrate that topic with others. 'Understanding' is key and without understanding students would be unable to apply their acquired knowledge to case studies or in the real world once they enter the profession.

However, knowing and understanding the theory alone is insufficient. Auditing is ultimately an application subject. Students often fail to realise that applying the same principles to two different scenarios may result in two completely different answers. After mastering the theory, students must dedicate their effort and time to practice the application of their acquired knowledge in various scenarios. This is the only way to fully master an Auditing topic.

What direction did your life take after your resignation from Stellenbosch University?

We decided to move to Belgium after my husband, Martin, who is also in academia and was associated with Stellenbosch Business School, accepted a position at Vlerick Business School, with whom he has a longstanding association. Martin is appointed as a professor of Management Practice and Director of their online MBA-program. Our intention is to return to South Africa once he retires.

We live on the outskirts of Ghent, a university city, unlike Stellenbosch, with a medieval centre. Ghent is the capital and also largest city in Belgium's East Flanders province. The city features impressive architecture, beautiful canals, lovely squares and even its own castle, '*Het Gravensteen*', which dates back to 1180. Regular cultural festivals and annual Christmas markets are also held in Ghent.

How have you adjusted to your 'new' life?

Simultaneously resigning from a job, relocating to a new house, and acclimating to a different city and country with a foreign language is not for the faint-hearted. The first few months were very challenging and there were numerous administrative aspects to sort out, but we have finally begun to settle into our new life and routine here in Belgium.

There were many new things to acclimatise to, such as the language (for which we enrolled in a formal course to learn), the extensive public transportation system and the use of bicycles (I found myself back on a bicycle for the first time in many years). Unexpected challenges also include the much more extensive and rather complicated system for recycling trash and self-checkout at supermarkets. It was quite overwhelming to walk into a supermarket in the first few weeks, finding no familiar brand (such as Ouma beskuit, Mrs Balls chutney and Sunlight) on the shelves.

Nonetheless, we appreciate the Belgian chocolates, waffles, fritjes, extensive range of beers and safely hiking in the many green areas and forests. We also thoroughly enjoy the almost effortless travelling and the ability to visit many European countries within an hour or three's travelling, without having to lug along massive suitcases or the need for a visa.

What are your plans for the future?

I've chosen not to immediately pursue full-time employment, opting instead to first settle us into our new home. Meanwhile, I'm engaged in part-time accounting work and am in the process of updating a chapter for a textbook with which I've been associated for several years. I hope to continue my association with Stellenbosch University and the School of Accountancy.

I am also working on research papers stemming from my PhD. In addition, Martin and I, who have co-authored numerous articles and conference papers in the past, are planning more joint future research in the field of computer security. And, who knows? I may even decide to join a university here in Belgium!



PROF. LINDA
VAN HEERDEN

LINDA'S RETIREMENT

By Prof. Rudie Nel

Prof. Linda van Heerden retired in July 2023 and it was a heartfelt farewell during the School of Accountancy (SOA) staff meeting as well as her retirement lunch held at Avontuur Estate. As an associate professor in Taxation since joining the SOA 21½ years ago Linda has left a commendable mark as an academic, researcher, and divisional head.

In lecturing, many colleagues in the SOA still attest to how excellent a lecturer Linda is (having lectured to them as students) – her passion for tax as a subject and her ability “to know everything in the Act” undoubtedly inspired and motivated students as well as motivated past students to pursue a career in academia. We however recognise that being an excellent lecturer requires investment and in this regard Linda’s commitment to her academic career is also exceptional. It was commonplace to see Linda’s car (easily identified by the licence plate of “Bergnoi”) at the offices early in the mornings and still there in the afternoon when most had already left. This commitment enabled her to make two other exceptional contributions, apart from being an excellent lecturer – contributions to research and academic textbooks.

In terms of research, Linda not only published numerous articles during her academic career, but also guided Master’s students with exemplary supervision. Linda’s meticulous nature and attention to detail did well in motivating Master’s students to exceed expectations and excel in their research – culminating in Linda and her Master’s students being awarded the prizes as the best tax theses in SA on more than one occasion. Every student for whom Linda served as a supervisor benefited from her insights and reasoning skills – this has contributed to the development of researchers and future academics.

In respect of academic textbooks, Linda has positioned herself as the leading author in respect of individuals and retirement benefits in South Africa. She is the main author of these chapters in the textbook SILKE, which is prescribed as the textbook of choice at numerous South African universities and is also used in practice. Her intellectual investment in academic textbooks has made a commendable contribution to academia.

“ Linda’s academic contribution is only surpassed by one thing – the personal impact she has had on students and colleagues. ”

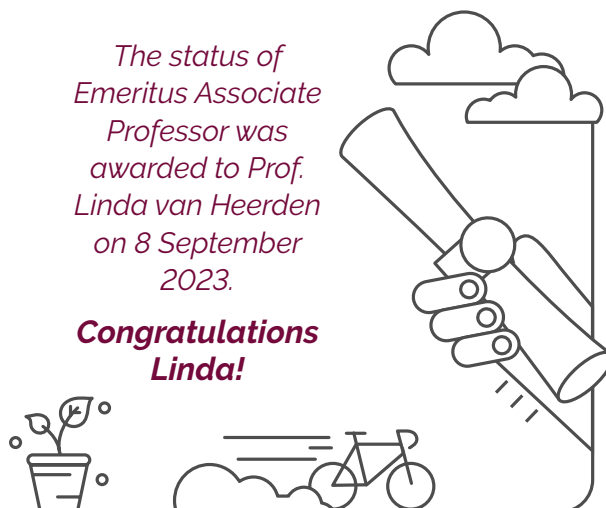
As divisional head of Taxation for most of her time at the SOA, Linda set a perfect example of how to be a good leader. Linda has always been approachable and willing to listen and advise on professional and personal matters in a compassionate manner. Any successors as divisional head in Taxation would never be able to replicate what Linda did: at most a successor can only attempt to achieve some of the aspects that Linda has achieved during her time as divisional head.

In conclusion, Linda’s academic contribution is only surpassed by one thing – the personal impact she has had on students and colleagues. Linda’s compassion and caring nature not only enforced her position as a leader but also made her a dear friend to so many. We take comfort in the fact that Linda has indicated willingness for continued involvement as external moderator or contract lecturer where the need arises. It would only be natural for any retiree to wonder “have I made a difference?” and “was all the time invested in my career worth it?”. Linda, you can retire knowing that you have made a difference in the SOA and your contributions have left a legacy of note. However, if you ever need reminding, you are more than welcome to contact SOA colleagues, who will gladly remind you of this fact.

We wish you health, happiness, safe travels, and rest during your retirement!

*The status of
Emeritus Associate
Professor was
awarded to Prof.
Linda van Heerden
on 8 September
2023.*

**Congratulations
Linda!**



NEW ADDITIONS TO THE MINI-SOA TEAM



Lize en Gerrit Duminy se babaseuntjie

ANDRÉ JOHAN

3 Oktober 2022 gebore

Die stelling – “having a child is to have your heart go walking around outside your body” – is regtig waar. Hierdie “hart” van my is mal oor storieboeke, sleutels, tamaties en enigiets met wiele. Wat 'n voorreg om hom te sien grootword!



Sher-Lee Arendse-Fourie and Curt Fourie's son

CAIRO

Born on 6 July 2023

Being a new parent is as rewarding as it is challenging. He brightens up the darkest days with his smile, cuddles, and baby talks. He is an absolute blessing.



Wilmarie and Johan Grobbelaar's son

ARTHUR

Born on 6 March 2023

Arthur Grobbelaar made his entrance into the world on the 6th of March. While anticipating his arrival, I found myself grappling with the question of whether I could ever love another tiny person as profoundly as I love my firstborn son, Ronan. Many fellow moms offered their reassurances, and I can affirm that a mother's heart has an incredible capacity to expand with each child. The love is unique for each one, yet equally intense. Arthur is a delightfully friendly baby. I have a strong hunch that he might achieve the remarkable feat of taking his first steps earlier than any baby in history; he wants to play with his brother and actively participate in whatever is happening around him. He enjoys my singing sessions (bless him) and the family's shared moments of silliness.



Amber en Zené de Laan se babadogtertjie

ZAINA

22 Junie 2023 gebore

Zaina maak ons dae korter, nagte langer en beursies ligter, maar dit is alles die moeite werd want sy maak ons hele huis gelukkiger en almal in die gesin se liefde sterker.



Andrea en Etienne van der Merwe se babaseuntjie

SCHALK BENJAMIN

26 September 2023 gebore

Die naam Schalk beteken “dienaar” en Benjamin beteken “die beminde van die Here”.

THE 2023 ACADEMIC TRAINEES



**IDA-MARI
LATEGAN**

Ida-Mari Lategan

I am a born and bred Capetonian who studied BAccounting and finished my PGDA last year. Since my first year, the beautiful Stellenbosch has stolen my heart and has not yet given it back, thus I had to stay here longer. I have the privilege part of being a part of the Audit PGDA and the Financial Accounting undergraduate group. This year has granted me the opportunity to speak into the lives of students academically and even emotionally, but much more than that, I have the opportunity to build relationships with the students, academic staff and my wonderful team of Academic Trainees. Even though academia is a place where I can see myself in the future, the Kruger is where I would like to spend the rest of my days.



**NINA
FERREIRA**

Nina Ferreira

I grew up in Green Point, Cape Town, with my twin sister, two dachshunds and a wonderful view of the ocean. I am mathematically inclined but have a spark of creativity and thus decided to study BAcc as I saw it as a way to combine my love for fashion and retail, with my left-brained personality. I am privileged to have travelled a bit and these adventures have shaped my out-of-the-box, quirky personality. I am most certainly an optimist and a people-pleaser, with a great love for the ocean and the bush.

I was fortunate enough to be a part of the Financial Accounting 771 and 188 teams and have loved every second of it. My fellow Academic Trainees have filled my days with laughter and friendship beyond measure.



**SARAH
FOUCHE**

Sarah Fouche

In 2019 I embarked on my journey towards becoming a CA(SA) by starting my Bachelor of Accounting undergraduate studies here at Stellenbosch University. I took the road less travelled, as I did not study Accounting in High School and thus had to do Financial Accounting 188 and subsequently write the conversion exam. My path into academia this year provided me with an incredibly special 'full circle' moment as I was afforded the opportunity to lecture my very own Financial Accounting 188 class. I have always had a passion for people and have loved being able to make a difference in the learning, understanding and growth of young minds in 2023. Through this experience as an Academic Trainee, I have enriched my own accounting knowledge and grown in self-confidence, as well as formed treasured friendships with my fellow Academic Trainees; you'll always find office 2064's door open, with chatter and laughter ringing out into the hallway. I couldn't have asked for a better bunch to share this journey with.



**SARAH
CONROY**

Sarah Conroy

I am originally from a small town in the Eastern Cape, Queenstown, but over the past four years of my BAccounting undergraduate and honours degree, Stellenbosch has found an incredibly special place in my heart. The route of academia had never been on my radar, despite having a real love for learning, but after the brutality of my honours year I was eager to see what other career options my degree could offer me, and I couldn't be happier with my choice to be an Academic Trainee. I was primarily the Management Accounting trainee and lecturer for Financial Accounting 188. Both offered me an immense sense of fulfilment every time a student had a 'lightbulb moment'. This year would not have been the same without my fellow Academic Trainees, with the office constantly a hub of conversations and laughter, and a bit of work in between. It is the work environment I will always want to come back to!



**ANNEKE
VILJOEN**

Anneke Viljoen

I have not always known that BAccounting would be my path, nor did I imagine being an academic trainee. Having grown up in a family of mining nomads who moved on average every 1.5 years, I was more interested in programming and strategy games, but always had a passion for making the world a better place. I became convinced the CA(SA) designation would be a stepping stone to that passion. As the years passed, I learned it could never be a stepping stone, but an everlasting occurrence of achievements and failures where the goal post is constantly being moved. Most of all I have learned how important the support structures have been in my growth during this journey: the lecturers, fellow students, and most of all the Academic Trainees of 2023. In all honesty I have no idea where this journey will lead, but I do know this ... it will be worth it.



**RONALDO
LOSPER**

Ronaldo Losper

I have dreams of leading like a general but spend my weekends chasing sheep on a farm in a country most people can't point to on a map. My secret weapon? I've been saved by grace through faith, but others suspect it might be the charisma that oozes out of me like syrup from a stack of pancakes. Whether I'm bossing around my furred friends or going around the world taking out the trash, I am guided by principles that I serve to defend. My journey, although filled with humour, is driven by an unshakable purpose: to be a beacon of hope in lifting others out of adversity, one sunny day at a time.

“

The academic trainees showing their support to the Springboks on Bok Friday.

”



OTHER STAFF MATTERS



PROMOTIONS

Congratulations to the following School of Accountancy colleagues who have been promoted effective from 1 July 2023:
From senior lecturer to associate professor:

- Gretha Steenkamp
- Rudie Nel

From lecturer to senior lecturer:

- Cecileen Greeff
- Juan Ontong
- Mareli Rossouw
- Maryke Wiesener
- Shaneen Conradie



“

This award confirms that we are a not just a major CIMA player in Africa, but that our students compare well internationally.

- Mr. Roelof Baard

”

AWARDS

CIMA Excellence Award

The School of Accountancy was awarded a CIMA Excellence Award on Friday 9 December 2022.

The School of Accountancy was awarded: Global Prominence CGMA Campus of the Year 2022.

- Highest number of CIMA exams taken over 12 months per university campus in Africa with an above regional pass rate.
- Fourth highest pass rate in CIMA Management Level exams globally.

STELLENBOSCH UNIVERSITY TEACHING AWARD

Congratulations to Mareli Rossouw for being awarded a Stellenbosch University Teaching Award in the category of Scholarly Teacher in November 2022! This makes us, as the School of Accountancy academic team, very proud indeed!

"Whereas this is not the first of these awards given to SO A-Team members, it is truly amazing and again recognises the commitment of the SOA to Teaching-Learning-Assessment and the scholarship thereof." Prof. Pieter von Wielligh



EMS RESEARCH DAY AWARD

Congratulations to Prof. Gretha Steenkamp and Mrs. Sybil Smit, who were awarded the prize for the best presentation in the "Senior Researcher" category at the Faculty of Economic and Management Sciences (EMS) Research Day held on 28 July 2023. Their presentation was titled "Developing the graduate attributes of accounting students through a portfolio of evidence".

Abstract of their paper: Stakeholders are increasingly emphasising that accounting graduates need to have certain non-technical skills, or graduate attributes, to facilitate the transfer of their technical knowledge (Tsiligiris & Bowyer, 2021). In South Africa, a new competency framework (issued by the South African Institute of Chartered Accountants) has foregrounded the importance of graduate attributes - which include

values (ethics, citizenship, and life-long learning) and enabling competencies (business, decision-making, relational and digital acumen). To facilitate and formalise the development of these graduate attributes in students, students at Stellenbosch University are required to construct a portfolio of evidence (PoE) on the graduate attributes. As part of the PoE, students must reflect on their proficiency relating to each graduate attribute and then provide either evidence of their proficiency or a remedial plan to improve any deficiencies they identified. The aim of this action research study was to evaluate the effectiveness of the PoE in developing students' graduate attributes. Preliminary findings indicate that students struggled to reflect on their own proficiency levels but realised the value of constructing a PoE.



SAICA AWARD

A hearty congratulations to Henriëtte Scholtz who was recently honoured by SAICA with a long service award as a member of their National Ethics Committee.

"Well done, Henriëtte, on flying the SOA and SU flags high on this front." Prof. Pieter von Wielligh

SOTL 2022 BEST PRESENTATION

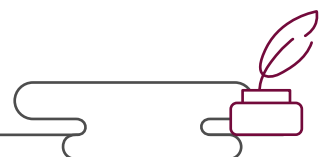
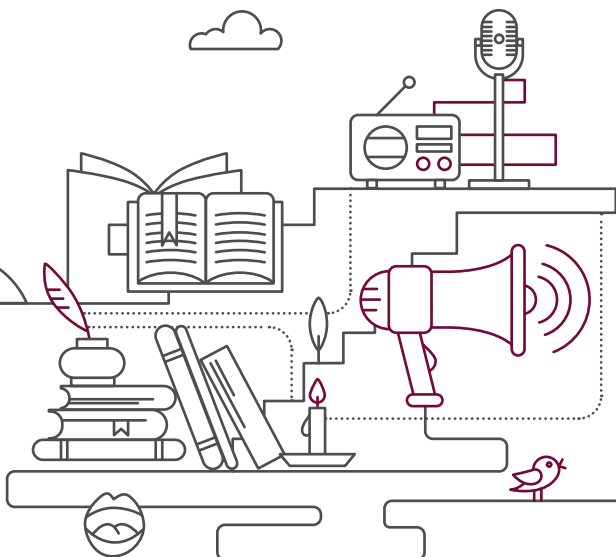
The annual SU Scholarship of Teaching and Learning (SoTL) conference was held on the 25th and 26th of October 2022. Every year the conference provides a platform where academics share and celebrate teaching and learning practices and research. It also aims to address all aspects of teaching and learning at the University in an open, supportive and intellectually stimulating atmosphere. Scholars and teachers from various faculties at SU have an opportunity to present their research, innovations, and reflections, to educate one another and to inspire emerging scholars at the event. The conference was attended by 231 registered delegates and 77 abstracts were submitted in different presentation tracks.

The conference ended with the announcement of the best presentations, where Riana Goosen and Prof. Gretha Steenkamp won the best research track for their presentation "Towards a framework for the development of teamwork skills in Accounting students". As a prize, Riana and Gretha received a financial contribution towards attending an international conference and attended the 2023 BAFA (British Accounting and Finance Association) SIG Annual Conference in Durham, England.



BEST PAPER AWARD

Dr. George Nel, Henriette Scholtz and Waldette Engelbrecht received a best paper award from the editorial board of the Journal of African Business for the second-best paper published in the journal in 2022 titled "Relationship between online corporate governance and transparency disclosures and board composition: Evidence from JSE listed companies".



2023 FIRST-YEAR ACHIEVEMENT AWARDS

Sher-Lee Arendse-Fourie was one of an elite group of lecturers each nominated by one top-achieving first-year student for having contributed the most to their academic achievement.

Sher-Lee states: "News of winning the award was quite a pleasant surprise. I felt a sense of fulfilment. It is a great feeling to have one's teaching style acknowledged and to make a difference in a student's academic journey."

In an excerpt from a letter to Sher-Lee, Jacob Walbeck wrote:

"One of my favourite subjects was Financial Accounting and it translated into one of my best academic marks of the year. My own personal success with the subject can however be accredited to the lecturer we had, Mrs. Arendse-Fourie.

She encouraged participation with her students, making one feel included in the process of teaching.

I believe that optimal learning at university requires a combination of both the teaching of theoretical concepts as well as the opportunity to test these concepts in debate and further discussion. Mrs. Arendse-Fourie is a great example to me of a lecturer who brings both these elements to her teaching. I'm very grateful to her for making my 1st year that much more of an enriching experience."

“ She encouraged participation with her students, making one feel included in the process of teaching. ”



PHD

Sophia Brink successfully defended her PhD dissertation (Developing an accounting model for credit card reward programmes: Exploring stakeholder decision-making and experiences) on 19 October 2023.

Congratulations to Sophia and her supervisors, Prof. Gretha Steenkamp and Prof. Aletta Odendaal (Department of Industrial Psychology). Well-deserved!!

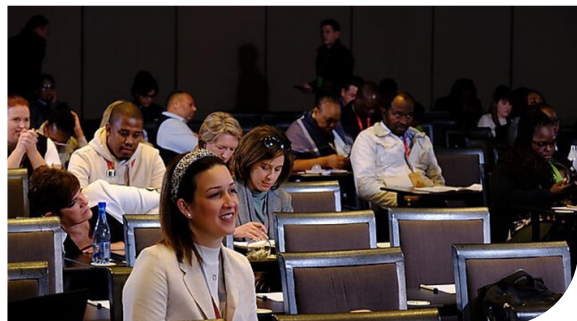


SAAA CONFERENCE

By Juan Ontong

The biennial Southern African Accounting Association (SAAA) conference was held at Sun City this year. Delegates included academics from universities across South Africa and beyond and approximately 250 delegates attended the conference. Dr. George Nel and Mr. Juan Ontong (both from the School of Accountancy) were part of the organising committee in their capacity as executive committee members of SAAA. School of Accountancy staff participated actively in the conference through involvement in the PhD Colloquium as well as the presentation of various research projects that were peer-reviewed before being included in the conference program. Dr. George Nel was also inducted at the conference as the President of SAAA and will be leading SAAA as it prepares for regional conferences in 2024 and an international conference in 2025 in the Western Cape.

Dr. George Nel (SAAA president and the School of Accountancy's Deputy Director: Research) said: "Conferences like the SAAA conference provide an excellent opportunity for academics, practitioners, and postgraduate students from all over the world to present their research, share their experiences and discuss new and challenging issues. The SAAA conference, being a significant event in many academics' calendars, sets the scene from which research and collaborations can sprout and flourish in all areas of the accountancy disciplines".



“ The SAAA conference, being a significant event in many academics' calendars, sets the scene from which research and collaborations can sprout and flourish in all areas of the accountancy disciplines. ”

SCHOOL OF ACCOUNTANCY: INSPIRING THE YOUTH

By Prof. Riaan Rudman

There is only one sure way to help young people out of the "cycle of dependence" and that is to give them the opportunity to enter scarce-skills professions where the potential to find gainful employment is more achievable. But to accomplish this, students must excel in gateway subjects such as Mathematics. As a key stakeholder with a vested interest in improving the quality of education in the country, SAICA's provincial Development Camps aim to grow the pipeline of disadvantaged African Black and Coloured learners who are eligible to study towards scarce-skills professions including the chartered accountancy profession, explains Robert Zwane, SAICA's Executive Director: Learning, Development and National Imperatives. 'It is with this end goal in mind that SAICA, in partnership with the provincial Department of Education, members of the accounting profession, universities' representatives, and institutions, hosts week-long Development Camps that provide learners with extra lessons to improve their performance in Mathematics, Science, Accounting and English. Learners are also offered life skills training and career information to help them make appropriate career choices.

This past June school holiday, various grade 11 and 12 learners attended SAICA's annual Development Camps. Under the social impact initiative of the School of Accountancy, several BAcc students from Stellenbosch University took on roles as camp leaders and mentors at various camps throughout South Africa. Although the purpose of the camp leaders is to transfer their knowledge and lessons learnt while at university to the learners, the camps also stimulate university camp leaders to become aware of their own personal potential and awaken their awareness of their responsibility as the future leaders of South Africa. The School of Accountancy's staff also invested time at the camps with Prof. Riaan Rudman, Auditing lecturer, spending some time in Gauteng, Mpumalanga, North-West, Free State, as well as the Western Cape. He drove more than 2 000km in a two-week period. The School of Accountancy students and staff have been involved with the camps across



“ It is your passion for development that is amazing, Riaan. Your presentation was amazing and mostly motivational. The learners have learnt a lot about perseverance and hard work from your talk. ”

South Africa in some form or another for in excess of fifteen years. The mission of Stellenbosch University of "transforming local, continental and global communities" is engrained in Stellenbosch graduates and Stellenbosch alumni are also involved in providing camp leader training. An example is Ms. Gavral Speelman, School of Accountancy alumna and PwC audit manager, who assisted in the camp leader training. Mr. Teboho Mohajane, Learning & Development (Transformation and Growth) manager at SAICA responsible for the Bloemfontein camp sent a message of gratitude: "Truly appreciate the effort and most importantly sharing your story to the learners. Indeed, we share the same mantra one child at a time." Ethol Nhlapo, Learning and Development (Transformation and Growth) manager at SAICA responsible for the Gauteng camp, echoed these sentiments: "It is your passion for development that is amazing, Riaan. Your presentation was amazing and mostly motivational. The learners have learnt a lot about perseverance and hard work from your talk."

SUSTAINABLE SOCIAL IMPACT PROJECTS IN 2023

The Ex-Cell workshop

By Juan Ontong

In May 2023, a total of 20 incarcerated youth from the Drakenstein Correctional Facility, who were about to be paroled, attended this training programme where participants were taught skills to develop a business plan and to earn a living in the business world after their release. The workshop involved spending a week teaching various skills related to developing a business plan and finding employment. A few weeks later, participants were required to present their business plans to the group and lecturers as judges. During a closing function on 22 May 2023, participants were awarded attendance certificates and prizes for the top presentations.

Since its inception in 2021, approximately 60 parolees from the Drakenstein Correctional Facility have benefitted from the programme.

Lecturers who presented at the Ex-Cell workshop at Drakenstein this year were: Juan Ontong, Sher-Lee Arendse-Fourie, Waldette Engelbrecht, Cecileen Greeff and Carli Smit (all from the School of Accountancy). Ilse Frans (in the Dean's Office for the Faculty Economic and Management Science) also presented.

In October 2023, we held a one-day workshop for small business owners from the Philippi area near Cape Town. The basics of financial accounting and financial management in terms of managing a small business were discussed at the workshop. This workshop was arranged in consultation with the coordinator of the Global Freedom Fellowship, which is part of the Incarceration Nations Network (INN). INN is a global network that uplifts communities. Around 20 attendees participated in this workshop to enhance their grasp of accounting, a skill that could potentially contribute to the long-term sustainability of their businesses.

Lecturers who presented at the Small Business Accounting workshop at Stellenbosch University this year were: Juan Ontong, Waldette Engelbrecht, Cecileen Greeff and Armand Bruwer (all from the School of Accountancy).







Stellenbosch Thuthuka Bursary Fund programme

By Thuthuka students

Welcoming programme

2023 began with a successful four-day welcoming programme for Thuthuka first-year students. The students signed their bursary contracts, engaged in an afternoon filled with exciting activities and received a breakdown of what is expected of them.

From thereon, the Thuthuka mentors arranged a series of games and activities ranging from egg racing to broken telephone, dancing and plenty more. The purpose of the welcoming week for our first-year students was to complete the administration of the bursary and ease the first-years into university by acclimatising them to each other and their mentors. This aimed to ensure they do not feel alone, to help them develop necessary friendships, and to give them people to speak to while having fun. Although the students started off nervous and shy, by the end of the week there was mutual excitement for the year and increased comfort. They even performed the Thuthuka song to the rest of the Thuthuka students at the first society meeting.

First term events

The students enjoyed their first group social at the end of February 2023 and had an "Amazing Race"

on campus, following by a braai and board games on the lawn at Nerina residence. During the month of March 2023, an academic ceremony was held that acknowledged students for their hard work during the 2022 final examinations. This was also an opportunity to inspire the first-year students to work hard. We also made sure to have motivational speakers who aimed to encourage students to work diligently to achieve their dreams and to share their own life experiences.

Thuthuka annual dance

The Thuthuka Society hosted a disco-themed dance in August. The hall was decorated according to the theme by the society, and all the food and snacks were in line with a '70s theme. The students thoroughly enjoyed it and dressed up to the theme.

Community outreach project

The Thuthuka Society concluded the year with a hike to end period poverty, which took place during the month of October. The hike took place at Coetzenburg. For this initiative, they collected sanitary pads as an entry fee, which were donated to Kayamandi High School.

The Thuthuka Society leaders experienced a lot of growth in their capacity to be leaders and developed skills that can equip them for bigger tasks in future, whether professionally or personally.



Teacher Enrichment Programme

By Waldette Engelbrecht

The Teacher's Enrichment Programme (TEP) has been running since 2018 and is a collaboration with the Western Cape Education Department. Approximately 250 teachers (English and Afrikaans) from across the Western Cape participate in the programme each year. This year the focus was on Grade 7 teachers and featured topics such as accounting concepts, income and expenses, budgets, and savings. Each year, a different grade with challenging topics in their curriculum is selected for the programme.

Danielle van Wyk, Pfunzo Mulandana, Juan Ontong, Christoff Botha, Petro Gerber and Waldette Engelbrecht, all lecturers from the School of Accountancy (SOA), presented sessions at this programme which took place at the Cape Teaching and Leadership Institute in Kuilsriver on 31 March and 1 April 2023.

The purpose of this annual programme – a series on workshops presented by the SOA – is to strengthen teaching capabilities by providing knowledge and skills for teachers who are currently teaching these subjects. It also aims to assist them in explaining these concepts to learners. Basic financial literacy principles and ensuing accounting concepts contain initially daunting and unfamiliar terms. The skill of explaining these concepts in a logical step-by-step manner, as well as examples that learners in vastly different environments can relate to, is shared with the teachers.



ALUMNI PERFORMING

Amilah Costandius: A Trailblazing leader in insurance and investment management, named among Mail & Guardian's 200 Young South Africans for 2023

Amilah Costandius CA(SA) holds the esteemed position of being one of the key leaders at Deloitte Africa responsible for overseeing the insurance and investment management sector. Her role involves driving groundbreaking innovations aimed at enhancing financial inclusion, education, and overall efficiency within this industry. Her dedication to improving the quality of life for both South Africans and Africans is commendable. She holds BAcc and BAcc Honours degrees from Stellenbosch University.

She joined the ranks of a very exclusive club – being selected as one of the Mail & Guardian's 200 Young South Africans for 2023. This initiative recognises the most versatile, innovative young professionals who have created resilient, entrepreneurial, and robust solutions.

We are incredibly proud of Amilah!



Marilet Daniel: Chartered Accountant and marathon runner raising funds for SU's Move4Food Campaign

EMS alumna, **Marilet Daniel**, completed the Berlin Marathon in September 2023 and also raised funds for SU's Move4Food.

I am Marilet, 38 years old and a CA in Amsterdam, which means I spend a lot of time sitting in front of a computer. I have set myself a physical goal - complete a marathon! I'm not a natural athlete, but I wanted to see what my body could do, instead of what it looked like. The 'clarity of mind' that comes with a run was a bonus. I was super lucky to get a place in the Berlin Marathon, and so far I'm really enjoying training for it. "No draf too tough" is my husband's motto, which has now become mine too. While reaching my personal goals, I would also like to raise awareness and much-needed funds for SU's #Move4Food campaign that aims to combat food insecurity among students on campus.

The wording of this piece was obtained from:
<https://www.givengain.com/ap/marilet-daniel-raising-funds-for-stellenbosch-university-south-africa/#timeline>

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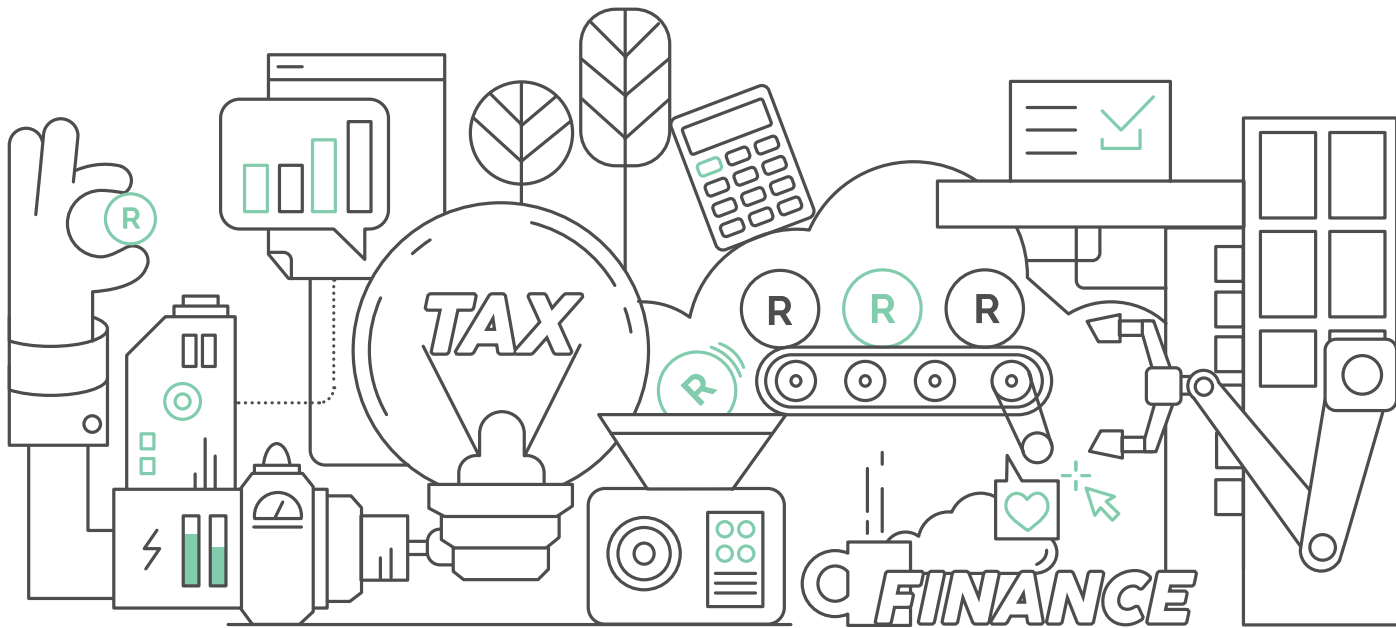
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TAX INCENTIVES FOR SUSTAINABILITY-LINKED LOANS: THE FUTURE OF GREEN FINANCE?

By Carli Smit and Christoff Botha

The concept of 'green finance' is receiving renewed attention following the gradual return to normalcy in the economic aftermath of the COVID-19 pandemic. 'Green finance' denotes any structured financial arrangement with the main objective of furthering environmental sustainability. A sustainability-linked loan (SLL), a type of green finance, constitutes any type of loan instrument whereby the borrower is incentivised to meet predetermined environmental, societal and governance (ESG) targets (Loan Market Association, 2019:1). ESG targets can include an improvement in the borrower's carbon footprint or waste management, or include societal goals, for example, increasing the number of women in management positions. The borrower's sustainability performance is measured through its ESG targets, which may include key performance indicators and external measurements (Loan Market Association, 2019:1). The economic outcome of the SLL is linked to the borrower's sustainability performance (Milligan, 2022). For example, where the borrower meets or exceeds its predetermined ESG targets, the interest rate on the loan will decrease (Milligan, 2022). Conversely, where a borrower fails to meet its ESG targets, the interest

rate on the loan will increase (Milligan, 2022). In contrast to other forms of sustainability finance, the borrower is not required to utilise an SLL for an earmarked sustainability project, provided that its overall ESG objectives are met (Milligan, 2022). This significantly expands the potential market for SLLs, allowing borrowers that are not specifically involved in 'green' industries to participate in sustainable finance.

Although still in its infancy, the South African market for SLLs is expanding. In 2021, Rand Merchant Bank (RMB) issued a R8.45 billion debt package to Mediclinic Southern Africa, which stands as the largest SLL issued in Africa to date (RMB, n.d.). The SLL is linked to several ESG targets, including a reduction in Mediclinic's carbon emissions, water consumption and waste, as well as an improvement in patient experience (RMB, n.d.). Other South African banks, notably ABSA and Standard Bank, have since followed suit in issuing SLLs to key market players like the Shoprite Group (Shoprite, 2022).

For South African normal tax purposes, SLLs will likely fall within the ambit of section 24J of the Income Tax Act, No. 58 of 1962 (the 'Income Tax Act'). Section 24J essentially spreads the accrual of interest over the term of the loan for tax

purposes for both the borrower and the lender. From the perspective of the borrower, referred to as the 'issuer' of the loan for the purposes of section 24J, a deduction for the interest on the loan can be claimed under section 24J to the extent that the loan is applied in the issuer's trade and in the production of income. The interest that is deductible per year of assessment is equal to the sum of all accrual amounts over all accrual periods during that year of assessment. For the lender, referred to as the 'holder' for the purposes of section 24J, the interest on the loan must be included in gross income, regardless of whether such interest is either of an income or of a capital nature, provided the requirements of section 24J(3) have been met. Once again, the interest that accrues to the holder per year of assessment is equal to the sum of all accrual amounts over all accrual periods during that year of assessment. Where section 24J applies, the issuer cannot claim a section 11(a) deduction for interest incurred and the holder disregards any inclusion of the interest which would otherwise apply under the general definition of 'gross income'.

Despite the built-in incentives for the issuer of an SLL to meet and exceed ESG targets, the effectiveness of SLLs in addressing ESG performance has been called into question. In a study performed by Du, Harford, and Shin (2023), it was found that issuers' ESG performance did not necessarily improve following the issuance of an SLL. Due to the nature of the instrument, a holder could also receive increased interest where an issuer fails to meet its ESG objectives, which creates a potential conflict of interest (Milligan, 2022). In order to address this risk, some holders require that issuers apply increased interest payments either to the issuer's sustainability projects or as investments in community-based projects (Milligan, 2022). Furthermore, there is an element of self-policing involved on the basis that the holder and issuer set, and agree on, the ESG targets that are applicable to the loan and, in most cases, the issuer self-reports its performance against these metrics (Milligan, 2022). Therefore, there is currently no objective standard by which the setting of ESG targets and issuers' performance against said targets is regulated and no regulatory body that oversees the compliance of transacting parties against such a standard (Milligan, 2022). As the market for SLLs develops, it is of vital importance that the current weaknesses inherent in the instrument's design are addressed.

Milligan (2022) further points out that potential interest savings for the issuer of an SLL may be offset by the costs incurred in consulting with ESG specialists. In order to increase the attractiveness of SLLs for issuers, tax incentives may be helpful in reducing issuer cost margins. Additionally, tax incentives for holders may act as a subsidy where a holder earns lower interest on its investment due to ESG targets being met by the issuer. To date, no country has implemented tax incentives that specifically target SLLs, despite the growth in the global market. As the demand for SLLs increases, it might be prudent to look to the flourishing 'green bond' market for guidance. The regulation of green bonds and the available tax incentives thereon could potentially guide the regulation and development of the SLL market.

As a more notable global form of green finance, green bonds have gained a radical impetus over the past few years (Şakar, 2019). Green bonds are defined as bonds that allow investors to participate in the financing of green projects. The value of global green bond trading has surged from a measly 4 billion United States Dollar ('USD') in 2010 to over 620 billion USD in 2021 (Azhgaliyeva & Kapsalyamova, 2023). The stringent due diligence processes that serve as a precursor to its issue makes the green bond a particularly attractive option for environmentally conscious investors. In order for an instrument to qualify as a green bond, specific criteria must be met (Şakar, 2019). The criteria or principles, issued in 2014, are commonly referred to as 'the Green Bond Principles' and provide voluntary guidelines for green bond market participants (Şakar, 2019). In contrast to SLLs, the Green Bond Principles specify that the proceeds from the issue of a green bond must be applied to finance existing or new qualifying green projects. Furthermore, the Green Bond makes provision for the following:

- stringent evaluation criteria for the selection of qualifying green projects;
- rigorous auditing and monitoring of green project management; and
- transparent and fair reporting on green project outcomes.

Despite its prolific rise, the green bond market also faced initial barriers that hampered its growth, similar to currently the case with the SLL segment. Bearing this in mind, a recent article published by Azhgaliyeva and Kapsalyamova (2023) emphasised the importance of tax incentives as a driver of

growth in the issuance of green bonds. A recent publication by Şakar (2019) also concurs in regard to the importance of green bonds when coupled with tax incentives, especially in the context of financing renewable energy development. The most prominent tax incentives, as instituted by leading green bond jurisdictions (including that of the USA, France, and China), include (Şakar, 2019):

- holders of green bonds receiving tax credits in lieu of interest payments;
- issuers of green bonds receiving tax-free subsidies from the government to subsidise interest payments; and/or
- tax exemptions for interest received by lenders on green bonds.

This does, however, raises the question: how should such tax incentives be financed by the fiscus? The general consensus seems to be that any green taxes or levies should be revenue neutral, meaning that these taxes (e.g., a plastic bag levy) should be applied directly towards financing the aforementioned tax incentives (Chaturvedi, 2016). The authors therefore suggest that the feasibility of this funding proposal be further investigated and researched within a South African context, with a specific focus on the financing of tax incentives for SLLs.

SLLs, as a novel category of sustainability finance, show great promise in incentivising issuers to improve their ESG performance. Although there are several shortcomings that are inherent in the design of the instrument, such weaknesses will likely be addressed as the market for SLLs matures and regulatory oversight increases. Voluntary guidelines may be issued for SLL market participants, as is currently the case with green bonds and the Green Bond Principles. The potential of introducing tax incentives for holders and issuers of SLLs, as informed by the tax incentives that are available for green bonds, presents an interesting area for future research.



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KEEPING UP IN A TRANSITIONING PROFESSION

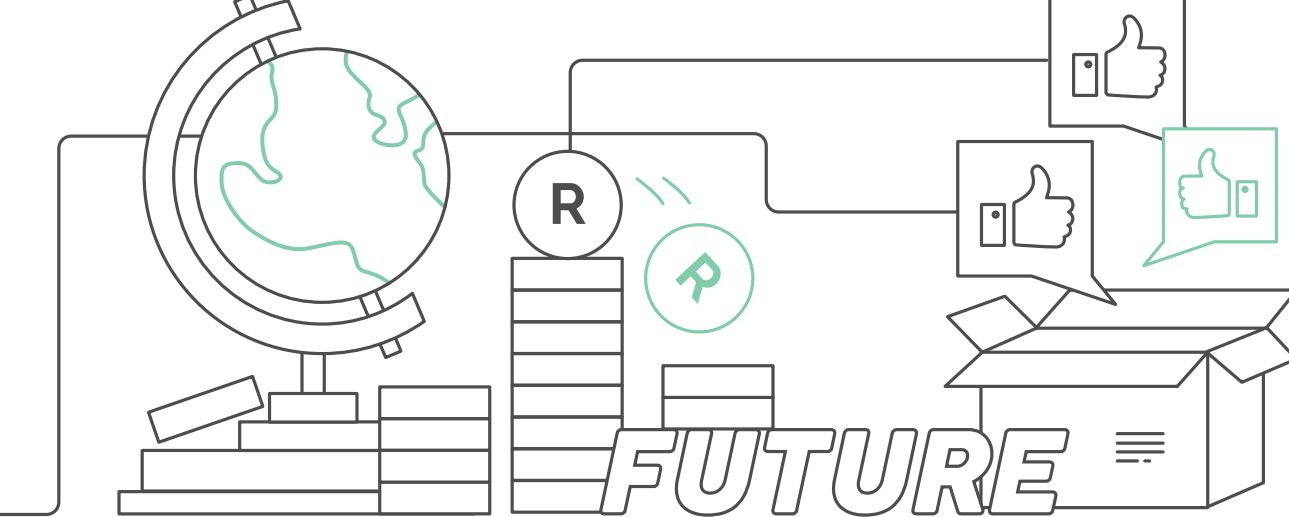
Prof. Riaan Rudman

Society is going through a period of significant change, finding itself the middle of the next industrial revolution in which new technologies trigger changes in economic and social structures, namely the fourth industrial revolution (4IR), where the blurring of lines between digital, physical, and biological systems occurs. The accounting profession is not immune, and the assurance landscape is also expected to change. In order to be ahead of the curve, the accounting and auditing professions need to reposition themselves to remain relevant and upskill themselves in preparation for 4IR challenges within an audit context. One example of significant change expected in the accounting profession is changes to reporting and reporting mechanisms of decision-useful information in the form of dashboards and visualisations. Many have argued that historical financial statements do not reflect the actual value of a business with many analysts focusing on the cash flow statement and other indicators to evaluate a company. Ironically, the cash flow statement is also the part of the financial statements that has the least rules to follow and is the least complex to understand. Carrying amounts in financial statements no longer reflect the market values of traded equities. This is particularly true for inter alia so-called 'modern businesses', such as tech start-ups. Integrated reporting has gained prominence in recent years, with a renewed international focus on Environmental, Social and Governance (ESG) reporting. Professional services firms in most major capital markets such as the United States of America, United Kingdom and Asia have reported high growth in employing ESG reporting specialists. Not only have there been developments in increased disclosure, but new reporting frameworks are also being developed such as recognised comprehensive accounting

principles (RCAP) reporting 3,0 accounting blueprint which is built around a multi-layered income statement and balance sheet that reports on full comprehensive income and total comprehensive assets and liabilities.

Auditors need to be able to respond by adapting their assurance models and assurance approaches to changes in the reporting landscape. The MCom (Computer Auditing) course offered by the School of Accountancy exposes students to technical details in modern information technology environments. This enables them to apply computer assurance principles and equips them with the conceptual skills to deal with future technologies whether it be a blockchain accounting system or an adaptive dashboard. It teaches students key concepts to reconceptualise auditing in the modern organisation. The MCom (Computer Auditing) degree is aimed at upskilling chartered accountants and other auditing professionals to rethink and reconceptualise their approach to auditing in the modern era. The goal is to teach key principles to focus on aspects of assurance that matter in a cyber-physical world. The programme consists of a lectured component in the first year of study, and the writing of a research assignment in the second year. The programme allows for virtual attendance of lectures as well as in-person block lectures. The next cycle of the programme is expected to commence in 2024, with registration opening in the second semester of 2023.

□ For information, **click here** or contact Ms. Fayrouz Khan at fayrouz@sun.ac.za or visit [http://www.sun.ac.za/english/faculty/economy/accounting/programmes/academic-programmes/masters-lectured-options-mcom-\(computer-auditing\)](http://www.sun.ac.za/english/faculty/economy/accounting/programmes/academic-programmes/masters-lectured-options-mcom-(computer-auditing))



IS THERE A RELATIONSHIP BETWEEN SHARE REPURCHASES AND CORPORATE SUSTAINABILITY IN SOUTH AFRICA?

By Frank Mouton, Carly Londt,
Wynand Hatttingh & Gerhard Cloete
(BAccHons students 2023)

Corporate sustainability and Environmental, Social, and Governance (ESG) disclosures have become critical concepts in the business world. These terms, which are generally understood to reflect an entity's commitment to responsible and ethical business practices, have permeated the media in recent years. Corporate sustainability refers to an entity's ability to meet its present needs without compromising the ability of future generations to meet their own needs. ESG is a set of criteria that investors and stakeholders use to evaluate a company's non-financial performance and ethical practices. The ubiquitous nature of corporate sustainability is affecting company executives as stakeholders, who deem the long-term sustainability of broader society to be crucial and increasingly demand ESG disclosures. Despite the growing public clamour for a more long-term corporate approach, shareholders still expect an immediate financial return. As ESG has grown in popularity, a preference for share repurchases has also emerged. Companies repurchase shares to provide a return to shareholders. Critics of share repurchases argue that valuable company funds are not reinvested in the company and most certainly not invested in ESG matters. The growing popularity of ESG and share repurchases presents two opposing schools of corporate thought, namely, long-termism versus short-termism.

Prior research has investigated the relationship between corporate sustainability and share repurchases in developed economies. However, no prior empirical research has been done in South Africa. In the United States of America, a negative association was found between environmental value orientation and share repurchase volume, but no association was found between social value orientation and repurchases (Vaupel et al., 2022). In contrast, European companies display a positive association between pay-outs and corporate sustainability performance (Samet & Jarboui, 2017). As part of our Honours research assignment, we considered the relationship between ESG and share repurchases for South African listed companies. Quantitative data, pertaining to the period 2010 to 2019, was obtained from financial databases.

We found no relationship between share repurchases and ESG disclosure quality in the South African context. A further analysis performed only on companies that repurchased shares found a positive relationship between share repurchases and social disclosure scores. This supports stakeholder theory (Freeman, 1984) whereby companies may feel a sense of obligation to not only distribute returns to shareholders, but also to the greater stakeholder communities. Our

results also suggest that larger companies have better ESG disclosure scores. Larger companies have the surplus cash and business acumen to make responsible ESG investment choices and related disclosures. However, window dressing (a concern raised by Vaupel et al. (2022)) could also have led to the improved ESG disclosure by larger companies that experience greater scrutiny and external pressure from the public and regulatory bodies.

The value of our study lies in discerning the attitudes of listed South African companies and their stakeholders towards the triple bottom line. Although the results suggest that repurchases and ESG are independent business decisions, managers should be more mindful of their interaction. Sustainability-concerned stakeholders should also carefully evaluate companies' sustainability pledges as communicated ESG commitments may never materialise. Thus, our study emphasises the need for ESG reporting standards to ensure that

stakeholders receive accurate and comparable information as well as to address window dressing. Financial regulators should continue to monitor the relationship between share repurchases and ESG for years to come and potentially implement sustainability-linked provisions before companies can enact share repurchases (Vaupel et al., 2022).

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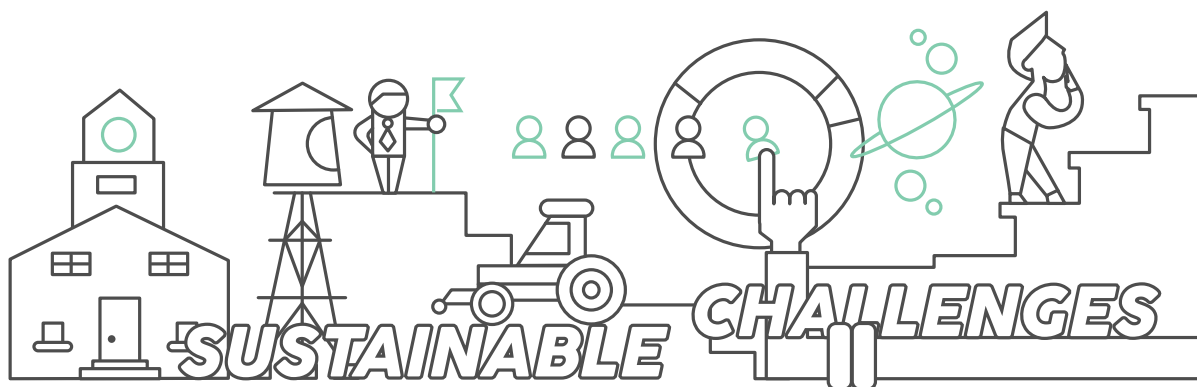


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THE TRIPLE BOTTOM LINE.

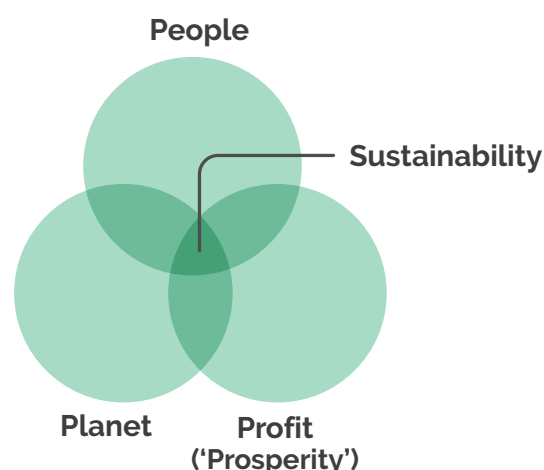
SUSTAINABILITY POST COVID-19: WHAT WILL REMAIN?

By Kim Jacobs-Gwebu

The COVID-19 pandemic gave rise to a distinctive cohort of start-up enterprises. These innovators identified potential amid the prevailing narrative of challenges faced by businesses and ventured into the business world during a time of increased unpredictability. SME South Africa published an article in November 2020 on innovative businesses started during the COVID-19 pandemic. Included in the list were food delivery services, mobile applications and even South Africa's first bartering website that allows users to trade goods and services without any money exchanging hands. Even some existing businesses saw significant growth at a time when the economy was contracting, and millions lost their jobs. Nthabiseng Moleko, PhD graduate in Development Finance at Stellenbosch Business School in an article for EWN in October 2020 said that the use of internet and digital technology during COVID surged upwards and telecoms was one of the growing sectors at the time, when everyone else was contracting up to 90% in terms of business activity and output.

Businesses and entrepreneurs have had to employ various tools and tricks while in survival mode during COVID-19, but will these businesses achieve success well into the future? This article explores the concept of measuring the future success of business through the lens of the 3Ps of sustainability (People, Planet and Profit), otherwise referred to as the 3Ps of the Triple Bottom Line (TBL).

What are the 3Ps of sustainability?



The concept was introduced by British management consultant John Elkington 30 years ago in 1994. In his book titled "Cannibals with Forks: The Triple Bottom Line of 21st Century Business", Elkington emphasised the importance of considering not only profits but also social and environmental performance when evaluating the success and sustainability of a business.

Despite Elkington retracting his TBL concept in 2018, stating that, the TBL requires some 'finetuning', having been diluted by accountants and reporting analysts as a tool to make businesses look good, the '3P' or 'TBL' continue to frequently appear in company policies today, along with the term ESG (Environmental, Social, Governance), which also appears in corporate discussions, particularly in connection to disclosure and reporting.

Profit ('Prosperity')

This represents the economic dimension, focusing on financial performance and profitability. It measures a company's ability to generate income and create economic value for its shareholders. However, I would argue that the creation of economic value today expands beyond just the company's shareholders to include all its stakeholders. This would include the people impacted by its operations. The idea is that business will be more profitable if society at large has economic success.

During the 2015 OECD Forum, the central theme was "Investing in the future: People, planet, prosperity." Substituting "profit" with "prosperity" shifts the focus away from profit as a sole and ultimate objective. While it is widely acknowledged that organisations need a certain level of profit to sustain their operations, it's essential to regard profit as a tool to achieve broader goals, rather than an objective in and of itself.

People

This represents the social dimension and emphasises the well-being of employees, customers, communities, and society at large. It measures a company's efforts in areas such as employee welfare, diversity, social responsibility, and stakeholder engagement. This concept has been largely understood to mean that the organisation will be sustainable if its negative

impact on society was minimal. However, today, society expects more than mere survival while businesses thrive. Businesses for example, who sought to profit extensively during COVID-19 from vaccinations and personal protective equipment, were frowned upon, while those who showed comradery quoting taglines like 'we are in this together', were favoured by consumers. The success of these businesses was linked to the success of its customer base.

Planet

This represents the environmental dimension, focusing on sustainability and ecological impact. It measures a company's efforts to reduce its environmental footprint, conserve resources, and promote environmentally responsible practices. In simple terms, today's society has little tolerance for businesses that seek to enrich themselves at the expense of the natural environment.

What will remain?

In an article in the Harvard Business Review, Elkington explains that the original idea of the TBL was to encourage businesses to track and manage economic (not just financial), social, and environmental value added. Striving to enhance our positive influence on people, the planet, and economic well-being represents genuine goals in the pursuit of sustainability. New businesses that can appreciate and adopt this framework, will soar into the future.



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THINKING AHEAD: BRAIN-MACHINE INTERFACES AND THE INTEGRITY OF TOMORROW'S EDUCATION

By Hamman Schoonwinkel

In the rapidly evolving landscape of education and technology, the convergence of artificial intelligence (AI) and human cognition presents profound challenges and opportunities. As educators, it is imperative to anticipate the impact of emerging technologies on assessment integrity and the very nature of "cheating." While the current focus centres around AI's influence, particularly generative AI like ChatGPT, the emergence of brain-machine interfaces (BMIs) introduces a new dimension that requires careful consideration.

Imagine a future where technology seamlessly interfaces with the human mind, expanding cognitive capacities beyond their natural limits. This is the realm of brain-machine interfaces (BMIs). BMIs are groundbreaking technologies that establish direct communication pathways between the human brain and external devices. Currently in the realm of research and development, BMIs hold the potential to transform how we interact with technology and even augment cognitive functions in healthy individuals. Originally developed to address medical ailments, BMIs are undergoing a transformation. Medical applications include helping individuals regain lost motor functions, like controlling prosthetic limbs or restoring mobility to paralysed patients. However, the full scope of BMIs extends to include cognitive enhancement. While the technology remains largely experimental, we can speculate about scenarios where students with BMIs have the ability to access vast databases of information, instantly memorising content, or swiftly processing complex problems.

The exciting prospect of cognitive enhancement through BMIs brings about a moral quandary. As BMIs become more sophisticated and accessible, questions arise about fairness in assessments. Suppose a student uses their BMI to effortlessly access information during an exam. Is this an unfair advantage, or is it a natural evolution of learning? This compels us to ponder the boundaries of academic integrity and whether cognitive enhancement via technology should

be considered "cheating." The emergence of BMIs, while captivating, prompts educators to reimagine assessment methodologies. Traditional exams that rely on memorisation might no longer reflect a student's true abilities. Instead, the emphasis could shift to evaluating critical thinking, creative problem-solving, and ethical decision-making skills. In this speculative future, BMIs encourage us to explore the idea of technology as a collaborative tool, focusing on how students leverage technology to enhance their intellectual capabilities. As BMIs transition from medical necessity to cognitive enhancement, ethical guidelines will become essential. Although we're currently in the realm of speculation, initiating conversations about responsible BMI use is crucial. Establishing policies that emphasise transparency and acknowledge the role of BMIs in academic achievements can be a proactive step in preparing for potential future scenarios.

As educators, we stand at the crossroads of a theoretical technological revolution. The convergence of AI, generative technologies, and BMIs challenges us to redefine learning, knowledge acquisition, and assessment integrity. By fostering open discussions, promoting ethical awareness, and adapting assessment methods to the evolving landscape, we can ensure that academic integrity remains unwavering as we engage in speculative explorations of human cognition, amplified by technology.

In embracing this speculative era, let us approach these theoretical transformations with wisdom, engaging with technology while upholding the essence of intellectual growth and individuality. The mainstream adoption of BMIs might be far in the future, but by engaging in thought experiments today, we can be better prepared for potential future challenges. Just as the calculator once revolutionised mathematics, BMIs could become tools that assist us in tackling bigger problems, shifting our focus from data retrieval to higher-order thinking and problem-solving.

DRIVING SUSTAINABILITY SUCCESS: HOW MANAGEMENT ACCOUNTANTS AND MANAGEMENT CONTROL SYSTEMS LEAD THE WAY

By Arthur Bishop

In today's rapidly evolving business landscape, incorporating sustainability practices has become more than just a trend—it's now a fundamental component of achieving organisational success. Striking a balance between profitability and social/environmental responsibility has prompted the rise of management accountants and their crucial partnership with effective control systems. These elements play a pivotal role in propelling sustainability performance to new heights.

1. From Numbers to Strategy: Management Accountants as Strategic Partners

Management accountants are no longer confined to number crunching; they have evolved into strategic partners who offer invaluable insights derived from both financial and non-financial data. Their significance in sustainability lies in their ability to interpret financial and non-financial information through a sustainable lens.

Let's dive into practical examples of their contributions:

- **Example:** Imagine a retail company aiming to reduce its carbon footprint. A management accountant could analyse energy consumption data across different stores, identifying those with the highest energy usage. By recommending energy-efficient technologies and practices for those specific stores, they contribute to lowering costs and aligning with sustainability goals.

2. Resource Efficiency: Enhancing Sustainability through Effective Resource Allocation

Management accountants play a pivotal role in ensuring that resources are allocated wisely to support sustainability endeavours. By evaluating the costs and benefits of various projects, they help organisations prioritise efforts that yield the most substantial positive impacts.

Here's an illustration:

- **Example:** A manufacturing company intends to adopt greener packaging solutions. Management accountants can conduct a thorough analysis of production costs, materials, and potential waste reduction. They can then provide recommendations on which packaging materials to invest in, considering both environmental benefits and cost-effectiveness.

3. Measuring Progress: Sustainability Metrics in Management Control Systems

Efficient management control systems are integral to realising the full potential of sustainability initiatives. These systems encompass processes, tools, and structures that guide organisations in setting objectives, measuring performance, and taking corrective actions aligned with sustainability targets.

Here's how this translates into action:

- **Example:** An IT company commits to reducing electronic waste. By integrating sustainability metrics into their management control system, they can monitor the percentage of e-waste recycled each quarter. If the numbers fall short of the target, the system triggers a review to identify bottlenecks in the recycling process and make necessary adjustments.

4. Mitigating Risks: Identifying and Managing Sustainability-Related Risks

Sustainable practices often come with the added benefit of mitigating various risks. Management accountants are well-equipped to identify and assess these risks, contributing to more comprehensive risk management strategies.

Here's a tangible scenario:

- **Example:** A food processing company is exposed to supply chain disruptions due to changing weather patterns affecting crop yields. Management accountants can analyse historical data and potential scenarios to quantify the financial impact of such disruptions. This informs decisions about diversifying sourcing regions or investing in climate-resilient crops.

5. Transparent Engagement: Management Accountants and Stakeholders

In a world where stakeholders increasingly prioritise sustainability, management accountants play a pivotal role in transparently communicating financial and non-financial performance. This communication fosters trust and demonstrates a commitment to sustainability goals.

Let's see this in practice:

- **Example:** An energy company engages with investors concerned about their carbon emissions. Management accountants collaborate with sustainability teams to create reports that detail emission reductions, investments in renewable energy, and associated financial and non-financial implications. This information empowers investors to make informed decisions aligned with their values.

In conclusion, integrating sustainability principles is no longer a choice but a necessity for businesses. The partnership between management accountants and control systems represents a dynamic force that steers organisations towards sustainability goals. By leveraging their expertise, businesses can achieve responsible practices, drive innovation, enhance competitiveness, and secure long-term viability in a world where sustainability takes centre stage.



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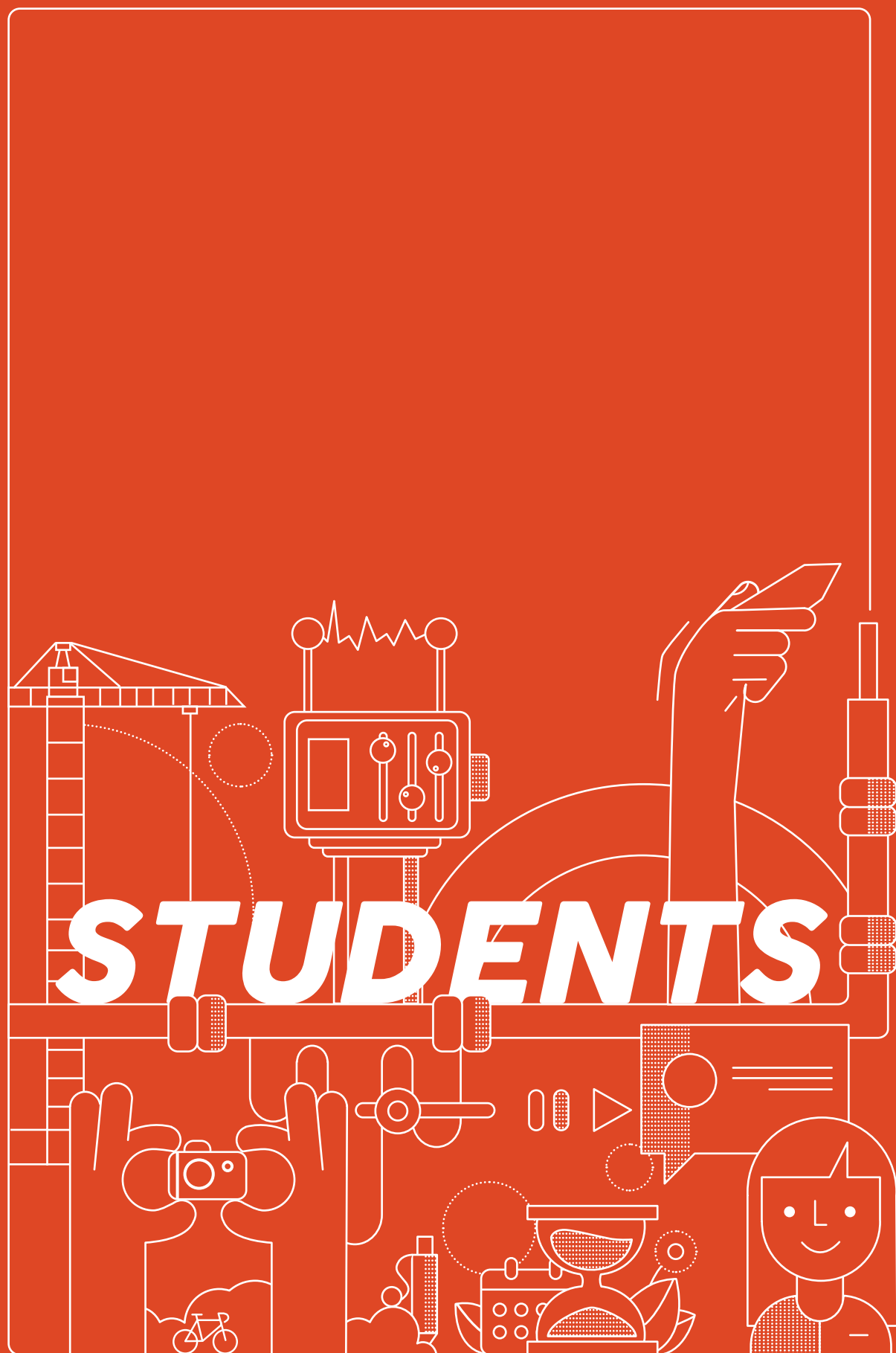
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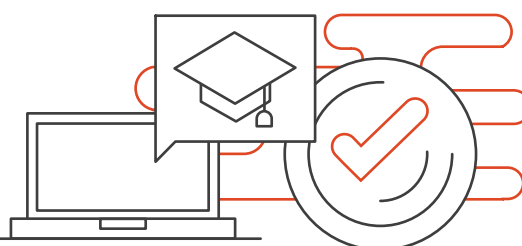
ITC RESULTS

The BAcchons and PGDA students of 2022 of the School of Accountancy (SOA) sat this exam in January 2023.

The 256 students

from this cohort who sat the exam constitute the **most candidates of all 15 SAICA accredited residential universities**

and private providers (the University of Johannesburg is second with 238 candidates). On this basis, the SOA is the **largest residential provider nationally**.



Our 2022 students' pass rate is 98%, compared to a national pass rate of 93%.

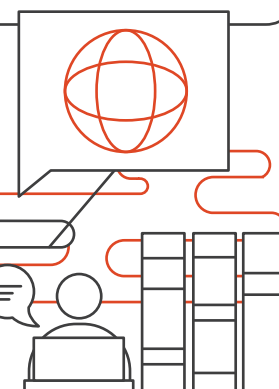
The SOA's **internal throughput** for the 2022 cohort was **4% higher** than that of the 2021 cohort.



SU also delivered the largest number of candidates nationwide among all residential universities and private providers who passed the exam the first time with

250 passes

(the University of the Witwatersrand is second with 230 passes). Again, on this basis, the SOA is the largest residential provider nationally.



Additional exciting news is that we are very proud of the fact that SU had one candidate among the Top 10 nationally, namely **Christa Jean Albertyn** (joint 8th position).

11 of our candidates **passed the exam with honours** (75% or more).



Further great news is that all the SOA's 2023 SAICA academic trainees who wrote the exam, passed.



"This is a truly remarkable achievement!" **Prof. Pieter von Wielligh**

TOP STUDENTS 2022

Best BAcc students

Best first-year BAcc student	Ms. Jenna Pentz
Best second-year BAcc student	Ms. Elizabeth Marie Smith
Best third-year BAcc student	Ms. Nicola Ammon
Second-best third-year BAcc student	Mr. Frank Oliver Mouton

Best BAcc students in professional subjects

Best first-year BAcc student in professional subjects	Ms. Jenna Pentz
Best second-year BAcc student in professional subjects	Ms. Maude Antoinette Kruger
Best third-year BAcc student in professional subjects	Ms. Nicola Ammon

Best students in accounting subjects

Best second-year BAcc student in Financial Accounting, Taxation and Management Accounting	Ms. Maude Antoinette Kruger
Best third-year BAcc student in Financial Accounting, Taxation and Management Accounting	Mr. Rohann Rorich

Best BAcc students in Financial Accounting and Taxation

Best second-year BAcc student in Financial Accounting and Taxation	Mr. Hans Roux Hay
Best third-year BAcc student in Financial Accounting and Taxation	Mr. Rohann Rorich

Best progress from Financial Accounting 178 in 2020 to Financial Accounting 278 in 2021

Best progress in Financial Accounting II by a BAcc student	Mr. Simon Joseph Gerber
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Phumzile Njomose Memorial Prize

Phumzile Njomose Memorial Prize	Mr. Sashen Rathilall
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Best BAcc students in Financial Accounting and Auditing

Best second-year BAcc student in Financial Accounting and Auditing	Mr. Hans Roux Hay
Best third-year BAcc student in Financial Accounting and Auditing	Mr. Rohann Rorich

Best Digital and Leadership Acumen student

Best overall Digital Acumen student (INL 114,144,242 and 312)	Ms. Niné Rudolph
Best Leadership Acumen student (INL 212)	Ms. Caitlyn Slabbert
Best data analysis student (INL 312)	Ms. Debora Bukasa

Best students in individual subjects

Financial accounting

Best first-year BAcc student in Financial Accounting	Mr. Jason Mckechnie
Best second-year BAcc student in Financial Accounting	Mr. Hans Roux Hay
Best third-year BAcc student in Financial Accounting	Mr. Rohann Rorich

BCom Financial Accounting

Best first-year BCom student in Financial Accounting	Ms. Jana Grobbelaar
Best second-year BCom student in Financial Accounting	Ms. Avaniya Pillay
Best third-year BCom student in Financial Accounting	Ms. Chane Swanepoel
Second-best third-year BCom student in Financial Accounting	Ms. Kelly Anne Chalmers

Auditing

Best second-year BAcc student in Auditing	Mr. Hans Roux Hay
Best third-year BAcc student in Auditing	Mr. Rohann Rorich

Other prizes

Merit scholarships to BAcc Honours students	Mr. Frank Mouton
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Portfolio of evidence

Best Final Portfolio of Evidence (1st Place)	Ms. Caitlyn Slabbert
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Photo: Ms Angelique Landy (in black; 4th from left) of Stellenbosch University with other prize winners at SAIPA's Top Achievers Awards.

MCOM (COMPUTER AUDITING) DISSERTATION RECEIVES SAIPA TOP ACHIEVER AWARD

By Prof. Riaan Rudman

Stellenbosch University graduate Angelique Landy won the 2022 South African Institute of Professional Accountants' (SAIPA) Top Achievers Award in the Master's in Accounting category. SAIPA's Top Achiever Award ceremony was held at a gala dinner during SAIPA's Accounting iNdaba early in November 2022 to reward the best theses and dissertations for Master's and Doctoral degrees in Accounting and Taxation during 2021/22. Four winners were awarded prizes of R20 000 each for PhD degree winners and R10 000 each for Master's degree winners.

The SAIPA Accountancy Thesis Competition strives to raise the bar for research in accountancy and tax and foster a research culture in the field of accountancy. This national competition allowed universities across South Africa to submit their top three theses and/or dissertations, whether in full or partial fulfilment of postgraduate degrees in Commerce, Accounting or Taxation, in each degree level (where applicable). Each submission was reviewed by a panel of experts.

Ms. Landy's dissertation, "Effective implementation and governance of association rules in credit scoring and default management", aimed to provide a framework for credit providers to use when implementing association rules for credit scoring and default management. Ms. Landy, who completed her MCom in Computer Auditing, said the framework is in the form of an application checklist that focuses on how to implement an unsupervised machine learning algorithm effectively, while purposely considering the data governance issues faced by credit providers. The implementation checklist developed outlines, the implementation considerations during the system development life cycle, and is structured using the COBIT 2019 enablers to provide guidance to data scientists and other users to assess their data and infrastructure requirements necessary and most appropriate for implementation.

According to a SAIPA spokesperson, "The accomplishment is no mean feat. Once tendered, Ms. Landy's study was subjected to a rigorous process of adjudication by a panel of experts in the field. The fact that her paper emerged victorious against so many other works is a testament, not only to the quality of her research but also to the critical importance of the concepts she has addressed."

According to Ms. Landy's supervisor, Prof. Riaan Rudman of the School of Accountancy: "As academics and researchers, we often find that interdisciplinary research is not as easily accepted as research that falls within the traditional four professional subjects.

It makes Angelique's award remarkable given its Master's in Accounting category. Her work was evaluated against research that fits the traditional accounting research paradigm. Research is increasingly becoming interdisciplinary. This is particularly true in a changing work environment that is strongly influenced by technology.

He added that Ms. Landy's dissertation was an example of how IT governance principles could be adapted to develop a useful business tool which can be used to govern new technologies.

The MCom (Computer Auditing) programme offered by the School of Accountancy exposes students to technical details in modern information technology environments that enable them to apply computer assurance principles and equips them with the conceptual skills to deal with future technologies. It teaches students key concepts to reconceptualise auditing in the modern organisation. For information, click [here](#) or contact Ms. Fayrouz Khan at fayrouz@sun.ac.za or tel 021 808 3400.

ACCOUNTING STUDENT CONQUERS IMPAIRMENT TO TROUNCE SAICA EXAM



By Daniel Bugar

Adjusting to university life as a first-year accounting student is daunting enough, but when Mila Ottavini was also diagnosed with a hearing impediment, she could either allow it to get the better of her or face it head-on. She chose the latter and now is well on her way to realising her dream of becoming a chartered accountant after passing the recent SAICA first professional exam (Initial Test of Competence) with honours.

Ottavini, who commenced her BAccounting studies in the School of Accountancy in 2019 after achieving seven distinctions in her matric year, realised something was wrong when she struggled to understand her lecturers and even failed a few tests during her first year.

"I never knew before my first year that I had a hearing impediment. In high school the classrooms were small with less people and I did not have a problem. The university lecture halls were larger and noisier, and suddenly I could not hear or understand my lecturers properly. It became difficult for me to differentiate speech from noise and to grasp what was being taught."

She then went to see an ear, nose and throat (ENT) specialist who found scarring on her eardrums and referred her to an audiologist. It was then that they discovered a bigger problem – she was suffering from hearing loss.

“ The amount of kindness and care that I received from them was overwhelming and I will always be grateful for that. ”

"That was a difficult time for me. I became anxious socially and more and more isolated as I thought that those around me would start treating me differently. But after being fitted with my hearing aids and consulting a life coach, I realised I would much rather hear every sound life has to offer than worry about other people and what they think of me.

"I also realised that I had to consciously make more of an effort to concentrate and listen in class. In my first year of studies, I was unable to really learn in class due to my hearing impediment, so I self-studied the majority of the work from home. Then when I was fitted with my hearing aids, I realised that the classroom is the best and most important learning opportunity. I learned to maximise my classroom time by asking questions, taking useful notes and not allowing anything to distract me. I realised that what I wanted was to really understand the work and be the most competent version of myself. This shifted my focus from just trying to increase a mark for a module to really caring about the work that I get to study and ensuring that my understanding of it could be transferred to the workplace."

She says her lecturers also played a major part in helping her to overcome her struggles.

"I had incredible lecturers who assisted me in my transition period when I was first fitted with my hearing aids. The amount of kindness and care that I received from them was overwhelming and I will always be grateful for that."

Ottavini went on to obtain an aggregate of 73.5% for the final year of her undergraduate studies in 2021. This gave her the confidence to enrol for a postgraduate diploma in accounting (PGDA) the following year.

"The PGDA is the toughest year for any student aspiring to become a chartered accountant. But as challenging as it was, it really made me realise how

much I am capable of and how much I love what I am doing. I have never learned so much about myself and life in general than I did in my PGDA year."

So, by the time she sat for her ITC exam in January this year, it was no surprise that she managed to pull off such a remarkable feat, a feat that she calls her "miracle at the end of a long season with many hills and valleys".

"Passing the ITC with honours (more than 75%) was an absolute surprise to me because this was not something I was necessarily aiming for. My aim was always to do my best and to be the most competent I could be when I reach the workplace. When I heard that I passed with honours, I felt absolute relief because I have finally reaped what I have sown for so many years and gratitude for how

faithful God has been from the very beginning of my studies to this moment of success."

Ottavini is now in the process of completing her articles at PricewaterhouseCoopers and will sit for her final SAICA exam next year before qualifying as a CA(SA) (Chartered accountant of South Africa).

"I know that there is so much more in store for me. It makes me excited to know that no matter the hills and valleys that lie ahead, that I have been created to be strong and courageous and that there are still so many miracles that the future holds for me," she says.

This article was published online on Stellenbosch University's website (<https://www.sun.ac.za/english/Lists/news/DispForm.aspx?ID=10012>) and has been included in the Annual Report with the permission of the author.

DRESS LIKE A STANDARD

The Postgraduate Diploma in Accounting (PGDA) and BAccHons students of 2022 started an initiative in which students were asked to dress up as whatever standard they would like, whether it be an International Financial Reporting Standard (IFRS), International Accounting Standard (IAS), International Standard on Auditing (ISA), taxation legislation or a concept from one of the other disciplines. The class of 2023 embraced this initiative again on 30 August 2023. Students dressed as IAS 41 Agriculture (Financial Accounting), IAS 7 Statement of Cash Flows (Financial Accounting), IFRS 6 Exploration of Mineral Resources (Financial Accounting), IAS 10 Events after the Reporting Period (Financial Accounting), IAS 19 Employee Benefits (Financial Accounting) and IAS 2 Inventories (Financial Accounting). The concept of 'liquidation basis' and 'related parties' were also present on the day.





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STUDENTS EMBRACING SUSTAINABILITY IN 2023



Sinonelele Masizana wearing a captain's armband.

The Annual Report asked students of the School of Accountancy (SOA) how they embraced sustainability in higher education in 2023.

“

I am delighted that I made it this far after years of hard work invested in playing my favourite sport, soccer. This year, the coach saw my potential, hard work and leadership skills and I became the captain of Helderberg Men's Residence. It is really a big achievement to cherish.

Sinonelele Masizana

”



“

I recently graduated from the University of the Witwatersrand, where I majored in Animal, Plant and Environmental Sciences. We were immersed in environmental and sustainable biology, where we studied the cultural, economic and environmental impacts of climate change and how we can, through policy implementation, public education, business accountability and social innovation, encourage and implement sustainable ways of living. Sustainability in higher education is cultivating critical thinking and problem-solving skills that will enable us to make decisions that conserve our current way of living while we build a diverse, innovative and greener future.

Mfihlo Rivimbi (First-year BAcc student)

”



Photo (from left to right):
Anthony Oosthuizen,
Matthew Privett, Nicola
Vermeulen, Sansar
Maharaj, Keegan Kisten

STELLENBOSCH UNIVERSITY'S TRIUMPH IN THE DELOITTE CA OF THE FUTURE 2023 COMPETITION

By Keegan Kisten (student)

In the fast-paced world of modern accounting, the ability to adapt, innovate, and embrace digital transformation is paramount. Stellenbosch University is proud to showcase its exceptional journey in the Deloitte CA of the Future 2023 Competition. Group E emerged as the victors in a competition that tested their limits, exemplifying the university's unwavering commitment to digital transformation and sustainability within the field of accounting.

The Deloitte CA of the Future 2023 Project posed a distinctive challenge: to craft a comprehensive digital transformation strategy for Smith's (Pty) Ltd. This strategy was to be presented to the Innovations Committee of Smith's, aligning perfectly with the South African Institute of Chartered Accountants (SAICA) CA of the Future competency framework. This framework highlighted key acumens including digital disruption, value creation, critical thinking, and integrated thinking.

Group E, comprising Matthew Privett, Anthony Oosthuizen, Nicola Vermeulen, Sansar Maharaj, and Keegan Kisten and Keegan Kisten (all first-year BAcc students), approached this challenge with unyielding enthusiasm and dedication. They presented their innovative solution from Stellenbosch University, competing against other exceptionally talented teams during the initial round. Their presentation featured the innovative

use of the ERP system Odoo, which effectively showcased their creativity and problem-solving abilities.

The culmination of this journey led to a presentation at the prestigious Deloitte Cape Town office where they competed against the top four teams from UWC (University of the Western Cape). This provided a platform to exchange diverse perspectives and engage with exceptionally knowledgeable peers. The pressure was palpable, yet their determination remained unshaken. The presentation resonated profoundly with the judges, particularly their inventive use of Odoo, earning them praise. In the end, Group E secured victory, emerging as the top-performing team in the entire competition. Their remarkable achievement was celebrated with a well-deserved prize and certificates of recognition.

This experience was invaluable for all participating students, who felt deeply honoured to compete against the best of the best. As they reflect on this journey, the students remain inspired to continue pushing the boundaries of accounting. They are confident in their ability to shape a sustainable and innovative profession that will leave an indelible mark. This accomplishment serves as a testament to the spirit of Stellenbosch University, a place where collaboration and innovation thrive, ensuring its enduring prominence within the accounting world.

RESEARCH





Arthur Bishop



Danielle van Wyk

Arthur Bishop and Danielle van Wyk co-authored an article titled "Exploratory study: Financial behaviour of qualified financial professionals during South Africa's lockdown" published in the *Journal of Economic and Financial Sciences*. The study, conducted through an empirical survey, delved into financial behaviour among qualified financial professionals in South Africa, comparing behaviours before and after the national

lockdown regulations were implemented in March 2020. The study revealed that while most respondents did not track expenditures against budgets, this tendency shifted with an increase in age. Loan financing decreased with respondents' age, and the lockdown prompted increased saving initiatives to address cash flow concerns. Notably, financial advisors were mainly consulted for retirement and investment strategies, with an age-related correlation for utilizing advisors for tax savings. The research suggested that insights from how these professionals managed their finances pre- and post-lockdown, could serve as guidance for others. Overall, the study contributed to the literature by revealing that the financial behaviour of qualified financial professionals did not undergo significant shifts due to the lockdown.



Prof. Riaan Rudman

Prof. Riaan Rudman believes that most professionals, including accountancy professionals, have not realised the full impact of the Fourth Industrial Revolution (4IR), nor the underlying technologies driving it. Most do not understand what 4IR is, those who do, may only understand it at a superficial level. There is also a lot of misinformation about 4IR and its relevance of accounting professionals in the future.

Prof. Rudman was invited to speak at the *SAICA Spring Conference* held in Limpopo in September 2022 on the future of work, with a specific focus on the accountancy profession. The message underlying the presentations was that much work is still to be done to gain a deeper understanding of technology, but accounting professionals are uniquely positioned with the right skills sets to adapt and upskill in response to future challenges. He presented an argument against the generally held view that accountants will

become obsolete because of technology, arguing that technology would allow accounting professionals to add more value and insights into business. A cautionary message was also delivered: accounting professionals must respond now, to obtain a deeper understanding of technology and not wait until perceived risks are realised. He was also the keynote speaker at a the SAICA business breakfast held in East-London in August 2023. His talk titled "Artificial intelligence & Fin man" centred around what the broad term artificial intelligence entails, its potential uses in the financial management industry. Prof. Rudman concluded by talking about the doors that artificial intelligence will open to financial professionals in the future and the key risks that they need to consider if they want to realise the opportunities.

Prof. Rudman presented two research papers at international conferences in the past year. The first paper, titled: "Evolution of 4IR and auditing: impact of future technologies" was presented at the *11th Accounting History International Conference* held in Portsmouth, United Kingdom in September 2022. It spoke to the evolution of technology and the accountancy profession, as well as the lessons that could be learned from history. The second paper, titled: "Significant risks associated with the use of cognitive systems: Auditing considerations" presented at the *12th African Accounting and Finance Conference* held in Accra, Ghana in September 2023 outlined the key considerations that those charged with governance need to take into account in designing a governance environment, as well as the key areas in which auditors need to obtain

sufficient and appropriate audit evidence to be able to provide assurance over a client system that is reliant on cognitive systems.

Teaching is one of the pillars of the School of Accountancy, in order to better understand the effectiveness of recent teaching practices rolled out in the School. Prof. Rudman collaborated with Mrs. Natasha Sexton to better understand the professional skills and competency students developed through a research project as a learning tool. This study found that the use of the research project develops professional competencies not traditionally taught and assessed at traditional accounting pedagogy. The research titled: "Professional skills competency development of aspirant South African accountants using a large university research project as a learning tool" was accepted for publication in the South African Journal of Higher Education.

Prof. Rudman works with various journals, as well as serving on local and international organising committees of conferences. He also co-presents and is the course leader of the Masters in Computer Auditing course.



Dr. Sophia Brink

Dr. Sophia Brink published three articles from her PhD study. The first article titled "Using accounting theory to develop a theoretical model for credit card rewards programme transactions" was published in the *Journal of Applied Accounting Research* (<https://doi.org/10.1108/JAAR-10-2022-0278>).

After the effective date of International Financial Reporting Standard (IFRS) 15, the accounting treatment of credit card rewards programmes (CCRPs) is no longer explicitly prescribed. Uncertainty regarding what constitutes faithful representation, and the inconsistent accounting practices observed, has created a need for guidance on the appropriate accounting treatment of CCRP transactions. Accounting theory has the potential to provide the foundation for this guidance. As a result, the objective of this study was to develop a theoretical model for the accounting treatment of CCRP transactions using accounting theory. This non-empirical

qualitative conceptual study utilised document analysis, focusing specifically on accounting theory, to construct an accounting treatment model. Applying the relevant accounting theory (IASB's Conceptual Framework), a theoretical model for the accounting treatment of CCRP transactions was developed, which emphasises the importance of understanding the economic phenomenon (the CCRP transaction) and determining how management views the transaction (in isolation as marketing or as an integral part of the credit card transaction). Addressing the problem of accounting for CCRP transactions with reference to accounting theory (which is the main element of scholarly activity in accounting) distinguishes this study from previous research on the topic. The CCRP accounting treatment theoretical model could assist CCRP management in faithfully accounting for a CCRP transaction, and reduce uncertainty and inconsistency in practice. Moreover, this study identified the procedures to be employed when using accounting theory to determine the appropriate accounting treatment of business transactions. These procedures could be employed by accountants when faced with other transactions not covered by specific accounting standards.

The second article titled "An IFRS Decision Heuristic—A Model for Accounting for Credit Card Rewards Programme Transactions" was published in the *Journal of Risk and Financial Management* 16(3) 169. <https://doi.org/10.3390/jrfm16030169>.

Guidance on the appropriate accounting treatment of a credit card rewards programme (CCRP) transaction after the effective date of IFRS 15 is needed due to current uncertainty and inconsistencies. The objective of the research was to develop a theoretical model for the accounting treatment of CCRP transactions after the effective date of IFRS 15 by considering the relevant literature, including IFRS. This non-empirical qualitative literature study utilised document analysis and model building to construct the theoretical model. To provide practical guidelines in accounting for a CCRP transaction, a model embedded in a decision tree was developed as a heuristic to provide for various possible accounting treatments. It was found that a CCRP transaction can be accounted for in terms of IAS 37 Provisions, Contingent Liabilities and Contingent Assets (as an expense and provision), in terms of IFRS 9 Financial instruments (as an expense and financial liability), or in terms of IFRS 15 Revenue from contracts with customers (as a deferred revenue). The value of this article is that it provides answers in a clear and concise matter on a single page dealing with all the

various elements of a CCRP transaction that impact the accounting treatment. The CCRP theoretical model developed could eliminate uncertainty amongst CCRP management and increase the decision-usefulness of financial information.

The third article titled "Exploring management's judgement in accounting for different types of credit card rewards programmes in South Africa" was published in *Management Dynamics* (32(1):12-28).

Clarity on management's decision-making when dealing with the structure and functioning of various credit card rewards programmes (CCRP) is needed to eliminate current accounting uncertainties. The objective of this study was to determine how to account for South African CCRP transactions, based on the experiences and judgement of CCRP management. Data from semi-structured interviews with CCRP management were analysed using thematic analysis. It was found that the structure and functioning of various CCRPs influenced the accounting of these transactions and that the differences in each programme's structure and functioning justified different accounting treatments. Based on an understanding of the heuristics in judgment and decision-making applied by CCRP management in accounting for CCRPs, this study identified five previously undocumented methods of accounting for CCRP transactions. Using the best practice guidelines drawn up by this study will enhance comparability between similar CCRPs and increase the decision-usefulness of financial information.

Prof. Gretha Steenkamp as supervisor co-authored all three articles and Aletta Odendaal (co-study leader) was also a co-author to article three.



Nicolette Klopper

Nicolette Klopper and **Dr. Sophia Brink** co-authored an article titled "Determining the Appropriate Accounting Treatment of Cryptocurrencies Based on Accounting Theory" that was published in the *Journal of Risk and Financial Management* (16(379) <https://doi.org/10.3390/jrfm16090379>)

The International Financial Reporting Standards (IFRS) do not make explicit provision, in terms of a specifically dedicated standard, for the accounting treatment of cryptocurrencies. This creates uncertainty, and guidance is therefore required in terms of accounting for such investments. Accounting theory has the potential to provide the foundation for this guidance. This study aimed to determine the most appropriate accounting treatment for cryptocurrencies based on the International Accounting Standards Board's (IASB) Conceptual Framework for Financial Reporting (as a form of accounting theory) that results in decision-

useful information. The research further investigated the proposed accounting treatment in terms of IFRS and sought to determine whether this treatment was aligned to the IASB's conceptual framework. This qualitative study conducted a non-empirical interpretative analysis of literature (focussing specifically on accounting theory) to address the research aim. The conceptual framework indicated that the most appropriate way to account for cryptocurrencies was to recognise an asset at fair value. This accounting treatment aligns with accounting for assets under International Accounting Standard (IAS) 2 commodities held by broker-traders and the IAS 38 revaluation model. Addressing the problem of accounting for cryptocurrencies with reference to accounting theory makes this study novel. The guidance provided could reduce uncertainty among entities holding investments in cryptocurrencies and could increase the decision-usefulness of financial information.



Juan Ontong



Sher-Lee Arendse-Fourie



Regan Everts

Juan Ontong, Sher-Lee Arendse-Fourie and Regan Everts co-authored an article titled "Higher education's role in teaching business acumen in offender rehabilitation in South Africa: A case study at the Drakenstein Correctional Facility" that was published in *Acta Criminologica: African Journal of Criminology & Victimology* 35(3) / 2022.

As a key catalyst in addressing social impact challenges facing higher education, higher education institutions (HEIs) hold community service delivery as one of their core responsibilities. The objective of this study was to examine the perceptions of near parole youth offenders, who attended a business acumen workshop, on the role of higher education institutions in providing educational workshops at a correctional facility. The workshop, the first of its kind between the Department of Correctional Services and a university, was the focus of this study. A phenomenological approach was applied to gather both quantitative and qualitative data by means of questionnaires. The findings suggest that higher education institutions should engage with all stakeholders to promote social transformation, inclusivity, and empowerment. Although offenders identified the need for vocational training for specific skills, the findings indicate successful implementation and value derived from the business acumen workshop and suggest that universities are able to provide appropriate training to participants who often do not have a secondary education background. Offenders are often last in line for community service-based projects despite the importance of reintegrating offenders into society. The findings suggest that various higher education institutions should consider the development of skills training, since higher education institutions are viewed as critical to the community ecosystem.



Hamman Schoonwinkel

Hamman Schoonwinkel published an article titled "Towards Fair Presentation of DAO Treasuries: An Evaluation of Native Governance Token Reporting Practices" in the *Journal of The British Blockchain Association*, Available at <https://tinyurl.com/4hv5664a>.

Decentralised Autonomous Organisations (DAOs) are rapidly gaining popularity in the blockchain ecosystem. Given the widespread use of reported data to make informed decisions related to these entities, it is imperative to address the lack of reporting guidance for key metrics of DAOs. Currently, any governance tokens minted but not yet distributed by the DAO is recorded as an asset held in the DAO's treasury. As the value attributed to these undistributed tokens is material, poor reporting practices of this economic phenomenon would negatively impact the decisions made by users of this information. This study undertakes a qualitative non-empirical investigation to evaluate the

reporting practice of recording native governance tokens held in DAO treasuries. The study identifies the reporting practices by examining websites that report on DAO treasuries, and the practice found is evaluated against the International Financial Reporting Standards (IFRS) to ensure fair presentation. The results of the study reveal that the current practice of recording all native governance tokens held as assets in the treasury fails to achieve fair presentation, as many governance tokens might fail the definition of an asset, and some might be required to be measured at cost rather than market value. As a result, the treasuries of DAOs are materially overstated, and investors may be relying on misleading information.

Prof. Shaun Parsons (University of Cape Town) and **Hamman Schoonwinkel** co-authored an article titled "An Analysis of the Income Tax Consequences of Decentralized Finance (DeFi) in a South African Context and Beyond" in the *Bulletin for International Taxation*, available at <https://tinyurl.com/ycybda5u>.

Decentralized finance (DeFi) is an application of blockchain technology that, inter alia, facilitates peer-to-peer lending of crypto assets. The DeFi market has already shown substantial growth and is further projected to grow rapidly in the medium term. One of the reasons posited for its growth is that crypto asset holders wish to access funds without monetising gains in the belief that this avoids taxation.

To date, there has been little research or jurisdictional guidance on the income tax consequences of DeFi. South Africa is among those countries that have yet to address the income tax consequences of DeFi.

This study analyses the income tax consequences of peer-to-peer lending of crypto assets. While conducted in the South African context, the findings are sufficiently broad as to be transferrable to other jurisdictions after allowing for specific legislative differences. The study focuses specifically on DeFi transactions where control of tokens is relinquished by the lender. It establishes that such transactions lead to a disposal and subsequent reacquisition of crypto assets that give rise to income tax consequences at various stages for both lender and borrower. Through comparison to fiat currency loans, the study further demonstrates that DeFi loans bear many similarities to foreign currency loans, particularly when they incorporate the use of stablecoins.

This study suggests that the income tax consequences of DeFi loans are complex and that, without specific guidance, taxpayers may well be unaware of them. It therefore motivates for the provision of guidance in South Africa and other jurisdictions that have yet to address this issue. It also emphasises the importance of addressing the income tax consequences of stablecoin transactions. Jurisdictions such as South Africa should establish whether stablecoins fall under the same classification as other crypto assets or are classified separately as debt instruments (as this study supports), bringing them within the scope of foreign currency provisions. This distinction addresses considerations of neutrality that have been an element of many analyses to date of crypto asset transactions and which may become increasingly relevant as DeFi participation increases.



Cara Thiarth

In line with the theme of this year's annual report, **Cara Thiarth**, published a study on sustainability in the tax landscape where the correlation between Environmental, Social and Governance (ESG) ratings and the extent of corporate tax transparency was explored in the *South African Journal of Economic and Management Sciences* (SAJEMS). This was done to investigate whether ESG ratings are indicative of transparent corporate tax practices in South Africa. To gain greater insight, the correlation exploration was extended to the ratings achieved in the governance category as well as in the transparency and reporting subcategory included in the overall ESG rating. The extent of corporate tax transparency disclosures in the corporate reports of companies listed on the Johannesburg Stock Exchange (JSE) was assessed using a content analysis. The latter was based on the disclosure requirements set by the Global Reporting

Initiative's standard GRI 207: Tax 2019, the first public global standard for comprehensive tax disclosures. The correlation between the ESG ratings and the extent of corporate tax transparency, as determined through the content analysis, of the JSE listed companies was then explored through correlation analysis.

The study provided evidence of significant correlation between overall ESG ratings and corporate tax transparency. However, no correlation was found between the ratings achieved in the governance category in the transparency and reporting subcategory and corporate tax transparency. The latter might, however, be explained by the negatively skewed distributions of the ratings achieved in the governance category and the transparency and reporting subcategory which were further investigated through descriptive statistics. The study provided persuasive evidence that ESG ratings can be used as an indicator of transparent corporate tax practices. It might provide valuable insights to boards of companies about the correlation between ESG ratings and the transparency of tax practices, encouraging them to incorporate tax governance and sustainability as part of the ESG agenda. Additionally, it can be utilised by investors valuing sustainability when making investment decisions.



Waldette Engelbrecht



Cecileen Greeff

Waldette Engelbrecht, Cara Thiar, Cecileen Greeff, David Joubert (Nelson Mandela University) and Prof. Shaun Parsons (University of Cape Town) published an article titled "The conflict between certain capital allowances in the Income Tax Act and the Special Economic Zones policy objectives" in *Obiter*. Through various incentives, special economic zones (SEZs) aim to promote industrial capacity development, create jobs and stimulate the South African

economy. However, in practice, the misalignment of tax legislation requirements with current practices may undermine the success of the SEZ programme. If property developers are unable to claim capital allowances for expenditure incurred on property developments within an SEZ, this acts as a disincentive to investment, which conflicts with the overarching rationale for the SEZ initiative. This study seeks to determine the extent to which current practices prevent property developers from claiming capital allowances for developments in SEZs, and to propose appropriate remedies. The study presents a doctrinal analysis of the requirements of the SEZ Act and relevant provisions of the Income Tax Act in the context of current practices in SEZ development. The analysis demonstrates that, where the ownership of land designated for SEZ development is retained by government, property developer lessees may be unable to claim capital allowances in respect of expenditure incurred on property developments. This study therefore motivates for the removal of the ownership requirement from building allowance provisions of the Income Tax Act. This would align tax legislation with current practice and the policy objectives of the SEZ programme, as well as address the current inconsistency in the requirements of building allowances.



Dr. George Nel



Yadah du Toit

Dr. George Nel and Yadah du Toit published an article titled "Stakeholders' engagement in 280 characters: Evidence from JSE-listed companies" in the *South African Journal of Economic and Management Sciences*. The study focused on corporate use of Twitter, as Twitter is revolutionising the way in which companies engage with stakeholders. While prior research examining companies' use of Twitter focused on the capital market consequences thereof, empirical evidence on how companies use Twitter, still remains scant. The aim of the research was to improve the understanding of the use of Twitter, specifically (1) whether companies use Twitter as a two-way stakeholders' engagement platform, and (2) whether companies change tweeting behaviour around result release dates. Tweets of 70 companies were downloaded from Twitonomy during the period 2017–2020. The data were analysed using the mixed-model analysis of variances (ANOVAs) and generalised estimations equations. Although there was no significant increase in the overall number of tweets, most companies significantly improved their level of engagement from 2017 to 2020. This is especially true for larger companies, the more profitable companies and companies with increased future growth potential. Furthermore, companies tweet significantly more around result release dates. This is most pronounced in primary industries and companies reliant on capital markets. This is the first study that aimed to explore the two-way use of Twitter as a stakeholders' engagement platform, in the context of a developing country, including possible reasons why companies tweeting behaviour changes around result release dates. It is proposed that regulatory bodies should take note of possible risks, and that companies should be aware of what their peers are doing.



Anet Boshoff-Knoetze



Lize Duminy

Anet Boshoff-Knoetze, Lize Duminy and Yadah du Toit

published an article titled "Examining the effect of self-regulation failure on academic achievement in emergency remote teaching and learning versus face-to-face" in the *Journal of Applied Research in Higher Education*. The study aimed to examine the relationship between self-regulation failure and academic achievement in an emergency remote teaching (ERT) and learning environment compared to a face-

to-face setting. An analysis of covariance (ANCOVA) was used to investigate the impact of students falling behind (as proxy for self-regulation failure) on their final course mark. The sample comprised students from four undergraduate modules offered at a South African university in a face-to-face setting, as well as an ERT setting. Students falling behind were measured as the days behind, relative to the academic program, using learning management system (LMS) log data. The study further explored whether self-regulation failure had a greater effect on academic achievement in ERT as opposed to a face-to-face context. The results indicated a negative correlation between self-regulation failure, evidenced by falling further behind in the academic program, and students' final course marks. Furthermore, the negative impact of falling behind was found to be greater on a student's final course mark during ERT compared to a face-to-face setting. This study contributes to the literature on ERT by highlighting the increased negative effect of self-regulation failure on academic achievement in ERT as opposed to face-to-face teaching and learning. Findings of this research may be of value to educators and policymakers in identifying ways of supporting self-regulated learning in future ERT situations to ensure that academic success is maintained.



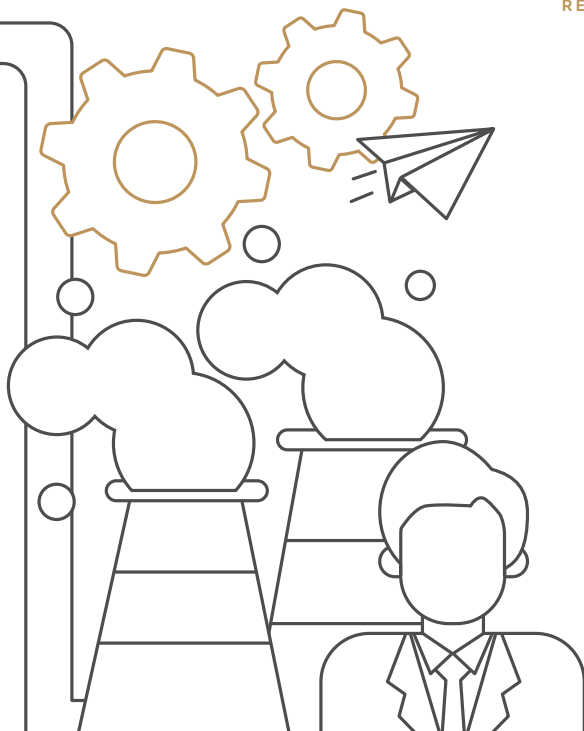
Prof. Gretha Steenkamp

The academic trainees of 2021 (Vumani Nkomombini, Karl Oellrich, James Kilbourn, Ruth Weber, Arnold van der Schyf, Sihle Zondo, Sadiyah Wahab and Tariq Cassim), under supervision of **Prof. Gretha Steenkamp**, published an article titled "The accounting treatment of expected credit losses by South African banks during COVID-19" in the 2023 edition (Volume 16(1)) of the *Journal of Economic and Financial Sciences*.

The coronavirus disease 2019 (COVID-19) pandemic negatively affected borrowers' ability to repay debt, which was expected to influence banks' calculation of their expected credit loss (ECL) allowance. Comprehensive disclosure regarding the application of managerial judgement in calculating ECLs would produce decision-useful financial information. This study explored the effects of the COVID-19 pandemic on the measurement and disclosure of ECL

allowances by South African listed banks. Content analysis of quantitative and qualitative data from annual financial statements was employed for a sample of listed banks. It was found that banks employed a variety of relief measures to accommodate borrowers, but these relief measures did not automatically trigger a significant increase in credit risk. More loans were subject to lifetime ECLs, causing the ECL allowance to increase substantially during the first year of the pandemic. Forward-looking information as well as post-model adjustments were employed to measure the ECL allowance. The practical implications of the study are that the ECL allowances of South African listed banks increased during the pandemic. Disclosure in the annual financial statements and identifying ECLs as a key audit matter provided evidence of adequate consideration of the credit risk and forward-looking information influencing ECLs by banks and their auditors. Improved disclosure regarding post-model adjustments is required.

Prof. Gretha Steenkamp, together with her PhD supervisors (Profs. Nicolene Wesson and Eon v. d. M. Smit) published the final article from her PhD in a 2023 edition of the *Journal of Risk and Financial Management* (Volume 16, from page 177 onwards). The paper was titled "Camouflaged Compensation: Do South African Executives Increase Their Pay through Share Repurchases?".



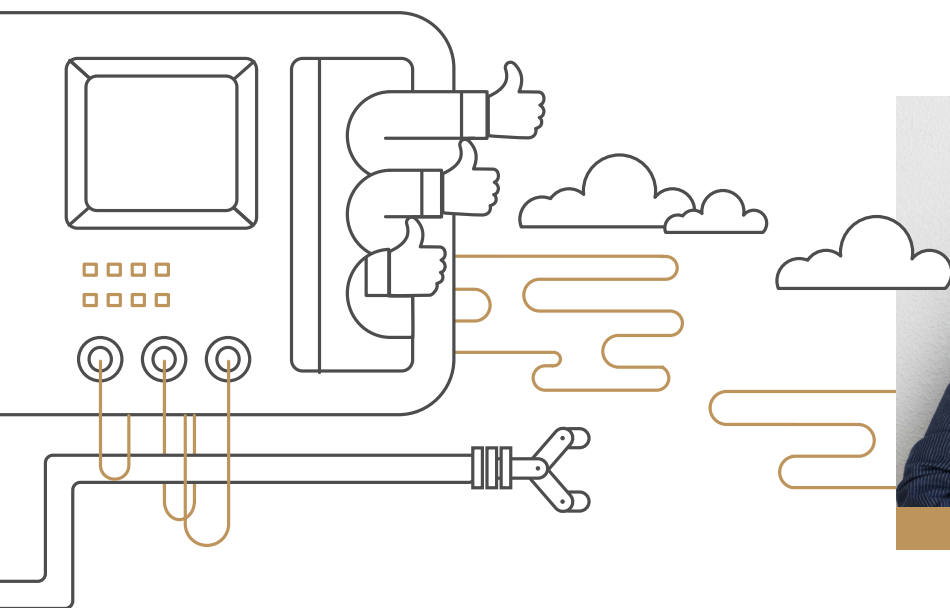
Increasingly, researchers in developed economies are associating the exponential growth in share repurchases with executives' desire to increase company share price and thus the value of their own share-based compensation. As research on this topic in emerging economies is sparse, this paper investigates the relationship between share repurchases and executive share-based compensation in South Africa. Certain weaknesses in South African corporate governance relating to share repurchases exacerbate the risk of camouflaged rent extraction and unethical behaviour. Regression analyses were executed, using data on share repurchases and executive share-based compensation variables for listed South African companies for the period 2002–2017. Statistically significant positive relationships were identified between share repurchases and executive share-based compensation. The results support the proposition that South African executives may be repurchasing shares in a bid to increase the value of their share-based compensation (in line with the managerial power theory), rather than maximising long-term shareholder value. This paper emphasises the need for improved corporate governance relating to share repurchases in South Africa. Given the income inequality in South Africa, the findings also have social justice implications.

Prof. Gretha Steenkamp and Prof. Nicolene Wesson (Stellenbosch Business School) published a follow-up article based on Gretha's PhD, titled "Do Share Repurchases Crowd Out Internal Investment in South Africa?", which was published in Volume 11 (3) of the 2023 edition of the *International Journal of Financial Studies* 11, from page 95.

Researchers in developed countries have questioned whether share repurchase activity influences internal investment. The aim of this study was to investigate the relationship between share repurchases and internal investment (defined as capital expenditure, employment expenditure, and research and development) in South Africa, as little was known about this relationship in developing countries. A quantitative research methodology was followed, employing the data from South African listed companies during the 2002–2017 period. A significant negative relationship was noted between share repurchases and employment expenditure when considering all companies, while high-growth companies exhibited a significant negative relationship between share repurchases and capital expenditure. The negative relationships could indicate that companies increase share repurchases to the detriment of internal investment (especially employment). Alternatively, it may imply that share repurchase, and internal investment decisions are determined simultaneously, with companies decreasing internal investment and increasing share repurchases in the absence of identifiable profitable projects (or increasing internal investment and decreasing share repurchases when growth opportunities are available). These findings could be useful to shareholders, corporate governance regulators and activists. Given the high unemployment and income inequality in South Africa, the results support a call for the improved regulation of share repurchases to ensure effective monitoring.

Prof. Gretha Steenkamp and **Orlando van Schalkwyk** published an article titled "Active learning in an online postgraduate research module: perceptions of accounting students and lecturers" in Volume 37(2) of the 2023 edition of the *South African Journal of Higher Education*.

Chartered accountancy education offered by universities in South Africa has traditionally been characterised by passive face-to-face (F2F) learning approaches. Literature, however, has pointed out that active learning can enhance student learning, engagement, and motivation. Moreover, employing active online learning could facilitate the development of digital and critical thinking competencies in accounting students, the importance of which is increasingly emphasised. In response to this, a more traditional and passive F2F lecture week (as part of a postgraduate course on research in accounting) was redesigned during the COVID-19 pandemic to be presented fully online, based on the active learning principles found in



Riana Goosen

Laurillard's Six Ways of Learning. A questionnaire was administered to investigate the perceptions of both students and lecturers as to whether the redesign led to improved learning and competency development, and to increased engagement and motivation. Although some students were resistant to the change in learning approach from passive to active, respondents felt that the active learning tasks led to increased engagement and enhanced learning by students. Student resistance should be managed in future redesign processes to minimise the effect thereof on learning outcomes, possibly through change management principles such as purposeful communication regarding the benefits and requirements of active learning. Respondents reported that the online learning environment provided students with increased flexibility, but that this flexibility had to be managed through self-regulation or monitoring by lecturers. Online learning also led to feelings of disconnect (between lecturers and students, within the student group and in relation to the content). Such disconnect could be alleviated by applying a blended learning approach in future, using the advantages of both the F2F and the online environment. The results of this study are important to lecturers seeking to design courses that engage and motivate students, enhance learning, and allow the development of the competencies required of the accountants of the future.

Riana Goosen and Prof. Gretha Steenkamp

published an article in *The International Journal of Management Education's* 2023 edition (Volume 21(3)). The article is titled "Activating accounting students' decision-making skills through a reflective self-assessment workshop on learning styles".

Given the impact of technological advances on the work environment of accountants, stakeholders are increasingly emphasising that accounting education should develop the decision-making skills of students. While thinking critically, globally and intuitively comes naturally to some accounting students, many others prefer sensing and sequential learning styles (ways of thinking and processing information). Students need to be aware of their dominant learning styles to enable self-regulation and ensure that they develop the necessary decision-making skills to be successful in diverse subjects, topics and types of assessments, as well as in their future careers. This action research study documents the development and implementation of a reflective self-assessment workshop on learning styles for accounting students in South Africa. The workshop, which was informed by the theory of metacognition and self-regulated learning, increased students' self-awareness regarding their dominant learning styles (the majority favoured a sequential learning style over a global one) and facilitated a metacognitive process whereby students could identify learning strategy deficiencies and plan remedial actions. Feedback revealed that students felt more prepared for their studies after the workshop. The guidelines for adaptive strategies per learning style developed during this study could also help accounting students strengthen their decision-making skills.



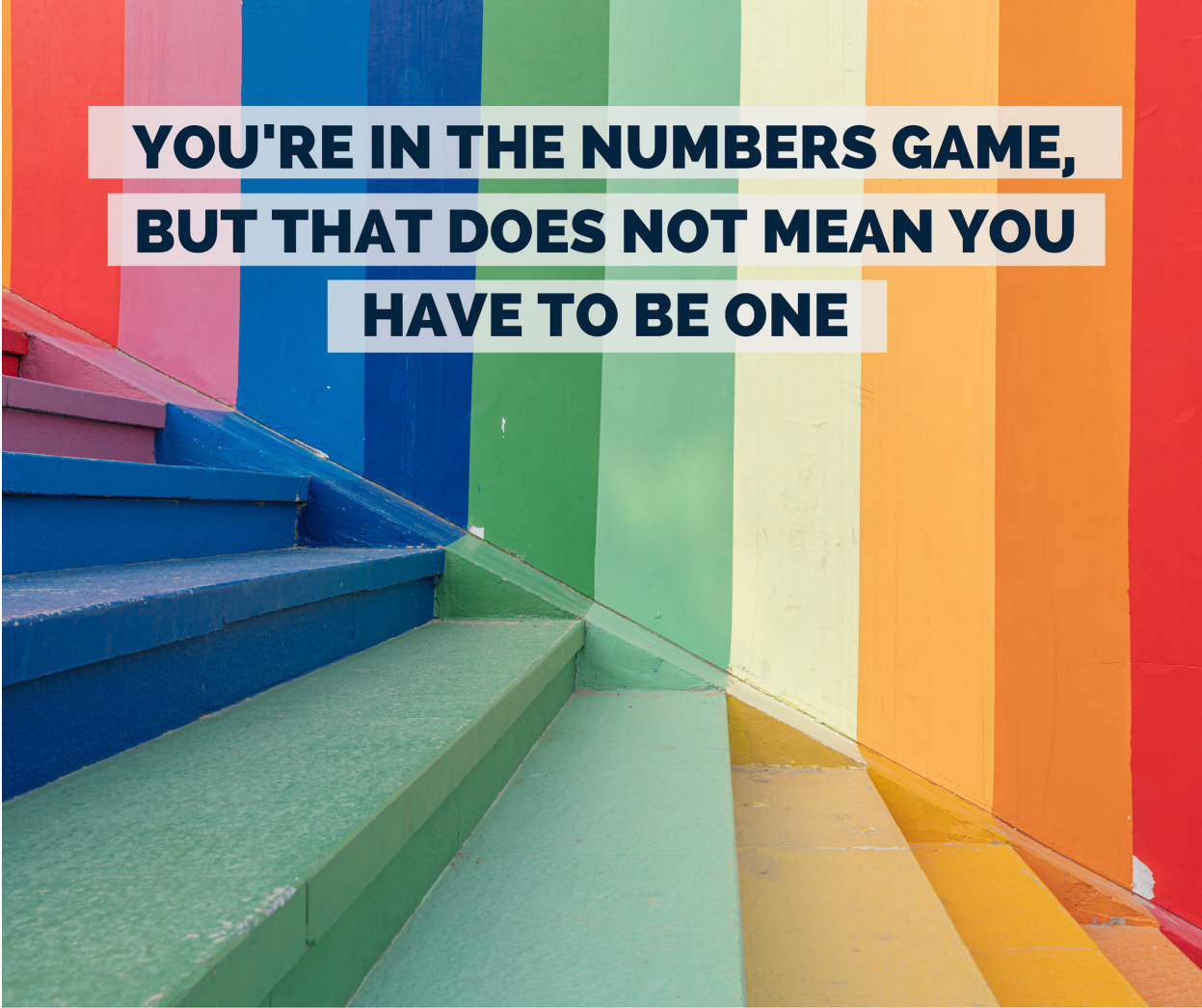
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THE ANNUAL REPORT | 2023

Annual newsletter of the School of Accountancy
Isidigimi seendaba sonyaka seSikolo soCwanganiso-mail
Jaarlikse nuusbrief van die Skool vir Rekeningkunde

A photograph of a staircase and a wall, both painted with vertical stripes in the colors of the rainbow (red, orange, yellow, green, blue, purple). The staircase is in the foreground, leading up towards the wall.

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BUT THAT DOES NOT MEAN YOU
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