

FASSET SECTOR SKILLS PLAN 2025-2030

**January 2025
Final Five-Year Sector Skills Plan**



FOREWORD

It is a great pleasure for the Finance and Accounting Services Sector Education and Training Authority (FASSET) to present the Sector Skills Plan (SSP) for the period 2026-2030. Inherently, the SSP marks a road map and the strategic overview of the sector profile, and it outlines the key skills change drivers, occupational shortage, and skills gaps. As SETAs embark on a new journey ahead, it has led to ruminating on the essence of skills development with the previous strategic 5-year period as the lenses.

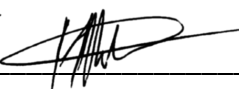
The lessons learnt have been drawn from the 2020-2025 strategic period coupled with the continuous engagements and conversations around skills development. The SSP provides pivotal knowledge for the SETA Board to make sound decisions concerning the allocation of funding, interventions, and initiatives required to meet both sectoral and national priorities. It is noteworthy that the SSP comprises of new information and cognizance. In its purpose to align the SSP with national strategies and plans of government, particularly NDP 2030, NSDP 2030, White Paper for Post- School Education and Training, National Plan for Post-School Education and Training, Human Resource Development Strategy for South Africa, Economic Reconstruction and Recovery Plan, and the District Development Model, the plan underpins government's priority of reducing unemployment, combating inequality, and attenuating poverty.

The research informing this plan consciously sought to understand the key trends and their implications for skills demand and supply. Through the SSP, FASSET has been able to cascade its efficiency and effectiveness in its programmes. Amongst other achievements, crucially, we continue to augment our footprint in public TVET colleges as per the mandate by the Minister of Higher Education, Science, and Technology, Dr. Blade Nzimande which was aimed at shifting to the direction of not leaving TVET colleges in the periphery. This document should be a guiding light for documents which inform skills planning and strategic decision making in the sector.

In reinforcing the quality of this SSP, FASSET has comprehensively engaged with its stakeholders, because operating in silos would hinder the greater mandate which is to see a skilled South African workforce.

We sincerely thank all the stakeholders in the Finance and Accounting Services (FAS) Sector in helping us to delve deeper into the importance of our sector and the contribution that it makes for the South African economy. I am confident that FASSET will continue to deliver valuable knowledge tools that are responsive to the skills development needs within the FAS Sector and the broader South African economy.

Thank you,



Mr. Bongani Mathibela

Interim: FASSET Board Chairperson

ABBREVIATIONS AND ACRONYMS

4IR	Fourth Industrial Revolution
AAT	Association of Accounting Technicians
ABASA	Advancement of Black Accountants of Southern Africa
ABSIP	Association of Black Securities and Investment Professionals
ACCA	Association of Chartered Certified Accountants
ATR	Annual Training Report
AWCA	African Women Chartered Accountants
BBCSA	Black Brokers Council of South Africa
CA	Chartered Accountant
CET	Community Education and Training colleges
CFO	Chief Financial Officer
CIMA	Chartered Institute of Management Accountants
CIP	Continuous Improvement Plan
CPD	Continuous Professional Development
CSSA	Chartered Secretaries Southern Africa
CTA	Certificate in the Theory of Accounting
DHET	Department of Higher Education and Training
ERRP	Economic Reconstruction and Recovery Plan
FAS	Finance and Accounting Services
FASSET	Finance and Accounting Services Sector Education and Training Authority
FSCA	Financial Services Conduct Authority
GDP	Gross Domestic Product
GWM&E	Government Wide Monitoring and Evaluation
HEI	Higher Education Institution
HEMIS	Higher Education Management Information System
HET	Higher Education and Training
HTFV	Hard-to-Fill Vacancy
IASSA	Investment Analysts Society of South Africa
ICB	Institute of Certified Bookkeepers
ICBA	Institute of Certified Bookkeepers and Accountants
ICT	Information and Communications Technology
IDC	Industrial Development Corporation
IIASA	Institute of Internal Auditors of South Africa
IRBA	Independent Regulatory Board for Auditors
IT	Information Technology
M&E	Monitoring and Evaluation
MoU	Memorandum of Understanding
NATED	National Accredited Technical Education Diploma
NCV	National Certificate (Vocational)
NDP	National Development Plan
NEHAWU	National Education, Health and Allied Workers' Union
NLEG	Non-PIVOTAL Learner Employment Grant
NP-PSET	National Plan for Post-School Education and Training
NQF	National Qualifications Framework

NSC	National Senior Certificate
NSDP	National Skills Development Plan
OFO	Organising Framework for Occupations
OHF	Organisational Huge File
PIVOTAL	Professional Vocational Technical and Academic
PSA	Public Servants Association of South Africa
PSET	Post School Education and Training
SAAA	Southern African Accounting Association
SAICA	South African Institute of Chartered Accountants
SAIPA	South African Institute of Professional Accountants
SAIT	South African Institute of Tax Professionals
SARS	South African Revenue Service
SASBO	South African Society of Bank Officials
SETA	Sector Education and Training Authority
SIC	Standard Industrial Classification
SLA	Service Level Agreement
SMMEs	Small, Medium and Micro Enterprises
SP	Strategic Plan
SPOI	Sectoral Priority Occupations and Interventions
SSP	Sector Skills Plan
StatsSA	Statistics South Africa
ToC	Theory of Change
TVET	Technical and Vocational Education and Training
WBE	Work-based Experience
WIL	Work Integrated Learning
WSP	Workplace Skills Plan

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EXECUTIVE SUMMARY

The Finance and Accounting Services Sector and Training Authority (FASSET) SSP is a course of action for sector analysis and exposition to enable credible skills planning for the FAS Sector. The SSP was guided by DHET's revised SSP Framework 2025-2030. This SSP fosters the process of pensively pondering as it fundamentally requires for reflection over the past 5-year period of the planning cycle. Aligning our programmes with the national and legislative frameworks remains a pivotal factor as they undertake on South Africa's broader development. Furthermore, the Standard Industrial Classification (SIC) codes provide clarity for outlining the various subsectors as these codes are based on major economic activities.

The 2025/26 FASSET SSP was developed drawing from multiple datasets, particularly previous SSP updates, the Workplace Skills Plan (WSP) and Annual Training Report (ATR) data submitted to FASSET in May. Other datasets include stakeholder consultations through interviews, surveys, and focus group sessions conducted with FASSET stakeholders and staff members. Additionally, the SSP used data from Statistics South Africa (StatsSA), economic indicators from the Gross Domestic Product (GDP), Quarterly Labour Force Survey (QLFS), Post-School Education and Training (PSET) statistics, and the Higher Education Management Information System (HEMIS). Furthermore, datasets comprising of the latest Track and Tracer, Impact Assessment, and the Sector Trends studies were instrumental in providing the necessary sound reflection on the past 5-year planning cycle.

On a mature reflection, we are mandated to cogitate as this aspect allows us to look back and see where we successfully implemented and where we need to re-evaluate as this will assist in ensuring our own prospects as FASSET are met and progress thus far made is not hindered as per the broader policy and legislative frameworks.

South Africa's unemployment rate rose to 32.1% in Quarter 4 of 2023, up from a one-year low of 31.9% in the prior period, as the number of unemployed persons increased acutely. According to Stats SA, the official unemployment rate stands at 32.9%, an increase of 0.8% in the first quarter of 2024 (Q1:2024) compared to the fourth quarter of 2023 (Q4:2023). Furthermore, a breakdown of the statistics has revealed that the unemployment rate among young individuals (aged 15-34) currently stands at 45,5%. Such statistics are staggering ones as they are an indication that the work required to combat the triple threat of poverty, inequality, and unemployment requires greater rigor and vigour. The scourge of unemployment is a great impediment for the national democratic revolution. The youth should be considered as a major catalyst in boosting economic growth and youth empowerment should be at the epicentre of development strategies as such a stance is a progressive one.

In the previous financial year, FASSET was driven by, 'Prioritising a Stakeholder-Centred Approach in Skills Development' which assisted with eliminating operating in silos, however working together to drive the skills development mandate. The COVID-19 pandemic epoch was tumultuous, and the SETA was not able to execute its mandate accordingly, however over the past three years FASSET has seen an upwards spiral in meeting its target as per the Annual Performance Plans (APPs) and the commitment with DHET to delivering against national and legislative frameworks. One of the key aspects in ensuring economic development and growth within a country is the availability of a productive, adequately skilled workforce. Additionally, the workforce needs to be skilled in accordance with the skills requirements of the various

economic sectors. To achieve this, an appropriate education, training, and skills development system is required to ensure that the existing labour force and new labour force entrants are adequately skilled and competent. Furthermore, this system needs to be able to respond to changes and technological advances in real-time, to ensure that the labour force remains competent and to eliminate redundancies. Through the Impact Assessment Study highlighting the role of the Academic Support Programme, it was concluded that the programme played a vital role in capacitating learners with the necessary tools in grasping Maths, Accounting, and English which are vital subjects for the throughput rate in venturing into a finance and accounting-related qualifications. However, the mismatch between the different spheres of education and the workplace remains of great concern as the situation pans itself in a way that one is shifted to the next stage without having grasped the necessary tools to incorporate what they have gathered with the required practicalities of the work.

The mismatch is further exacerbated by the continuous changes which are driven by digital transformation. Furthermore, digital transformation has exacerbated Hard-To-Fill-Vacancies (HTFVs) due to the FAS Sector requiring individuals who are technologically inclined. Some of the change drivers have already had an impact, such as the Fourth Industrial Revolution (4IR) and digital transformation; Environmental, Social, and Governance (ESG); regulatory, policy, and standards change, and economic disruptions, comprising of rising interest rates, inflation, etc. These change drivers require reskilling, upskilling, review of current qualifications, and increased discretionary funding to skills development initiatives. It is through this notion that the programmes that have been initiated by FASSET are meant to respond to the change drivers that the sector experiences.

The current partnerships are focused on increasing training for unemployed learners; enabling rural communities to access skills development through learnerships; developing occupational qualifications; conducting tracer studies to understand how learners move into the labour market; Small, Medium, and Micro Enterprises (SMME) development; partnering with public TVET Colleges to develop lecturer capacity. Partnerships need to be in existent because they bring value for all parties involved and, in this case, FASSET considers a successful partnership one which produces a high throughput rate of students who can advance to the next level in their academic or professional career. Furthermore, FASSET has planned partnerships in the pipeline, such as with Department of Cooperative Governance and Traditional Affairs which will assist in driving the mandate of the District Development Model (DDM), the Development Bank of South Africa amongst others.

While FASSET does not have a Monitoring and Evaluation (M&E) Unit, FASSET employs a more formative approach where there is much more emphasis on feedback to improve performance and to determine the value of its programmes. This M&E approach has been DG-funded and implemented using a service provider. These projects include M&E, Due Diligence, Track and Tracer Study, and the Impact Assessment Study. These projects include the internal data, data collection of previous beneficiaries, research, site visits, and project evaluations. The Skills Planning and Research Unit oversees these activities and continues to carry out the development of annual M&E reports.

Through pondering about the previous 5-year cycle, FASSET will continue to implement initiatives which seek to combat an ineffective skills development.


Finally, I would like to acknowledge the DHET for its support and guidance in the development of our SSP which will feed into the Strategic Plan and APP. I would also like to acknowledge and thank the Board for providing strategic direction and our management team and staff for continuing to drive the implementation of our mandate and contributing to nation building through our programmes.

Mr. Makabongwe Siziba

FASSET Acting CEO

Signature: _____

Date: 15/01/2025



RESEARCH PROCESS AND METHODS

The SSP is a coherent framework for sector analysis and interpretation to enable credible skills planning for the FAS sector. This section outlines the research process and methods utilised by FASSET in the development of the 2025/26 SSP. The SSP was guided by the revised Department of Higher Education and Training's (DHET) SSP Guidelines and Requirements Framework 2025-2030. The SSP is informed by evidence-based research, a comprehensive and consultative conversation with stakeholders, a systematic analysis of sub-sector needs, and a strategic engagement at the level of the Board. The process and methodology used are described in the section below.

The research that informs the FASSET SSP is an amalgamation of the quantitative and qualitative methodologies, consisting of document reviews, data analysis, and stakeholder consultations. This section outlines the application of research methods in each chapter, including details about research tools, sampling, data sources, and data analysis techniques.

The SSP Research Process

FASSET's SSP is aimed at providing a comprehensive and up-to-date picture of the skills position in the FAS sector. The topics included in the research are prescribed in the SSP Guidelines issued by the DHET and comprise of, namely: the sector profile, key skills change drivers in the sector and the SETA, occupational shortages and skills gaps, partnerships of the SETA, and the monitoring and evaluation adopted by the SETA. The research culminates in the skills development priorities set by the SETA. The SSP aims to address and ultimately resolve the skills needs of the sector and those emerging from the government's economic and social development priorities.

Quantitative and qualitative data utilised in the SSP development was sought systematically - mainly through the interrogation of research reports and internet searches. Statistical information on the sector profile and occupational shortages was obtained from the Workplace Skills Plan/Annual Training Reports (WSP/ATRs) submitted to FASSET in May 2024. The study spans all FASSET's subsectors. It is also imperative to take note of the financial skills needs in their entirety within the South African economy. Some of the key data sources interrogated for the purposes of this SSP include:

1. Government's strategic plans and legislation;
2. Statistics South Africa (Stats SA);
3. FASSET Sector WSP/ATR data;
4. FASSET Organisation Huge File (OHF) data;
5. The DHET's Higher Education Management Information System (HEMIS) data;
6. FASSET survey, sector trends, transformation, and other publications;
7. Industry-provided research and literature; and sector-related literature.

Table 1: Research conducted in preparing FASSET's 2025/26 SSP

Type of Study	Topic	Nature (Design) of the study	Objectives of study	Data collection tool	Sample size and scope of the study	List of data sources and data sets	Time frame of the study	Informed which chapter?
Analysis of implications on skills development	Exploring the Digital Skills for the Finance and Accounting Services Sector and the Implications on Skills Development	Qualitative	To gather evidence on the prevalence and examples of changes in the FAS sector labour market due to the 4IR as the main technological driver	N/A (based on desktop review)	This research is a review paper of the past five SSP publications. The primary focus is on the technological change drivers and implication on occupational trends changes in the FAS sector.	PSET data (from DHET, Professional Bodies and SETA data)	2019 to 2023 Target quarter 3	Chapter 1, 2, 3, 6
Analysis of skills demand and supply	District Development Model study: Exploring the Skills Needs of the two District Municipalities, and the Role Played by Community Education and Training Colleges and NGOs.	Qualitative	To explore and determine the role that SETAs, such as FASSET can play in the execution of the DDM	Interviews and Focus Groups sessions	This empirical study sought to explore an overview evaluation of the practical workings of the DDM to determine how it responds to the lack of service delivery in a sound, coordinated, concerted, and coherent manner.	Data sources included Local Government and relevant stakeholders	2019 to 2023 Target quarter 3	Chapter 4, 5, 6
Impact assessment	Impact Assessment: Academic Support	Mixed	To monitor the impact of the Academic Support Programme	N/A (based on desktop review)	The aim was to evaluate the impact of the Academic Support Programme as implemented between 2018 and 2022 years.	FASSET beneficiaries	2018 to 2022 Target quarter 3	Chapter 5, 6
Tracer and Tracing Study	Tracer and Tracking Study: Learnership Programmes	Mixed	Tracking the beneficiaries of the programme and the usefulness thereof.	Interviews and desktop review	The aim was to track the progress of the beneficiaries of the Level 5 and 6 Learnerships between 2017 and 2022 period	FASSET beneficiaries	2017 to 2022 Target quarter 3	Chapter 3, 6
Analysis of skills demand and supply	Sector Trends Study	Mixed	To analyse the trends of the FAS sector.	N/A (based on desktop review)	The aim is to provide an analysis of the recent trend in the sector to influence potential programmes and funding	FASSET Stakeholders	2001 to 2023 Target quarter 4	Chapter 1, 3, 5, 6

1 SECTOR PROFILE

1.1 INTRODUCTION

This chapter presents an overview of the FAS Sector. The chapter elaborates on the scope of coverage of the sector, key role-players, economic performance and the profile of employers and employees. Key sources of information include Statistics South Africa (StatsSA), World Bank, other secondary literature, and WSP/ATR data submitted to FASSET by employers.

1.2 SCOPE OF COVERAGE

In South Africa's skills development landscape, the FAS Sector is defined by specific Standard Industrial Classification (SIC) codes assigned to Sector Education and Training Authorities (SETAs) by the Minister of Higher Education and Training.

Government notice R1055, published on November 11, 2010, allocated 17 SIC codes to the FAS Sector. Apart from government entities within the Sector, the remaining SIC codes align with Statistics South Africa's broader Finance, Real Estate, and Business Services sub-Sector. To streamline engagement and service delivery, organisations within the FAS Sector are clustered into seven sub-sectors. The following table indicates the SIC codes and their corresponding sub-sectors.

Table 2: SIC and Sub-Sector Descriptions

Sub-Sector	SIC Code	SIC Description
Investment Entities & Trusts & Company Secretary Services	81904	Investment Entities & Trusts
	88103	Company Secretary Services
Stockbroking & Financial Markets	83110	Administration of Financial Markets
	83120	Security-dealing Activities
	83121	Stockbroking
	88102	Asset Portfolio Management
Development Organisations	83180	Development Corporations & Organisations
Accounting, Bookkeeping, Auditing & Tax Services	88101	Tax Services
	88120	Accounting, Bookkeeping & Auditing Activities
	88121	Tax Consultancy Activities of Accountants & Auditors registered in terms of the Public Accountants & Auditors Act
		Activities of Cost & Management Accountants
	88122	Bookkeeping Activities, including Relevant Data Processing & Tabulating Activities
	88123	
Activities Auxiliary to Financial Intermediation	83190	Activities Auxiliary to Financial Intermediation
Business & Management Consulting Services Sub-Sector	88140	Business & Management Consulting Services
	91108	South African Revenue Service (SARS)
	9110E	National Treasury Provincial Treasuries

It is worth noting that the development organisations included in the sector are primarily those offering financial aid and occasionally business guidance. This includes entities such as the Industrial Development Corporation (IDC) and similar development finance institutions, which are not considered part of the traditional banking Sector.

Business and management consulting services cover a broad spectrum of activities, some of which might be classified under different SETAs. This sub-sector specifically includes organisations that primarily identify their main functions using SIC codes 88140 or 88142. While some accounting and auditing firms offer business and management consulting, their core business remains accounting and auditing. As a result, they are categorised under the Accounting, Bookkeeping, Auditing, and Tax Services sub-Sector.

The 'Activities Auxiliary to Financial Intermediation' sub-Sector encompasses a variety of organisations and services that support the financial Sector. This includes regulatory bodies like the Financial Sector Conduct Authority (FSCA) and the Independent Regulatory Board for Auditors (IRBA), professional associations as well as other services that are not classified elsewhere. An example of such a service is debt collection.

1.3 KEY ROLE-PLAYERS IN SECTOR

The table below lists the various key role-players in the FAS Sector, as well as their alignment to the National Skills Development Plan (NSDP).

Table 3: Key Role-players in the FAS Sector

Role-Players	Roles	NSDP Outcome Alignment
Professional Bodies: <ul style="list-style-type: none"> • AAT • ACCA • CIMA • CSSA • ICB • IIASA • SAIPA • SAICA • SAIT 	Professional bodies set professional standards, maintain ethical codes, investigate, and address misconduct complaints, conduct disciplinary inquiries, and impose sanctions for code violations.	Professional Bodies leverage extensive networks and forums to identify high-demand occupations and develop learnerships which assists with outcome 1, which is to identify occupations in high demand. Professional Bodies facilitate workplace-based learning through qualification pathways and act as Assurance Quality Partners (AQPs) (Outcome 2 and 4).
PSET institutions: <ul style="list-style-type: none"> • 26 public universities • 50 public TVET colleges (264 campuses) • Private higher education institutions • Private colleges • Accredited private training providers and SDPs 	Individuals seek to obtain relevant qualifications in this field, institutions of higher learning are key players on the skills supply side. Provide National Accredited Technical Education Diploma (NATED) programmes (TVET colleges) and commerce diplomas/degrees (universities) from NQF1 to NQF10.	<p>PSET institutions play a crucial role in addressing the skills needs of the Financial and Accounting Services (FAS) Sector in South Africa. By offering a comprehensive educational pathway from NQF level 1 to NQF level 10, these institutions ensure a steady supply of qualified professionals for in-demand occupations (Outcome 1).</p> <p>Furthermore, PSET institutions prioritise work-integrated learning (WBL), recognition of prior learning (RPL), and lifelong learning opportunities to ensure their accredited programs are occupationally relevant (Outcome 4). This approach enhances the skills and capabilities of the workforce (Outcome 3) and strengthens the link between education and workplace requirements (Outcome 2).</p> <p>Additionally, partnerships between PSET institutions and TVET colleges contribute to socio-economic development in South Africa (Outcome 5) by providing accredited programs that equip individuals with the skills needed to thrive in the FAS Sector and beyond.</p>

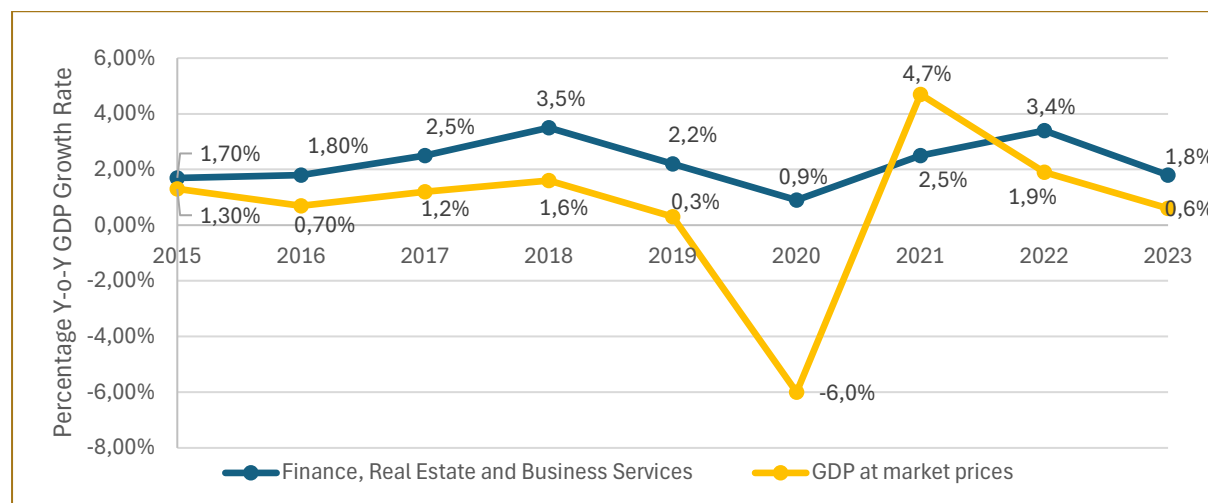
Role-Players	Roles	NSDP Outcome Alignment
Industry Bodies & Associations: <ul style="list-style-type: none"> • IASSA • ABSIP • ABASA • BBCSA • SAAA • AWCA • CFO South Africa 	Employer bodies in the Sector Advance Sector interests, including skills development, ethical behaviour, and service quality improvement. These employer bodies seek to contribute to all outcomes of the NSDP due to their broad role in the Sector.	<p>Most employer bodies actively aim to ensure diversity and inclusion by striving for equitable representation of minority and previously disadvantaged groups among professionals. They also play a crucial role in promoting the economic and social well-being of their members. This includes facilitating skills development initiatives to enhance the capabilities of their workforce, aligning with Objective 6 of the National Skills Development Plan (NSDP).</p> <p>Furthermore, these employer bodies serve as platforms for valuable discussions among employers regarding current and future occupational needs (Outcome 1) and foster knowledge sharing within the industry. By creating opportunities for collaboration and dialogue, they contribute to a more informed and responsive FAS Sector, better equipped to address the evolving challenges and opportunities in the South African economy.</p>
Regulators: <ul style="list-style-type: none"> • SARS • IRBA • FSCA 	Regulatory bodies monitor, review, and oversee business conduct within the Sector. Set standards, ensure transparency, promote good governance, and collaborate with professional bodies.	<p>Regulators play a pivotal role in ensuring the quality and relevance of education and professional development. By enforcing competence and accountability standards, and collaborating with industry bodies, they create a direct link between educational qualifications and the specific skills and capabilities required for various occupations in the Sector (Outcome 2).</p> <p>Moreover, regulators actively participate in establishing and maintaining educational standards, professional codes of conduct, and continuing professional development (CPD) requirements (Outcomes 3 and 4).</p>
Trade Unions: <ul style="list-style-type: none"> • NEHAWU • PSA • Other unions such as SASBO 	Trade Unions participate in bargaining councils, training committees and SETA structures. Trade Unions lobby for fair labour practices, better wages, and conditions as well as worker involvement in decision-making.	<p>Trade Unions are committed to advocating for their members' interests, which aligns with the broader objectives of the NSDP. Their active involvement enables them to contribute to the achievement of all NSDP outcomes.</p> <p>Trade Unions advocate for improved working conditions as well as ensuring that education and training opportunities are directly linked to workplace needs and career advancement.</p>

1.4 ECONOMIC PERFORMANCE OF THE SECTOR

This section presents an overview of the economic performance of the sector as well as the future outlook of the FAS Sector.

Figure 1 shows the annualised growth rates in industry value added gross domestic product (GDP) for the Finance, Real Estate, and Business Services sub-Sector and the overall South African economy.

Figure 1: Annual Growth Rates in Industry Value Added and GDP (Constant 2015 Prices, Seasonally Adjusted): 2015 – 2023.

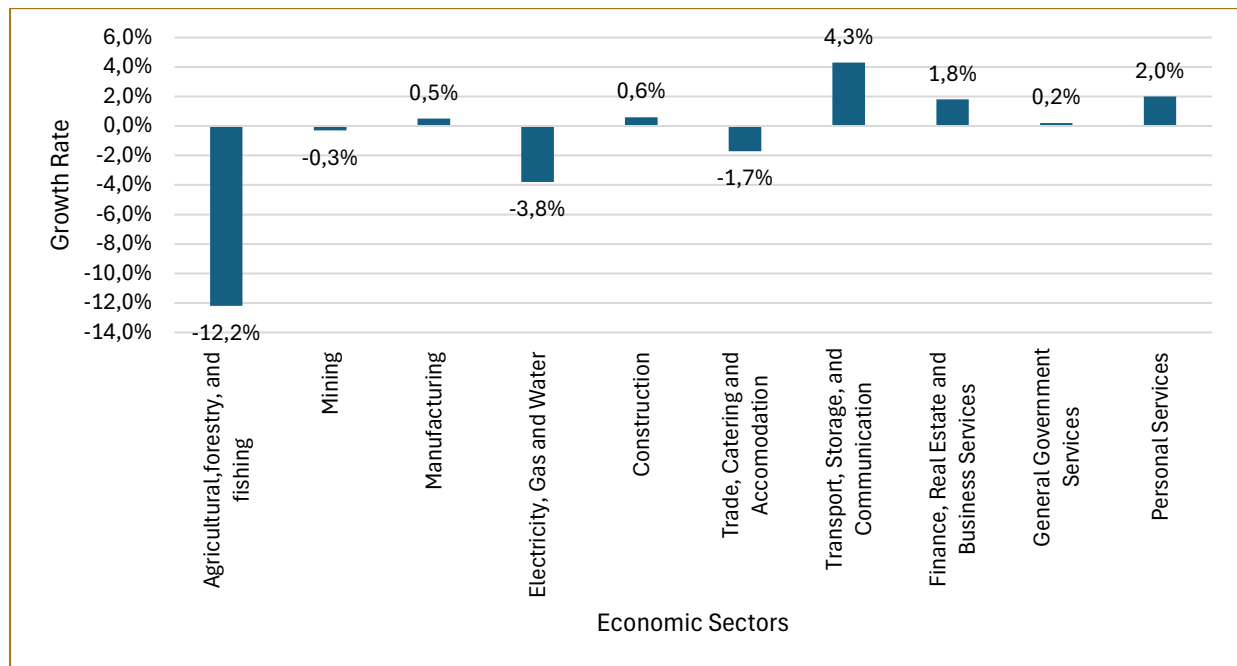


Source: Statistics South Africa Gross Domestic Product 2023Q4 (2024)

As shown in the figure above, the Finance, Real Estate, and Business Services Sector had recovered from the COVID-19 pandemic with two years of consecutive growth at 2.5% and 3.4% in 2021 and 2022. However, like the GDP, the sector's growth declined in 2023 to reach 1.8%. Except for 2021, the Finance, Real Estate, and Business Services sector has outperformed the economy before and after the COVID-19 pandemic.

The figure below illustrates the economic performance of the different sectors by annual growth rate in 2023. In 2023, the South African economy grew by 0.6%. Six out of ten sectors, including the Finance, Real Estate, and Business Services sector, were key contributors to growth with the Finance, Real Estate, and Business Services sector being the third highest contributor at 1.8%. Despite challenging trading conditions and a tough macroeconomic environment both globally and locally in 2023, South Africa's major banks, demonstrated strong operational foundations and maintained the performance trajectory seen in the first half of the year (PwC, 2024).

Figure 2: Economic Performance by Annual Growth Rate of the Different Sectors, 2023



Source: Statistics South Africa Gross Domestic Product 2023Q4 (2024)

Economic growth in the FAS Sector typically leads to increased demand for financial services, which, in turn, drives employment growth. For instance, the consistent recovery and expansion of major banks have necessitated hiring to support digital transformation initiatives, compliance requirements, and customer service enhancements. Conversely, economic downturns or slower growth can lead to reduced hiring or job cuts as firms seek to manage costs. This dynamic was evident during the COVID-19 pandemic when employment trends were adversely affected, highlighting the sector's vulnerability to broader economic disruptions. Furthermore, the geographical distribution of employment within the sector, predominantly concentrated in Gauteng, the Western Cape, and KwaZulu-Natal, reflects regional economic performance and the presence of major financial hubs. Economic activities in these regions significantly influence local labour markets, with higher growth rates often correlating with increased employment opportunities.

1.4.1 FUTURE OUTLOOK AND COMPETITIVENESS OF SECTOR

PwC's Major Bank Analysis Report has indicated that the outlook for 2024 is uncertain and complex owing to most of the global population being in an election year. In a highly complex and uncertain macro environment, management teams underscored the necessity of scenario planning and swiftly adjusting their businesses to the effects of global change that may come about because of the elections (PwC, 2024). Emerging and rapidly progressing topics like generative artificial intelligence (AI), climate change, and intricate socio-economic and geopolitical trends are consistently on the minds of bank management teams. These issues offer both opportunities and risks, leading major banks to adopt a responsive approach while carefully considering the diverse risk management implications for their overall strategies (PwC, 2024).

The future outlook for the sector is one of continuous transformation and adaptation, driven by digital innovation, increased competition as well as evolving consumer preferences. The rise of branchless and digital banks is intensifying competition and pushing traditional banks to innovate and adapt. The accelerated digitalisation of the Sector is expected to continue shaping the industry's landscape. Increased investment in digital infrastructure, mobile banking solutions and customer self-service platforms are likely to be key areas of focus for banks (FSCA, 2022).

The emergence of open banking and open finance presents both opportunities and challenges. While they have the potential to revolutionise financial services by enhancing competition and customer-centricity, concerns about data privacy and cybersecurity risks need to be addressed. The ability of traditional banks to embrace digital innovation, collaborate with fintech organisations and navigate the regulatory landscape surrounding data sharing such as the Protect of Personal Information (POPI) Act and Environmental, social, and governance (ESG) standards will be crucial for maintaining competitiveness and meeting the evolving needs of consumers (FSCA, 2022).

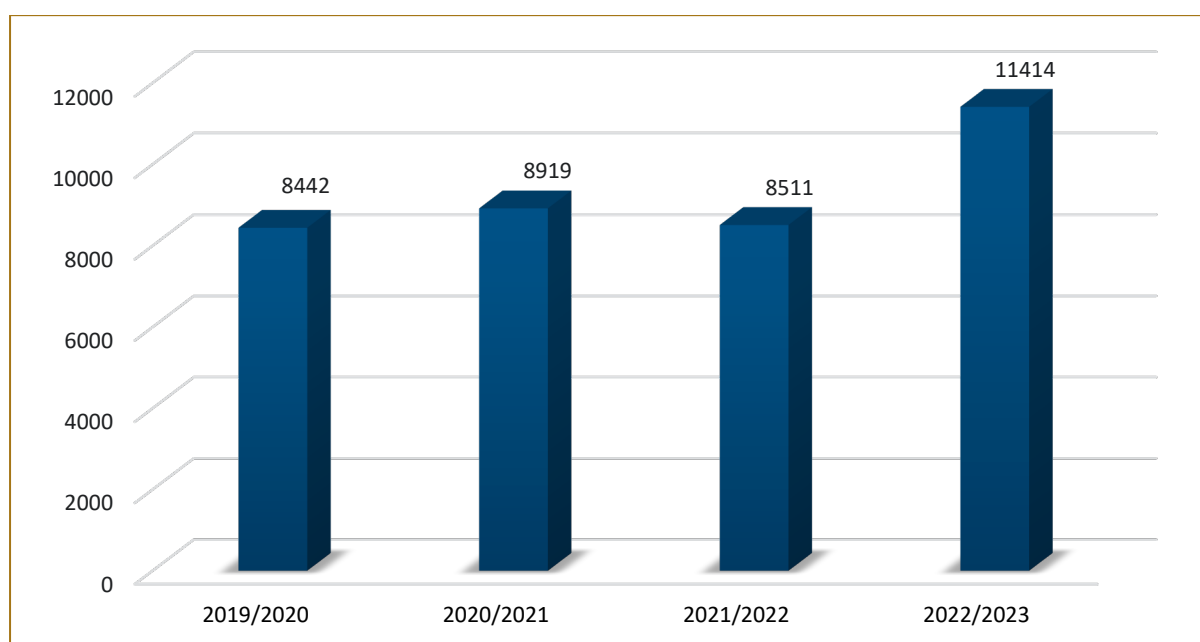
Moreover, the increasing adoption of digital tools and automation is transforming accounting tasks, therefore requiring professionals to upskill in data analytics and digital reporting (IRBA, 2023). The future outlook for the sector indicates a growing demand for skilled professionals who can navigate the digital landscape and provide valuable insights (IRBA, 2023).

Economic performance has a multifaceted impact on employment in the FAS Sector. Growth and stability tend to promote job creation and skills development, while economic slowdowns can constrain employment opportunities. Additionally, technological advancements and sectoral competitiveness drive the need for continuous adaptation and upskilling in the workforce. FASSET's role in promoting diversity, inclusion, and transformation in the sector is crucial in leveraging economic performance to enhance employment outcomes.

1.5 EMPLOYER PROFILE

The figure below shows that the number of levy-paying employers in the FAS Sector grew steadily between 2019/20 and 2020/21, from 8 442 employers to 8 919 employers, respectively. The year 2021/22 saw a decline in levy paying employers to 8 511 employers, before it increased in 2022/23 to 11 414 levy paying employers, a significant increase from the 2021/22 period.

Figure 3: Number of levy-paying organisations, 2019/20 - 2022/23



Source: Trends in Employment & Training in the FASSET Sector report (FASSET, 2024)

1.5.1 SIZE OF EMPLOYERS

The table below illustrates the number of employers that submitted WSPs to FASSET from 2019/20 to 2021/22. There is a clear downward trend in the total number of submissions over the duration of years, decreasing from 1305 to 1048. This decline is seen the most amongst large employers, with an overall decrease of 50 submissions from 2019/20 to 2021/22. Medium-sized employers also saw an overall reduction, although less significant. It can be seen however, that the number of small employers submitting WSPs initially increased in 2022/23 before falling sharply in 2023/24.

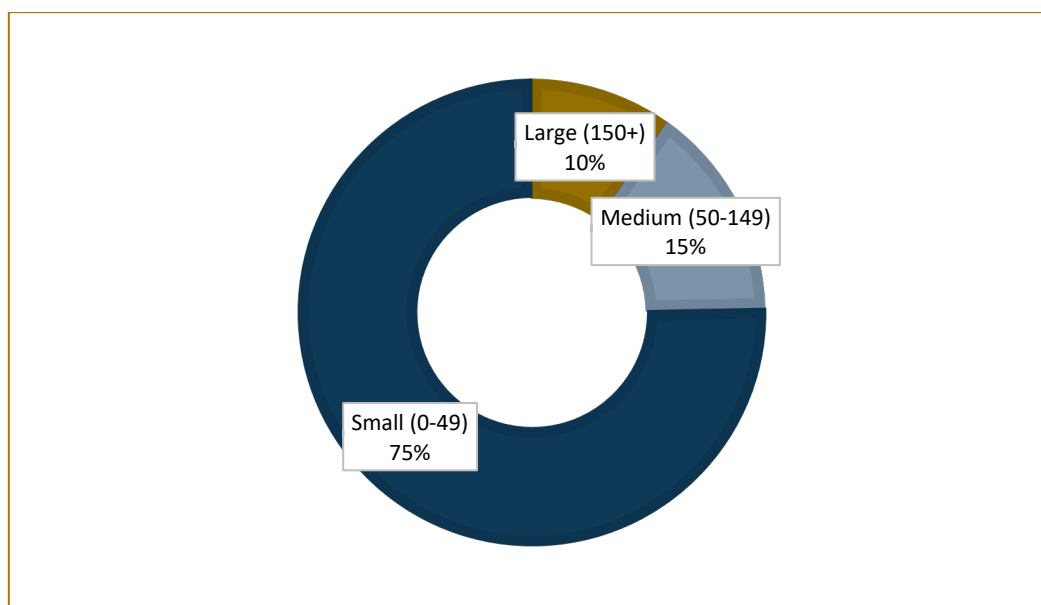
Table 4: Size of Employers¹

Organisation Type	Number of employers that Submitted WSPs to FASSET		
	2019/20	2020/21	2021/22
Large Employers (150+ employees)	105	98	55
Medium Employers (50 – 149 employees)	157	143	104
Small Employers (1 – 49 employees)	1 043	1 089	669
Government	-	-	6
Unidentified	-	-	214
Total	1305	1 330	1048

The figure below shows that in 2023/2024 the majority (75%) of employers operating in the sector are small businesses (0-49 employees), followed by 15% being medium (50-149 employees) and 10% being large (150+ employees).

¹ Data from 2018/19 is unavailable as the 2020/21 SSP is unavailable. Furthermore, the 2022/23 data presented in the 2024/25 SSP was derived from a different source, rendering it incompatible for comparison purposes.

Figure 4: Size of Employers, 2023/2024

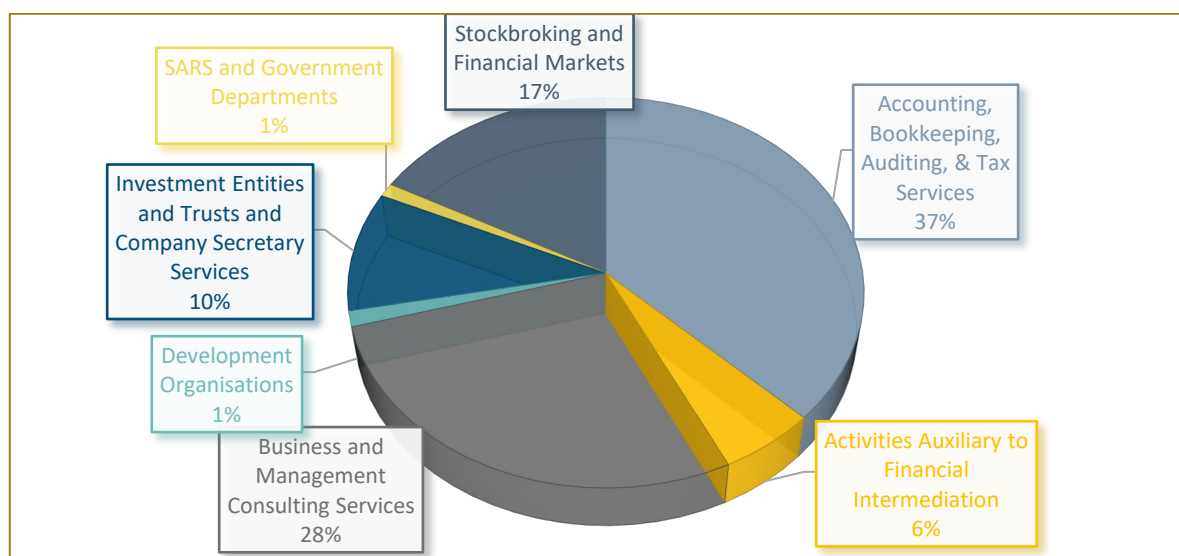


Source: WSP/ATR (FASSET, 2024)

1.5.2 SUBSECTOR DISTRIBUTION OF EMPLOYERS

The largest percentage (37%) of employers are operating within the Accounting, Bookkeeping, Auditing, and Tax Services sub-Sector, followed by the Business and Management Consulting Services Sub-Sector (28%) and the Stockbroking and Financial Markets sub-Sector (17%). The Investment Entities and Trusts and Company Secretary Services comprises a 10% share of employers; Activities Auxiliary to Financial Intermediation comprises 6%; Development Organisations comprises 1%; and SARS and Government Departments at 1%.

Figure 5: Sub-Sector Distribution of Employers, 2021/2022



Source: FASSET data system 2022.

1.5.3 PROVINCIAL DISTRIBUTION

The table below indicates that the geographical distribution of employers has remained consistent over the years, with Gauteng and the Western Cape experiencing an overall increase. Gauteng consistently dominated over the years with 607 (58%) employers in 2023/24 and the proportion of employers increasing from 48% in 2020/21 to 58% in 2023/24. The Western Cape also saw growth with employers in the province rising from 17% to 21% over the period. KwaZulu-Natal's distribution of employers fluctuated between 8% and 10%. The other provinces held smaller distributions of employers by 2023/24, such as the Eastern Cape (4%), Free State (2%), Limpopo (3%), Mpumalanga (4%), Northern Cape (1%) and the North West (2%). FASSET's response to these trends includes a focus on supporting small and medium enterprises through skills development programmes and expanding its reach to smaller provinces and rural areas.

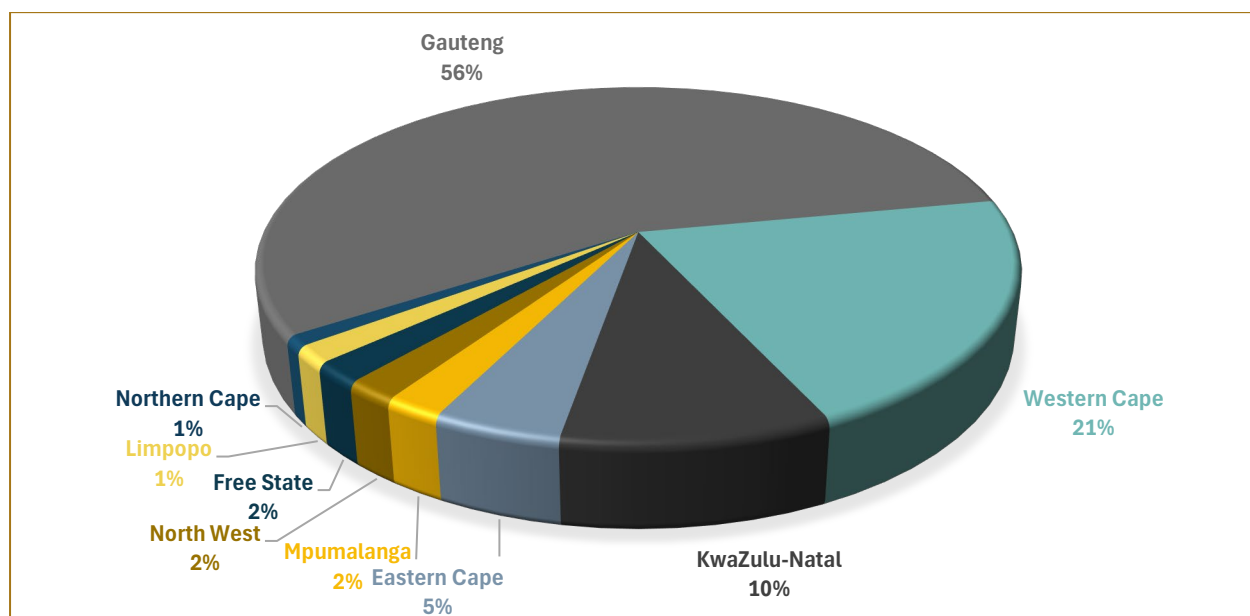
Table 5: Geographical Distribution of Employers

Province	2021/22	2022/23	2023/2024
Gauteng	49%	49%	58%
Western Cape	19%	19%	21%
KwaZulu-Natal	10%	10%	9%
Limpopo	7%	7%	1%
Eastern Cape	5%	5%	4%
Mpumalanga	4%	4%	3%
Free State	3%	3%	2%
North West	2%	2%	1%
Northern Cape	1%	1%	1%
Total Percentage of Employers	100%	100%	100%
Total Number of Employers	1305	1 330	1048

Source: WSP/ ATR Data (FASSET, 2020-2022)

The figure below shows that in 2022/2023 the largest concentration of employers can be found in Gauteng (56%). This is followed by 21% in the Western Cape and 10% based in KwaZulu-Natal. Limpopo (1%) and the Northern Cape (1%) hosts the lowest number of employers in the sector.

Figure 6: Provincial Distribution of FASSET Employers, 2022/2023



Source: WSP/ATR (FASSET, 2024)

1.6 LABOUR MARKET ANALYSIS

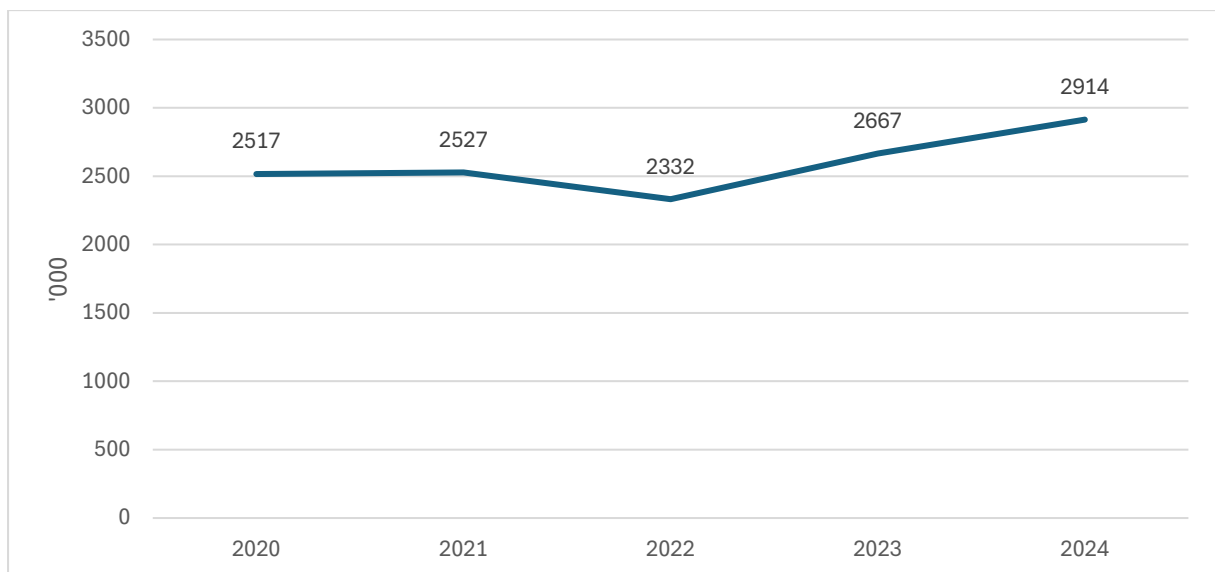
This section presents an analysis of the labour market by providing an assessment of the economic performance of the sector in relation to the labour market; the rate of unemployment in the country; the changes in employment in the sector; as well as geographic location, race, gender, age, and disability characteristics of FAS Sector employees. To assess the state of the FAS Sector labour market, data from StatsSA, WSP/ATR, and secondary sources, have been analysed.

1.6.1 EMPLOYMENT TRENDS

The analysis on employment trends in the FAS Sector uses StatsSA data (Quarterly Labour Force Survey 2024 Quarter (Q) 1), as well as secondary sources.

The figure below illustrates a steady increase in the number of employees in the sector between 2022 and 2024, with 2024 posting the highest employment in the sector in ten years.

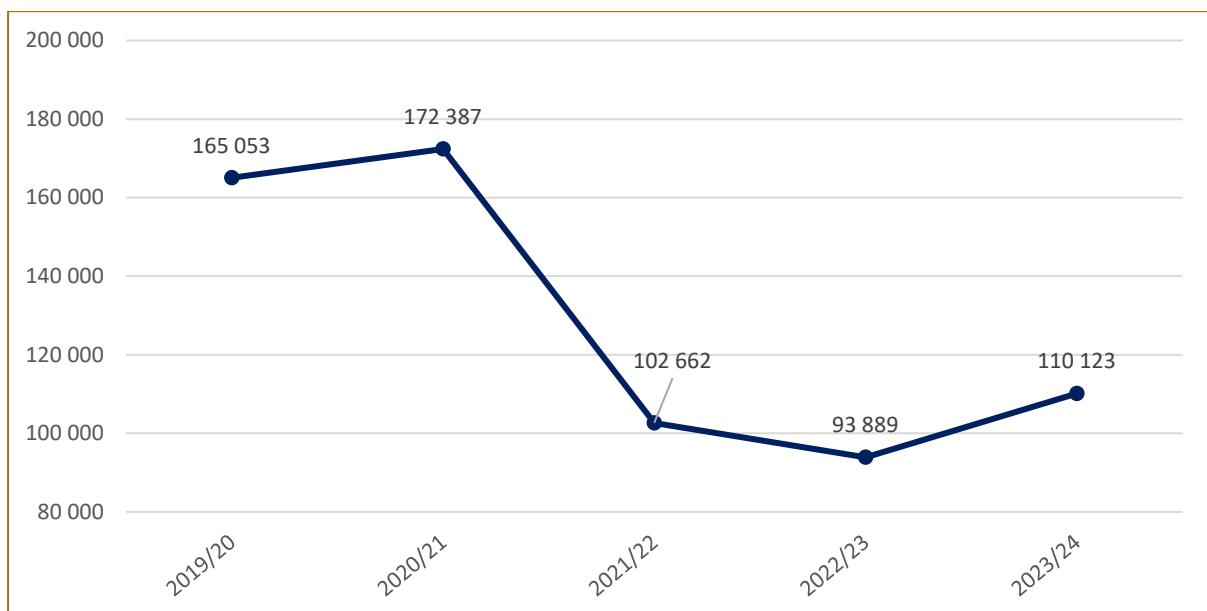
Figure 7: Number of Employees in Finance Sector, 2020-2024



Source: QLFS 2024 (Stats SA, 2024)

As seen in the figure below, the FAS Sector reported a total of 110 123 employees for the 2023/24 financial period, as per the WSP/ATR 2024 data. Employment trends for the sector between 2019/2020 and 2020/21 were relatively stable, and although the sharp decline in employment between 2020/21 and 2022/23 was significant, the increase in 2023/24 to 110 123 employees is positive.

Figure 8: Estimates of Total Employment in the FASSET Sector: 2019/20-2023/24

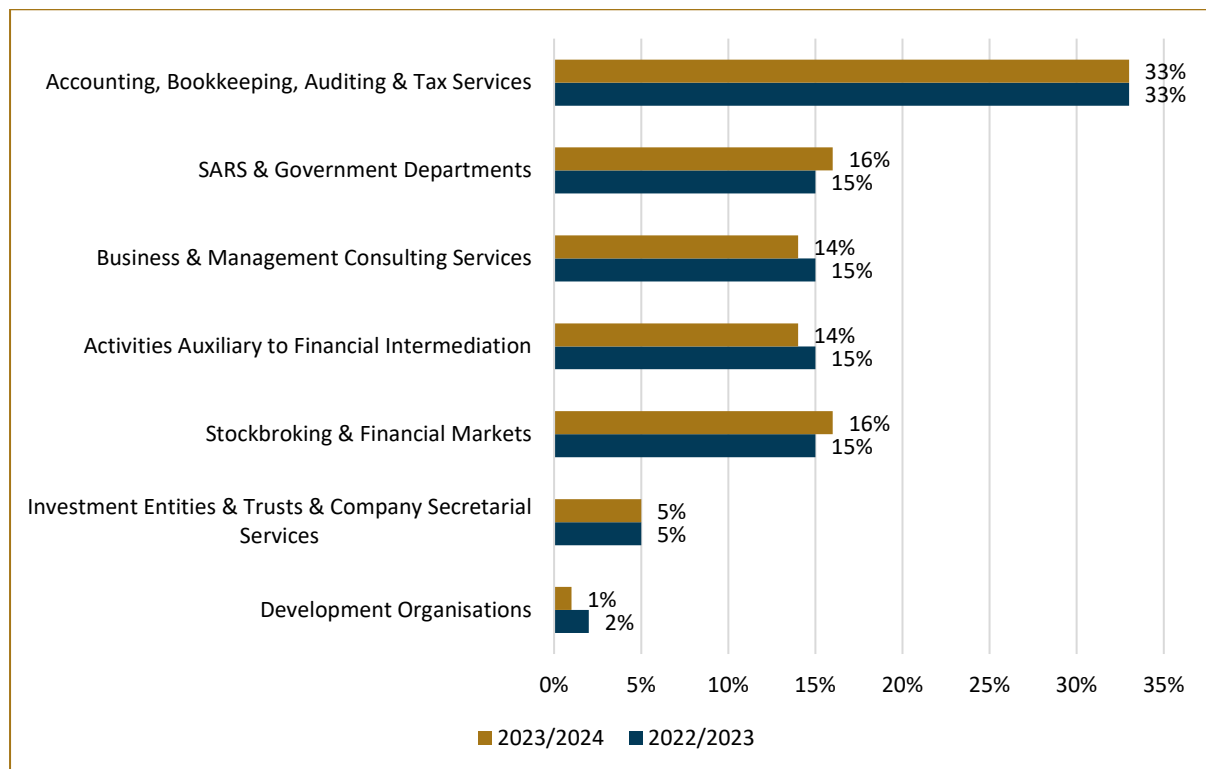


Source: WSP/ATR (FASSET, 2024)

1.6.2 SUB-SECTOR DISTRIBUTION OF EMPLOYEES

The figure below shows that in the 2022/23 and 2023/24 financial period, the Accounting, Bookkeeping, Auditing, and Tax Services sub-Sector recorded the largest proportion of employees in the sector, contributing 33% to the sector's employment. The SARS and Government Departments sub-Sector, Business & Management Consulting Services, Activities Auxiliary to Financial Intermediation and the Stockbroking and Financial Markets sub-Sector each account for 15% of the FAS Sector labour force in 2024/24. The sub-sector with the least number of employees is the Development Organisations sub-sector, accounting for 2% of the number of employees in the FAS Sector for the 2023/24, an increase of 1% from the 2022/23 year.

Figure 9: Sub-Sector Distribution of Employees: 2023/24



Source: Trends in Employment & Training in the FASSET Sector report (FASSET, 2024)

1.6.3 PROVINCIAL DISTRIBUTION OF EMPLOYEES

The table below shows that a considerable number of employees in the sector are based in Gauteng. While Gauteng comprises around 40% of employment in the sector, the number of employees based in Gauteng declined by 45 000 in 2024Q1, suggesting that employees are either finding other employment or relocating to other provinces (StatsSA, 2024). The Western Cape and KwaZulu-Natal provinces host the second and third largest population of FAS Sector employees, with 18% and 14% of employees being in these provinces respectively, with KwaZulu-Natal showing the largest year on year-on-year increase of 65 000 employees for 2023 to 2024. Relatively small percentages of employees were in the remaining six provinces.

Table 6: Provincial Distribution of Employees, 2024 Q1

Province	2023 Q1	2023 Q4	2024 Q1	Quarter-to- Quarter change	Year-on-year change	Quarter-to- Quarter change	Year-on-year change
	'000	'000	'000	'000	'000	%	%
Western Cape	491	544	546	2	55	0.3	11.1
Eastern Cape	166	178	209	31	43	17.3	25.6
Northern Cape	42	33	28	-5	-14	-16.1	-33.9
Free State	82	85	76	-10	-6	-11.2	-7.7
KwaZulu-Natal	353	461	418	-43	65	-9.3	18.4
North West	112	136	120	-16	8	-12.1	7.3
Gauteng	1 142	1 224	1 179	-45	37	-3.6	3.2
Mpumalanga	136	156	174	18	39	11.6	28.7
Limpopo	142	145	163	18	21	12.8	14.7
Total	2 667	2 964	2 914	-50	247	-1.7	9.2

Source: QLFS 2024Q1 (Stats SA, 2024)

1.6.4 RACE OF EMPLOYEES

The overall race profile has remained relatively stable over the years. Africans consistently constituted the largest proportion across most occupational groups. These were followed by White employees, whose representation was the second largest, particularly due to their larger numbers amongst Managers and Professionals. Noticeably, Africans, the largest race group in the country, fall short behind their White employees in the managerial ranks. In response to these trends, FASSET acknowledged the need for targeted interventions to promote racial equity and address the underrepresentation of Africans in higher skilled positions. The SETA implemented various programmes to increase access to education and training opportunities for individuals from previously disadvantaged backgrounds. These programmes include learnerships, internships, and bursaries aimed at developing the skills and competencies needed for career advancement in the FAS Sector. Further interventions include collaborating with organisations to promote diversity and inclusion in the workplace and create a more equitable environment for all employees.

The table below illustrates the racial demographics of employees².

Table 7³: Racial Demographics⁴ of Employees

	2019/20				2020/21				2021/22			
	AB	IA	C	W	AB	IA	C	W	AB	IA	C	W
Managers	28%	10%	10%	49%	36%	10%	11%	42%	37%	11%	11%	40%
Professionals	36%	10%	12%	40%	43%	10%	13%	31%	43%	10%	12%	34%
Technical & Associate professionals	40%	13%	7%	38%	53%	12%	7%	27%	57%	12%	6%	23%
Clerical Support Workers	52%	16%	7%	23%	54%	14%	7%	24%	59%	15%	6%	19%
Service & Sales workers	70%	11%	3%	12%	77%	8%	2%	12%	86%	6%	2%	6%
Skilled Agricultural, Forestry, Fishery, Craft, & Related Trades Workers	73%	3%	2%	17%	73%	13%	2%	10%	79%	7%	1%	12%
Plant & Machine Operators & Assemblers	79%	10%	1%	6%	85%	4%	0%	4%	86%	4%	0%	4%
Elementary Occupations	87%	6%	1%	4%	88%	6%	1%	3%	89%	5%	32%	1%
Unallocated	49%	13%	9%	28%	-	-	-	-	-	-	-	-
Total Percentage	42%	12%	9%	35%	50%	11%	9%	29%	52%	11%	8%	27%

Source: WSP/ATR (FASSET, 2020-2022)

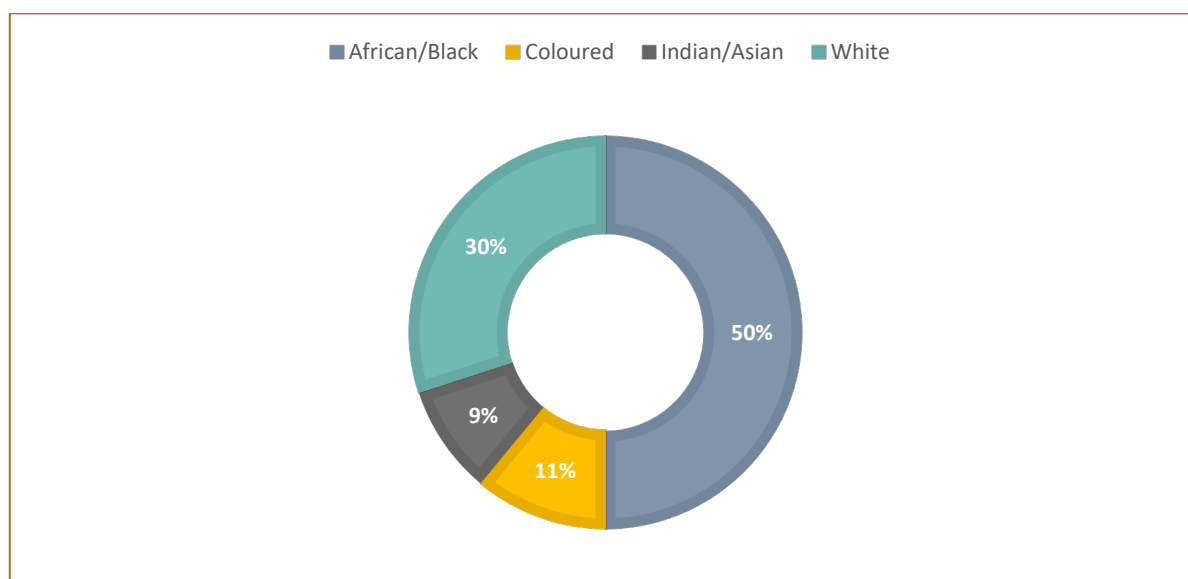
² Unspecified race groups are excluded from this table.

³ Data from 2018/19 is unavailable as the 2020/21 SSP is unavailable. Furthermore, the 2022/23 data presented in the 2024/25 SSP was derived from a different source, rendering it incompatible for comparison purposes.

⁴ Legend for race: AB= African/ Black, IA= Indian/ Asian, C=Coloured, W=White.

FASSET reported that for the 2023/2024 period 50% of the employee base in the sector are Black. This is followed by White 30%, Coloured 11%, and the smallest share of employees being Indian 9%. This is shown in the figure below.

Figure 10: Proportion of employees by race, 2023/24



Source: Trends in Employment & Training in the FASSET Sector report (FASSET, 2024)

Over this time, the FAS Sector remained consistent in its labour market trends. The table below demonstrates the gender demographics of employees from 2019/20 to 2021/22.

Table 8: Employees by OFO Major Group and Gender⁵

OFO Major Group	2019/20		2020/21		2021/22	
	% Female	% Male	% Female	% Male	% Female	% Male
Managers	48%	52%	46%	54%	50%	50%
Professionals	54%	46%	56%	44%	54%	46%
Technical & Associate Professionals	58%	42%	50%	50%	58%	42%
Clerical Support Workers	72%	28%	76%	24%	71%	29%
Service & Sales Workers	51%	49%	52%	48%	51%	49%
Skilled Agricultural, Forestry, Fishery, Craft, & Related Trades Workers	13%	87%	19%	81%	10%	90%
Plant & Machine Operators & Assemblers	11%	89%	49%	51%	10%	90%
Elementary Occupations	43%	57%	64%	36%	51%	49%
Unallocated	42%	58%	0%	0%	0%	0%
Total Percentage of Employees By Gender	56%	44%	58%	42%	57%	43%

Source: WSP/ ATR (FASSET, 2020-2022)

As seen above, females consistently represented a higher percentage of the total workforce, however, this varied by the occupational group. Most managers have been male, whilst females have been more represented in the other top major groups (Professionals, Technical & Associate Professionals, Clerical Support Workers), as well as Elementary Occupations. Service and Sales Workers maintained a more balanced gender ratio whilst Skilled Trades Workers and Plant & Machine Operators & Assemblers were almost entirely male during the period. In 2019/20, women constituted 56% of the total workforce, and this figure remained relatively stable at 57% in 2021/22. However, the representation of women in managerial

⁵ Data from 2018/19 is unavailable as the 2020/21 SSP is unavailable. Furthermore, the 2022/23 data presented in the 2024/25 SSP was derived from a different source, rendering it incompatible for comparison purposes.

positions remained low, with men consistently holding most of these roles. In response to these trends, FASSET acknowledged the need for targeted interventions to promote gender equality and empower women in the FAS Sector. This is reflected in the SETA's strategic priority actions, which included promoting gender equality and addressing the underrepresentation of women in certain occupations. FASSET funded learnerships and internships specifically aimed at women, providing them with opportunities to gain skills and experience in male-dominated occupations.

The table below examines details the four major groups of sector employees broken down by race. White employees' hold the largest proportion of managerial positions in the sector at 48% followed by Africans at 30%, and Indians at 12%. Coloured employees hold the lowest proportion at 10%. The majority of Clerical Support Workers are held by Africans at 58%.

Table 9: Proportion of employees by race and Major OFO group, 2023/24

Occupation Group	Africans	Coloured	White	Indian	Total number of employees in occupation (in thousands)
Managers	30%	10%	48%	12%	12 346
Professionals	44%	10%	33%	13%	30 862
Technicians and Associate Professionals	50%	14%	29%	8%	9 337
Clerical Support Workers	58%	16%	6%	20%	18 045

Source: Trends in Employment & Training in the FAS Sector report (FASSET, 2024)

1.6.5 GENDER OF EMPLOYEES

The table below shows that there are more men than women employed in the sector. Data from StatsSA shows that in 2024Q1, 1.2 million women and 1.7 million men were employed in the Sector (StatsSA, 2024). This is also a further emphasised in the quarter-to-quarter change between the two genders as from 2023Q4 and 2024Q1 highlighting that 6.9% less women were employed in the Sector while 2.4% more men were employed in the Sector. This is also shown in the year-on-year changes with the percentage change for men being 10.3% and for women being 7.7%.

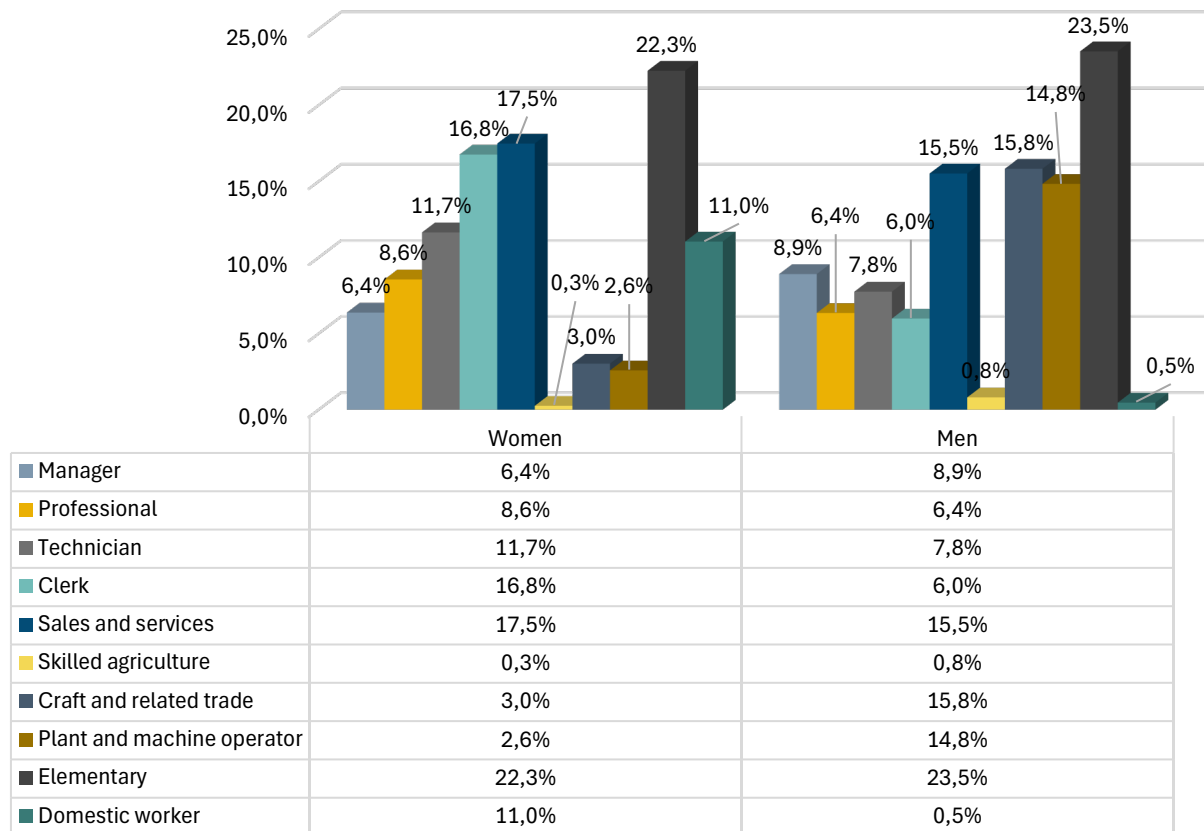
Table 10: Number of Employees by Gender, 2024Q1

	2023Q1	2023Q4	2024Q1	Quarter-to-Quarter change	Year-on-year change	Quarter-to-Quarter change	Year-on-year change
	Thousands				Percentage		
Total	2 667	2 964	2 914	-50	246	-1,7%	9,2%
Women	1 125	1 302	1 213	-89	87	-6,9%	7,7%
Men	1 542	1 662	1 701	39	159	2,4%	10,3%

Source: QLFS 2024Q1 (Stats SA, 2024)

Furthermore, the figure below shows that more women are employed as clerks (16.8%) elementary workers (22.3%); and service and sales workers (17.5%) than their male counterparts in the workforce. Additionally, 6.4% of women are employed as managers compared to 8.9% of men, while more women are employed as professionals (8.6%) compared to men (6.4%), as reported by StatsSA (2024Q1).

Figure 11: Proportion of gender per occupation group, 2024Q1

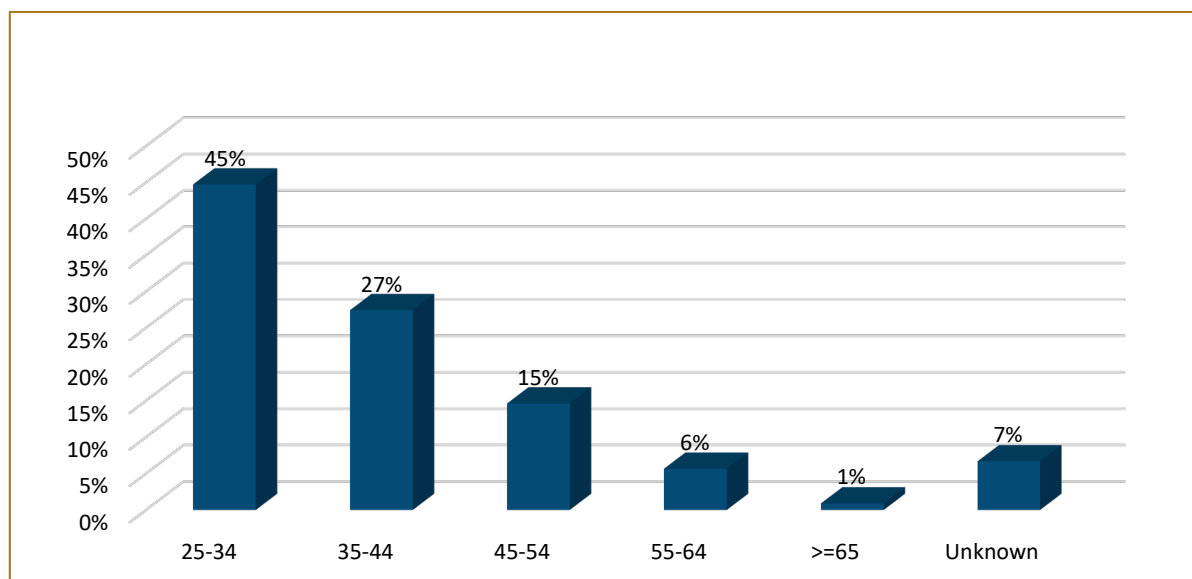


Source: QLFS 2024Q1 (Stats SA, 2024)

1.6.6 AGE OF EMPLOYEES

The figure below highlights that a significant proportion of the FAS Sector employees are 34 years and younger (45%), while only 1% are 65 years or older. The second and third largest age groups are 35-44 years (27%) and 45-54 years (15%).

Figure 12: Age of employees in the Sector, 2024



Source: WSP/ATR (FASSET, 2024)

1.6.7 DISABILITY

As highlighted in the table below, FAS employer reported that 1 520 employees in the sector are working with a disability, amounting to 1,4% of the total employment in the sector. The largest number of people living with disabilities in the Sector are employed in the clerical support workers occupation group, at 687 workers.

Table 11: Workers living with disability according to Occupation Group, 2023/24

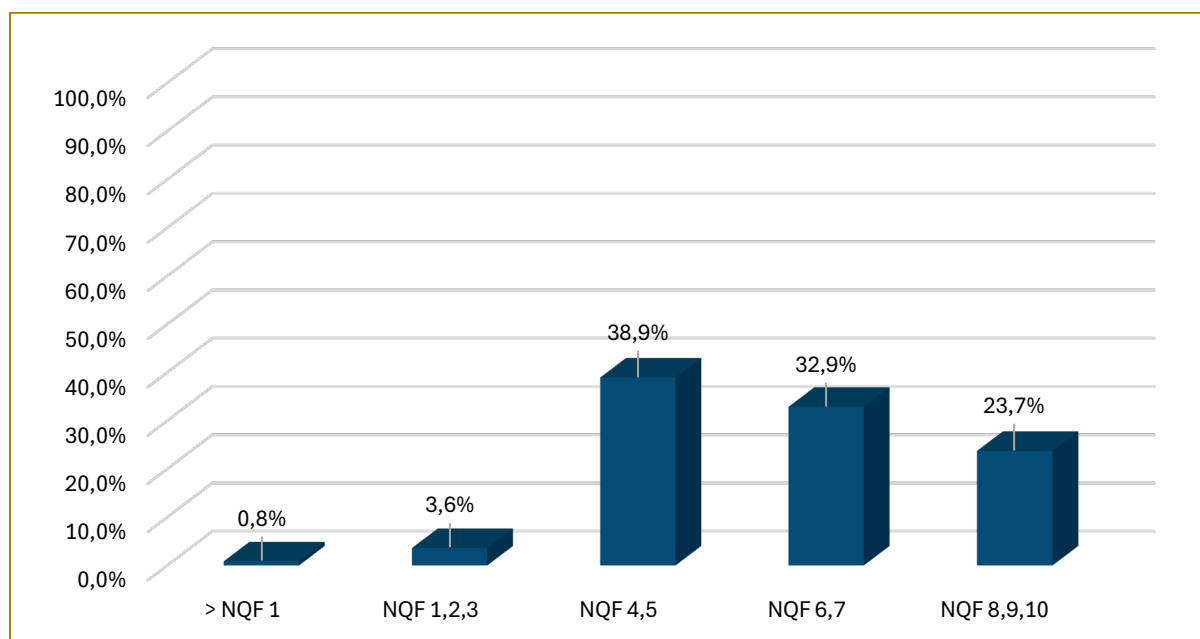
Occupational Group	Workers with a disability	Total Employment	% of Employment
CLERICAL SUPPORT WORKERS	687	25 494	2,7%
TECHNICIANS AND ASSOCIATE PROFESSIONALS	247	10 707	2,3%
ELEMENTARY OCCUPATIONS	89	5 916	1,5%
PROFESSIONALS	358	41 358	0,9%
MANAGERS	93	16 173	0,6%
SERVICE AND SALES WORKERS	37	8 318	0,4%
PLANT AND MACHINE OPERATORS AND ASSEMBLERS	6	750	0,8%
SKILLED AGRICULTURAL, FORESTRY, FISHERY, CRAFT AND RELATED TRADES WORKERS	3	1 407	0,2%
Total	1 520	110 123	1,4%

Source: WSP/ATR (FASSET, 2024)

1.6.8 QUALIFICATIONS OF EMPLOYEES

The figure below illustrates that for the 2023/24 period, most of the workforce possessed an NQF 4 qualification (matric equivalent) or higher at 95%, while only 5% of the workforce have lower than NQF level 4 qualifications. Furthermore, half the workforce (50%) holds at least a diploma (NQF 6 and above).

Figure 13: Percentage of qualifications by NQF level of FAS workforce, 2023/24

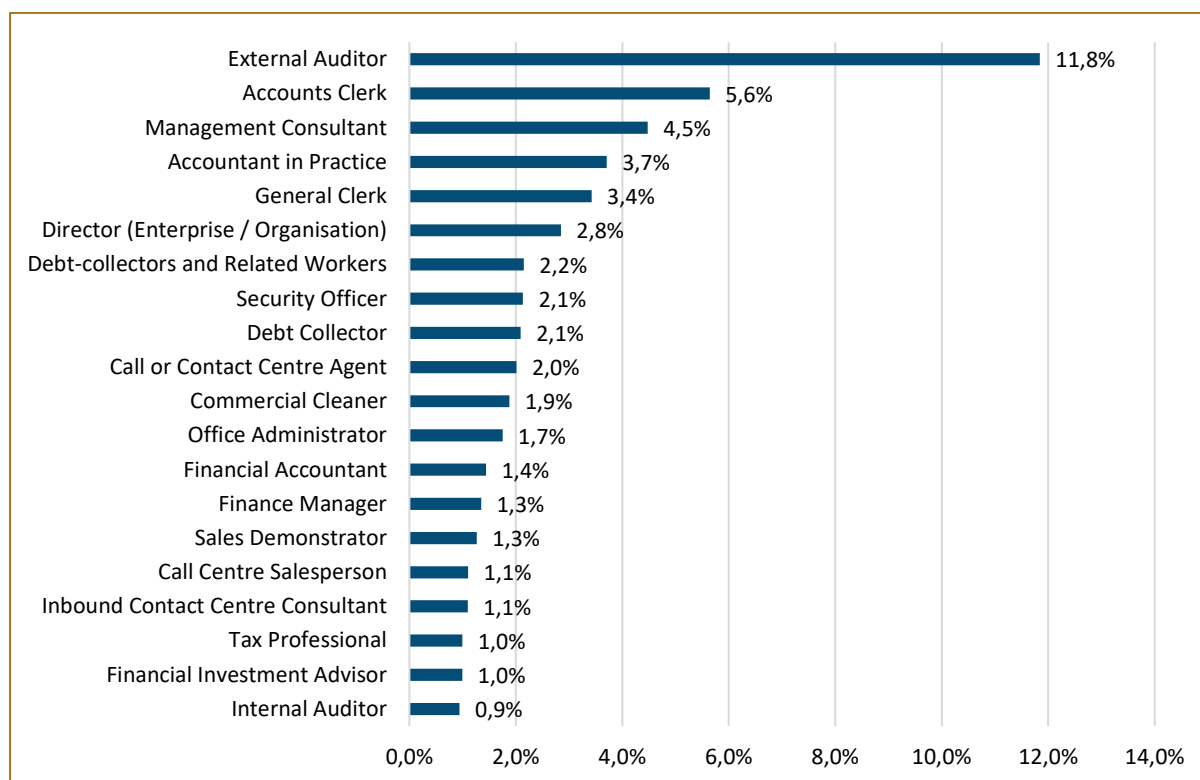


Source: WSP/ATR (FASSET, 2024)

1.6.9 DOMINANT OCCUPATIONS IN SECTOR

The figure below highlights the occupations with the largest number of employees in 2023/24, as reported by employers in the 2023/24 WSP/ATR submissions. As seen, External Auditor is the top held occupation at 11.8%, followed by Accountants Clerk (5.6%) and Management Consultant (4.5%).

Figure 14: Dominant Occupations in the Sector, 2023/24



Source: WSP/ATR (FASSET, 2024)

1.7 CONCLUSION

This chapter provided the economic performance and labour profile of the FAS Sector. Total employment in the FAS Sector had been on the decline since 2020/21 financial year. The sector is dominated by small organisations, with the Accounting, Auditing, Bookkeeping, and Tax Services sub-Sector identified as the most prominent sub-Sector. The bulk of employees in the FAS Sector are mostly concentrated in provinces which include Gauteng, the Western Cape, and KwaZulu-Natal. This means there is an opportunity for FASSET to reach out to smaller provinces and areas to broaden skills development interventions toward increasing the supply of South Africans in the sector. The employees in the sector are predominantly male, youth (34 years and younger) and have higher education qualifications (NQF 5-10), which may positively impact the sector's response to the effects of the pandemic and national developmental imperatives. The bulk of managers in the space are White with Black people, especially women, being underrepresented in the that role.

FASSET's focus on the sector should be to promote employment growth in the industry with attention being focused on more women entering the space. Attention to transformation in the space should target positions such as managers and professional with respect to gender and race.

2 KEY SKILLS CHANGE DRIVERS

2.1 INTRODUCTION

This chapter looks at the factors affecting skills demand and supply, known as change drivers. A change driver refers to internal or external forces that change traditional methods of conducting business and reshapes the familiar landscape of the workplace (LaMarsh, 2024). In this chapter, the major factors impacting on skills demand and supply in the FAS Sector and their implications for skills planning are examined. Furthermore, an analysis of the alignment of Sector skills planning to national strategies and plans will also form as a driving point of reference in this chapter.

The change drivers in the sector were identified through desktop research. These will be further verified through consultations with stakeholders.

2.2 FACTORS AFFECTING SKILLS DEMAND AND SUPPLY

The nature of work has changed over the past five years due to technology, and this has had implications on skills planning both from a demand and supply perspective. The passage below reflects on these changes and their implications. It also reflects FASSET's response to national strategies and plans and the skills implications thereof.

Impact of Technology and Changing Nature of Work on Occupations

The FAS Sector has undergone significant transformation in its occupational landscape due to the continuous advancement of technology and the evolving nature of work. This transformation is evident in the shifting skill requirements and the emergence of new roles within the Sector.

The rise of the Fourth Industrial Revolution and digital transformation has been a key catalyst for this change. Technologies such as artificial intelligence, machine learning, blockchain, and cloud computing have become increasingly integrated in the sector (OECD, 2021). This has led to a growing demand for professionals with expertise in these areas, such as data scientists, cybersecurity specialists, and software developers (Steele, 2023).

Furthermore, traditional occupations such as accountants and auditors have evolved to encompass a broader skill set. While technical knowledge remains essential, professionals in these roles are now expected to possess digital and analytical capabilities to leverage technology effectively. The ability to analyse large datasets, identify trends and provide data-driven insights has become increasingly important (Bose, et al., 2022).

The COVID-19 pandemic further accelerated the adoption of technology and remote work, requiring a shift in how work is performed and how skills are acquired (Munyeka, 2024). Employees in the FAS Sector have had to adapt to virtual collaboration tools, online learning platforms, as well as new ways of interacting with clients and colleagues (Nebula IT, 2024). This has highlighted the importance of soft skills such as communication, adaptability, and problem-solving in the digital age (Jaffee, 2023).

Supply-Side Considerations in Response to Skills Implications

The changing nature of work and the increasing demand for digital and technological skills have created a need for significant adjustments in the education and training landscape. In line with National Skills Development Plan (NSDP) outcomes, FASSET saw the need to address the skills gap between educational institutions and the workplace. The SETA has focused on promoting work integrated learning to provide learners with practical experience and exposure to the latest industry practices.

Furthermore, FASSET has emphasised the need for continuous professional development within the sector to ensure that professionals in the sector remain up to date with the latest technological advancements and regulatory changes. The SETA has also supported the development of new qualifications and training programmes that align with the evolving needs of the Sector.

FASSET's Response to National Strategies and Plans

FASSET has aligned its skills development strategies with various national strategies and plans to address the broader socio-economic challenges facing South Africa. The SETA has responded to the NSDP by focusing on increasing the production of in demand occupations, linking education and the workplace as well as improving skills levels in the workforce. This has been achieved through partnerships with employers, training providers and professional bodies to offer learnerships, internships and work integrated learning opportunities.

In response to the National Development Plan (NDP), FASSET has recognised the importance of improving the quality of education, skills development and innovation as key drivers of economic growth and social development. The SETA has further responded by investing in programmes that enhance the quality of education and training within the FAS Sector, such as the Academic Support Programme and partnerships with universities and TVET colleges. Furthermore, FASSET has promoted innovation by supporting research and development initiatives in emerging technologies such as artificial intelligence and blockchain.

FASSET's focus on skills development initiatives for workers, the unemployed and individuals in the skills pipeline aligns with the Human Resource Development Strategy for South Africa's goals. By addressing the skills shortages, creating funding opportunities for disadvantaged groups and further responding to emerging trends, FASSET supports the development of an appropriately skilled FAS workforce

The rest of the chapter discusses the factors that are currently affecting skills demand and supply in the sector.

2.2.1 FOURTH INDUSTRIAL REVOLUTION AND DIGITAL TRANSFORMATION

Marked by automation and Artificial Intelligence (AI) integration (Exceed, 2024), the Fourth Industrial Revolution (4IR) drives skill evolution in the FAS Sector. 4IR technologies such as AI, big data, and blockchain automate manual tasks and were accelerated by the shift to remote work during the COVID-19 pandemic. Moreover, accounting professionals are transitioning to more strategic roles, potentially fostering business growth, especially among small and medium enterprises (SMEs) in South Africa (South African Institute of Professional Accountants, 2021). Technological advancements and digital transformation further empower accountants to streamline processes, focusing on value-added tasks (Exceed, 2024). However, concerns about job security arise due to the effectiveness of these technologies, with some roles predicted to become obsolete as businesses evolve. Forecasts about accounting and finance roles such as tax and bookkeeping in the FAS sector predict decreased viability within five to ten years (Exceed, 2024).

4IR and digital transformation⁶ continue to reshape skill demands in the Sector. On the demand side, skills such as data management, business intelligence, analytics, problem-solving, and information technology (IT) expertise are now essential (Mbizi. et al, 2022). Thus, upskilling and reskilling are necessary for the Sector to adapt to these changes, meet the demand and utilise the latest technology effectively. Improved IT skills are crucial for accountants and the FAS sector to better serve clients and stakeholders (Mbizi. et al, 2022). 4IR has also led to an increase in Hard-To-Fill-Vacancies (HTFVs), with traditional numerical proficiency no longer the single requirement due to technological advancements (Martin, 2019).

In South Africa's Financial Markets, the Johannesburg Stock Exchange (JSE) has long been dominant, but new exchanges are now challenging its position with diverse listing options and competitive fees. Despite the JSE's continued prominence, alternative platforms are gaining traction, with market capitalisation growth rates surpassing the JSE in 2020 (FSCA, 2023). This competition signals a shift towards increased market efficiency, innovation, and competitive trading fees. In response, the FAS Sector continues investing more in technology, embracing digital transformation (FSCA, 2023).

Additionally, the shift to remote work has prompted advisors to adopt digital channels, increasing trading platforms and making products and services more accessible and affordable (FSCA, 2023). Much like its counterparts in various industries, the FAS Sector is leveraging technology platforms to democratise access to financial products and services. This transition from the confines of physical offices to the expanses of the digital realm not only augments convenience for consumers but also democratises access, levelling the playing field for a broader spectrum of investors (FSCA, 2023).

⁶ Digital transformation is the comprehensive organisational shift which integrates digital technologies across the entire entity, fundamentally revamping how it functions and delivers value (ICLEI, 2023).

2.2.2 CYBERSECURITY AND DATA PRIVACY

With increased reliance on digital platforms, cybersecurity becomes crucial for safeguarding data and systems. Cybersecurity, synonymous with IT security, protects networks, software, and data from unauthorised access and malicious disruption (Xulu, 2022). The FAS Sector faces heightened cyber threats due to its wealth of valuable information. In 2023, 77% of financial organisations reported cyberattacks, compared to 68% in other sectors (Hale, 2023). Given their role in handling sensitive data, finance and accounting employees must prioritise cybersecurity to mitigate risks and uphold the integrity of financial information (International Federation of Accountants, 2023). Although laws such as the Protection of Personal Information (POPI) Act offer a structure, data privacy is evolving beyond compliance. Customers demand transparency and control over their data as they are becoming increasingly privacy conscious (Husain, 2024). On the demand-side, this signifies a change in focus to data ethics, which requires a different set of abilities beyond simply interpreting the law. The POPI Act establishes certain requirements that must be met for responsible parties to process personal information of data subjects (both natural and juristic persons) in a legal manner (Law Society of South Africa, 2021). Furthermore, skills such as cloud security, consent management and malware analysis skills are high in demand among organisations, and by establishing strong consent management procedures allows companies to show that they are dedicated to safeguarding user information (Husain, 2024).

Financial institutions need to identify ways to guard customer information, reduce cyber risks, and maintain the reliability and integrity of their business processes, for example, by investing in data security technologies. Cybersecurity and data privacy drive a significant demand for specialised expertise in information security, data governance, and continuous learning (Sargiotis, 2024). This shift in skills demand necessitates proactive efforts to upskill and reskill the workforce to effectively mitigate cybersecurity risks and protect financial data in today's digital age. Workforce training should include areas such as phishing awareness, password protection, multi-factor authentication and incident response protocols (CompTIA, 2023). It is critical for cybersecurity specialist, software developers and computer scientists, among others, to stay current with emerging trends, threats, and technology as the cybersecurity world changes (Institute of Data, 2023). Additionally, developing cybersecurity abilities requires significant practical experience. Moreover, professionals with expertise in cybersecurity can put procedures in place to identify and stop insider threats, protecting confidential information (Institute of Data, 2023). With increasing digitalisation, the need for cybersecurity professionals has surged over the past 5 years, as protecting sensitive financial data from cyber threats has become a top priority on both the demand and supply. Technology integration managers are now essential for overseeing the implementation of new technologies within financial systems, ensuring that technological advancements are effectively integrated into existing processes.

2.2.3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG represents the dawn of a new era in corporate transformation, departing from the conventional business paradigm where investor focus was predominantly on analysing the numbers. ESG standards are becoming more and more ingrained in the financial statements and other reports that accountants prepare. These records quantify the effects of a company's operations on the environment, nearby communities, and other variables in addition to the usual financial data. For instance, a company's financial statements can calculate the greenhouse gas emissions from its vehicles and break down employee pay by gender (Mason School of Business, 2024).

The trends in ESG reporting have changed significantly in the last few years, with new Securities and Exchange Commission rules mandating climate change disclosure in financial reports (Mason School of Business, 2024). To address environmental impact, businesses are adopting environmental accounting standards. The implication of this on skills is supply related. This is because despite increasing adoption of ESG frameworks, accounting professionals encounter challenges in implementation, including data sourcing difficulties. To stay abreast, accounting and finance employees may be required to develop skills in data visualisation, processing, and project management. Critical areas for competency development in sustainability reporting include technical skills, business acumen, ethics, and interpersonal skills, enabling the FAS Sector to enhance their skill supply and meet demand (ICAEW Insights, 2024).

2.2.4 REGULATORY, POLICY AND STANDARDS CHANGES

Effective financial regulations are vital for safeguarding economic stability in a complex global economy. They ensure integrity and stability in the dynamic financial Sector, promoting fair procedures, accountability, and transparency (Howard, 2023). These regulations encompass diverse guidelines crucial for maintaining fair markets, protecting consumer interests, and fostering overall financial stability. Furthermore, they provide comprehensive frameworks for financial reporting, impacting accounting procedures and ensuring the accuracy and reliability of financial data (Howard, 2023). Given their direct influence on organisational finances, it is essential for the financial services sector and accountants to possess a thorough understanding of these regulations. By staying updated on regulatory changes and embracing continuous learning and adaptability, accountants can effectively navigate complex situations and manage their organisation's financial affairs with confidence and precision.

Increased regulation in the financial services Sector places a burden on the workforce, requiring significant time and energy to adapt to new compliance standards. The Conduct of Financial Institutions (COFI) Bill is a new law that aims to improve consumer protection and conduct within financial institutions (Masthead, 2024). Regulations such as these often require employees to stay informed about changes in regulations and how they impact their specific roles (Masthead, 2024). Moreover, compliance officers and related roles will require a deeper understanding of the regulations such as the POPI Act, to ensure organisations adhere to them. Additionally, ability to manage regulatory changes is closely tied to organisational skills. To effectively navigate these challenges, organisations must evolve their internal capabilities, including workforce skills, in response to shifting regulatory demands. Nearly 80% of businesses, along with their workforce, must adjust operational procedures every two to five years to meet evolving regulatory standards (Carina, 2023). Adaptation to regulatory changes is crucial for compliance and entails ongoing skill development and

process refinement within the financial services sector, ensuring safety, productivity, and risk mitigation. Stricter financial regulations were proposed, such as the mandatory rotation of auditors, which was set aside by the Supreme Court in 2023. These would have increased the need for financial professionals in the short term (Thryv, 2024). This emphasises the vital role accountants play in navigating complex financial regulations and underscores the urgent need to address the shortage of skilled professionals in the FAS Sector, particularly registered auditors. Evolving regulations necessitate strong risk management frameworks within financial institutions. This drives demand for experts who assess, mitigate, and navigate both financial and regulatory risks (SAICA, 2022). Moreover, legal expertise is crucial, particularly for regulations like POPI and COFI. Regulatory changes drive demand for legal expertise in the Sector, particularly for lawyers skilled in interpretation and compliance. Similarly, even core operational roles, such as accountants, require ongoing training to adapt and maintain ethical conduct under new standards (SAICA, 2022).

Considering investment and asset management, a shift from rule-based to risk-based regulation is reshaping the industry, driven by self-learning algorithms and big data in market assessments (Daniel et al., 2023). South Africa's expanding investment and asset management Sector faces challenges including fee transparency and regulatory fines for unclear disclosure (FSCA, 2023). The evolving regulatory landscape has heightened the demand for compliance officers who ensure that organisations adhere to new standards and regulations. Despite technological advancements, the country lacks the skills supply needed to fully capitalise on industry growth.

2.2.5 ECONOMIC DISRUPTIONS (RISING INTEREST RATES, INFLATION, ECONOMIC UNCERTAINTY)

Economic disruptions such as rising inflation and interest rates pose challenges for preparing financial statements under International Financial Reporting Standards (IFRS) requirements (Aston Carter, 2023). The repo rose to a high of 8.25% in 2024, while inflation is still above the target 4.5% (Trading Economics, 2024). High inflation leads to market value fluctuations, complicating inventory asset assessment for accountants and organisations (Aston Carter, 2023). Accountants face difficulties in making financial decisions for future growth, as historical data loses relevance during periods of high inflation. To address this, they must adopt alternative strategies to account for inflationary effects. During times of high inflation and market volatility, organisations often opt for a conservative financial approach, which may include reducing production, postponing investments, implementing hiring, and training freezes, or considering employee layoffs (Aston Carter, 2023). Moreover, economic disruptions increase production costs forcing organisations to raise prices to consumers, which weakens consumer purchasing power, resulting in sales declining (PwC South Africa, 2023). Consequently, organisations may reduce their training expenses, potentially impacting the demand for FAS consulting services.

Workforce training is crucial for skill development, but economic disruptions like the COVID-19 pandemic (and wars) jeopardise training programmes (Caves & McDonald, 2023). 40% of workers prioritised upskilling during the pandemic, focusing on digital proficiencies like data analytics and automation (PWC, 2024). These underscore the importance of upskilling for the FAS Sector and workforce to prepare for current and future disruptions such as wars, trade wars with sanctions and potential policy shifts (Ruta, 2022). A robust workforce must expand beyond current skills to meet market demands effectively. Moreover, a flexible workforce

able to adapt to market changes and promote a culture of learning is essential for addressing emerging technological challenges. Organisations that tackle workforce attrition and prioritise reskilling, position themselves for success in a post-disruption economy. Economic disruptions have accelerated the need for upskilling and reskilling, pushing educational institutions and training providers to offer more targeted programmes impacting both skills demand and supply. Over the past 4-5 years, there has been a growing demand for professionals skilled in data analytics and financial analysis, as they are crucial for interpreting large datasets and providing actionable insights.

2.3 POLICY FRAMEWORKS AFFECTING SKILLS DEMAND AND SUPPLY

The table below discusses the major national plans and strategies affecting skills demand and supply in the FAS Sector. In addition, the implications for skills planning in the sector are discussed for each of the identified national strategies and plans. Furthermore, the table discusses the measures the SETA put in place in support of the national plans and strategies, including the Economic Reconstruction and Recovery Plan and its Skills Strategy.

Table 12: Key Plans and Strategies Impacting Skills Planning

National Plans/Strategies	Implications for Skills Planning
Medium Term Development Plan (MTDP): The MTDP outlines the draft policy priorities of the Government of National Unity (GNU). It sets out three strategic priority focus areas with eight outcomes. It is currently still a draft document being negotiated by the GNU parties. The strategic priorities are inclusive growth and job creation, reduce poverty and tackle the high cost of living, and build a capable, ethical & developmental state.	FASSET's response to the NSDP as indicated below and in its Annual Performance Plan also responds to most of the proposed priorities and outcomes of the MTDP. FASSET's interventions on both the supply and demand sides speak directly to these priorities and outcomes in its submission of good governance reports and achievement of unqualified audits as well as the development of reports such as the SSP that identify the critical skills required by the sector and the learnerships, bursaries, learner development programmes as well as partnerships with employers for workplace-based training and SMME development. FASSET's programmes are aimed at achieving a skilled and capable workforce to support an inclusive growth path in line with the envisioned impact of the MTDP.
Economic Reconstruction and Recovery Plan (ERRP) & Economic Reconstruction and Recovery Strategy: The ERRP seeks to actively change the economy towards growth, and this requires an active and immediate adaptation by parts of the PSET system. The Skills Strategy is part of the ERRP and lays out 10 interventions ⁷ to ensure that skills required are produced.	The implications of the ERRP are both supply and demand related, as it outlines the need for appropriate skills to change the economy towards growth and the interventions required by educational institutions and SETAs to meet the demand. FASSET focused on building a skilled workforce in the FAS Sector through education and training programmes in the PSET system. This aligned with national plans to recover from COVID-19's economic impact. Like with other national plans, FASSET prioritised industry collaboration, funding, and workplace learning. Programmes addressed job creation, reskilling, and upskilling needs, while also promoting diversity by targeting specific quotas for Black Africans, women, youth, and people with disabilities.

⁷ The Skills Strategy outlines ten interventions to ensure the production of required skills. Six interventions focus on immediate skill production linked to Sectoral strategies, while four are systemic, refining and adding skills and qualifications for rapid responsiveness to changing economic needs through ERRP interventions.

National Plans/Strategies	Implications for Skills Planning
<p>National Development Plan (NDP): The NDP emphasises building a capable and developmental state, able to address the causes of poverty and inequality in South Africa. Accurate identification of present and future skills demand is crucial for realising the NDP goals in the Public Service Sector.</p>	<p>FASSET's skills development programmes aligned with the long-term goals of the NDP to improve education, skills, and innovation. These areas are crucial for tackling inequality and unemployment. By equipping learners for the FAS Sector, FASSET empowered them for future jobs and contributed to the NDP's wider goals. The implications are both demand and supply related.</p>
<p>National Skills Development Plan (NSDP): The NSDP focuses on eight outcomes pursued by SETAs with DHET, TVET Colleges, CETs, Universities, and NSF. It stresses linking education to the workplace, improving skills, and training artisans for technical skills needs, aligning with NSDS goals.</p>	<p>Identifying current and future skills needs is essential for achieving the NDP goals within the sector, representing a key demand-side implication. On the supply side, it is vital for SETAs to align their strategies with NDP objectives and collaborate with educational institutions to fulfil these goals. FASSET partnered with employers, training providers and professional bodies to meet the National Skills Development Plan (NSDP) goals. These partnerships offer internships, learnerships, and work-integrated learning, linking education directly to the finance and accounting sector. This approach ensured a skilled workforce that can adapt through continuous learning, essential in a fast-changing sector addressing both supply and demand of skills planning. Over the past 4-5 years, FASSET strengthened collaboration with industry stakeholders and increased workplace learning i.e., internships and learnerships, in response to skills implications.</p>
<p>White Paper for Post-School Education and Training (WP-PSET): The WP-PSET details strategies for an improved education and training system by 2030, including SETAs training employees, unemployed entrants, and collecting data for national skills.</p> <p>National Plan for Post-School Education and Training (NP-PSET): Guided by the NDP, the NP-PSET seeks to give effect to the vision of the WP-PSET of an integrated post-school education system.</p>	<p>The implications of the WP-PSET and the NP-PSET are both demand and supply related as they highlight the need for an improved education system to ensure the supply of appropriate skills. This in turn demands collaboration between educational institutions to give effect to the vision of these strategies. FASSET worked within South Africa's national framework for skills development (guided by the WP-PSET and NP-PSET) to ensure programmes address the ever-changing needs of the FAS Sector. This aligned with the national goals of building a well-equipped workforce.</p> <p>To achieve this, FASSET actively researched industry trends, collaborated with training providers and employers, and used robust monitoring and evaluation (M&E) practices. Data from the SSP and learner outcomes helped adapt programmes strategically. Additionally, FASSET used discretionary grant funding to develop targeted interventions based on identified skill shortages. This collaborative approach, informed by data and industry needs, ensured that FASSET contributed to a more skilled and competitive workforce, as envisioned by the national skills development framework.</p> <p>In general, FASSET achieved these key frameworks through research, partnerships, and monitoring, aligning programmes with industry demands. These implications are both demand and supply related.</p>
<p>Human Resource Development Strategy for SA (HRDSSA): HRDSSA's theory of change posits that while government departments engage in HRD activities, co-ordinated efforts are necessary. Global digital transformation trends affect these activities, influencing the Public Service</p>	<p>South Africa's 20-year skills development plan (HRDSSA) outlines eight key areas to build a skilled workforce. FASSET translated this strategy into action for the FAS Sector. Programmes targeted a wide audience, addressed skill gaps, created funding opportunities, and adapted to industry trends. This ensured a future-proofed workforce that aligns with</p>

National Plans/Strategies	Implications for Skills Planning
Sector. The HRD Strategy delineates five programmes aligned with national imperatives.	HRDSSA's focus on skills and inclusivity, addressing skills supply in the sector.
South African General Laws Amendment Act (2022): Targets anti-money laundering (AML) and terrorist financing (CFT) and aims to strengthen financial regulations.	South Africa's 2022 Anti-Money Laundering (AML) and Combating Terrorist Financing (CFT) amendments will increase demand for AML/ CFT specialists. Training in identifying suspicious activity, customer due diligence (CDD), and new reporting will be vital. Additionally, the need for transparency in company ownership necessitates strong data governance and staff training on handling sensitive information, potentially making data management and analysis skills more sought-after in the FAS Sector. FASSET promoted continuous professional development, encouraging professionals to stay current with evolving AML/ CFT standards.
Conduct of Financial Institutions Bill (2022): Aims to create a new regulatory framework for financial institutions but at time of writing had not been passed.	South Africa's proposed Conduct of Financial Institutions Bill (COFI) could reshape skills needed in finance. The focus on fair treatment and compliance may drive demand for training in communication, regulations, customer service, and risk management, and increase supply as opportunities become available.
Financial Inclusion Strategy: The Financial Inclusion Strategy of the Financial Sector Conduct Authority (FSCA) outlines a multi-pronged approach to expanding access to financial services for individuals and SMMEs in South Africa.	This strategy emphasises both the demand side and supply side of financial inclusion. On the supply side, the FSCA promotes financial literacy and consumer education to equip individuals with the knowledge and skills necessary to make informed financial decisions. For the finance and accounting services Sector, this translates to a potential rise in demand for professionals who can develop and deliver financial literacy programmes. On the supply side, the strategy encourages technological innovation that facilitates financial inclusion and supports small financial service providers catering to the unbanked and underbanked population. This may necessitate a shift in how the sector designs and offers financial products. Professionals with the ability to create accessible and affordable financial products tailored to these demographics will be in high demand.
Protection of Personal Information Act (POPI Act 4 of 2013): Regulates how personal information is processed by public and private bodies in South Africa. The Act aims to strike a balance between the right to privacy and the legitimate needs of businesses to collect and process personal data.	POPI compliance adds new challenges for the FAS Sector. Institutions need strong data governance, staff training, and tools to handle data requests. A lack of awareness and data privacy specialists pose challenges, indicating implications are both demand and supply related.

National Plans/Strategies	Implications for Skills Planning
Financial Sector Laws Amendment Act (FSL) (2021): Implemented in June 2023, introduces a new regime for managing failing financial institutions.	Creates a new framework for handling failing financial institutions. This demands a shift in skills planning for the FAS Sector. The Act establishes a resolution authority, requiring specialists in bank resolution and crisis management. Additionally, financial institutions need to strengthen their contingency plans, necessitating upskilling staff in risk management, business continuity planning, and financial stability analysis. The implications of the Act on the skills planning are therefore demand related. Over the past 4-5 years, FASSET developed specialised training programmes within the financial space and collaborated with industry experts to ensure programmes are relevant.

2.4 CONCLUSION

This chapter identified five key factors affecting skills demand and supply, including 4IR and Digital Transformation; Cybersecurity and Data Privacy; Environmental, Social, and Governance (ESG); Regulatory, Policy, and Standards Changes; and Economic Disruptions. The FAS Sector's change drivers have been thoroughly examined, with a focus on the consequences for training and skill planning. Skills implications arise from shifts like technological advances, regulatory updates, economic shifts, and changing societal norms, emphasising the growing importance of skills such as regulatory compliance, adaptability, communication, critical thinking, and problem-solving, as well as upskilling and reskilling. It is anticipated that these change drivers will have significant effects, and organisations, including SETAs, and their stakeholders should set up strategies to adapt and respond.

3 SECTORAL SKILLS DEMAND AND SUPPLY ANALYSIS

3.1 INTRODUCTION

This chapter investigates occupational shortages and skills gaps within the FAS Sector. It examines Occupational Shortages and Skills Gaps. The chapter also explores emerging occupations, and supply-side factors impacting education, including enrolment and completion trends as well as challenges faced by employers.

This analysis is based on Workplace Skills Plans and Annual Training Reports data analysis, higher education management information system (HEMIS) and TVET management information system (TVETMIS) databases, relevant literature, national strategies, and plans, as well as additional data collected from sector stakeholders. The final Sector Skills Plan (SSP) will incorporate the findings of this ongoing stakeholder consultations.

3.2 OCCUPATIONAL SHORTAGES AND SKILLS GAPS

3.2.1 HARD-TO-FILL VACANCIES

This section of the report identifies occupations in the financial and accounting services (FAS) Sector that employers are finding difficult to fill over a period. These are referred to as hard-to-fill vacancies (HTFVs). They are a significant indicator of demand for certain professions within the labour market.

Using multiple verifications of WSP submissions, literature review, interviews, focus groups, and surveys, the SSP identifies 26 HTFVs. These occupational shortages are listed below with the quantity required by the sector and the main reasons for the vacancy being hard to fill.

Table 13: Occupational Shortages in the FAS Sector, 2024

#	OFO Code	Occupation	Quantity Required	Reason Hard to Fill
1.	2021-241103	Tax Professional	61	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications
2.	2021-241107	Financial Accountant	55	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications
3.	None	Artificial Intelligence (AI) Specialist	53	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position • Lack of relevant qualifications
4.	2021-121101	Finance Manager	47	<ul style="list-style-type: none"> • Lack of relevant experience
5.	2021-241104	External Auditor	42	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications
6.	None	Data Analyst	39	<ul style="list-style-type: none"> • Lack of budget to fund position • Lack of relevant qualifications • Lack of relevant experience
7.	2021-242207	Compliance Officer	38	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications
8.	2021-241301	Financial Analyst (Quantitative)	35	<ul style="list-style-type: none"> • Lack of relevant experience
9.	2021-241102	Management Accountant	35	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications
10.	2021-252901	ICT Security Specialist (Cybersecurity Specialist)	35	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications • Lack of budget to fund position
11.	2021-251201	Software Developer	34	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position • Lack of relevant qualifications
12.	2021-121202	Learning and Development Manager (Training Manager)	32	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position
13.	None	Cloud Architect	32	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications • Lack of budget to fund position
14.	2021-242211	Internal Auditor	31	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position
15.	None	Fintech Specialist	28	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position
16.	2021-241202	Fund/ Investment Manager	27	<ul style="list-style-type: none"> • Lack of relevant experience
17.	2021-241108	Forensic Accountant	26	<ul style="list-style-type: none"> • Lack of relevant experience
18.	2021-242208	Organisational Risk Manager	24	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position
19.	2021-251101	ICT Systems Analyst	24	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position • Lack of relevant qualifications
20.	2021-251102	Data Scientist	23	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of relevant qualifications

#	OFO Code	Occupation	Quantity Required	Reason Hard to Fill
				<ul style="list-style-type: none"> • Lack of budget to fund position
21.	2021-341110	Legal Advisor	21	<ul style="list-style-type: none"> • Lack of relevant experience • Lack of budget to fund position
22.	None	Digital Marketing Specialist	21	<ul style="list-style-type: none"> • Lack of budget to fund position • Lack of relevant experience
23.	2021-212101	Actuary	17	<ul style="list-style-type: none"> • Lack of relevant qualifications
24.	None	ICT Auditor	16	<ul style="list-style-type: none"> • Lack of relevant experience
25.	2021-242202	Policy & Strategy Analyst	16	<ul style="list-style-type: none"> • Lack of relevant experience
26.	2021-242102	Transformation Manager	16	<ul style="list-style-type: none"> • Lack of relevant qualifications • Lack of budget to fund position

Source: WSP/ATR (FASSET, 2024), SSP Interviews, Focus Groups & Survey (FASSET, 2024)

Compared to the previous SSP, the 17 occupations highlighted in green above (65% of the list) are new additions to the SSP. Occupational shortages in the Sector may be categorised into three broad categories, namely: finance and accounting shortages, risk and compliance shortages, and technology-related shortages. The technology related occupations such as AI Specialist (third most in demand occupation), ICT Security Specialist (Cybersecurity Specialist) and Cloud Architect are particularly important given the identification of 4IR, digital transformation, cybersecurity, and data privacy as change drivers in Chapter 2. The demand for risk and compliance roles such as Compliance Officer, Internal and External Auditor, and Organisational Risk Manager is linked to the change drivers of environmental, social and governance (ESG) considerations, as well as regulatory, policy and standards changes.

Overall, most shortages are observed in core finance and accounting roles such as Tax Professional, Financial Accountant, Auditors, and Finance Manager – largely due to a lack of relevant experience and qualifications as employers are looking for skilled workers with some years of experience and/or niche professional qualifications and industry certifications. A consistent reason for technology related occupations being hard to fill is a lack of budget to fund these often-expensive positions, with some employers opting instead to outsource these functions as a cost-efficient alternative.

It may be noted that some emerging occupations in the sector, namely AI Specialist, Data Analyst, Cloud Architect, Fintech Specialist, Digital Marketing Specialist, and ICT Auditor do not yet have OFO codes (using the most recent 2021 codes). This is a limitation for employers as they cannot directly cite these on their WSP submissions, though they do require these occupations to be future proof.

3.2.1.1 EMERGING OCCUPATIONS

The world economy will go through many large shifts in the coming years. The World Economic Forum's Future of Jobs Report (2023) indicates that businesses surveyed expect that investments that facilitate green transitioning of business, technology advancement and adoption, as well as increased digital access, are the macroeconomic trends that impact job growth the largest. Within technology adaptation, AI, big data, and cloud computing are said to be target technologies that businesses see as mediums for future growth, with more than 75% of businesses surveyed considering adopting these technologies in the next 5 years.

The growth forecast for digitally enabled roles such as e-commerce specialists, Digital Transformation Specialists and Digital Marketing and Strategy Specialists is approximately 4 million (WEF, 2023). It is predicted that there will be a loss of 26 million jobs by 2027 in Record-Keeping and Administrative roles including Cashiers and Ticket Clerks; Data Entry, Accounting, Bookkeeping and Payroll Clerks; and Administrative and Executive Secretaries, driven mainly by digitalisation and automation (WEF, 2023).

The FAS Sector in South Africa will have to adapt to the changing landscape of the world economy. The adoption of technologies such as AI and cloud computing must be prioritised for the Sector to remain competitive in the global market.

FASSET as an organisation must facilitate this adaptation through their learning programmes and collaboration with partners to have future employees build the skills necessary to be competitive in this new economy.

The table below identifies the emerging occupations in the Sector.

Table 14: Emerging Occupations in FAS Sector

SETA NAME	Period	Occupation Code	Occupation	Intervention(s) Planned	NQF Level	NQF Aligned (Y/N)	Quantity Needed	Quantity to be Supported	Rationale (Digitisation or National strategy)
FASSET	2025/26 – 2029/30	None	Artificial Intelligence (AI) Specialist	Bursaries toward bachelor’s degrees and postgraduate diplomas in computer science, information technology or similar	7 & 8	Y	53	53	Digitisation linked to change drivers of 4IR and digital transformation, as well as cybersecurity and data privacy.
				Professional Body Qualifications and Designations: short programmes towards achievement of professional designation	7 & 8	N			
FASSET	2025/26 – 2029/30	None	Data Analyst	Bursaries toward diplomas, bachelor’s degrees and postgraduate diplomas in information management, computer science, mathematics, statistics or similar	6, 7 & 8	Y	39	39	
				Professional Body Qualifications and Designations: short programmes towards achievement of professional designation	6, 7 & 8	N			
FASSET	2025/26 – 2029/30	2021-252901	ICT Security Specialist (Cybersecurity Specialist)	Bursaries toward diplomas, bachelor’s degrees and postgraduate diplomas in information technology or similar	6, 7 & 8	Y	35	35	
				Learnerships	4 & 5	Y			
				Internship	7 & 8	Y			
				Professional Body Qualifications and Designations: short programmes towards achievement of professional designation	6 & 7	N			

SETA NAME	Period	Occupation Code	Occupation	Intervention(s) Planned	NQF Level	NQF Aligned (Y/N)	Quantity Needed	Quantity to be Supported	Rationale (Digitisation or National strategy)
FASSET	2025/26 – 2029/30	None	Cloud Architect	Bursaries toward bachelor's degrees and postgraduate diplomas in computer science, information technology or similar	7 & 8	Y	32	32	
				Professional Body Qualifications and Designations: short programmes towards achievement of professional designation	7 & 8	N			
FASSET	2025/26 – 2029/30	None	Fintech Specialist	Short programme	7 & 8	N	28	28	
FASSET	2025/26 – 2029/30	None	Digital Marketing Specialist	Short programme	6, 7 & 8	N	21	21	

Source: WSP/ATR (FASSET, 2024), SSP Interviews, Focus Groups & Survey (FASSET, 2024)

3.2.2 SKILLS GAPS IN SECTOR

The skills gaps evident in the sector were identified through stakeholder interviews, focus groups, and surveys. The table below lists the skills gaps by broad occupational groups, with examples of affected occupations.

Table 15: Skills Gaps Across Broad Occupational Groups

Skills Gap	Managers and senior professionals	Junior professionals, clerical/admin support workers, and service and sales workers	Graduate workers, trainees, and interns	Trade workers and elementary occupations
Leadership	<ul style="list-style-type: none"> Investment Professionals Finance Managers Audit Managers 			
Time Management		<ul style="list-style-type: none"> Junior Analyst (Economics) Debtors' clerks 	<ul style="list-style-type: none"> Accounting Trainee 	<ul style="list-style-type: none"> Cleaners Security personnel
Emotional Intelligence	<ul style="list-style-type: none"> Consultants Accounting Manager Audit Manager 	<ul style="list-style-type: none"> Tax Administrators Office Administrator Call Centre Agents 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	<ul style="list-style-type: none"> Cleaners Security personnel
Communication		<ul style="list-style-type: none"> Creditors Clerks Receptionists Investment Administrator 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	<ul style="list-style-type: none"> Cleaners
Problem Solving	<ul style="list-style-type: none"> Finance manager Client Services Manager Finance Officers 	<ul style="list-style-type: none"> Creditors Clerks 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	
Critical Thinking & Analytical Skills	<ul style="list-style-type: none"> Investment professionals Finance Manger Data analyst 	<ul style="list-style-type: none"> Junior Analyst (Economics) Contact Centre Agents Client liaison support staff 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	
Etiquette and Professionalism		<ul style="list-style-type: none"> Creditors Clerks Receptionists 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	<ul style="list-style-type: none"> Cleaners Security personnel
Report Writing		<ul style="list-style-type: none"> Bookkeepers Tax Administrators 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	
Job-specific Technical Skills		<ul style="list-style-type: none"> Investment Administrators Receptionists 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	
Customer Service		<ul style="list-style-type: none"> Debtors Clerks Receptionists 	<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	<ul style="list-style-type: none"> Cleaners Security personnel
Negotiation Skills	<ul style="list-style-type: none"> Investment Professionals Finance Managers Audit Managers 			
Computer Literacy			<ul style="list-style-type: none"> Audit Trainee Accounting Trainee 	<ul style="list-style-type: none"> Cleaners Security personnel

SSP Interviews, Focus Groups & Survey (FASSET, 2024)

Emotional Intelligence (EI) is a top skill identified as a gap across all occupational groups. Managers and professionals have the fewest skills gaps, with the prominent ones being leadership, problem solving, critical thinking & analytical skills, and negotiation skills, in addition to EI. Graduate workers, trainees, and interns have the most skills gaps, with improvement areas spanning time management, communication, etiquette and professionalism and computer literacy, amongst others. Trade workers and elementary occupations such as cleaners and security personnel also have few skills gaps identified, however, this may be because many employers outsource these functions and are not responsible for identifying skills gaps in this category.

3.3 SUPPLY-SIDE ANALYSIS

3.3.1 ENTRY ROUTES INTO SECTOR

There are several learning pathways to create new skills in the sector, and several routes are available for those who want to work permanently in the Sector. Common entry requirements for most qualifications in the FAS Sector include proficiency in Mathematics, English, and Accounting, as well as a post-matric qualification. Post-matric qualifications may be obtained through a variety of sources, including Technical Vocational Education and Training (TVET) colleges and Higher Education Institutions (HEIs), as well as professional bodies such as the ICBA, the AAT(SA) and SAICA. In 2021, there were 26 public universities, 50 public TVET colleges (DHET, 2024), and 142 private HEIs and colleges (DHET, 2024) in South Africa. In addition, there are 18 professional bodies registered with FASSET (FASSET, 2024).

National Senior Certificate (NSC)

The NSC or matric examination serves as the foundational entry point for acquiring accounting and other professional skills, with key indicators being the pass rates in accounting and mathematics. Grade 12 Mathematics is a requirement for most tertiary studies related to FASSET. However, Grade 12 Accounting is not a prerequisite for enrolling in Higher Certificate, Diploma, or Degree programmes in finance and accounting. Despite this, many students interested in finance and accounting choose Accounting as a subject in school. Bookkeepers and Accounting Clerks can be recruited from Grade 12 students who have taken both Mathematics and Accounting. Studying Accounting at the school level can ignite learners' interest in pursuing a career in accounting.

There are four levels that a matriculant can achieve when completing their matric. Each level also gives varying levels of access to higher education, for instance 40% must be attained in one's home language to achieve these classifications. A Bachelor's pass grants access to a university or degree course and a Diploma pass grants access to a university of technology or diploma course, which are often prerequisite for jobs in the FAS Sector (in fact, in chapter 1 it was noted that 50% of FAS employees hold at least a diploma). In the 2023 matric class, 40,9% achieved a Bachelor's pass, 27,2% a Diploma pass, 14,8% a Higher Certificate pass, and 17,1% a National Senior Certificate (NSC) pass, (DHET, 2024).

The table below shows the number of learners who wrote and achieved Grade 12, Mathematics and Accounting.

Table 16: Grade 12 Statistics: 2021–2023

Number of learners who:	2021		2022		2023	
	Number	%	Number	%	Number	%
Wrote Grade 12	704 021	100	725 146	100	691 160	100
Achieved Grade 12	537 687	76.4	580 555	80.1	572 963	82.9
Wrote Mathematics	259 143	36.8	269 734	32.3	262 016	37.9
Achieved Mathematics (30% and more)	149 177	57.6	148 346	55	166 337	63.5
Wrote Accounting	105 894	14.9	104 789	12.6	100 974	14.6
Achieved Accounting (30% and more)	79 093	74.7	78 993	75.4	77 572	76.8

Source: Adapted from Department of Department of Basic Education (2024)

The table above indicates a slight increase in both the percentage of students who wrote Mathematics (Maths) in 2023 (37.9%) compared to 2022 (32.3%) and 2021 (36.8%), as well as the percentage of students who achieved 30% and more in the Mathematics examinations in 2023. Additionally, 14.6% of learners that took the 2023 Matric exam wrote Accounting, with a subject national pass rate of 76.8%. Results show that while pass rates for both Maths and Accounting were positive, there were still declines in the numbers of learners writing Maths and Accounting, thus implying fewer learners that may further their qualifications in finance and accounting and ultimately be employed in the sector.

3.3.2 TVET COLLEGES

As of 2021, the 50 TVET Colleges in South Africa collectively have more than 311 campuses (DHET, 2024). The main programmes offered at TVET colleges in South Africa are the National Certificate (Vocational) (NCV) and the National Accredited Technical Education Diploma (NATED) (N1–N6). NATED N1–N3 programmes are being phased out, with the last date of enrolment being 31 December 2023 (DHET, 2023).

The majority of TVET Colleges offer the NCV in Accounting, Economics, and Finance. The three-year NCV programme creates an alternative to an academic Grade 10 to 12 for learners by providing them with fundamental and vocational training on NQF levels 2, 3 and 4 to equip them with practical skills, applied competence and knowledge required for employment in a particular occupation or trade. The fundamental component focuses on English, life skills and computer skills and mathematics while the vocational component provides learners with an option to focus on four additional subjects including Finance, Economics, and Accounting.

The vocational component for the NCV in Finance, Economics, and Accounting covers Entrepreneurship, Financial Management, Economic Environment, Applied Accounting, and Project Management. The purpose of this programme is to equip students to work with accountants in larger companies or conduct the bookkeeping of smaller outfits. The qualification prepares graduates for career opportunities in Accounting (Private and Public), Banking, Financial Services, Investment Services, and Insurance Services.

The table below details the enrolments in TVET colleges for NCV and N1 to N6 qualifications between 2018 and 2022.

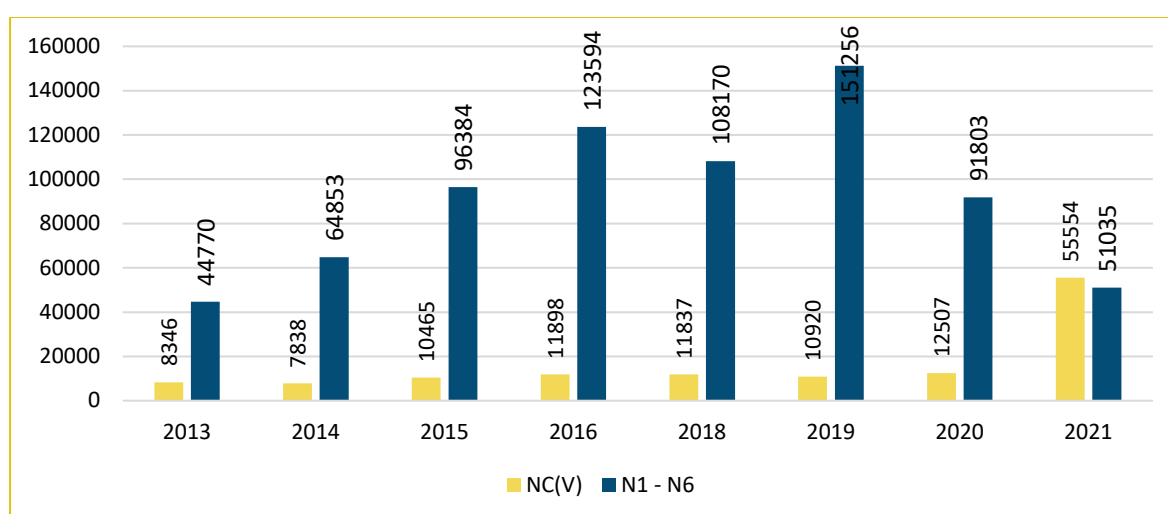
Table 17: Enrolment in TVET Colleges: 2018–2022

Qualification Category	2018	2019	2020	2021	2022
NC(V)	131 212	138 912	146 637	141 768	135 727
(N1-N6)	482 175	494 070	274 907	416 949	378 437
Grand Total	613 387	632 982	421 544	558 717	514 164

*Excludes enrolment data for Occupational Qualifications, "Other", and Pre-vocational Learning Programme (PLP) as reported.

Source: TVET MIS Data (DHET, 2023)

As can be seen above, there was an overall decrease in enrolments for TVET Colleges between 2021 and 2022, from 558 717 to 514 164 for both NC(V) and N1 to N6 qualifications.

Figure 15: Completions in TVET Colleges: 2013-2021

*Data on completions for the 2018 year was not included in the 2018 report

Source: Statistics on Post-schools Education & Training in South Africa Reports: 2016-2023 (DHET, 2016-2023)

The figure above shows that completions statistics mirror enrolment statistics in terms of the general trend. There was a steady increase in completions from 2013 to 2019 (interrupted with 2018 N1-N6 completions), followed by a dip in 2020, reflecting the pandemic's impact and then an increase in 2021.

It should be noted that completions increased from 12 507 in 2020 to 55 554 in 2021 for NC(V) qualifications and decreased from 91 803 in 2020 to 51 035 in 2021 for N1-N6 qualifications.

3.3.2.1 PROFESSIONAL BODY QUALIFICATIONS AT TVET LEVEL

The table below shows the FASSET learnerships at NQF levels 3 and 4 registered with SAQA. These learnerships serve as entry routes to occupations, membership of the professional bodies, and the designations conferred by the professional bodies. However, most of the learners are based in organisations that do not fall within the FAS Sector.

Table 18: Learnerships at TVET Level

Learnerships	NQF Level	Professional Body
Certificate: Accounting Technician	3	SAICA
Certificate Accounting Technician: Public Sector	3	SAICA
Certificate: Local Government Accounting	3	SAICA

Learnships	NQF Level	Professional Body
FET Certificate: Accounting Technician	4	SAICA
FET Certificate: Local Government Accounting	4	SAICA
FET Certificate Accounting Technician: Public Sector	4	SAICA
FET Certificate: Debt Recovery	4	FASSET
Certificate: Accounting	5	SAICA

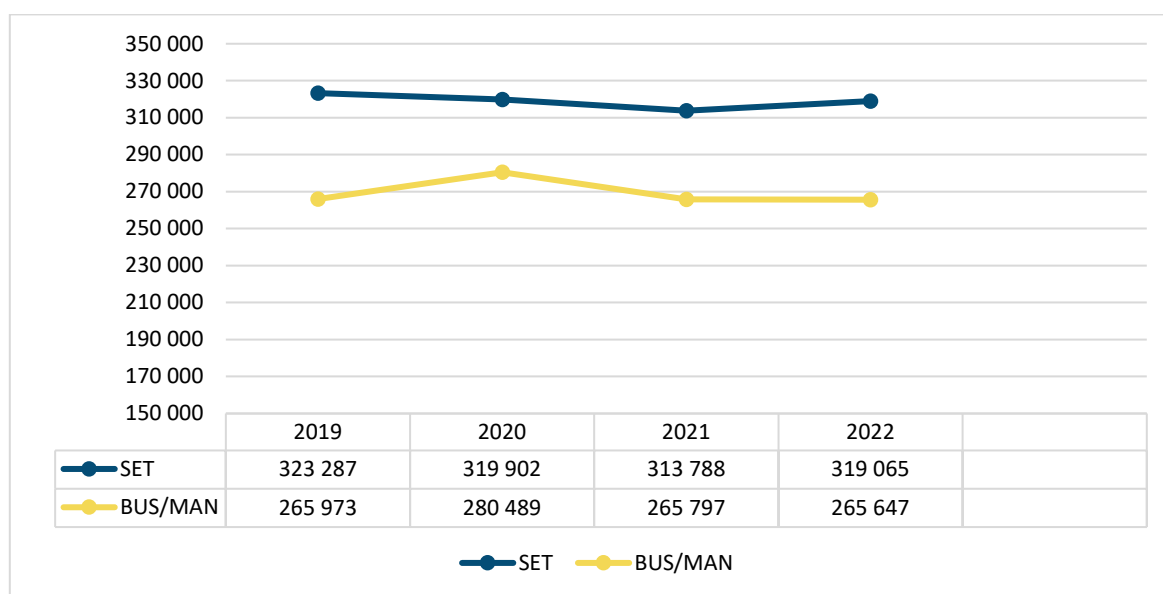
Source: CONSULTATIONS WITH PROFESSIONAL BODIES, 2024

Several of the professional associations offer registered qualifications, some of which are also internationally recognised. Preparatory education for the qualifying assessments is offered by some of the public as well as private TVET Colleges, while the qualifying assessments are generally set by the professional bodies.

3.3.3 HIGHER EDUCATION INSTITUTIONS

The Sector is also supplied by graduates coming from Higher Education Institutions (HEIs). This section presents statistics on enrolments into HEIs, as well as completions in subjects relevant to the Sector including Science, Engineering and Technology (SET) and Business and Management (BUS/MAN).

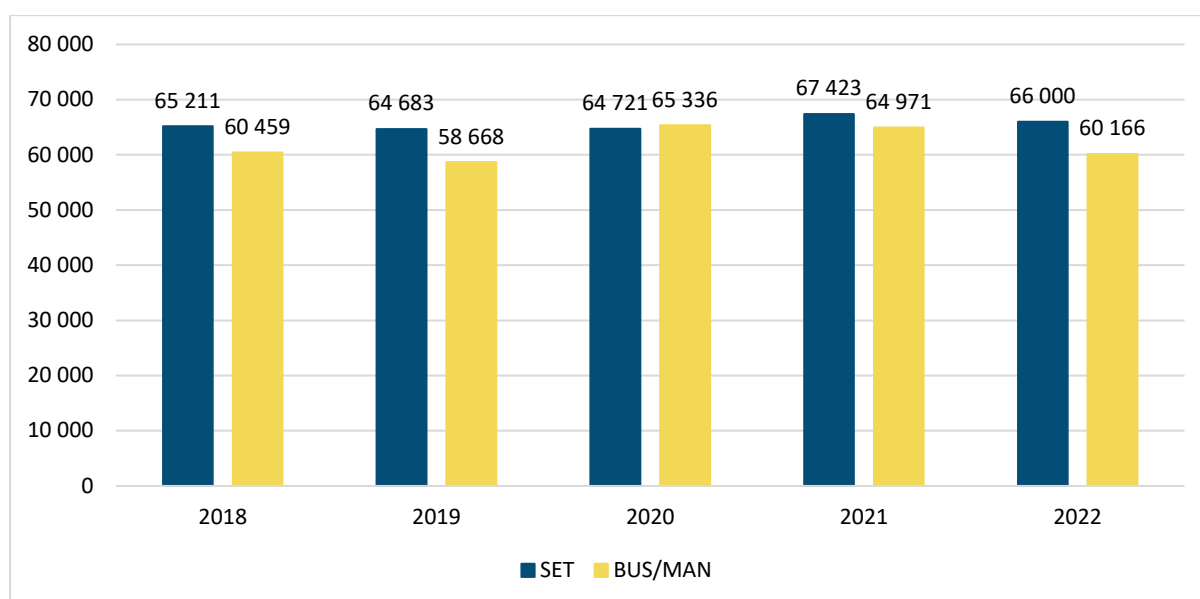
Figure 16: Enrolments into HEIs in SET Plus Business & Management Subjects: 2018-2022



Source: HEMIS Data (DHET, 2021-2024)

As seen in the figure above, there was a gradual decrease in the enrolments in SET and Business and Management subjects at HEIs between 2019 and 2021. While 2022 saw a slight increase in SET enrolment, Business and Management enrolments have continued to decline in 2022.

Figure 17: Completions from HEIs in SET Plus Business & Management Subjects: 2018-2022



Source: HEMIS Data (DHET, 2021-2024)

The figure above highlights the gradual increase in completions of SET subjects between 2018 and 2021 while Business and Management has fluctuated. In 2022 however there was a decrease for both Business and Management and SET subjects compared to the completions from 2021. It may be noted from both figures above that completions remain well below enrolments overtime.

3.3.4 ENROLMENTS AND COMPLETIONS IN FASSET LEARNING PROGRAMMES

The table below details the 2022/23 registration and certification of employed learners for FASSET learnerships.

Table 19: Number of Workers Registered and Certified in FASSET-supported Learnerships, 2022/2023

	Learnerships		
	Target	Actual	Achieved (%)
Workers registered	310	353	113%
Workers certificated	190	245	128%

Source: FASSET Annual Integrated Report: 2022/23 (FASSET, 2023)

As seen in the table above, the actual number of employees registered for FASSET-supported Learnerships (353) exceeded the number that was planned (310). Furthermore, the actual number of FAS Sector employees that were certified in a learnership programme (245) is more than what was planned (190), surpassing the target by 28%.

The table below details the 2022/23 registration and certification of unemployed learners for learnerships, internships and skills programmes.

Table 20: Number of unemployed persons registered and certificated for FASSET-supported learning programmes, by programme type, 2022/23

FASSET	Learnerships			Internships			Skills Programmes			Total target	Total actual
	Target	Actual	Achieved (%)	Target	Actual	Achieved (%)	Target	Actual	Achieved (%)		
Unemployed persons registered	4 574	5 921	129 %	1 550	2 455	158 %	0	0	n/a	6 124	8 376
Unemployed persons certificated	2 450	3 983	162 %	0	0	n/a	1 687	1 831	108 %	4 137	5 814

Source: FASSET Annual Integrated Report: 2022/23 (FASSET, 2023)

The Annual Integrated Report (2023) shows that FASSET-supported learning programmes exceeded the targets set for registrations and certifications. For Learnership programmes, the actual number of unemployed people registered and certificated outweighs the target by 29% and 62% respectively. Similarly, the number of unemployed people registered for FASSET-supported Internships and the number of unemployed people certificated for Skills Programmes have exceeded their respective targets. As shown above, there were no certificated Internships and registered Skills Programmes recorded at this time.

The table below provides a more detailed analysis on FAS Sector qualifications provided by the Higher Education Management Information System (HEMIS).

Table 21: Number of Enrolments and Graduates for FAS Sector Specific Qualifications, 2022

Qualifications	Number of Enrolments	Number of Graduates
ACCOUNTING AND RELATED SERVICES	83 432,167	15 813
FINANCE AND FINANCIAL MANAGEMENT SERVICES	20 060,5	5 126,667
MANAGEMENT SCIENCES AND QUANTITATIVE METHODS	2 999,083	859,417
TAXATION	4 515,333	1 365,417

Source: HEMIS Data (2023)

As shown above Accounting and Related Services has the highest number of enrolments and graduates at 83 432,167 and 15 813 respectively. Finance and Financial Management Services follows with 20 060,5 enrolments and 5 126,667 graduates. Additionally, Management Sciences and Quantitative Methods and Taxation had significantly less enrolments and graduates for 2022.

The first step to becoming a chartered accountant is to obtain an undergraduate qualification at a university accredited by the South African Institute of Chartered Accountants (SAICA). This is followed by a SAICA-accredited Postgraduate Diploma in Accounting (PGDA), previously known as the Certificate in the Theory of Accounting (CTA) programme. Alternatively, an equivalent qualification at level 8 of the National Qualifications Framework (NQF) that allows entry into the first of two qualifying examinations can be completed. The first examination is SAICA's Initial Test of Competence (ITC), previously known as Part I of the Qualifying Examination. Previously there was a Part II examination, but it was replaced in 2014 by the Assessment of Professional Competence (APC) (SAICA, n.d.).

In 2022, there were 7 927 students enrolled in the PGDA programme, which saw a decline compared to 2021 which had 9 958 enrolments. There were 2 563 students completing the PGDA in 2022, resulting in a 32% pass rate.

This trend is like what was observed for ITC enrolments and completions. There were 4 612 students enrolled in ITC in 2022 and 2 153 students completed, compared to the 5 889 students enrolled in 2021 and 3 682 students completed.

Enrolments and completions for APC in 2023 also saw a decline. There were 4 348 students enrolled in APC in 2023 and 2 266 students completed compared to the 4 671 students enrolled in 2022 and 2 711 students completed (FASSET, 2024).

3.3.5 SUPPLY CHALLENGES EXPERIENCED IN THE SECTOR

The challenges related to the supply of skills currently experienced by employers in the sector range from a changing landscape to the emergence of technological advancements, a decrease in the number of FAS Sector specific qualifications and insufficient student output.

The financial sector is rapidly evolving due to technological advancements such as artificial intelligence (AI), blockchain, and data analytics (Addula, et al., 2024). Traditional accounting roles will evolve to incorporate more technology driven tasks. Accountants will increasingly use data analytics tools to identify trends, machine learning algorithms to automate repetitive processes, and blockchain technology to enhance security and transparency (Odonkor, et al., 2024). A strong foundation in STEM/ SET subjects equips professionals with the analytical and problem-solving skills needed to understand and leverage these technologies effectively. Lifelong learning ensures that individuals can continuously update their knowledge and skills to stay ahead of future advancements.

The sector will seek professionals with a combination of strong accounting knowledge and digital expertise, particularly those with STEM backgrounds who can effectively bridge the gap between finance and technology (Forword, 2023). Additionally, roles in the FAS Sector are becoming more complex and require a broader range of skills (Abu, et al., 2023). Some organisations within the sector have identified the need for STEM skills within the Sector and have skilled their employees with these technical skills. This can be seen with the Standard Bank Group, who have launched several initiatives to foster digital skills development, including coding boot camps and data science academies. The group has established a dedicated fintech innovation hub to explore new technologies and solutions. Additionally, over 200 employees participating in the Standard Bank Group 2022 Kuunda Disrupt Hackathon which had the objective of driving exposure to the Fourth Industrial Revolution (4IR) knowledge and skills (Standard Bank Group, 2022).

The decrease in PGDA enrolments and completions poses a significant challenge for employers in the FAS Sector. This results in a smaller pool of qualified chartered account candidates that are available for recruitment. Furthermore, the current accounting skills shortage within South Africa poses a significant challenge to employers (SAIPA, 2022). Several factors contribute to this decline, including financial constraints for potential students, the rigorous academic demands of the programme and the emergence of alternative qualifications. To address these skills shortages, SAICA collaborates with institutions to

enhance the skills of finance divisions, thus contributing to efforts to tackle the accounting skills shortages caused by the decrease in PGDA enrolments and completions (SAICA, 2023).

Insufficient student output has been identified as an additional challenge. In 2022, SAIPA noted that less than 30% of matric students take mathematics, with only 50% of these students passing their exams. The performance of mathematics and accounting students in the NSC exams is also a cause for concern as these subjects are essential foundations for further studies in the Finance and Accounting Services Sector (SAIPA, 2022). To assist with dealing with this issue, SAIPA runs an accounting, maths, and maths literacy support programme for grade 12 (SAIPA, 2022). There is an insufficient number of students completing maths and accounting and as a result, there were limited numbers of enrolments for the Initial Test of Competence (ICT). Out of 2 571 enrolments in the January 2024 ITC exams, only 1 726 students passed the exams, indicating an overall pass rate of 67%. Furthermore, 2 266 students had passed the SAICA December 2023 Assessment of Professional Competence (APC) out of a total of 4 348 students. To counter this, SAICA is committed to tackling the root causes of the low APC pass rate by enhancing support for its members and tailoring engagement strategies (SAICA, 2024).

The SETA implemented several strategies to address these supply challenges, such as supporting learners from school through to their professional careers offering various grants. Moreover, the SETA provides academic and bridging programmes including bursaries to address the decline in sector-specific qualifications. The SETA also invests in PIVOTAL projects, assisting students in completing their qualifications. By implementing these strategies, the FAS Sector can proactively address the evolving skills landscape, therefore fostering a workforce that is both technically adaptable to the ever-changing demands of the digital age.

3.4 SECTORAL PRIORITY OCCUPATIONS AND INTERVENTIONS LIST

The Sectoral Priority Occupations and Interventions (SPOI) list identifies and describes FASSET's intended interventions to address HTFVs skills gaps and submitted in the WSP process.

3.4.1 METHODS AND PROCESSES OF SPOI LIST

Employers listed their occupational shortages in their WSP submissions. These were then ranked by the number of vacancies, with the most cited occupational shortages appearing at the top of the list of hard-to-fill vacancies. The list was verified through fieldwork consultations with employers. FASSET's management and board also provided input as it pertains to the strategic priorities of FASSET and alignment with national priorities.

The quantity needed was based on the number of vacancies reported in the WSPs and fieldwork.

The interventions proposed are aimed at reducing occupational shortages and skills gaps in the occupational categories identified. The outcomes of interventions should also capacitate individuals and the FAS Sector. Addressing the priority needs of the sector will lead to the advancement of the sector. Other outcomes include growing the skills pool for the necessary professional and technical needs of the sector to keep it competitive and productive; addressing urgent skills gaps by aligning funding with priority needs; and creating pathways for new entrants through training programmes that lead to the appropriate NQF level qualifications. Over time, these outcomes will result in a steady supply of necessary skills, occupations, and qualifications into the sector.

3.4.2 SPOI LIST

The top 10 SPOI list has evolved, reflecting the dynamic nature of the FAS Sector. Occupations such as External Auditors, Accountants, Finance Managers and Software Developer have consistently appeared on the hard to fill vacancies (HTFVs) list due to factors such as skills mismatches, geographical location, remuneration expectations as well as competition from other industries. The persistent shortage of these professionals highlights the need for ongoing efforts to address the root causes of these shortages.

FASSET's response to these challenges includes investing in bursaries, learnerships and bridging programmes to increase the pipeline of skilled employees. The SETA also focuses on upskilling and reskilling the existing workforce so that they may meet the evolving demands of the sector. It can, however, be seen that the persistent nature of these shortages suggests that more interventions may be required, such as addressing the skills mismatch from school and post-school education levels and improving career guidance to attract more individuals into these professions.

FASSET qualifications range from NQF levels 3 to 8 and include certificates, diplomas, and postgraduate diplomas, many associated with learnerships.

SAICA-accredited undergraduate qualifications lead to becoming a Chartered Accountant (CA), followed by a postgraduate Certificate in the Theory of Accounting (CTA) or an NQF level 8 equivalent. Since 2001, most completed FASSET learnerships have been for the CA: Auditing qualification, administered by SAICA. Other learnerships include the TVET Certificate: Debt Recovery (NQF level 4), National Certificate: Business Administration Services (NQF level 2), Post Graduate Diploma: Professional Accountant in Practice (NQF level 8), and Certificate: Public Sector Accounting (NQF level 4).

The table below lists the priority occupations in the SPOI list, detailing the training interventions best suited for these roles. It should be noted that whilst AI Specialist and Data Analyst appear higher in the HTFV list (see section 3.2.1), these do not have OFO codes and thus cannot be listed on the SPOI list. Nonetheless, the SETA will explore interventions for these and engage DHET to update the OFO codes list.

Table 22: Sectoral Priority Occupations and Interventions List, 2024

SETA Name	Period	OFO Code	Occupation	Specialisation/ Alternative Title	Intervention Planned by SETA	NQF Level	NQF Aligned (Y/N)	Quantity Needed	Quantity to be Supported by SETA
FASSET	2025/26 – 2029/30	2021-241103	Tax Professional	<ul style="list-style-type: none"> Tax Analyst Tax Consultant Tax Auditor 	Bursaries toward diplomas, Bachelor of Commerce/ Bachelor of Accounting and postgraduate diplomas	6, 7 & 8	Y	61	61
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation	6, 7 & 8	Y		
FASSET	2025/26 – 2029/31	2021-241107	Financial Accountant	<ul style="list-style-type: none"> Business Group Accountant Company Accountant Corporate Accountant 	Bursaries toward diplomas in Accounting Science or bachelor's degree or Bachelor of Commerce Honours in Accounting or Accounting Science	6, 7 & 8	Y	55	55
					Internship	6, 7 & 8	Y		
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation	5, 6, 7 & 8	Y		
FASSET	2025/26 – 2029/33	2021-121101	Finance Manager	<ul style="list-style-type: none"> Chief Accountant Financial Administration Manager Internal Revenue Controller Finance Director Account Systems Manager Financial Controller Revenue Assessment Manager Chief Financial Officer (CFO) Budgeting Manager 	Bursaries toward Bachelor of Commerce/ Bachelor of Accounting	7 & 8	Y	47	47
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation	7 & 8	Y		

SETA Name	Period	OFO Code	Occupation	Specialisation/ Alternative Title	Intervention Planned by SETA	NQF Level	NQF Aligned (Y/N)	Quantity Needed	Quantity to be Supported by SETA
FASSET	2025/26 – 2029/34	2021-241104	External Auditor	<ul style="list-style-type: none"> Forensic Auditor / Investigator Public Accountant Project Auditor Audit and Assurance Manager 	Bursaries towards diplomas, Bachelor of Commerce in Accounting and postgraduate diplomas in Auditing or similar	6, 7 & 8	Y	42	42
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation	6, 7 & 8	Y		
FASSET	2025/26 – 2029/36	2021-242207	Compliance Officer	<ul style="list-style-type: none"> Financial Markets Compliance Officer Compliance Officer (Financial Sector) 	Bursaries towards bachelor's degree in accounting, Business Science, Postgraduate Diploma in Compliance Management, or similar	6, 7 & 8	Y	38	38
					Internship	6, 7 & 8	Y		
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation	6, 7 & 8	Y		
FASSET	2025/26 – 2029/37	2021-241301	Financial Analyst (Quantitative)	<ul style="list-style-type: none"> Financial Investment Advisor Financial Consultant 	Bursaries toward Bachelor of Commerce and postgraduate diplomas in Accounting, investment management, finance, economics, mathematics or similar	7 & 8	Y	35	35
					Internship	7 & 8	Y		
					Professional Body Qualifications and Designations: short programmes towards achievement of professional designation (CFA)	7 & 8	N		

SETA Name	Period	OFO Code	Occupation	Specialisation/ Alternative Title	Intervention Planned by SETA	NQF Level	NQF Aligned (Y/N)	Quantity Needed	Quantity to be Supported by SETA
FASSET	2025/26 – 2029/38	2021-241102	Management Accountant	<ul style="list-style-type: none"> Project Accountant Cost Accountant Budget Accountant 	Bursaries toward diplomas in Accounting Science or bachelor's degree or Bachelor of Commerce Honours in Accounting or Accounting Science	6, 7 & 8	Y	35	35
					Internship	6, 7 & 8	Y		
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation	5, 6, 7 & 8	Y		
FASSET	2025/26 – 2029/39	2021-252901	ICT Security Specialist (Cybersecurity Specialist)	<ul style="list-style-type: none"> Information Technology Security Manager ICT Security Architect Security Administrator Database Security Expert Internet Security Architect / Engineer / Consultant 	Bursaries toward diplomas, bachelor's degrees and postgraduate diplomas in information technology or similar	6, 7 & 8	Y	35	35
					Learnerships	4 & 5	Y		
					Internship	7 & 8	Y		
					Professional Body Qualifications and Designations: short programmes towards achievement of professional designation	6 & 7	N		
FASSET	2025/26 – 2029/40	2021-251201	Software Developer	<ul style="list-style-type: none"> Software Designer Software Architect Software Engineer 	Bursaries toward diplomas, bachelor's degrees and postgraduate diplomas in Information Technology or similar	6, 7 & 8	Y	34	34
					Learnerships	4 & 5	Y		
					Internship	7 & 8	Y		
					Professional Body Qualifications and Designations: short programmes towards achievement of professional designation	6, 7 & 8	N		
FASSET	2025/26 – 2029/41	2021-121202	Learning and Development Manager (Training Manager)	<ul style="list-style-type: none"> Business Training Manager Education Training and Skills Development Manager Quality Training Manager Training & Development Manager Assessments Manager 	Bursaries toward diplomas in Human Resource Management	6, 7 & 8	Y	32	32
					Internship	6, 7 & 8	Y		
					Professional Body Qualifications and Designations: learnership or short programme towards achievement of professional designation	4, 5	Y		

Source: WSP/ATR (FASSET, 2024), SSP Interviews, Focus Groups & Survey (FASSET, 2024)

3.5 CONCLUSION

This chapter discussed the occupational shortages and skills gaps in the FAS Sector. The biggest reason for occupational shortages is a lack of experienced individuals. Programmes must be placed to give graduates and entry-level employees the expertise to move into these occupations. The occupational and skills needs identified in this SSP are strongly linked to the emergence of 4IR technologies and remote work in the industry. As mentioned by the risk of obsolescence of jobs such as clerks and data entry, focus must be placed on ICT, digital technology, and data analytics skills to equip prospective employees with these skills to compete in the changing work environment. Professional bodies that provide certifications within the sector must reevaluate the skills necessary for their applicants and incorporate digital literacy to close this skills gap within the industry. Considering the requirements for tertiary education, support must be given to learners in high school to improve their performance in mathematics to improve their foundations and increase their chances of entry into tertiary education institutions and entry into the sector. In addition, employers must embrace advanced technology and the 4IR to boost productivity and efficiency while professionals continue to work from home. Most of the evidence presented in the chapter resonated with the change drivers in Chapter 2.

4 SECTOR PARTNERSHIPS

4.1 INTRODUCTION

This chapter summarises and scrutinises the partnerships that are supported by FASSET to supplement the capacity-building mandates. Additionally, it depicts both existing and planned or future partnerships. This extends to success factors and challenges experienced within FASSET partnerships.

4.2 APPROACH TO PARTNERSHIPS

A SETA partnership is defined as a partnership between two or more parties to achieve specific outcomes to meet comprehensive and common skills goals or priorities, according to NSDP Guidelines. The NSDP Outcomes are aimed at increasing the production of in-demand occupations, by linking education and the workplace, and raising the skills level of the workforce through programmes. FASSET forms partnerships with educational institutions, professional bodies, employers in the sector and government to achieve the skills development goals. FASSET is guided by the DG Criteria and the DG Policy. The criteria is informed by the SSP and APP which highlight the existing gaps in the FAS Sector. FASSET then uses this information to realise areas where partnerships can be formed to address the skills demand and supply issues in the sector. Memorandum of Understanding (MoU) is then developed between FASSET and a stakeholder of interest for skills development purposes.

4.3 EXISTING PARTNERSHIPS

Over the past five years, FASSET's strategic partnerships extended to professional bodies such as South African Institute of Chartered Accountants (SAICA), South African Institute of Professional Accountants (SAIPA) and Association of Chartered Certified Accountants (ACCA). The partnerships have been instrumental in aligning qualifications and designations with industry standards, facilitating the development of learnerships and internships, and increasing the flow of new entrants into the sector. Partnerships with Higher Education Institutions have addressed skills gaps through bursaries and academic support programmes, thus contributing to the development of a skilled workforce. Collaborations with government entities and industry organisations have further expanded FASSET's reach and impact, further enabling the SETA to provide targeted skills development initiatives and support for high impact programmes targeting SMMEs, youths, rural learners, and women. Reflecting on the SETA Skills Summit outcomes, FASSET aims to enhance inter-SETA collaboration to improve efficiency and effectiveness and achieve a greater impact.

FASSET partnered with the South African Sugar Association to provide a high impact skills development programme aimed at providing N6 students with the required workplace experience to complete their qualifications, thus ensuring that their skills are relevant to the FAS Sector.

These partnerships have been crucial in achieving FASSET's strategic intentions of increasing the flow of new entrants within the Sector, further developing, and growing the skills required in the sector as well as facilitating transformation. There are, however, challenges such as funding constraints, the need for improved monitoring and evaluation as well as the impact of external factors such as the COVID-19 pandemic which have highlighted areas for improvement in partnership management and implementation.

FASSET establishes partnerships through entering contracts with partner organisations every year, following a process of advertised bids/proposals. The table below provides a brief description on each existing FASSET partnership as of the period 2022/2023. The duration of each partnership is also indicated.

Table 23: Existing Partnerships: Special/Strategic Projects Partnerships

Partner Organisation	Type of Partnership	Outcomes (Value -add)	Objectives
Tshwane South TVET College	July 2023 – March 2025	The programmes seek to benefit 200 beneficiaries on a Digital Skills Programme in four different Provinces (i.e., Northwest, Free State, Northern Cape, and Gauteng). The value of the programme is R12 000 000.	To develop beneficiaries on digital skills.
SALGA	April 2024 – March 2025	The programme seeks to benefit 5 000 municipal works in all the 45 districts and 257 municipalities in the Republic of South Africa. This programme has three different learning pathways (i.e., Asset Management; Audit Committee and AFS; and Municipal Finance). The value of the programme is R15 000 000	To upskill and reskill employees on key skills.
MICT SETA	April 2023 – March 2024	The programme benefited 360 unemployed learners in the Republic of South Africa. This programme assisted learners from 15 TVET Colleges. The programme focused on Digital Skills and the contract value is: R18 144 000	To develop digital skills on unemployed youth.
ABASA	April 2023 – March 2026	The programme seeks to benefit 200 unemployed learners who completed a qualification that resides within the top ten scarce skills as contemplated in the FASSET SSP. These 200 unemployed graduates received tools of trades, and the stipend is funded by FASSET for the duration of the programme. The 200 graduates will stand a better chance of being employed after the programme. The contract value is R18 050 000	To meet the needs of the FAS Sector as realised by the scarce skills in the FASSETR SSP.
DAMCOM	March 2024 – September 2025	The programme benefits 300 learners (i.e., 150 TVET WBE and 150 HET). This programme will assist 150 learners to graduate for their National N Diploma and increase their prospects of being employed after the programme. Additionally, the 150 university graduates (HET) will be assisted with pertinent work experience. The programme value is R23 784 375	To increase employability of graduates.
SACGRA	April 2024 – March 2025	The programme will assist 500 unemployed university graduates wherein they will receive pertinent work experience and increase the prospects of being employed after the programme. The 500 graduates completed a qualification that reside within the top ten scarce skills of FASSET. Additionally, the programme will also benefit 250 TVET WBE learners to assist them with 18 months, work experience for the attainment of the National N Diploma. These 750 learners will also receive tools of trades, the contract value is R68 359 375	To provide graduates with work experience.
FOODBEV	April 2024 – March 2025	The programme will benefit 400 unemployed graduates. These 400 unemployed graduates will be trained on digital related skills such as: Cyber security (Theory, Practicals and Penetration Testing; and Patheon programming. The graduates will be expected to write a board exam and end of the programme, the learners will be furnished with tools of trades and stipends for the duration of the programme. The contract value is: R28 880 000.	To train unemployed graduates on digital skills.
NYDA	September 2023 – August 2024	Learners from cooperatives and enterprises to be trained on Sector and National Priority occupations or trained on entrepreneurship Programme	To transform cooperatives and

Partner Organisation	Type of Partnership	Outcomes (Value -add)	Objectives
			train beneficiaries on sectoral priority occupations.
Family Tree Holdings	August 2023 – March 2024	Learners from cooperatives and enterprises to be trained on Sector and National Priority occupations or trained on entrepreneurship Programme	To transform cooperatives and train beneficiaries on sectoral priority occupations.
SANACO	August 2023 – March 2024	Learners from cooperatives and enterprises to be trained on Sector and National Priority occupations or trained on entrepreneurship Programme	To transform cooperatives and train beneficiaries on sectoral priority occupations.
National Cooperatives of SA	September 2023 – September 2024	Learners from cooperatives and enterprises to be trained on Sector and National Priority occupations or trained on entrepreneurship Programme	To transform cooperatives and train beneficiaries on sectoral priority occupations.
Tsogo	September 2023 – August 2024	The specific objective of the programme was to equip members of the cooperatives with basic bookkeeping and financial management skills, corporate governance skills and to provide cooperatives access to experienced mentors who can help them grow and succeed.	To transform cooperatives and train beneficiaries on sectoral priority occupations.
VEXOSAT	November 2023 – July 2024	Financial and Business Management intervention. The project's main objective is to sustain and grow our manufacturing hub which will serve as a centre of excellence for manufacturing in Emfuleni as well as a business incubator of choice, in partnership with the Emfuleni Local Municipality.	To grow and sustain the manufacturing hub.
ADAMO HOLDINGS	November 2023 – September 2024	Learnership programme (entrepreneurship skills)	To train beneficiaries on entrepreneurial skills.
Sekhukhune TVET	September 2023 – February 2025	Entrepreneurship and Financial Skills Programme for Entrepreneurs	To train beneficiaries on

Partner Organisation	Type of Partnership	Outcomes (Value -add)	Objectives
College – Centre for Entrepreneurs hip Rapid Incubator			entrepreneurial skills.
International women’s Forum South Africa (IWFSA)	October 2022 – September 2025	To collaborate for the training of women in management and/or leadership on Executive Leadership Development Programme (NQF 8) Middle Management Development Pro-gramme (NQF 7).	To upskill women in leadership in leadership skills.
WITS Business School	December 2022 – March 2025	To collaborate for the training of women in management and/or leadership on Executive Leadership Development Programme (NQF 8) Middle Management Development Pro-gramme (NQF 7).	To upskill women in leadership in leadership skills.

Table 24: Existing Partnerships: Education & Training Delivery Partnerships

Partner Organisation	Type of Partnership	Outcomes (Value -add)	Duration
<p>Elangeni, Ingwe, Umfolozi, Buffalo, Northern Cape Rural, Nkangala, Letaba, King Hintsa, Motheo, Vhembe, eThekwini, Tshwane North, Mthashana, College of Cape Town, Ehlanzeni, Flavious Mareka, and Mopani TVET Colleges.</p> <p>Cape Peninsula University of Technology (CPUT), Durban University of Technology (DUT), Stellenbosch (SU) University, SOL Plaatje (SUP), University of Free State (UFS), University of Fort Hare (UFH), Tshwane University of</p>	November 2023 - 31 March 2025	<p>FASSET and the Universities to collaborate on identified learning interventions/projects to enable FASSET and the Universities to fulfil their statutory mandates and obligations in delivering services to their constituencies.</p> <ol style="list-style-type: none"> 1. Provide infrastructure support such as an ICT hub including equipment, tools of trade, connectivity, and other identified interventions. 2. Collaborate with TVET Colleges to host career guidance events within all Colleges. 3. Support TVET learners with bursaries. 4. Support TVET lectures with bursaries. 5. Facilitate partnerships between the TVET Colleges and the industry to enable lecturers to obtain exposure to the industry. 6. Provide support to the TVET learners for adequate TVET work placement. 7. Provide infrastructure support such as an ICT hub including equipment, tools of trade, connectivity, and other identified interventions. <p>Assist FASSET with the administration of bursaries.</p>	To develop an ICT hub for digital transformation.

Partner Organisation	Type of Partnership	Outcomes (Value -add)	Duration
Technology (TUT), University of Cape Town (UCT), University of Zululand (UNIZULU), University of South Africa (UNISA), Walter Sisulu University of Technology (WSU)		Collaborate with Universities to host career guidance events at the Universities. FASSET to consider funding for academic support to learners studying FASSET-related qualifications upon budget availability.	
Eastern Cape, Free State, KwaZulu-Natal, Northern Cape, and Western Cape CET Colleges.	27 June 2023 - 31 March 2025	CETs to achieve the objectives of the Social Economic Development through implementation of Adult Education and Training programmes for communities.	To develop communities through the social economic development programme.
Limpopo Provincial Treasury.	15 January 2024 - 31 March 2026		
State Information Technology Agency (SITA),	1 April 2023 - 31 March 2026	FASSET has established the HET Work Programme for unemployed graduates from all 9 provinces.	To train unemployed graduates in IT-related skills.
Eastern Cape, KwaZulu-Natal, Mpumalanga, Provincial Treasury, Limpopo, Northern Cape, and Northwest Provincial Treasuries, Free State Office of the Premier, Council for Scientific and Industrial Research (CSIR), Limpopo Economic Development Agency (LIEDA)	01 March 2023 - 31 August 2025	FASSET has established the HET Work Programme for unemployed graduates and ensure adequate work placement.	To train unemployed graduates and provide them with work experience.
Development Bank of Southern Africa (DBSA)	March 2024 - March 2027	FASSET will support DBSA in accelerating sustainable socio-economic development by funding physical, social, and economic infrastructure and improving the quality of life of the people of the region with the implementation of the programmes to alleviate challenging areas within Local Government through digital skills programme; youth empowerment programme; capacity building programme; job placements programme; and SMME's or cooperatives entrepreneurial programme, which also entails training the entities, to be supported.	To transform communities on various skills for purposes of socioeconomic development.
Chartered Institute for Business Accountants NPC (CIBA)	15 March 2024 - 31 July 2024	To provide a co-operative framework within which the parties will collaborate and interact with each other on the Skills Programme implementation.	To develop skills in the accountants profession.

Partner Organisation	Type of Partnership	Outcomes (Value -add)	Duration
Association of Certified Chartered Accountants South Africa	20 March 2024 - 31 July 2024	The collaboration is meant for the facilitation and funding of Employed Skills Programmes in Business Analytics “Big Data” and Data Analytics.	To develop Business and Data Analytics skills.

These projects are responding to the national priorities and are meant for strategic focus on the ERRP, Government Economic Stimulus Projects.

4.3.1 SUCCESSFUL PARTNERSHIPS

FASSET considers a successful partnership one with a high throughput rate of learners who can advance to the next level in their academic or professional careers. FASSET expects a throughput rate of 70% and where the partner organisation does not achieve this, penalties are incurred. If a throughput rate between 59–69% is achieved, FASSET deducts 7% of the project management fees; a throughput rate of 0–59% incurs a 20% fee deduction.

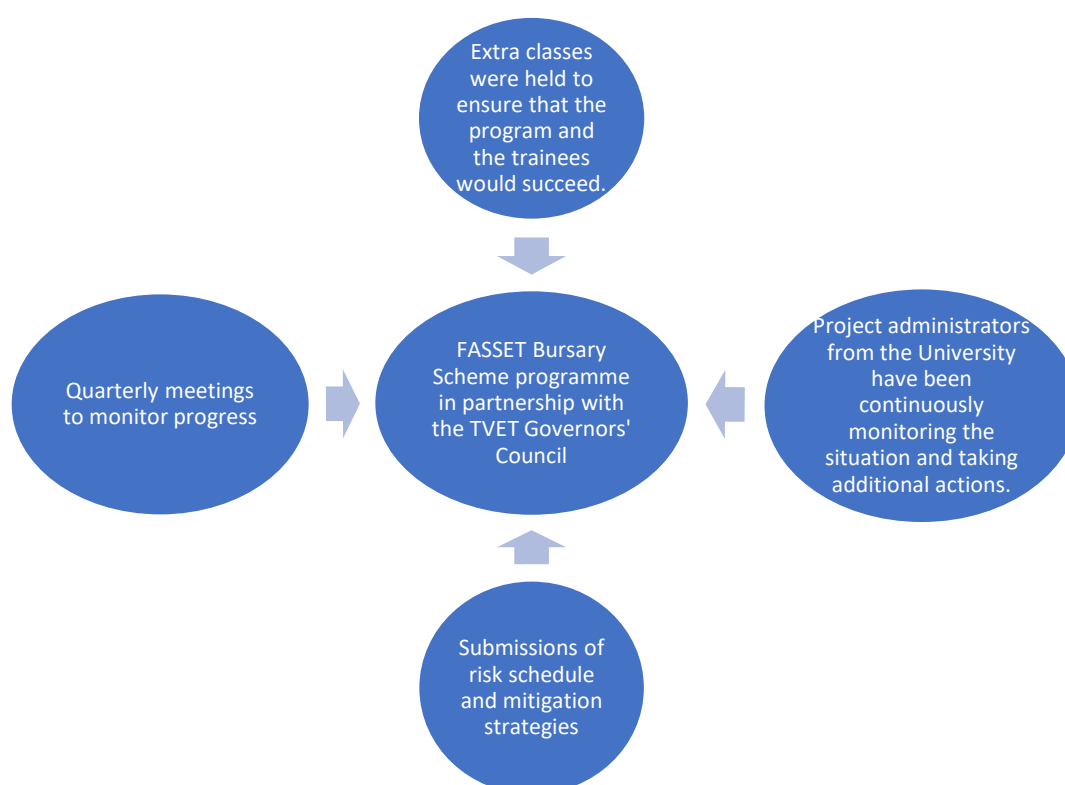
The completion rate of trainees in internships is another measure of success. If learners stay for the duration of the programme, which is typically 12–18 months, the partnership is considered a success. The logbook or portfolio submitted at the end of the learning programme is also evidence that the programme was a success for the learner. At the TVET College level, the output of successful completion is a good indicator. In addition, the number of learners who completed their National Certificate Vocational (NCV) level qualification or other interventions are positive indicators for the partnership. When successful partnerships are established, FASSET forms an ongoing relationship with these organisations in support of its mandate.

The Tshwane South TVET College Digital Programme stands out as one of FASSET's most successful partnerships in the previous financial year. With a throughput rate exceeding 70%, the programme's graduates are now proficient in gamifying financial literacy and are well-equipped for the Fourth Industrial Revolution (4IR). Furthermore, the programme notably benefitted learners from rural areas, significantly enhancing their employment prospects. This is in line with FASSET's strategic priorities set by the Board in the Strategic Plan (SP) in ensuring that there is rural development. This is also envisioned by the NSDP outcomes.

In addition, FASSET implemented TVET students Bursary Programmes which forms part of the Bursary Programme.

As presented in figure 18 below, FASSET Model of Successful Partnership is based on multifaceted approach in which different role-players from the implementing partner are brought together with FASSET team. To ensure success, the Programmes and Quality Assurance as well as the appointed M&E Service Provider conduct due diligence before the inception of the programme. Upon the start of the programme, M&E is conducted from time to time to ensure that the programme is progressing according to plan and where problems arise are dealt with in time. In all these processes the implementing partner is involved and is made aware of their responsibilities as per the contractual agreement (or Memorandum of Agreement) signed.

Figure 18: FASSET Approach for most Successful Partnership



4.3.2 LESSONS LEARNED AND CHALLENGES

Some funded learners accept FASSET bursaries while another public funder's processes are underway. This thus turns out to be double dipping, where a learner receives approval from two public funders. FASSET has thus taken a position of confirming if there is current funding with TVET Colleges and Universities before processing payments.

The slow-paced recruitment process on all the strategic partnerships has proven to be a major challenge at the programme inception. FASSET PQA department has since resolved to assist the service providers with providing the database of unemployed learners where required. Miscommunication or lack of clear communication channels between universities and FASSET has resulted to misunderstandings and inefficiencies. To deal with this, FASSET develops Memorandum of Understandings (MoUs) outlining collaboration purposes, communication protocols, and expected outcomes. Encouraging bursary recipients to complete their studies and ensuring high retention rates can be difficult, particularly if students face personal or financial challenges. Offering additional support such as financial management assistance to help students overcome obstacles and stay on track. This has been possible with the collaboration through FASSET/TVET MOUs with TVET Colleges as per the partnerships table above. Inadequate facilities, outdated technology, and a lack of educational resources hindered the delivery of quality education. Investing in upgrading infrastructure and acquiring modern technology and prioritizing partnerships is one of the ways to deal with this challenge.

We have observed that cooperatives that participated in our programme encounter a range of challenges, such as limited access to resources, a lack of specialized training programmes tailored to cooperative needs, and insufficient funding for running their businesses.

Furthermore, our cooperative programme rollout has highlighted a lack of awareness among Cooperative members about the benefits of Cooperative Digital, Finance Literacy training and this has resulted in them encountering difficulties in the past to coordinate their financial resources to access funding from financial Institutions to ensure sustainability.

Resolving these issues necessitates continuous rolling out of this beneficial programme and a comprehensive approach involving collaboration between various SETAs, educational institutions, and cooperative organizations to design targeted training programmes and offer adequate support for SMME and Cooperative development.

There is a strong need to equip rural cooperatives with basic Information and Communication Technology (ICT) skills. We noted ICT skills gap challenges have been neglected and as result the rural cooperatives are struggling with basic use of emails, internet, computer hardware and software resources. By improving the digital literacy of rural cooperatives, they will be able to participate in the digital economy and access information and services relevant to their offerings. There is a need to provide continuous support, mentoring and incubation of upcoming SMMEs and Cooperatives to ensure their sustainability and comply with the minimum requirements to access development finance from both public and private institutions.

4.4 PROPOSED PARTNERSHIPS

FASSET has many programmes with current partnerships responding to the strategic and national priorities. However, in responding to the draft MTDP, FASSET recommends partnering with a service provider to develop a Just Energy Transition (JET)-related addition to the NCV in Accounting, Economics, and Finance curriculum to be rolled out to all TVET colleges. This would also require extending the partnership with SAQA to ensure that these curriculum changes are properly accredited. Additionally, a short programme that similarly responds to the MTDP outcome on the Just Energy Transition is required. This ties in with the Energy aspect of the ESG which has been a heavily driven initiative in the FAS Sector. The short programme would respond to the skills needs of those already employed in the sector and whose work will require familiarity with the JET, such as CFOs, investment planners, financial analysts, tax practitioners, and others. This intervention would also need to be properly accredited by SAQA. (Ramsarup et al, 2024; Presidency of the Republic of South Africa, 2023).

4.5 CONCLUSION

FASSET's partnerships are critical to the goal of the SETA, which is skills development. All our programmes have been through partnerships with institutions such as universities, corporations, government entities, and many others. These partnerships are responding to various government policies, major national plans, and strategies such as the BEE, transformation agenda, NSDP 2030, MTDP 2024-2029 and the strategic pillars of the ERRP to influence skills demand and supply in the FAS Sector.

5 MONITORING AND EVALUATION

5.1 INTRODUCTION

Chapter 5 presents FASSET's approach to Monitoring and Evaluation (M&E). Furthermore, this chapter outlines the extent to which FASSET achieved the strategic objectives that are articulated in the 2023/24 Annual Performance Plan. M&E challenges and FASSET's plan of action are also outlined.

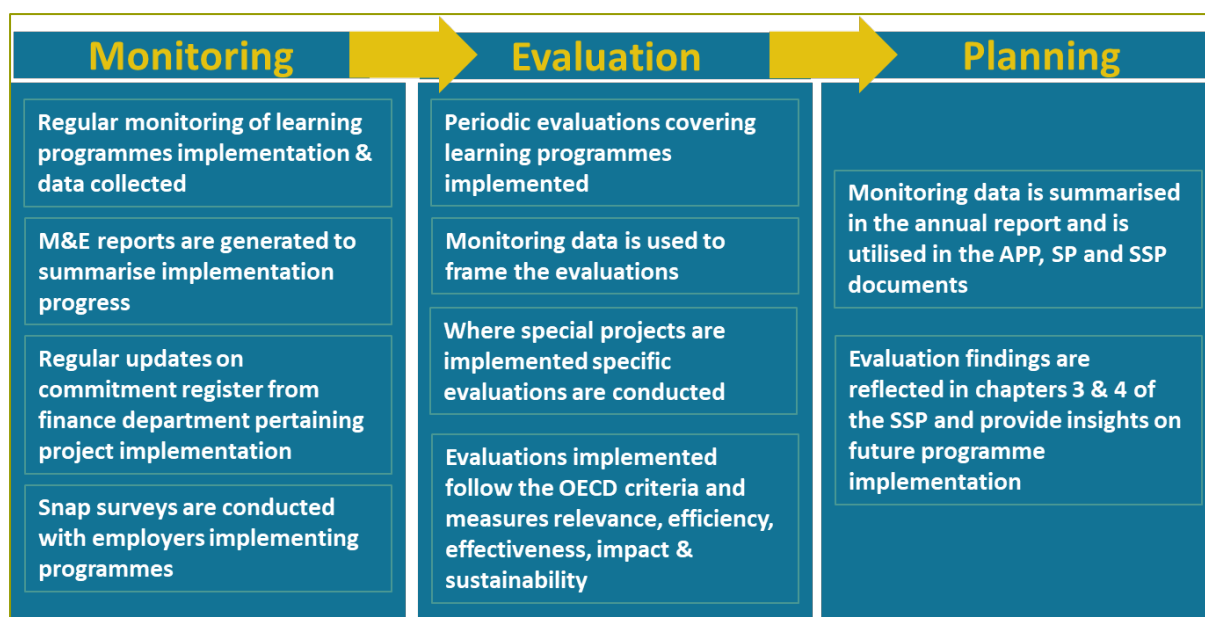
5.2 APPROACH TO MONITORING AND EVALUATION

Monitoring is the “systematic and continuous collecting and analysing of information about the progress of a piece of work overtime” (Gosling and Edwards 2003, p12). On the other hand, evaluation is the “systematic determination of the quality or value of something” (Scriven, 1991). FASSET's M&E function has evolved over the past five years, transitioning from a project-based approach to a more comprehensive framework that includes due diligence, track and tracer studies, and impact assessments. The SETA has also recognised the need for a dedicated M&E Unit and is in the process of establishing such a unit. While FASSET has made progress in monitoring and evaluating its programmes, challenges such as data limitations, beneficiary tracking difficulties and the need for increased internal capacity have been identified.

The focus on improving data collection and analysis, as well as enhancing beneficiary tracking mechanisms will be crucial for strengthening the M&E function and ensuring the effectiveness of FASSET's skills development interventions.

One of the outcomes of the SETA Skills Summit is that there is an overarching view that there is a need for a paradigm shift from target driven to an impact drive approach to SETA performance monitoring. The approach to M&E by FASSET is project and outcome based. FASSET uses the M&E Framework through the Due Diligence, Track and Tracer and the Impact Assessment Studies to inform research and assess programmes that require more intervention and implementation. In FASSET's approach to M&E there is an emphasis on feedback to improve performance and to determine the value of its programmes. This M&E approach has been DG-funded and implemented using a service provider. These projects include M&E, Due Diligence, Track and Tracer Study, and the Impact Assessment Study. These projects include the internal data, data collection of previous beneficiaries, research, site visits and project evaluations. The Skills Planning and Research Unit oversees these activities and continues to carry out the development of annual M&E reports. The diagram below illustrates the core elements involved in the monitoring, evaluation, and planning activities of FASSET.

Diagram 1: FASSET's Planning and Monitoring and Evaluation Cycle

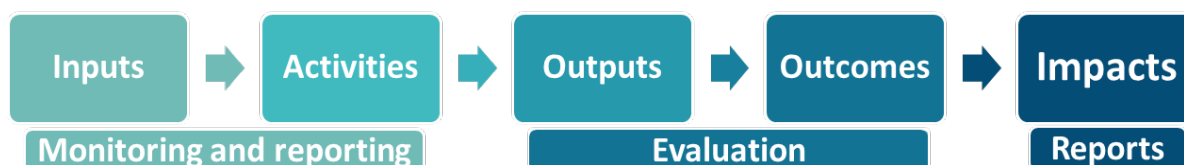


Moreover, FASSET's reporting aligns with the government-wide monitoring and evaluation (GWM&E) system and adheres to the DPME Revised Framework for Strategic Plans and APPs. FASSET developed and adopted an M&E Framework that follows an out-come-based approach. FASSET's approach to M&E is also informed by the organisation's five-year Strategic Plan (SP), the SSP, and the APP. These documents are at the core of the planning, monitoring, evaluation, and reporting cycle of FASSET.

At present, the oversight for project monitoring and evaluation at FASSET falls under the responsibility of both the Programmes and Quality Assurance (PQA) Unit and the Skills Planning and Research Unit, which are concerned with the overall improvement of projects. Project evaluation activities are carried out by the project team and assessments are conducted before service providers are contracted. Due to inadequate capacity in some instances, FASSET relies on some external contractors to carry out some assessments. This compensates for the critical and analytical aspects required in M&E activities, which require accurate and objective assessment.

In addition, the performance framework and standards with which SETAs need to comply are determined by a Theory of Change (TOC) Framework that guides the overall M&E in SETA environments. The TOC is central to skills planning in the South African PSET system and helps to measure the outcomes of projects implemented. The TOC model is one of the tools used by FASSET in its M&E Framework. FASSET's TOC Framework follows a chain of activities undertaken through the M&E function, as shown in Diagram 5.

Diagram 2: FASSET Theory of Change model



At a high level, this framework responds to and is in synergy with the DHET prescribed performance framework ("inputs, outcomes, and impact") shown in Diagram 6. Monitoring

and reporting respond to “inputs and activities” that establish an effective and functioning skills planning system. Evaluation is the “outputs and outcomes” that contribute to the throughput of individuals skilled for employment in the FAS Sector. The impact is evaluated through conducting Tracer Studies which ultimately leads to the M&E reports. FASSET’s Impact Statement is captured in the 2025–2030 five-year strategic period and aims to facilitate the timeous and relevant upskilling of the FAS Sector. Moreover, FASSET’s M&E is also guided by the SETA Performance Management & Standards published by the Rhodes University SETA M&E Research Partnership Initiative.

Diagram 3: DHET prescribed M&E goals for SETAs



Diagram 6 shows the DHET prescribed performance framework and standards with which SETAs must comply. The TOC model is a useful guide and tool for FASSET in its outcome-based approach towards achieving its targets.

Source: DHET, 2020

5.3 USE OF M&E TO SUPPORT RESEARCH AND PLANNING

FASSET strives to meet its M&E aims by ensuring that projects remain on track and are performed in line with agreed deliverables. Presently, FASSET has commissioned the M&E function through a service provider. The data that is presented in the Tracker and Tracer and the Impact Assessment Studies is subsequently used to effectively plan for the programmes. FASSET considers the recommendations made in these studies and mitigate the challenges that may impede the successful implementation and good impacts of the programmes. The performance and impact of programmes already carried out informs future actions and the challenges experienced, are carefully tackled through strategic planning sessions and mitigating actions are put in place for future implementation of programmes. FASSET plans its interventions based on the SPOI list identified in the SSP and effectively aligns its programmes with those priority occupations in its implementation.

5.4 FASSET PRIORITY AREAS AND ERRP INTERVENTIONS

FASSET’s impact and performance are embedded in its strategic goals outlined in the annual integrated reports. The strategic goals, linked to NSDP Outcomes outlined in Section 1.3, inform FASSET’s deliverables against those of the service level agreements (SLA) and APP signed with DHET every year (including the previous SSP). The table below depicts the link between FASSETs SP and the programme outcomes of the current APP and SSP. The table further shows what ERRP interventions are linked to the programmes and the strategic priorities. An indication of how far FASSET is in achieving its strategic priorities of 2024/25 is given.

Table 25: Link between FASSETs SP and the programme outcomes of the current APP and SSP as well as FASSET ERRP interventions

Strategic Priority	APP and SSP Programme Outcomes	ERRP intervention	Status of Implementation
a. Transformation of the FAS Sector	<p>1 Reduced critical skills and skills shortages in the Sector including a relevant communication strategy to reach rural areas and increasing access to FASSET products and services for the rural areas.</p> <p>4 Improved quality assurance system for the Sector learning programmes</p>	Intervention 3: Employment	In response to the EERP intervention three, FASSET has developed the historically disadvantaged individuals through increased programmes like learnerships, bursaries, and workplace-based trainings. FASSET has also provided 314 SMMEs with funding which has created skills development programmes accessible to the historically disadvantaged individuals. This also further speaks to the NSDP Outcome 6 that calls for SMME support, as well as Outcome 4 of the SIHIP which is: Sustainable Entrepreneurial, SMME, and Cooperatives Development.
b. Strengthened stakeholder engagement and partnerships	1 Efficient and effective organisational support system with an enabling culture that will ensure optimal performance with a key focus on service.	<p>Intervention 3: Employment</p> <p>Intervention 8: Gender equality and economic inclusion</p>	This strategic priority action aspires the alignment of partnerships to specific areas and ensures it is outcome-based leverage strategic partnerships for enhanced implementation of programmes and technology partners. Over the past financial year, FASSET has been able to increase and strengthen partnerships with several stakeholders. FASSET further sought a Women Empowerment partnership that seeks to upskill and develop the women in employment, amongst other partnerships. 550 Black females were supported in the 2023/24 FY through partnerships between IWFSa, WBS, AWCA. This initiative ensures that these women remain in employment, thereby addressing Outcome 3 of the SIHIP.
c. Capacity and capability building through an efficient FASSET business model	1 Efficient and effective organisational support system with an enabling culture that will ensure optimal performance with a key focus on service.	N/A	FASSET continues to monitor the performance of FASSET on an ongoing basis to ensure that progress towards APP targets is measured and early intervention is implemented to ensure that where progress is not according to plan corrective action is taken.
d. Extension of representation and interventions to urban and rural	3 Reduced critical skills and skills shortages in the Sector including a relevant communication strategy to reach	<p>Intervention 3: Employment</p> <p>Intervention 8: Gender equality and economic inclusion</p>	For years, FASSET was invisible to the rural communities. In the past financial year, FASSET increased its footprint in the rural areas by bringing projects in these disadvantaged areas. Through partnerships with several stakeholders like the Zulu Kingdom in KwaZulu-Natal and other stakeholders in the Eastern Cape and Limpopo,

Strategic Priority	APP and SSP Programme Outcomes	ERRP intervention	Status of Implementation
communities in all regions	rural areas and increasing access to FASSET products and services for the rural areas		FASSET has been able to support the learners in poor backgrounds. Outcome 1 of the SIHIP addresses Rural Development for Community Impact and FASSET supported 2 rural development projects in 2023/24 FY. Of the many programmes like the learnerships, bursaries, internships, etc., there are beneficiaries coming from the rural areas.
e. Fit for purpose and responsive research and innovation studies	2 Appropriate skills intervention determined as informed by research	N/A	FASSET continues to link its interventions to research findings and implement them according to agreed plans and timelines. The Skills Planning and Research Unit being at the top of planning for the SETA, the continuous research guides the future programmes and partnerships by the SETA to ensure that skills development and the NSDP 2030 Outcomes are realised.
f. Monitoring and Evaluation (including post investment impact analysis)	2 Appropriate skills intervention determined as informed by research	N/A	FASSET currently does not have an M&E Unit but following the previous SSP Update and feedback from DHET, it is attending to the concern. Currently, FASSET has a method for capturing the achievement of students and tracking their post qualification progress relating to their studies through a service provider. There have been M&E studies like the Track and Tracer Study and the Impact Assessment Study aimed at monitoring and evaluating the implementation and progress of programmes by the SETA.
g. Supporting the development and sustainability of the SME market with critical FAS skills	3 Reduced critical skills and skills shortages in the Sector including a relevant communication strategy to reach rural areas and increasing access to FASSET products and services for the rural areas	Intervention 3: Employment Intervention 8: Gender equality and economic inclusion	FASSET has partnered with various stakeholders including the SMMEs to realise its goal of skills development in the country. Programmes with SMMEs ensure that gender equality and economic inclusion is at the top of the partnership. FASSET has partnered with International Women's Forum South Africa (IWFSa) and Wits to train and develop women in management positions and leadership to upskill and empower them in the ever-changing market.

Due to the diverse nature of FASSET projects, each project has a tailor-made project M&E plan to best suit the operational, data collection, and reporting needs of the project. Emphasis is typically given to the reporting needs of FASSET's key stakeholders to ensure that accountability data are readily available, as shown in Diagram 6. For each project implemented by external partners, a clear definition of processes is provided in the form of Terms of Reference and SLAs. Moreover, FASSET's Guiding Policy Framework, as referenced in Chapter 2, Section 2.4, is geared towards the employability and employment of young and previously disadvantaged individuals. The policies are also aimed at transforming the composition of the South African labour market to reflect equitably national demographics. This includes increasing access to education and training in priority occupations and scarce skills for Black Africans, females, and people with disabilities in the FAS Sector. FASSET's skill

development activities, which include M&E, therefore align with policy and legislation imperatives that lead to the adequate and appropriate level of skills being developed for the Sector towards economic growth, employment creation, and social development.

FASSET aims to achieve policy imperatives by implementing, measuring, and evaluating learning programme interventions to increase the throughput of eligible individuals in the Sector. Programme interventions include, inter alia, funding and support through learnerships, bursaries, professional qualifications, grants, lifelong learning, academic support programmes, TVET work-based experience, and career awareness at the learner level in scarce skills areas.

FASSET's bursary scheme, work-based learning programmes, and professional body designation qualifications yield the best evaluation results. The SSP, Sector Trends and Transformation (STT) reports are more significant in terms of planning for upcoming periods, as these documents highlight the areas where interventions are needed to address national developmental imperatives. Together, these programme interventions and research reports inform FASSET's programme planning for upcoming financial periods.

5.5 EXTENT TO WHICH THE PREVIOUS YEARS PRIORITIES WERE ADDRESSED

FASSET's performance for the fiscal year 2023–2024 was 98% (unaudited), up from 90% the year before. The majority of FASSET's strategic targets were met during the 2023–2024 period. The programmes outcomes, outputs, and indicators as outlined on page 40 of the APP 2023/24 were not fully achieved for the current financial year. Below is an indication of which programme outcomes as per the above table were not achieved:

- Outcome 3 – Not enough uptake for the financial year.

5.6 PLAN OF ACTION

The outsourcing of M&E was considered as it will not need the organisation to use administration budget but use the DG funds. Table 24 below presents the budget of M&E over the period of 3 years.

Table 26: M&E Plan of Action for the upcoming period

Action	Timeframe
1. Build internal capacity (specialist and administrator)	2025/26
2. External service provider to undertake M&E functions/projects	2022/23 – 2024/2025
3. Research projects to determine best practices and measure the impact	2022/23 – 2024/2025

Since the previous submission of the SSP in August 2023, FASSET has made efforts to re-strategise its M&E.

The FASSET Human Resources Management has since included the M&E Unit, comprising of the M&E Manager, Specialist, and Administrator in the revised organogram. However, these vacancies are currently unfunded. Additionally, the current M&E function by a service provider will soon come to an end as the 3-year contract is in its final stage this financial year. The funds for this outsourced function will then be diverted to the internal structure in the 2025/26 Financial Year.

To ensure the success of this plan, FASSET Executive Management is working on the strategies to identify which portion of the Discretionary Grant (Core and Admin) budget can be utilised to fund these M&E positions. This is done to ensure that, while FASSET is implementing its

Continuous Improvement Plan (CIP) matters in respect of M&E, at the same time it does so in alignment with approved SETA Discretionary Grant Guidelines.

Furthermore, the Skills Planning and Research Unit will be able to plan accordingly and effectively as there is an ongoing M&E function internally. This measure would allow for planning to be efficient as there would be easily accessible information on how programmes are doing and the impact thereof on beneficiaries. All planning documents (i.e., SSP, SP, and APP) would be improved by also aligning the programmes with the SSP research. This is what the SETA plans to do; ensure the alignment of programmes with the data findings of the SSP, thereby improving the planning documents and the skills planning in its entirety.

5.7 CONCLUSION

FASSET is currently without an M&E Unit, and this is behind the indicated limitations of tracking and tracing beneficiaries. Through its current M&E approach and the use of a service provider, FASSET continues to provide a coherent framework for strategic planning and management. This is done through improved reporting and accountability. While these limitations exist and are regretted, FASSET's performance continues to improve and so is the achievement of good results as a central orientation of the SDP as well as the organisation aligning processes, products, and services to contribute to the achievement of its strategic objectives.

6 SETA STRATEGIC SKILLS PRIORITY ACTIONS

6.1 INTRODUCTION

This chapter presents the findings of chapters 1 – 5 and SETA strategic skills priority actions. The Chapter is influenced by desk research as well as extensive consultation with FAS Sector stakeholders. This is done through stakeholder interviews, survey, and focus group discussions.

6.2 FINDINGS FROM PREVIOUS CHAPTERS

6.2.1 FINDINGS FROM CHAPTER 1

In 2023Q1, the South African economy grew by 0.4% and the Finance Sector by 0.6%. The finance, real estate and business services Sector was amongst the key contributors to growth, contributing 0.15 percentage points. The Sector is showing some recovery post the COVID-19 pandemic, however employers in sector indicate that the current loadshedding pandemic is negatively impacting the Sector. In 2021/22, the FAS Sector had 8 511 levy paying employers, a decline from the 2020/21 period, when the sector had 8 919 employers. The large majority (77%) of employers operating in the sector are small businesses (0-49 employees), with 14% being medium (50-149 employees) and 9% being large (150+ employees). Despite the largest number of employers being small businesses, stakeholders in the sector state that these businesses struggle most to keep up with the changing demands in the sector. They are unable to invest large sums of money in the latest software and as such struggle to retain clients. Employers are predominantly operating within the Accounting, Bookkeeping, Auditing, and Tax Services sub-Sector, and are mostly located in the Gauteng, Western Cape, and KwaZulu-Natal provinces.

In terms of employees in the Sector, between 2022Q1 and 2023Q1, employment in the finance sector increased from 2.3 million people to 2.7 million people, reaching higher than pre-pandemic levels (StatsSA, 2023Q1). Employees in the FAS Sector are predominantly Black (50%). Data from StatsSA shows that in 2024Q1, 1.2 million women and 1.7 million men were employed in the sector (StatsSA, 2024). A significant proportion of the FAS Sector employees are 34 years and younger (46%), while only 1% are 65 years or older. The second and third largest age groups are 35-44 years (31%) and 45-54 years (16%).

Based on 2022/23 WSP/ATR submissions, External Auditor is the most held occupation (11.8%), followed by Accountants Clerk (4.6%), and General Clerk (4.1%).

6.2.2 FINDINGS FROM CHAPTER 2

Change drivers in the FAS Sector include learning and training; the fourth industrial revolution (4IR) and digital transformation; environmental, social and governance (ESG); escalation of loadshedding; and ethics.

The skills demand of the FAS Sector continues to be reshaped by the 4IR and digital transformation. The new technologies that have been introduced have had a direct impact, especially on problem-solving and decision-making in the workplace. Also, digital transformation has become a powerful democratising force, providing access to networks and markets for many more people and businesses around the world. Thus, the emergence of the 4IR has contributed to the escalation of Hard-To-Fill-Vacancies (HTFVs) as the traditional

numerical proficiency is no longer a single requirement in the sector. It is essential that those in the sector upskill and reskill themselves, so they do not become redundant, but adapt to the new technologies effectively.

Following this change driver is cybersecurity and data privacy. With the reliance on digital technologies, data privacy has become increasingly threatened as hackers partake in cyber-attacks. Thus, sensitive data in the FAS Sector requires heightened security to ensure that data is not stolen by those it is not intended for.

One other change driver is the ESG, whose standards are becoming more and more ingrained in the financial statements and other reports that accountants prepare. These records quantify the effects of a company's operations on the environment, nearby communities, and other variables in addition to the usual financial data.

The regulatory, policy, and standards changes also play a role in the status of the sector. core operational roles, such as accountants, require ongoing training to adapt and maintain ethical conduct under new standards. Also, recent scandals have tainted the accounting and auditing profession, negatively impacting the willingness of youth to venture into these professions.

6.2.3 FINDINGS FROM CHAPTER 3

The HTFV show a higher need for Accountants and Auditors occupations, totalling to a need of 625 positions (WSP/ATR, 2023). This is confirmed by the FASSET survey where many of the respondents listed External Auditor, Accountant in Practice, Accounting Technician, Accounts Clerk and Tax Professionals as HTFV.

With the advent of the 4IR, digital skills demand has been sharply increasing, signalling the need for investment in relevant skills for future industry survival. The general sentiment is that basic digital skills will be the new numeracy and literacy skills, and that traditional occupations will shift where workers are required to take on multiple functions and tasks. The skills needed to fill emerging occupations will also require hybrid skillsets which integrate technological/digital skills into existing roles. This means most professionals will need to have ICT competencies.

In terms of skills supply, 32.3% of learners that took the 2022 Matric exam wrote Mathematics, and the achievement percentage was 17.8% of the total. Additionally, 12.6% of learners that took the 2022 Matric exam wrote Accounting, and the achievement percentage was 9.5% of the total. Furthermore, statistics show that the proportion of the matric class that writes Mathematics has seen a downwards trend since 2009. In 2021 and 2022 80% of the learners did not pass the subject with 50% or more, with fewer getting 60%. In 2023 only 16% (41273 of the 262 016) who wrote Mathematics got 60% which hinders the governments' plan to have 450 000 learners eligible to study Maths and Science at university by 2030. These disconcertingly Mathematics statistics hinder the throughput rate for learners who enter a finance and accounting related qualification as Mathematics is the prerequisite. In terms of TVET colleges, there was an overall increase in enrolments between 2020 and 2021, from 421 544 to 558 717 enrolments. Completions is significantly lower than enrolments, reaching 106 589 completions in 2021. After a gradual increasing trend in enrolments in SET and Business and Management subjects at HEIs between 2013 and 2020, there was a sharp decline in enrolments in 2021. This decline in enrolments is concerning for stakeholders in the sector as the Sector is already experiencing a shortage of professionals such as accountants and auditors. Completions from South African public HEIs in relevant subjects steadily increased

between 2013 and 2021, indicating a general increase in the level of potential skills supply for the finance and accounting services sector. However, completions remain well below enrolments overtime.

6.2.4 FINDINGS FROM CHAPTER 4

FASSET's partnerships are critical to the goal of the SETA, which is skills development. All FASSETs programmes have been through partnerships with institutions such as universities, corporations, government entities, and many others. FASSET considers a successful partnership one with a high throughput rate of learners who can advance to the next level in their academic or professional careers. Such FASSET's partnerships are responding to various government policies, major national plans, and strategies such as the BEE, transformation agenda, NSDP 2030, and the strategic pillars of the ERRP to influence skills demand and supply in the FAS Sector. Even the recently adopted SIHIP outcomes are covered by the current partnerships and programmes by FASSET.

6.2.5 FINDINGS FROM CHAPTER 5

While FASSET does not have an M&E Unit, FASSET employs a more formative approach where there is much more emphasis on feedback to improve performance and to determine the value of its programmes. This M&E approach has been DG-funded and implemented using a service provider. These projects include M&E, Due Diligence, Track and Tracer Study, and the Impact Assessment Study. These projects include the internal data, data collection of previous beneficiaries, research, site visits and project evaluations. The Skills Planning and Research Unit oversees these activities and continues to carry out the development of annual M&E reports.

6.3 SKILLS PRIORITY ACTIONS

This section draws on the key strategic skills priorities for the Finance and Accounting Services Sector Education and Training.

6.3.1 KEY STRATEGIC SKILLS PRIORITIES FOR THE SECTOR

FASSET's strategic priorities have evolved in response to the changing landscape of the FAS Sector. The initial focus on increasing the flow of new entrants, developing skills, and facilitating transformation has expanded to include addressing the challenges posed by the Fourth Industrial Revolution (4IR) as well as dealing with challenges created by the pandemic. The SETA has made significant progress in addressing these priorities through various interventions, such as learnerships, internships, bursaries and partnerships with educational institutions and organisations within the sector.

The persistent skills gaps and occupational shortages, as highlighted in Chapter 3, indicate that these priorities remain relevant and require continued attention. The emergence of new technologies and the changing nature of work require ongoing efforts in the sector to upskill and reskill the workforce. FASSET's commitment to supporting national strategies, plans and initiatives such as the Presidential Youth Employment Initiative and the National Skills Development Plan, further demonstrates FASSET's dedication to addressing the broader socio-economic challenges facing South Africa. FASSET partnered with the Durban Workers College to venture into rural areas and empower shop stewards through skills development. This high impact rural development programme aims to extend the reach of skills

development programmes to underserved communities and promote economic participation in rural areas. This initiative is in alignment with the Skills Summit Outcome of setting up an integrated institutional delivery mechanism to ensure the implementation of SETA Integrated High Impact Programmes (SIHIP).⁸

The SETA has demonstrated adaptability and responsiveness to change drivers, while also acknowledging the need for continuous improvement in its strategies and interventions. The focus on partnerships, data-driven decision-making as well as addressing the skills implications of national policies and plans will be important for FASSET's continued success regarding facilitating skills development and contributing to the growth and transformation of the FAS Sector.

As 2023/24, FASSET's strategic skills priorities were updated to be in line with the findings in the 2024/25 SSP as summarised in this chapter. The skills priorities are linked to FASSET's intended impact for the 2025–2030 strategic period, and can be illustrated as follows:

Diagram 4: FASSET's Five strategic skills development priorities for 2025/26



The key aspects guiding the five strategic skills priorities for 2025/26 are the findings and skills implications identified in Chapter 2, with a specific focus on the 4IR and digital transformation, which call for upskilling and re-skilling of the FAS workforce to equip them with the skills and competencies to work alongside technological advances and to adapt to the changing world of work.

FASSET's skills interventions for the 2025/26 period in response involve increased spend and intake in entrepreneurial programmes; enterprise development research targeted at growing small and medium enterprises in the sector; skills programmes at Community Education and Training (CET) colleges; TVET bursary interventions for learners plus lecturers; and payment schemes/bursaries to cover the outstanding debt to allow graduation of beneficiaries. These combined interventions, including the planned partnerships for the upcoming period, are shown in Chapter 4.

⁸ The six (6) SETA integrated High Impact Programmes include: Rural Development for Community Impact; b) Infrastructure Development and Public Sector Institutional Delivery Capacitation; c) Significant Reduction of unemployment people including graduates; d) Sustainable Entrepreneurial, SMME, and Cooperatives development; e) Holistic digitisation and advancement of technological infrastructure, research and development; f) Effective and efficient Shared services on Information and Communication Technology (ICT) for SETA- wide Learner information learner management system.

Furthermore, the 2025/26 strategic skills priorities and interventions planned for the upcoming period are also aligned with the objectives of the ERR Plan and Skills Strategy as well as the SIHIP outcomes. Namely, increasing employment including that of young people, women, and persons with disabilities; rural development, optimising the regulatory environment and structural reforms to boost education and skills development, such as partnerships and ongoing engagements with DHET, for example, and building the skills base in line with a changing global economy and technology advancement. These objectives are particularly reflected in skills priorities 2,3, 4, and 5.

FASSET's upcoming skills priorities and interventions are also ERR responsive through updating its TVET programmes; increasing access to programmes such as CET colleges; creating access to targeted skills programmes such as FASSET's skills programmes with professional bodies; and creating access to workplace experience through ongoing internship and learnership programmes. Moreover, entrepreneurship and innovation are supported through entrepreneurship and enterprise development programmes.

Critical and scarce skills are addressed through responding to hard-to-fill vacancies, skills gaps, and occupational shortages in the sector through interventions such as short-term programmes to meet upskilling and re-skilling needs and implementing interventions in the SPOI list, as presented in Chapter 3.

FASSET's skills development priorities continue to be linked to the impact of facilitating the timeous and relevant upskilling of the FAS Sector, which addresses the following outcomes: 1) an efficient and effective organisational support system with an enabling culture; 2) appropriate skills interventions determined as informed by research; 3) reduced critical skills and skills shortages in the Sector; and 4) an improved quality assurance system for sector learning programmes.

The Strategic Priorities have not changed over the past 5 years. FASSET has mainly reemphasized them over the years.

6.4 MEASURES TO SUPPORT NATIONAL STRATEGIES AND PLANS

Over the recent years, South Africa has faced serious challenges, most of which still prevail. On the top of the list of these challenges is high unemployment, inequality, and poverty. Often when the economy is not responsiveness enough, education is used as mechanism through which these above referred issues can be mitigated.

As outlined in the NDP and other government documents, government seeks to eliminate poverty and sharply reduce inequality by 2030 through these five key elements of the NDP are: 1) Inclusive social and economic development; 2) Sustainable investment and growth; 3) Decent jobs and sustainable livelihoods; 4) A capable development state; and 5) Expanding opportunities. In addition to these, in 2019 government instituted the District Development Model (DDM). This was followed Economic Reconstruction and Recovery Plan (ERRP) that was put as a measure to respond to economic crisis that came due to COVID-19. Furthermore, government instituted Presidential Youth Employment Initiative and introduced the Medium-Term Development Plan (MTDP) 2024-2029. Some of the FASSET measures to support national strategies and plans are briefly outlined below:

6.4.1 FASSET SUPPORT OF PRESIDENTIAL YOUTH EMPLOYMENT INITIATIVE

FASSET funds various entry level employment programmes, including amongst others the Internship, Youth Employment Initiative, TVET Placement (Internship) Programme, TVET WBE programme and Unemployed Matriculants programme. All these programmes are programmes in support of the SIHIP outcomes and the Presidential Youth Employment Initiative, and they also tie into the ERRP support.

6.4.2 FASSET SUPPORT FOR THE ECONOMIC RECONSTRUCTION AND RECOVERY PLAN (ERRP)

In 2023/24 FY, FASSET continued to support Small Micro and Medium Enterprises (SMMEs) in response to government call for SETAs to support the ERRP. In the 2024/25, this programme will continue with more rigor, taking into consideration the inclusion of mentorship focused programme for SMMEs. Additionally, several cooperatives were supported with skills and are still going to be supported. This further supports the SIHIP outcomes.

6.4.3 FASSET SUPPORT FOR THE DISTRICT DEVELOPMENT MODEL (DDM)

Since the presidential launch of the DDM in 2019, FASSET started initiating strategies to respond to this programme. We have since started talks with the Department of Corporate Governance and Traditional Affairs and the Development Bank of South Africa (DBSA) which are the main coordinators of the DDM. It is noteworthy that COVID-19 played significant role in destructing the plans which were underway. FASSET has thus far signed the contract for R10 Million with DBSA through which DDM programmes will be implemented. Furthermore, FASSET also conducted a study in the DDM as a way of supporting the initiative by government.

6.4.4 FASSET SUPPORT FOR THE MEDIUM-TERM DEVELOPMENT PLAN (MTDP)

The draft MTDP sets out proposed policy priorities of the Government of National Unity (GNU). The President has given Cabinet until January 2025 to agree on the final MTDP. In the interim the policy priorities of the MTDP are as follows: 1. Inclusive growth and job creation, which incorporates three outcomes, namely i). a just energy transition; ii). increased employment opportunities and iii). Re-industrialisation, localisation and beneficiation. Priority 2 is to reduce poverty and tackle the high cost of living, and the outcomes envisaged under this priority are iv). Skills for the economy, v). Improved education outcomes and skills, and vi). Social cohesion and nation-building. Priority 3 is to build a capable, ethical & developmental state, and the two outcomes here are vii). Improved governance and performance of public entities and viii). A capable and professional public service. FASSET's existing interventions under its administration programme (which responds to outcome 7 of the MTDP), its skills planning programme (which speaks to outcome 5 of the MTDP), and learning programmes and projects which includes interventions that respond variously to outcomes 2, 3, 4, 5, and 8 of the MTDP. Currently, FASSET does not engage in any programmes or projects that respond directly to outcome 1 on the just energy transition, and outcome 6 on social cohesion and nation building. FASSET's recommendations are to initiate short programmes to provide skills and knowledge on the JET for those already employed in the sector and to introduce curriculum changes that mainstream JET into the NCV in Accounting, Economics, and Finance. Additionally, bursaries for TVET lecturers to build their knowledge base in the JET are needed. On outcome 6, FASSET recommends a broad-based programme to deliver basic financial literacy

skills at CET and TVET colleges, that incorporates an equitable gendered distribution of labour dimension.

6.5 CONCLUSION

The 2025/2026 SSP is clear on the prevailing national and sectoral challenges. Topping the list of challenges is the increased unemployment, inequality, and poverty. These challenges bundled together reflect the precarious economic situation. As role players in the facilitation of skills development and employment in the finance and accounting services sector, in the past few years we have moved to close these gaps not ignorant of the reality that these issues are national, and we alone cannot be able to deal with them. But our role has been increasingly focused on our mandate that feeds into addressing these challenges.

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