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Bridging the Gap between Accounting Theory and Practice: A South African Perspective

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Abstract

The traditional accounting teaching methods have struggled to prepare accountants for evolving demands of the industry as instances of misconduct by accountancy professionals have been reported from and outside South Africa. The aim of this study was to examine coexistence of accounting theory and practice and the complicated interplay between the theoretical accounting principles and practical implementation in the rapidly evolving and technologically driven digital accounting world. Scoping review of literature methodological framework was employed to examine a wide range of academic sources, which provided a solid foundation for the analysis. The findings shed light on several key factors that influence the alignment of accounting theory and practice, including regulatory compliance, educational reform, technological literacy, cultural sensitivity, socio-economic challenges, and ethical behaviour. The discussion addressed the multiple challenges faced by companies, accounting professionals and regulators and provided valuable insights to bridge the gap between theory and practice. The study suggests a paradigm shift in accounting students' thinking, promoting holistic practices and collaboration between accountants and academia for robust experiential learning and industry-relevant training. This study impacts

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on various stakeholders within the accounting profession, regulators, and South African companies.

Keywords: SAICA; accounting theory and practice; International Financial Reporting Standards (IFRS); accounting curriculum.

Introduction

In South Africa and elsewhere, professional accountants and auditors argue that the accounting syllabus are outdated especially in the sophisticated realm of accounting in the fourth and fifth industrial revolutions, making it difficult for accounting graduates from tertiary institutions to perfectly fit into the labour market. Furthermore, South Africa's diverse economic landscape and rich cultural offerings provide an interesting backdrop for exploring the intersection of accounting theory and practical application (Burghardt & Möller, 2023; Lassou et al., 2021; Popenoe et al., 2021; van der Linde, 2022). The country's economic environment encompasses a wide range of businesses, from multinational corporations to small local companies, reflecting the complexity of the country's economic fabric. In recent decades, South Africa has undergone significant economic and regulatory changes. The post-apartheid era ushered in an era of financial inclusiveness and encouraged international trade and investment. This change made it necessary to align accounting practices with global standards as South Africa sought to integrate into the international financial community. In parallel with many other countries, South Africa underlined its commitment to harmonise local accounting practises with global standards by adopting International Financial Reporting Standards (IFRS) (Hamerton, 2020; Oboh et al., 2020; Popenoe et al., 2021). While this move aimed to improve transparency and comparability, it also raised questions about the practical application of these theoretical frameworks in the unique South African context.

Factors such as income inequality, different business models and varying corporate governance practices pose significant hurdles to the seamless implementation of accounting theory. Furthermore, understanding the regulatory framework and its enforcement mechanisms requires a nuanced perspective, considering South Africa's legal and institutional landscape (Adekoya et al., 2020; Bairagi & Munot, 2019; Burghardt & Möller, 2023; Hamerton, 2020; Marcinkowski & Reid, 2019; Mukherjee, 2019; Petra and Spieler, 2020). Further to that,

the practical and empirical evidence revealed that the traditional accounting teaching methods have struggled to prepare accountants for evolving demands of the industry. Furthermore, current accounting curriculum does not sufficiently and effectively prepare accountants and auditors for the labour market they are entering.

It is, therefore, imperative to bridge the gap between accounting theory and practice in South Africa. A comprehensive study in this area can shed light on the challenges that are faced by companies, accounting professionals, academic institutions, and regulators. It can also provide valuable insights into how accounting principles can be skilfully tailored to the needs of the South African business environment without breaching global standards. This research project aims to contribute to the growing knowledge of accounting practices in South Africa. By addressing the intricacies of accounting theory and its application in the local context, this study aims to provide practical recommendations for accounting stakeholders, regulators and companies operating in the South African market. Through this endeavour, we aim to cultivate a more seamless and effective financial reporting ecosystem that supports the sustainable growth and stability of the South African economy. This study aims to dissect the alignment of accounting theory with practical implementation in the dynamic South African economic landscape. It seeks to unearth the specific challenges businesses, professionals, and regulatory bodies face in this context. Ultimately, the research offers practical recommendations for optimising financial reporting practices tailored to South Africa's unique business environment while upholding global standards.

This study's objective is to comprehensively analyse the fit between accounting theory and practical implementation in South Africa's unique economic landscape. It seeks to identify specific challenges faced by companies, practitioners, academia, and regulators in this context, with the aim of providing actionable recommendations to improve the effectiveness and relevance of accounting practices in South Africa. In doing so, the researchers aim to promote a seamless and efficient financial reporting ecosystem that supports the sustainable growth and stability of the South African economy.

The rest of the paper proceeds as follows: the next section provides literature review, third section introduces research methodology, the fourth presents findings and discussion, and the final section presents the conclusion, contribution to the science and recommendations.

Literature Review and Theoretical Framework

This study was informed by the prominent theories which are stakeholders' theory, legitimacy theory, and technological acceptance model. Accountancy profession is therefore expected to consider the interest of all stakeholders to be regarded as legitimate. Stakeholder theory indicates that the interest of all stakeholders must be treated equally as no one group of stakeholders is superior over the other but the organisation's relationship with all its stakeholders should be balanced (Goyal, 2022). As agents, accountancy professionals must, therefore, balance the interest of principals as well as that of other stakeholders to uphold the integrity of the profession. Deegan (2006) further indicates that for an institution to be regarded as legitimate in accordance with legitimacy theory, its actions must be desirable, proper, and appropriate within the socially constructed system of norms, values, beliefs, and definitions. Ethical transgressions in the accounting profession impact stakeholders' perception of the legitimacy of the accounting profession, including the accounting professional bodies. The stakeholder and legitimacy theory form the basis of this study to support the International Ethics Standards Board for Accountants (IESBA) framework on which the analysis is based. Digital competency is listed as one of the important competencies by accounting professional bodies' competency frameworks. Digitisation has changed the way accountants think and do their work which requires them to have relevant technology literacy (Fettry et al., 2019). Digital competency is therefore an important competency that would enable accountancy professional to perform duties competently and with due care. It would assist accountancy professionals to avoid breaching the code of professional conduct.

Instances of misconduct by accountancy professionals have been reported from and outside South Africa (Bhaskar & Flower, 2019). These are showing that the distinguishing characteristics of accountancy professionals are only being theorised and not fully depicted by accountancy professionals. This includes failure to apply safe guides when faced with ethical dilemmas as evidenced by ethical transgressions, not acting in the public interest, not correctly applying the financial reporting framework. Balancing the interest of principals who want profits, with those of other stakeholders is a challenge for accountancy professionals that leads to breaching the code of professional conduct. Instances of misconduct have occurred despite negative implications arising from scandals in the past which indicates that there is a gap between theory and practice. Deontology, rule-based utilitarianism, and

virtues philosophies are being replaced by egoism philosophy as the underlying ethical decision making.

Critical and Technical Literature Review

Accountants serve as ambassadors for the accounting industry and are expected to adhere to professional codes of conduct in playing their agency role. Shanks (2020) and Anders (2022) indicate that accounting professional bodies are required to ensure their members comply with the ethical requirements as issued by the IESBA which is under the International Federation of Accountants (IFAC) or to a more stringent one developed from the IFAC code. Accounting professional bodies operating in South Africa that have adopted the IFAC codes and standards include South African Institute of Chartered Accountants (SAICA), South African Institute of Professional Accountants (SAIPA), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA) as well as South African Institute of Business Accountants (SAIBA). These professional bodies are members of the IFAC except for SAIBA which is not a member but adopted the codes and standards issued by IFAC. The IFAC provides important rules to which accountancy professionals are required to abide themselves.

Professional accountancy organisations play a crucial role in shaping public perception of the profession. They influence the identity of individual accountants and the occupation as a whole by publishing clearly articulated competency frameworks for their existing and aspiring members (Espinosa-Pike et al., 2021b). The competency framework from SAICA indicates minimum competencies which are expected from a member at entry level into the profession which include professional values and attitudes, enabling competencies, and technical competencies which must be integrated as these cannot be developed in isolation (Terblanche et al., 2023). The role of these organisations in setting and upholding ethical standards cannot be overstated as this impact on their legitimacy. Enabling competencies include business acumen, decision making acumen, relational acumen, and digital acumen. Existing members are required to undergo continuous professional development to ensure they keep abreast of the developments in the profession. Other professional bodies have frameworks that are similar to the one alluded, with some differences. Professional bodies serve as custodians of

professional integrity, setting guidelines, expectations for practitioners and other stakeholders.

Accounting profession has distinguishing characteristics which set its members apart from other professions (Anders, 2022; Gaffikin, 2007; Shanks, 2020). These include possession of technical skills, acquiring practical training and intensive academic education, testing of competence (professional exams), organisational or pervasive qualities and skills, adherence to the code of professional conduct, professional body membership, altruistic service or acceptance of responsibility to act in the public interest. IESBA (2023) indicates that the acceptance to act in the public interest is a distinguishing mark of accountancy professionals. Furthermore, professional accountants are required to abide by the code of professional conduct including integrity, objectivity, professional competence and due care, confidentiality as well as professional behaviour as provided by IESBA. Anders (2022) adds that accountancy professionals are required to have an unambiguous declaration of allegiance to the public interest principle which is very important. Accountancy professionals are therefore expected to abide by the code of conduct and to act in the public interest, which is part of the distinguishing characteristics of accountancy professionals, to uphold the integrity of the accountancy profession.

The IESBA (2023) requires a professional accountant not to only consider the interest of an individual client or employing organisation but to consider the interest of other stakeholders. Gaffikin (2007) indicates that according to one of the Greek thinkers, Plato, any theory on man, implicit or explicit, will be reflected in a theory of the state. Furthermore, public interest is influenced by politics which is influenced by powerful groups or individuals based on rationality. Accountancy professionals therefore do not only have to consider the interest of principals but also the interest of other stakeholders to be regarded as legitimate. Public interest therefore covers the interests of various stakeholders including society whose interest is reflected in the state as influenced by politics. Ethics in the accounting profession are important to uphold the integrity of the profession so it can remain legitimate in its stakeholders.

It is important to differentiate between morals and ethics. The ethical discourse differs from moral discourse as the discourse in ethics is concerned with the establishment of values that are purposive and less general while moral discourse is concerned with establishing moral norms to resolve conflicts for a large number of individuals (Habermas, 1985). Ethics provide accountancy professionals with a sense of duty to

abide by the code of professional conduct in their professional dealings in accordance with the deontology ethical philosophy (Gaffikin, 2007). Rule based utilitarianism philosophy or consequentialism may also be considered in making decisions that are in the public interest. Professional accountants are not expected to follow on decisions that put their interest first at the expense of others or public which is based on egoism. Some of the virtues that are unique to accounting profession include integrity, consequentialism, providing useful economic information, communicative character accounting (Gaffikin, 2007). Ethics and virtues in accounting are threatened by several factors including dominance of external rewards, corrupting power of institutions, secularisation which impact negatively on morals, lack of belief in universal principles of ethics, as well as egoistic professionals who believe in survival of the fittest and thus believe that everything has been predetermined in life and there is no need to worry about the interest of other individuals.

Instances of misconduct by accountancy professionals have wide-ranging repercussions, affecting stakeholders, businesses, and the broader economy. They lead to financial losses, reputation damage, and legal consequences (Petra and Spieler, 2020). An empirical study that was conducted by Holzman et al. (2021) on Accounting and Auditing Enforcement Releases in United States based on 296 incidences reveal the societal ramifications of accounting professionals misconduct extend beyond adversely impacting a firm's investors to negatively influence the daily life of the residents in the firm's local community. Furthermore, these accounting frauds are motivated by financial gains, income inequality as well as job security. The ripple effects of such misconduct permeate through the financial ecosystem, eroding trust in the profession and the institutions it serves. Despite these negative consequences on transgressors and the profession, the cases of misconduct are reported where accountants fail to uphold their fiduciary duties.

The controversies, exemplified by corporate debacles at Enron and WorldCom in the early 2000s, compelled the accounting industry to reevaluate its ethical standards and practices. This period marked a pivotal juncture, prompting calls for a moral resurgence within the profession (Toms, 2019). However, a noteworthy concern arises regarding the unintended consequence of overemphasising compliance-focused strategies, potentially diminishing the significance of professional skills (Vaz & Espejo, 2017). Table 1 shows some of the 21st century reported scandals. Bhaskar and Flower (2019) indicate that some of these scandals were caused by various factors including government

austerity measures which reduce government expenditure impacting on financial health of firms dependent on public spending, new technologies, accountancy professionals not acting in public interest, income inequality as well as job security.

Table 1. Some of the reported global large scandals

Company Name	Country	Year	Auditing/ Accounting Firm	Scandal
Lehman Brothers	United States of America (USA)	2010	Ernst & Young (EY)	Excessive debt used in the company and false reporting to make the company look healthier in the eyes of investors.
MF Global	USA	2010	PricewaterhouseCoopers (PwC)	The company kept bonds off its balance sheet. Poor trading decisions were made resulting in fines. PwC paid out of court settlement of \$3 billion.
Colonial Bank	USA	2009	PwC	There were ghost mortgages in financial statements. The auditor was found negligent and paid \$335 million.
Connaught	United Kingdom	2009	PwC	The auditor was fined £1,5 million due to misconduct that occurred during the audit.
Miller Energy Resources	USA	2011	KPMG	Company's assets were overvalued by more than 100 time. A fine of \$6 million was issued.
Toshiba	Japan	2015	EY	The company overstated its profits.
Valeant Pharmaceuticals	Canada	2015	PwC	The company overstated revenues.

Caterpillar	USA	2017	PwC	Tax and accounting fraud accusations.
Steinhoff	South Africa	2009 to 2017	Deloitte	Accounting irregularities resulting in a significant decline in the share price. Fictitious transactions that inflated the profits and assets by over R100 billion.
Tongaat Hulett	South Africa	2015 to 2018	Deloitte	Ealy recognition of revenue from the sale of land, overstatement of the carrying amount of cane roots and standing cane, overstatement of capital work in progress and plant and machinery, overstatement of sugar sales in Zimbabwe, inappropriate capitalisation of infrastructure costs, incorrect apportionment of revenue between land sales and infrastructure, overstatement of projected revenue.
EOH	South Africa	2012 to 2019	Mazars	Public sector tender fraud.
Venda Building Society Mutual Bank	South Africa	2018	KPMG	Collusion between accountancy professionals, those charged with governance and other external stakeholders to fraud.

Source: Adopted from Bhaskar and Flower (2019)

Digital competency is listed as one of the important competencies by accounting professional bodies' competency frameworks. Digitisation has changed the way accountants think and do their work which requires them to have relevant technological literacy (Fettry et al., 2019). Emerging technologies that are related to accounting profession include big data, blockchain, enterprise resource planning, cloud computing and artificial intelligence (Ifada & Komara, 2023; Kroon et al., 2021; Yu, 2023). Applying latest technologies in accounting including in audit has proven to have a positive effect on the accounting profession (Fettry et al., 2019). Universities are therefore expected to well prepare accountancy students with latest technologies as research indicates that there are some gaps that must be addressed with regards to latest technologies (Jackson et al., 2023). Developing and acquiring new knowledge regarding the use of latest technologies assist in accountancy professionals in adding value in their companies (Ifada & Komara, 2023). It further assists in making effective, accurate and effective accounting judgements (Ifada & Komara, 2023). Workflows get simplified through technology and the efficiency and productivity is improved. Having digital skills would enable accountancy professionals to perform their duties with competence and due care and thus avoid breaching the code of good practice.

Instances of misconduct by accountancy professionals have been reported despite having the ethical code of conduct to which accountancy professionals are required to abide. These are showing that the distinguishing characteristics of accountancy professionals are only being theorised and not fully depicted by accountancy professionals. This includes failure to apply safe guides when faced with ethical dilemmas as evidenced by ethical transgressions where accountancy professionals were not acting in the public interest. Balancing the interest of principals who want profits, with those of other stakeholders is a challenge for accountancy professionals that leads to breaching the code of professional conduct. Instances of misconduct have occurred despite negative implications arising from scandals in the past which indicates that there is a gap between theory and practice. Deontology, rule-based utilitarianism, and virtues philosophies are being replaced by egoism philosophy as the underlying ethical decision making. This study investigates the gap, through literature review, between accounting theory and practice in South Africa to understand if the IESBA's code of professional conduct is being fully applied to protect the interest of all the stakeholders and uphold the legitimacy of the accounting profession.

Methodology

This study adopted a systematic review of the existing literature regarding the gap between accounting theory and practice in searching and analysing relevant literature to meet the research objectives. As an evidence-based minimum set of items (checklists), a systematic literature review aims to help researchers to improve the reporting of systematic reviews (Moher et al., 2015). A systematic review also focuses on attaining transparency and completeness in reporting all the decisions made at each stage of systematic reviews and meta-analyses (Liberati et al., 2009). The systematic review method, a systematic literature review, assisted in preventing bias of the articles that were gathered. This method involved identification, screening, eligibility, and inclusion.

The search process was conducted using reputable academic databases, reports from professional bodies and search engines, including but not limited to:

1. ACM Digital Library (<https://dl.acm.org/>)
2. IEEE Xplore Digital Library (<http://ieeexplore.ieee.org>)
3. JSTOR (www.jstor.org)
4. Science Direct (www.sciencedirect.com)
5. Emerald Insight (www.emeraldinsight.com)
6. Springer Link (<https://link.springer.com/>)
7. Taylor and Francis (<https://www.tandfonline.com/>)

The search strategy incorporated a combination of relevant keywords and Boolean operators, such as "accounting theory," "accounting practice," "South Africa socio economic challenges," and related terms. Synonyms and alternative phrasings were also considered to ensure a comprehensive search. Studies selected for inclusion in this systematic review met the following criteria: The study addresses the relationship between accounting theory and practice, focus on the South African context, addresses accounting scandals, addresses South African socio-economic challenges and the publication is in English. Studies that do not meet this inclusion criteria were excluded. Additionally, studies with a low relevance score or lacking empirical data were not considered. Initial screening involved reviewing titles and abstracts to determine if the study potentially aligned with the research question and inclusion criteria. Selected studies from the initial screening had to undergo a thorough full-text assessment to confirm their suitability for inclusion.

The current study began with a search of relevant studies that were carried out from October 2023 to February 2024. The reviews were

taken between 2012 and 2024 due to dearth of studies within the area under consideration in South Africa. The search resulted in 86 studies, 18 were excluded as these were conducted before 2012. A total of 19 studies were excluded as they did not meet the relevance criteria. This resulted in a total of 49 studies that were analysed as these fully met the inclusion criteria.

The extracted data was synthesised to identify common themes, trends, and patterns in addressing the gap between accounting theory and practice in South Africa. Each selected study had to undergo a quality assessment to evaluate the rigour and validity of the research. Factors considered include the research design, data collection methods and analysis techniques. The extracted data was thematically coded to identify recurring themes and patterns in the literature. Content analysis is used to gain deeper insights from the data.

Synthesising and Interpretation/Analysis of Results

The results of the data analysis were synthesised to create a cohesive narrative. This involves weaving together key findings, themes, and insights from the literature. The synthesised findings were interpreted in the context of the research objectives. This process is about deriving meaning from the data and providing insights into the broader implications of the results.

Results Discussion

The results are fundamentally based on the review outcome of the reviewed and published studies in accounting theory and practice. Table 2 below presents the studies that support the analysis to the research objective as shown in the introductory section. After critical reading and analysing the articles presented in table, the researcher tried to match the articles and papers with the objective formulated, as presented in the last column of the table that is, Objective - to identify specific challenges faced by companies, practitioners, academia, and regulators in this context, with the aim of providing actionable recommendations to improve the effectiveness and relevance of accounting practices in South Africa. The systematic literature review is presented below, trying to achieve the objective formulated.

Table 2. Results discussion

Selected papers related to the research objective 1	
Apartheid legacy impacting on the accounting profession's ability to balance the business interest and societal interest. Skills that accountancy professionals should consider addressing to perform their duties properly. Digital skills gap	Burghardt & Möller, 2023; Malmqvist et al., 2019; Jones, 2012; Oboh et al., 2020; Popenoe et al., 2021; Rasche & Gilbert, 2015; ACCA, 2022; Hammond et al., 2012; Terblanche & Waghid, 2020; Nathan, 2015; Mdhluli et al., 2023; Mfete, 2020. Kamau & Ilamoya, 2023; Landsberg & van den Berg, 2023; Mbizi et al., 2022; Sifile et al., 2021.
IFRS and other related frameworks have not assisted with the challenges faced by different industry segments in South Africa which include corporate scandals and high failure rate of SMEs. Lack of commitment by some accountancy professionals to the public interest resulting in ethical transgression and corporate scandals.	Bushe, 2019; Maziriri & Chivandi, 2020; Ngibe & Lekhanya, 2019; Saah & Musvoto, 2020; Mungai et al., 2022; Robinson et al., 2022; Sovacool et al., 2022; Villamayor-Tomas et al., 2022; Barth et al., 2012; Dragomir et al., 2022; Forst, 2014; Nnadi & Soobaroyen, 2015; Jaijairam, 2017; Ndlovu et al., 2020; Vaz & Espejo, 2017; SAICA, 2021; SAICA, 2022.
Accountancy professionals should contribute to addressing triple socio economic challenges which are unemployment, poverty, and inequality.	Bairagi & Munot, 2019; Nayak & K A, 2019; Oboh et al., 2020; Labani et al., 2017; Mohajan, 2017; Kgatle, 2020; Rossouw & Greyling, 2021; Schiel et al., 2014; Winchester et al., 2021; Ruzhani & Mushunje, 2022; Zikhali, 2021, SAICA, 2024; Espinosa-Pike et al., 2021a; Helen & Roberta, 2019; Pabel et al., 2021; van der Linde, 2022.

Historical Overview of Accounting in South Africa and Skills Gap

The historical trajectory of accounting in South Africa offers a rich tapestry woven with colonial influences, political shifts, and profound sociocultural dynamics (Burghardt & Möller, 2023; Malmqvist et al., 2019). Dating back to the colonial era, South Africa's accounting practices were predominantly steered by British accounting standards. This colonial legacy was indelible on the region's early accounting principles and methodology development. The seismic transition to a democratic nation in 1994 marked a pivotal turning point in South African history, with far-reaching implications for the accounting profession (Hammond et al., 2012). Furthermore, this transformation ushered in a new era of regulatory reforms and frameworks that sought to align the nation's financial reporting practices with global standards of transparency and accountability. Establishing the SAICA and the SAIPA played a crucial role in solidifying the field's professionalisation, providing a structured platform for education, accreditation, and ongoing professional development. Other accounting professional bodies operating in South Africa include ACCA, CIMA as well as SAIBA. These professional bodies are expected to provide members that can assist in providing useful financial information to the users of financial reports and to prioritise public interest in their professional dealings. It is not clear whether they are able to bridge the gap between theory and practice due to the increasing number of ethical scandals being reported.

Furthermore, the apartheid era casts a profound shadow over the historical landscape of accounting in South Africa (Hammond et al., 2012). During this period, accounting practices were subject to intense scrutiny and criticism for their perceived contribution to perpetuating economic disparities within the nation as the public interest was based on apartheid proponents. The ethical implications of these practices reverberate through contemporary discussions on inclusivity, social responsibility, and equitable financial reporting (Jones, 2012; Oboh et al., 2020; Popenoe et al., 2021; Rasche & Gilbert, 2015). The legacy of apartheid continues to shape the ethos of the accounting profession, catalysing a collective commitment to address historical injustices and foster a more inclusive, representative, and socially conscious approach to accounting theory and practice. This nuanced historical context provides a critical foundation for understanding the challenges and opportunities currently confronting the South African accounting profession in its endeavour to harmonise theoretical frameworks with pragmatic applications. By appreciating the complex interplay of colonial

legacies, political transformations, and societal imperatives, stakeholders in the South African accounting landscape are better equipped to navigate the intricacies of modern financial reporting, ensuring its relevance, integrity, and efficacy in an ever-evolving global context.

The accounting profession in South Africa has the responsibility to respond to the decoloniality project especially within the academic space to produce leaders who are going to act justly and ethically (Terblanche & Waghid, 2020). This include incorporating other knowledge systems, fostering interpersonal skills, bridging the gap between technical subjects' content, and lived reality which would foster social cohesion. Decolonising the profession and accounting curriculum is a process of social transformation that include taking risk and willingness to enter troubling spaces of discomfort (Terblanche & Waghid, 2020). This would assist in addressing the challenges faced by corporates in South Africa and assist accountancy professionals in complying with the professional code of conduct.

An empirical study by Nathan (2015) indicates that it is not possible to be completely ethical for accountancy professionals within the South African business environment as they will be at a disadvantage. Despite having strong knowledge of ethics and good work done by professional bodies on ethics awareness, research indicates that there is considerable pressure on accountancy professionals to compromise on ethics due to the current economic environment of the country (Mdhluli et al., 2023). The neoliberal policies that worsened social-economic structure in post-apartheid South Africa make it difficult for accountancy professionals to protect the societies' interests despite them having good knowledge of ethics (Mfete, 2020). The socio-economic environment impacts on the accountancy professionals' application of the important frameworks in accounting despite them having good knowledge which is also worsened by inadequate skills.

A report by ACCA (2022) indicates that the professional bodies have to address significant gaps in accountancy professionals which were identified during their study on accountancy professionals from Africa. These include lack of digital skills, information system and data analysis skills which are identified as significantly lacking. Other skills identified as lacking include professional ethical behaviour, internal controls, risk management and fraud prevention. The report also indicates that some accountancy professionals do not have skills to incorporate Economic, Social and Governance (ESG) agenda into financial reporting. These skills shortages impact on professional accountants' ability to perform

their duties diligently in accordance with the code of professional conduct.

Technological advancements are impacting significantly on the accounting profession in Africa which necessitates upskilling of accountancy professionals to remain relevant (Kamau & Ilamoya, 2023). This is worsened by introduction of digital currencies and cryptocurrencies such as MPESA, Airtel, PayPal etc. Universities in South Africa are adequately addressing other competencies as required by competency frameworks of professional bodies but the digital skills, relational skills and decision-making skills are not adequately addressed (Landsberg & van den Berg, 2023; Mbizi et al., 2022; Sifile et al., 2021). Furthermore, African accountants have heard about the fourth industrial revolution technologies including Internet of Things, but many accountants do not have in-depth knowledge of these technologies (Sifile et al., 2021). There are low levels of skills in the usage of machine learning, robotics, and artificial intelligence among accountants in Africa and these skills should be developed along with technical, entrepreneurial, and soft skills to effectively work within the current environment. Digital skills gap impact on accountancy professionals' ability to apply professional competency and due care when performing their duties. This is also not in accordance with what the competency frameworks of professional bodies requires.

Research indicates that the use of latest technologies in Africa would assist in many ways including productivity, reduced environmental pollution, improved health services, financial inclusion, and knowledge sharing which would contribute to the Sustainable Development Goals and Agenda 2063 (Sifile et al., 2021). Specifically, using latest technologies by South African accountants would assist them to improve their contribution in creating value at their workplaces. Furthermore, using technologies effectively has a potential to reduce audit risk and thus improve audit quality.

African accountants need computer and critical thinking skills to effectively navigate in the technology driven era and these must be infused in the curricula of training institutions including universities (Mbizi et al., 2022). South African universities should assist in developing fourth industrial revolution skills and assist with the continuous professional development to address the digital skills gap in the accounting profession. Furthermore, accounting curriculum should incorporate artificial intelligence, machine learning, cyber security, robotics, coding, big data analysis, cloud computing and block chain. Accountancy professional bodies should train members on these

competencies through continuous professional development so they can be competent to perform their duties diligently.

The studies presented indicate that public interest prior to 1994 was determined based on the government policies during that period which impacted on the accounting profession even after 1994. This impacted significantly in the accounting profession as the business interest or interest of principals get more emphasis than the societal interest which impact on the legitimacy of the accounting profession. These studies also indicate that lack of appropriate skills impact on the accounting profession's ability to balance business interest with the societal interest. Digital skills in accountancy professionals are not at the required level and these should be addressed by all relevant stakeholders including training providers as well accounting professional bodies.

Regulatory Framework and Compliance

Numerous studies have emphasised the central role of the regulatory framework in aligning accounting theory with practice (Mungai et al., 2022; Robinson et al., 2022; Sovacool et al., 2022; Villamayor-Tomas et al., 2022). The introduction of International Financial Reporting Standards (IFRS) was an important milestone in South Africa's efforts to improve the transparency and comparability of financial reporting. However, challenges still need to be addressed, particularly in ensuring consistent compliance by smaller companies and unlisted entities. This underscores the need for continued regulatory vigilance and tailored approaches to address the specific challenges of different industry segments (Barth et al., 2012; Dragomir et al., 2022; Forst, 2014; Nnadi & Soobaroyen, 2015). Small and medium sized entities (SMEs) in South Africa have the failure rate that is regarded as the highest in the world due to various factors and the accounting profession has not assisted in resolving this (Bushe, 2019; Maziriri & Chivandi, 2020; Ngibe & Lekhanya, 2019; Saah & Musvoto, 2020). Accounting professional bodies must consider how can they address challenges faced by different industries in South Africa as part of their public interest duties. This includes dealing with corporate scandals and high failure rate of SMEs that have not been addressed by the current frameworks.

Regulatory changes have emerged as a pivotal force in reshaping industry dynamics. Recent research findings highlight an urgent need to address the persistent challenges faced by the South African accounting industry (SAICA, 2022). Professional bodies including SAICA have implemented stricter guidelines to enhance

transparency, commitment to public interest and accountability (SAICA, 2022). Accounting scandals in the 21st century, characterised by fraudulent financial manipulations and the exposure of financial malpractice, have been a recurring concern. These scandals indicate that accountancy professionals are failing to abide by the code of professional conduct, to put the public interest first which means they are not showing the distinguishing characteristics of accountancy professionals.

South African corporate scandals involving Steinhoff, Tongaat Hulett, VBS Bank, and Gupta-affiliated businesses are stark reminders of the continued prevalence of financial misconduct despite extensive audits and comprehensive reporting as guided by IFRS frameworks (Vaz & Espejo, 2017). Interestingly, in the wake of such crises, stakeholders' focus often shifts towards the identity of auditors rather than the CEO or the board, highlighting the pivotal role of independent financial professionals in guiding investors and the public (Jaijairam, 2017). Nevertheless, the potential conflict of interest arises when auditors, driven by the revenue from advisory services, are inclined to align more closely with management's viewpoints on financial statements and neglecting the reporting frameworks as well as the code of professional conduct (Jaijairam, 2017). This poses a critical ethical dilemma, as sacrificing integrity for consulting fees is equally unethical. The repercussions of issuing improper audit opinions extend far beyond immediate measures, exerting profound consequences on the auditing industry (Ndlovu et al., 2020). The traditional notion of "independence" among auditors, once considered fundamental, is transforming, with its practice and significance diminishing over time (Jaijairam, 2017). This shift is exemplified by cases such as Tongaat Hulett, where fraudulent financial documents went undetected for an extended period despite being audited by a reputable firm. These cases are evidence of accountancy professionals not applying the accounting theory in South Africa due to self-interest.

Similarly, Steinhoff Group, a prominent South African retailer, received an unqualified opinion despite later revelations of financial irregularities (Jaijairam, 2017). Despite receiving unqualified audit judgments, the increasing number of businesses facing closure underscores the evolving landscape of auditing practices and the need to reevaluate assessment criteria. The erosion of independence from cultural and practical perspectives further underscores the shifting dynamics within the profession. Notably, an independent investigation by PWC exposed the extensive revenue inflation perpetrated by senior executives at Tongaat Hulett, underscoring the far-reaching impact of such

accounting scams. The South African perspective on bridging the gap between accounting theory and practice is shaped by a complex interplay of historical accounting scandals, evolving ethical standards, media influence, changing perceptions of auditor independence, and significant regulatory changes (Jaijairam, 2017). These scandals indicate that accountancy professionals are failing to balance the interest of stakeholders and to apply the code of professional conduct.

A report from SAICA (2021) that incorporated input from the Chairman of Nedbank Group Audit Committee, Chief Executive Officer (CEO) of KPMG, the financial controller from DRD Gold Group, the CEO of the Institute of Internal Auditors, and the Auditor general of South Africa indicate that the accounting profession in South Africa has been tainted by the 21st century scandals where greed is indicated as one of factors resulting in corporate scandals. Furthermore, some accountancy professionals are not committed to serving public interest and to the code of professional conduct and they must question themselves whether they have business licenses or social licenses. Lack of courage and moral to report when something is not in order has been indicated as a challenge due to high level of inequality and job security. There is a need to align theory and practice to address these challenges.

Socio-Economic Factors and Stakeholder Expectations

The socio-economic fabric of South Africa is woven with historical disparities, creating a distinctive backdrop against which financial reporting practices must operate (Bairagi & Munot, 2019; Nayak, 2019; Oboh et al., 2020). This section delves into the intricate web of socio-economic factors that shape accounting practices in the region, emphasising the diverse array of stakeholders whose interests must be balanced. A historical legacy of inequalities characterises the mosaic of South Africa's socio-economic landscape. This legacy permeates various strata of society, impacting everything from access to resources and opportunities to the distribution of wealth and prosperity. Financial reporting is critical in illuminating the economic realities different population segments face in this milieu. Accounting practices in South Africa must deftly navigate the diverse interests of stakeholders that span a wide spectrum. These stakeholders include shareholders seeking returns on investments, government agencies responsible for oversight and regulation, employees seeking fair remuneration, non-governmental organisations championing social causes, and the communities directly affected by corporate activities. Balancing these varied interests

necessitates a nuanced approach to financial reporting, considering the multi-faceted impact that business operations have on society (Labani et al., 2017; Mohajan, 2017). Central to this dynamic is the imperative to address pressing social and environmental concerns. Issues such as transformation, poverty alleviation, and sustainable development have assumed a major role in the discourse surrounding accounting practices in South Africa. Accountants are increasingly viewed as key contributors to the broader societal goals of inclusivity, equity, and environmental stewardship. Accountants however are faced with a choice of business or society interest or public interest.

South African government adopted neoliberal economic policies after 1994 which resulted in few South Africans being rich while many live under the triple bottom socio-economic challenges such as unemployment, poverty and inequality (Kgatle, 2020). Social grants have played an important role in ensuring that well-being gap of South African people is reduced as more than 40% of South African population depend on social grants (Rossouw & Greyling, 2021; Schiel et al., 2014; Winchester et al., 2021). Social grants are however not regarded as a sustainable way to tackle inequality, strategies that empower people through education, economic participation and capacity building should be considered (Ruzhani & Mushunje, 2022; Zikhali, 2021). However, South Africa is still regarded as the most unequal society by institutions like World Bank with unemployment rate above 32% which is among the highest in the world. ACCA (2022) indicates that the accounting profession must step up and be recognised as actively influencing transformation including socio economic development in the African continent. Accountancy professionals should consider their contribution in redressing the economic imbalances as part of public interest contribution. However, accountancy professionals have a challenge of choosing between their principals' interest and the interest of other stakeholders.

Examining the intersectionality of identities within the accounting profession is crucial for understanding the complexities of diversity (Espinosa-Pike et al., 2021a; Lassou et al., 2021; Oboh et al., 2020). Beyond race, factors such as gender, sexual orientation, disability, and socio-economic background play pivotal roles in shaping professional experiences. The 2024 statistics from SAICA indicates that of 52 773 Chartered Accountants, only 21 961 are female and only 9 474 are black (SAICA, 2024). This is an indication that the profession is dominated by males and is not benefiting enough from the important

ethics of care which would be contributed by female accountancy professionals.

The studies above indicate that the distinguishing characteristics of accountancy professionals are not present in some accountancy professionals. Corporate scandals reveal that the code of professional conduct and serving public interest are not applied in some instances which shows that there is a gap between theory and practice. Deontology ethical philosophy is neglected for egoism by some accountancy professionals. History of South African accountancy profession impacts on the public interest as it was previously driven by the proponents of previous regime. Accountancy profession is expected to contribute to addressing the current issues impacting society including unemployment, poverty, and inequality. This requires the accounting theory to be aligned with South African challenges. Addressing skills gap within the profession would also assist in performing duties with professional competence and due care.

Sustaining the momentum of transformation and diversity in the accounting profession requires ongoing commitment and collaboration (Espinosa-Pike et al., 2021a; Helen & Roberta, 2019; Pabel et al., 2021; van der Linde, 2022). This involves continued advocacy, mentorship and sponsorship programs, comprehensive training on diversity and inclusion, and the active engagement of leadership at all levels. By working collectively, the profession can continue to evolve towards a more inclusive, representative, and dynamic future.

Conclusions, Contribution to the Science and Recommendations

Instances of misconduct by accountancy professionals have been reported from and outside of South Africa which impact on the legitimacy of the accounting profession. These are showing that the distinguishing characteristics of accountancy professionals are only being theorised and are not fully depicted by accountancy professionals due to South Africa's unique landscape. Empirical studies indicate that the competency frameworks as indicated by accounting professional bodies are not implemented fully in practice which indicate that there is a gap between theory and practice. This study has thoroughly investigated the relationship between accounting theory and practice in the South African context. It used systematic literature review. The IESBA provided a foundation for the analysis. The findings indicate that there are corporate scandals in South Africa within the 21st century and an increase in the number of businesses that are failing including SMEs. These occur

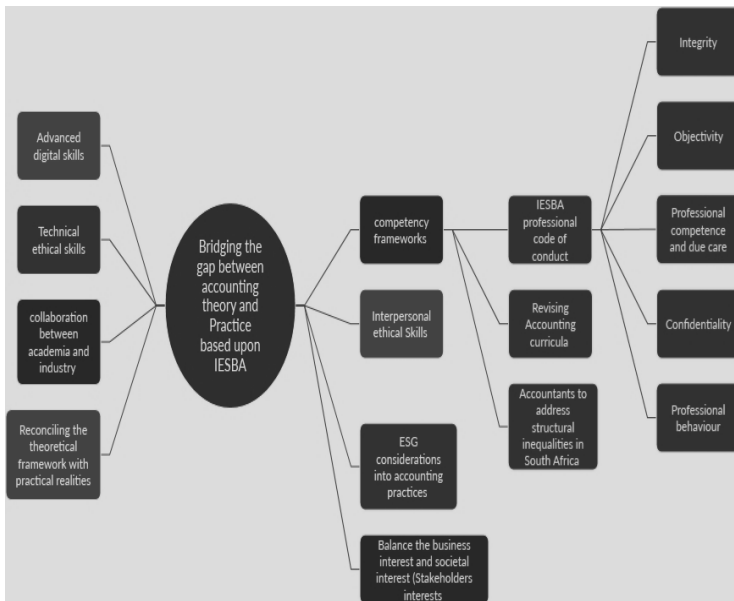
despite having framework from IFRS that covers both SMEs and entities with public accountability, competency frameworks issued by professional bodies as well as distinguishing characteristic of accountancy professionals. These are indicative of a gap between what the IESBA for Accountants and frameworks require and practice which impacts on the legitimacy of the accounting profession as it fails to balance the interests of all stakeholders.

The study further reveals that the historical past of the country impacts on what is in the interest of the public as accountants are required to protect the societal interest. Neo-liberal economic policies impact on professional accountants when it comes to balancing the interest of principals and that of societies as South Africa is experiencing a rise in triple bottom challenges of poverty, unemployment, and inequality. The skills gap in terms of knowledge of latest technologies has not been addressed fully by accountancy professionals which impact on performing duties with competency and due care. The findings emphasise the need for adaptable accounting practices to accommodate the diverse economic landscape to apply the distinguishing characteristics of an accountancy professional and challenges faced by companies, accounting professionals and regulators in reconciling the theoretical framework with practical realities. Addressing these challenges would restore the trust of the accounting profession including its integrity which impact on its legitimacy by stakeholders.

The study's recommendations, includes strengthening regulation, revising curricula and collaboration between industry and academia, aim to narrow the gap between theory and practice and improve the quality of financial reporting. The study provides valuable insights for stakeholders in the accounting profession, regulators and companies operating in the South African market and beyond. It offers practical implications for improving the effectiveness of financial reporting. Looking to the future, the accounting profession in South Africa must embrace emerging technologies such as blockchain, artificial intelligence, robotic process automation, cloud computing and data analytics. Given the increasing importance of sustainability reporting, integrating ESG considerations into accounting practices and education is essential. Tailored professional development programs should take these advances into account. Continued research collaboration between academia and industry will be critical to shaping the future of accounting practices and ensuring a dynamic and relevant financial reporting ecosystem. These steps will enable the profession to lead the way in innovative and sustainable financial reporting practices.

This article differs from previous literature analyses by reviewing recent contributions while focusing on an overview of the topic from perspectives of the gap between accounting theory and practice in the South Africa landscape by proposing a paradigm shift (model) in accounting students and professionals' thinking, moving from a sequential mind-set to embracing the holistic nature of accounting practices-based conceptualised model in South Africa's context.

Figure 1. Accounting practices-based conceptualised model in South Africa's context



Source: Developed by Authors (2024)

This study contributes to the body of knowledge by shedding light on whether the accounting theory is fully applied by accountancy professionals in South Africa or not and guide future researchers to further on the subject matter in the areas that were not addressed by this research. Future researchers could use other methodological approaches to overcome the limitations linked to literature review methodology.

Declaration of Interest

The authors report no conflicts of interest regarding this piece of research paper. Only the authors are responsible for the content and writing of this paper. Therefore, we have no conflicts of interests to disclose. We would also like to clarify that the paper has been extracted from Thembelihle Khumalo's research project which has been submitted to the Durban University of Technology as part of her postgraduate qualification.

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