

PROFESSIONAL ACCOUNTANTS' PERSPECTIVE OF SKILLS REQUIRED TO PROGRESS TO MANAGEMENT POSITIONS

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—Abstract —

In South Africa, not only is the shortage in skills a general predicament, but so also is the shortage of professional accountants. The markets and business environments are changing almost every day and so do the skills sets required by professional accountants. The purpose of the study is to assist professional accountants in defining the skills required for management positions and to enable them to plan their careers better. A cross-sectional survey was used. The majority of participants were registered with SAICA and/or CIMA.

From the study the following were identified as the biggest needs: Intellectual skills (decision-making and problem-solving); Technical and functional skills (strategy skills); Personal skills (anticipating and adapting to change, ethical considerations, prioritising, seeing the bigger picture, self-management, striving to add value, taking initiative and time management); Interpersonal and communication skills (interacting with diverse people, leading effective meetings, listening and reading effectively, managing and supervising others, negotiation, verbal communication and presentation, written communication) and Business management skills (aligning own and entity goals, being decisive, collaboration and partnering, delegating, leadership, organising, professional judgement and strategy and project planning/management).

The findings of this study will benefit professional accountants in planning their careers and assist them to be better prepared to take on management positions. It can also assist professional bodies to better plan CPD training.

Key Words: *Professional accountant, Management skills, CPD*

JEL Classification: M49

1. INTRODUCTION

The national development plan of South Africa sets out the overall strategies of the country. South Africa has a skills shortage on all levels of employment. It was specifically identified that South Africa requires a skilled labour force to improve development. It was also stated that the management skills of senior staff need to be addressed (Government notice no 15, 2015; National development plan, 2030).

The majority (two-thirds) of highly-ranked JSE listed company CEO's are chartered accountants (SAICA, 2014). This together with the fact that there were 4,035 directorships in all listed companies, of which 1,025 (23,8%) were held by chartered accountants (SAICA, 2014), gives an indication that top businesses value the financial skills and knowledge of professional accountants. If the government wants to develop senior staff it is evident that there is a need for professional accountants do be developed as managers and leaders. Yet, it appears that current accounting education does not meet this need. As a result of the changing business environment, the skills sets needed from professional accountants have changed (Jackling & De Lange, 2008).

The graduate recruitment market is furthermore highly competitive and the competitiveness will probably continue (Andrews & Higson, 2008). Career information, however, improves career advancement (Munjuri, 2011). Much research has been done on the competencies needed at the point of entry to the accounting profession (Montano, Donoso, Hassal & Joyce, 2001; Subramaniam, 2003; Fouché, 2006; Paisey, Paisey & Tarbert, 2007; Kavanagh and Drennan, 2008; De Villers, 2010) but there is limited research available on competencies required of professional accountants for career advancement. Once one is in a particular position, one needs to find ways to improve one's skills and knowledge to progress. Due to continuous changes in the business environment and workplace, professional accountants would need continuous professional development (CPD) to stay abreast of developments and will have to improve their skills in order to advance in their careers. The development of professional accountants as managers can be done proactively if the skill requirements to act as managers are built into CPD programmes as professional accounting bodies already require their members to adhere to minimum CPD requirements. The question, however, is what is the range of skills specifically required (technical and soft) of professional accountants to move into management positions.

The exploratory study aims to assist professional accountants in identifying the various skills required for career advancement into management positions.

2. SKILL REQUIREMENTS

Mason, Williams and Granmer (2009) indicated that being successful in the labour market is defined by securing employment in jobs that will make use of the skills and knowledge that have been gained during the studies of the student. According to CIMA (2014), there is a global employability crisis. There are many job opportunities but many young people do not have the necessary skills to be employed. It has been reported that this is a result of the important non-technical and professional skills not being adequately taught in accounting courses (Kavanagh & Drennan, 2008). Professional accounting bodies aim to address the critique by setting out competency frameworks to assist tertiary institutions in planning curriculums.

Table 1 illustrates the skills in accordance to the competencies identified by the International Federation of Accountants (IFAC), the Chartered Institute of Management Accountants (CIMA) and the South African Institute of Chartered Accountants (SAICA) as the leading bodies in South Africa providing such frameworks.

Table 1: Skills mentioned by the governing bodies

	IFAC	CIMA	SAICA
Intellectual skills			
Analytical thinking	√	√	√
Decision-making	√	√	√
Information gathering	√		√
Problem-solving	√	√	√
Benchmarking		√	√
Technical and functional skills			
Auditing skills		√	√
Broader economic and business skills		√	√
Cost accounting skills		√	√
Financial management skills		√	√
Financial reporting skills	√	√	√
Governance skills	√	√	√
IT skills	√	√	√
Mathematical/statistical skills	√	√	√

	IFAC	CIMA	SAICA
Risk management skills	√	√	√
Strategic skills	√	√	√
Taxation skills		√	√
Personal skills			
Anticipating and adapting to change	√	√	√
Ethical consideration	√		√
Lifelong learning	√		√
Marketing/sales skills		√	
Prioritise	√		
Seeing the bigger picture		√	
Self-management	√	√	√
Striving to add value		√	√
Taking initiative	√		
Time management	√		√
Professional scepticism	√		√
Interpersonal & communication skills			
Coaching and mentoring		√	
Interacting with diverse people	√	√	
Lead meetings effectively			√
Listening and reading effectively	√	√	√
Manage and supervise others		√	√
Motivating others	√	√	
Negotiation	√	√	
Oral communication and presentation	√	√	√
Working in teams	√	√	√
Written communication	√	√	√
Business management skills			
Aligning own and entity goals		√	
Being decisive	√		
Delegating	√		
Organising	√	√	√
Professional judgement	√	√	√
Strategic and project planning/management	√	√	
Leadership	√	√	√
Collaborating and partnering		√	√

Sources: IFAC, 2010; CGMA, 2014 and SAICA, 2014

However, having the necessary skills and knowledge is not only important at entry to the profession. Having the relevant skills can also provide professional accountants with an added advantage in their professional career development

(IFAC, 2010). In order to be a successful manager, one needs to balance several skills (Ghillier, 2009). Table 2 shows the skills typically expected from managers in general.

Table 2: Skills typically expected from managers

	CIMA	Pettinger	Others
Intellectual skills			
Analytical thinking	√	√	√
Decision-making	√	√	√
Information gathering			√
Problem-solving	√		√
Technical and functional skills			
Broader economic and business skills	√		√
Cost accounting skills	√		
Financial management skills	√		
Financial reporting skills	√		
Risk management skills	√		
Strategy skills	√		
Taxation skills	√		
Personal skills			
Anticipating and adapting to change	√		√
Ethical consideration	√		
Lifelong learning	√		√
Prioritise		√	
Seeing the bigger picture		√	√
Self-management	√		√
Taking initiative	√		
Interpersonal and communication skills			
Coaching and mentoring	√	√	
Interacting with diverse people		√	√
Lead meetings effectively			√
Listening and reading effectively		√	
Manage and supervise others			√
Motivating others	√	√	√
Negotiation	√	√	
Oral communication and presentation	√	√	√
Working in teams	√	√	
Written communication	√	√	√
Business management skills			
Aligning own and entity goals		√	√
Being decisive	√	√	

	CIMA	Pettinger	Others
Organising	√	√	√
Professional judgement	√	√	
Strategic and project planning/management	√		

Sources: CIMA, 2014; Pettinger, 2001; Katz, 1974; McDonald, 2007; Ghillyer, 2009; Whetten and Cameron, 2010 and Schoemaker, Krupp and Howland, 2013

3. METHODOLOGY

3.1 Research approach and sampling

The study was conducted from a positivist paradigm, using a quantitative research methodology. This study made use of a non-experimental design method. A survey was used and the study focused on a specific group, namely professional accountants. It is a cross-sectional study as it was aimed at studying several groups of accountants at one point in time using non-probability sampling methods. The target population was professional accountants registered with professional accounting bodies in South Africa. The sample frame for this study is professional accountants from CIMA, SAICA, ACCA and SAIPA. A combination of purposeful, convenience and snowball sampling was used in the study and in total 170 responses were received. Unfortunately not all responses were complete and respondents did not complete all questions in all instances.

3.2 Instrument

A questionnaire was developed using the skills identified in the literature. The questionnaire was administered online using Fluid surveys. As the responses were electronically recorded, capturing errors were reduced adding to reliability. The structure of the questionnaire followed a timeline from studying (tertiary) to the skills needed for becoming a manager. This enabled the researchers to determine specific skills required from accountants to progress in their career. Participants were required to indicate to what extent the listed skills were developed during their studies, during their traineeship and working as accountants/auditors. Participants then had to indicate their view on the importance of the listed skills when entering into a management position. This was done on a five point Likert scale ranging from 1 (a very small extent) to 5 (a very large extent). To improve validity the questionnaire was also screened by a statistician and was piloted with trainee accountants.

3.3 Data collection and analysis

The data was collected over a period of two months and analysed with the support of the Statistical Consultation Services at the North-West University using the Statistical Package for Social Sciences (SPSS), Version 22.0 for Windows. Reliability and validity analysis; Descriptive analysis and Factor analysis were used.

3.4 Ethical considerations

No vulnerable group of people is included in the sample. Participation in the research was voluntary and the questionnaire was completed anonymously. No results of a single individual are made available and responses of individuals were treated as confidential.

4. FINDINGS

Section A of the questionnaire established the biographical details of respondents. Of the respondents 43.8% were females, with 56.2% being males. The majority of the participants were between the ages of 23-32 (37.9%), followed by those between the ages of 33-42 (35.9%), those between the ages of 43-52 (15.7%) and 53 and older at 10.4%. Accountants who are registered with ACCA, SAIPA and others, have been grouped together and accounted for 8.8% of the respondents; those who are registered with CIMA, represented 30.9% of the respondents and 60.3% of respondents who answered the question was registered with SAICA. Most participants had an honours degree or post graduate diploma (66.2%) with a further 19.7% being in possession of a masters degree. Most respondents worked in commerce and industry (45.2%), followed by the private sector (21.2%), academics (17.8%) with others at 8.9% and government employees at 6.8%.

The participants were representative of various levels of management experience with 50.3% of respondents indicating senior management experience and 80.9% indicating middle management experience. This makes sense, since even during traineeship, accountants are already exposed to being team leaders and audit managers and are often appointed in middle management positions after their article or traineeship.

Section B of the survey focused on the skills developed during studies and during work as well as the respondents view on the importance of the listed skills for management positions. The results are shown in Table 3.

Table 3: Feedback on skills

Skills	Extent to which it was developed during studies (1 – Very small extent, 5 – Very large extent)			Extent to which it was developed during traineeship and working (1 – Very small extent, 5 – Very large extent)			Extent of importance if an accountant would move into a management position (1 – Very small extent, 5 – Very large extent)		
	N	Mean	Std. Dev.	N	Mean	Std. Dev.	N	Mean	Std. Dev.
Intellectual skills (IS)									
Analytical thinking	132	3.79	1.004	120	4.02	0.926	115	4.48	0.776
Decision-making	132	3.45	1.065	120	3.88	1.050	115	4.71	0.604
Information gathering	132	3.70	1.032	120	4.23	0.814	115	4.10	0.837
Problem-solving	132	3.80	0.947	120	4.11	0.924	115	4.67	0.631
Technical and functional skills (TS)									
Auditing	132	3.42	1.139	120	3.84	1.152	115	3.24	1.121
Broader economic and business skills	132	3.33	1.015	120	3.53	1.137	115	4.40	0.804
Cost accounting skills	132	3.92	0.962	120	3.38	1.237	115	3.64	1.078
Financial management skills	132	3.95	0.881	120	3.64	1.143	115	4.23	0.892
Financial reporting skills	132	4.10	0.864	120	4.12	0.909	115	3.98	0.964
Governance skills	132	3.43	1.100	120	3.64	1.129	115	4.27	0.872
IT skills	132	2.80	1.131	120	3.57	1.121	115	3.71	0.971
Mathematics/statistical	132	3.21	1.056	120	3.14	1.169	115	3.46	1.086
Risk management	132	3.15	1.195	120	3.48	1.130	115	4.39	0.845
Strategic skills	132	3.27	1.341	120	3.34	1.300	115	4.54	0.809
Taxation	132	3.67	1.015	120	3.46	1.250	115	3.30	0.982
Personal skills (PS)									
Anticipating and adapting to change	132	3.17	1.212	120	3.95	0.960	115	4.60	0.646
Benchmarking	132	3.08	1.099	120	3.50	1.029	115	4.10	0.936
Ethical consideration	132	3.77	1.111	120	3.92	1.058	115	4.61	0.813
Lifelong learning	132	3.60	1.171	120	3.86	1.117	115	4.39	0.845
Marketing/ sales	132	2.46	1.135	120	2.87	1.243	115	3.84	1.048
Prioritise	132	3.62	1.074	120	3.99	1.008	115	4.57	0.677
Professional scepticism	132	3.46	1.135	120	4.05	1.020	115	4.22	0.925
Seeing the bigger picture	132	3.60	1.191	120	3.88	1.189	115	4.74	0.622
Self-management	132	3.87	1.066	120	4.14	0.882	115	4.62	0.768
Striving to add value	132	3.57	1.249	120	4.03	0.952	115	4.63	0.768

Skills	Extent to which it was developed during studies (1 – Very small extent, 5 – Very large extent)			Extent to which it was developed during traineeship and working (1 – Very small extent, 5 – Very large extent)			Extent of importance if an accountant would move into a management position (1 – Very small extent, 5 – Very large extent)		
	N	Mean	Std. Dev.	N	Mean	Std. Dev.	N	Mean	Std. Dev.
Taking initiative	132	3.55	1.200	120	4.03	0.952	115	4.67	0.659
Time management	132	3.94	1.047	120	4.24	0.879	115	4.57	0.676
Interpersonal and communication skills (ICS)									
Coaching and mentoring	132	2.76	1.236	120	3.63	1.152	115	4.41	0.847
Interacting with diverse people	132	3.23	1.305	120	4.07	1.075	115	4.63	0.719
Leading meetings effectively	132	2.89	1.385	120	3.60	1.233	115	4.65	0.726
Listening, reading effectively	132	3.63	1.066	120	3.89	1.091	115	4.58	0.701
Manage and supervise others	132	2.85	1.345	120	3.77	1.113	115	4.61	0.710
Motivate others	132	2.95	1.313	120	3.69	1.151	115	4.63	0.731
Negotiation	132	2.74	1.334	120	3.39	1.272	115	4.50	0.799
Oral communication and presentation	132	3.15	1.269	120	3.95	1.083	115	4.62	0.670
Working in teams	132	3.23	1.276	120	4.23	0.941	115	4.47	0.753
Written communication	132	3.74	1.038	120	4.08	1.026	115	4.57	0.751
Business management skills (BMS)									
Aligning own and entity goals	132	2.98	1.238	120	3.58	1.172	115	4.51	0.730
Being decisive	132	3.17	1.297	120	3.80	1.066	115	4.63	0.694
Collaboration and partnering	132	3.07	1.285	120	3.81	1.087	115	4.53	0.705
Delegating	132	2.79	1.272	120	3.65	1.135	115	4.56	0.740
Leadership	132	3.06	1.318	120	3.82	1.137	115	4.69	0.718
Organising	132	3.36	1.192	120	3.98	0.996	115	4.54	0.717
Professional judgement	132	3.50	1.214	120	3.97	1.061	115	4.63	0.707
Strategy and project planning/management	132	3.16	1.318	120	3.68	1.216	115	4.66	0.724

* Not all respondents completed all sections

Based on the mean scores as indicated in Table 3 the following conclusions can be drawn:

Intellectual skills, personal skills, interpersonal and communication skills as well as business management skills were all mostly developed during operational work. This can be seen in the increase in mean scores from development during studies to development during traineeship. These skills are also still considered as important for management positions with the different sub-categories all scoring above 4.

With regard to technical and functioning skills, all these skills (accept cost accounting, financial management, strategy, risk management skills and taxation) were mostly developed during operational work. This deduction can be made because the mean scores for development during traineeship are higher than the mean scores for development during studies. These skills are considered to be important in management positions. However, auditing (mean score 3.24), mathematical skills (mean score 3.46) and taxation skills (mean score 3.30) were indicated as skills with a lower importance in management positions as all of them scored below 3.5.

From Table 3 the following skills were seen as the ten most important skills for management, namely: Seeing the bigger picture (4.74) (PS), Decision-making (4.71) (IS), Leadership (4.69) (BMS), Problem-solving (4.67) (IS), Taking initiative (4.67) (PS), Strategic and project planning/management (4.67) (BMS), Leading meetings effectively (4.66) (ICM), Striving to add value (4.65) (PS), Interacting with diverse people (4.63) (ICM) and Motivating others (4.63) (ICM). From the results it is clear that a wide range of skills were identified.

The following were the least important skills: Auditing (3.24) (TS), Taxation (3.3) (TS), Mathematics or statistics (3.46) (TS), IT skills (3.64) (TS), Marketing and sales (3.84) (PS), Financial reporting (3.98) (TS), Benchmarking (4.1) (PS), Information gathering (4.1) (IS), Professional scepticism (4.23) (PS) and Financial management (4.27) (TS). Most of the lesser important skills are technical skills.

Exploratory factor analysis was conducted on the items. The responses from the questionnaire were subjected to principle component analysis to reduce the items into manageable components. However, the technical and functional skills formed two groups (main and other technical skills). The identified factors are displayed in Table 4. From the results it appeared that the items grouped well.

Table 4: Reliability of factor analysis

Group name	Cronbach's Alpha (D)	Inter-item correlation
Intellectual skills	0.850	0.589
Technical and functional skills — Main subjects	0.810	0.475
Technical and functional skills — Other subjects	0.858	0.502
Personal skills	0.949	0.608
Interpersonal and communication skills	0.963	0.717
Business management skills	0.960	0.749

5. DISCUSSION

There is a gap between the skills that graduates have at entry to the profession to what employers require of them when they enter the work place. Even though South Africa is experiencing high levels of unemployment many companies have job opportunities but a large number of people do not have the necessary skills for the jobs. In order to advance the South African economy, skilled managers are required. Accountants often fulfil management roles and should therefore be developed as skilled managers.

From the literature a number of skills were identified with regard to management positions and these were grouped as: Intellectual skills, Technical and functional skills, Personal skills, Interpersonal and communication skills as well as Business management skills.

Looking at the respective skills, the following were the ten most important management skills ranked by accountants: Seeing the bigger picture, Decision-making, Leadership, Problem-solving, Taking initiative, Strategic and project planning/management, Leading meetings effectively, Striving to add value, Interacting with diverse people and Motivating others. The study of Robles (2012) also identified the 10 most important soft skills, as perceived by business executives, as the following: Integrity, Communication, Courtesy, Responsibility, Social skills, Positive attitude, Professionalism, Flexibility, Teamwork, and Work ethic. As there is very little overlapping between the identified skills, it is clear that more research is needed. It also highlights the wide range of skills that are involved in management.

Most of the identified skills were developed during tertiary studies and improved on during operational work. From the study, based on the differences in mean scores between the extent the skills was developed during traineeship (operational work) and the importance for management positions, the following were

identified as the bigger gaps between the skills development during work, and what is needed in a management position:

- Intellectual skills (especially analytical thinking, decision-making and problem-solving);
- Technical skills (especially broader economic and business skills, financial management, governance, mathematical, risk management and strategic skills);
- Personal skills (especially anticipating and adapting to change, benchmarking, ethics, lifelong learning, marketing, prioritising, seeing the bigger picture, self-management, striving to add value and taking initiative);
- Business skills (especially mentoring, interacting with diverse people, leading effective meetings, listening and reading effectively, managing others, motivating others, negotiating and communication) and
- Including these skills in CPD workshops would assist in preparing accountants better for management positions.

6. CONCLUSION AND RECOMMENDATIONS

The findings of the study indicated the importance of skills, other than technical skills, with regard to accountants. It was evident that the various skills were, to some extent, included in the curriculum of universities and that these skills were further developed during the traineeship and operational work. The skills needed from accountants in management positions differ from those at operational level. In the changing business environment continuous professional development is seen as a means for upholding competence and knowledge.

Accountants aspiring to progress into management positions would therefore need to especially focus on developing the following skills, where the biggest gaps were identified:

- *Intellectual skills*– Accountants would need to develop analytical thinking, decision-making and problem-solving skills. As managers they would often be involved in strategic matters and solving business challenges. These skills can perhaps best be developed in situations where problems must be solved and it can benefit the accountant to work in teams in order to learn from peers;
- *Technical skills*– The technical skills which the accountants would need to focus on, are broader technical skills than the financial accounting, tax and

auditing they were exposed to during their studies and operational work. Broader post graduate qualifications on economic and business skills, financial management, governance, mathematical and statistical methods, risk management and strategy are recommended. As a manager the person need to have a broader view of society and the economic environment as he/she would be involved in the more strategic decisions in the business.

- *Personal skills* – The needed personal skills link to those identified under intellectual and technical skills. Short learning programmes on change management, benchmarking, ethics, marketing, self-management and innovation would be beneficial. It is evident that development in self-management and people skills is essential;
- *Business skills*– Linking to the personal skills, skills in mentoring, interacting with diverse people, leading, attentive listening and reading and human resource management (that includes motivating, negotiating and communication) are important. These skills are often neglected as accountants are often seen as more task focused than people focused.

Accountants aspiring to progress into management positions should take the responsibility in planning and developing their careers with the skills and attributes identified above, in mind. The findings of this study can however also be used by professional accounting bodies and training companies in developing focused CPD training programmes to equip accountants to enter into management positions. This would benefit the career progress of accountants and also improve the view of accountants as managers.

7. LIMITATIONS AND IMPLICATIONS FOR FURTHER RESEARCH

The questionnaire was lengthy, thus providing difficulty in obtaining complete responses. The results cannot necessarily be generalised to all professional accountants. This was however an exploratory study and contributes to a field that is in dire need of more research.

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