

FASSET SECTOR SKILLS PLAN 2023/24

**August 2022
Final Annual Update**



FOREWORD

The 2023/24 Sector Skills Planning (SSP) Update identifies skills priority areas in the immediate- and the medium-term, following the analysis of the Finance and Accounting Services (FAS) sector's economic and labour market performance. A special emphasis is on the outcomes of the preceding financial year and the future skills plans of FASSET. In addition, this document provides an economic outlook and sectoral and countrywide impact of the Russia/Ukraine war as well as the "post-COVID-19 pandemic" trending issues.

The document provides essential information for Finance and Accounting Services Sector Education and Training Authority (FASSET)'s Accounting Authority to better make decisions concerning the allocation of funding and specific interventions required to meet both the sectoral and national objectives.

The Top Ten Sectoral Priority Occupations and Interventions (SPOI) list which was previously known as the PIVOTAL list, has further allowed the identification of existing and new scarce skills. The allocation of funding for the interventions required to address the Sectoral Priority Occupations (SPO) skills list has been deliberated upon by the FASSET Accounting Authority in its 2021 Quarter 2 engagements and includes Discretionary Grants and programmes that will be disbursed and implemented to address the SPO skills list.

In the five (5) year SSP (2020 – 2025), FASSET has identified the following strategic priorities:

- The need for a long-term and holistic view of the national skills pipeline;
- Ensuring that new entrants to the sector achieve professional status in the sector;
- Strengthening the capability of Technical Vocational Education and Training (TVET) colleges and improving the absorption of TVET learners into the labour market and;
- Supporting the transformation of the sector across various demographic factors.

The priority areas are linked to FASSET's Strategic Impact Statement:

"Facilitating the timeous and relevant upskilling of the FASSET sector".

This SSP annual update will be of value to various stakeholders such as employers, professional institutes, learners and education and training institutions in the sector and will act as a guide for planning, implementation, development and impact analysis.

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,



Ms. Lynette Ntuli
FASSET Chairperson.

ABBREVIATIONS AND ACRONYMS

4IR	Fourth Industrial Revolution
AAT (SA)	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
ACFESA	Association of Certified Fraud Examiners South Africa
ADP	Audit Development Programme
AGSA	Auditor General of South Africa
ATR	Annual Training Report
AWCA	African Women Chartered Accountants
BBCSA	Black Brokers Council of South Africa
B-BBEE	Broad-Based Black Economic Empowerment
CA(SA)	Chartered Accountant (South Africa)
CESM	Classification of Educational Subject Matter
CET	Community Education and Training colleges
CFE	Certified Fraud Examiner
CFO SA	Certified Financial Officer South Africa
CIMA	Chartered Institute of Management Accountants
CPD	Continuous Professional Development
CSSA	Chartered Secretaries Southern Africa
CTA	Certificate in the Theory of Accounting
DHET	Department of Higher Education and Training
ETDP SETA	Education, Training & Development Practices Sector Education & Training Authority
EEA	Employment Equity Act No. 55 of 1998
EMIS	Education Management Information System
ERRP	Economic Reconstruction and Recovery Plan
ERR Strategy	COVID-19 Economic Reconstruction and Recovery Skills Strategy
ETQA	Education and Training Quality Assurance Body
FAS	Finance and Accounting Services
FASSET	Finance and Accounting Services Sector Education and Training Authority
FSB	Financial Services Board
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
HRDS-SA	Human Resource Development Strategy for South Africa
HTFV	Hard-to-Fill Vacancies
IACSA	Institute of Accounting and Commerce
IASSA	Investment Analysts Society of South Africa
ICB	Institute of Certified Bookkeepers
ICBA	Institute of Certified Bookkeepers and Accountants
ICM	Institute of Credit Management
ICT	Information and Communications Technology
IDC	Industrial Development Corporation
IIASA	Institute of Internal Auditors of South Africa
IMFO	Institute of Municipal Finance Officers
IRBA	Independent Regulatory Board for Auditors

IT	Information Technology
MG	Mandatory Grant
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
NLRG	National Student Financial Aid Scheme Loan Repayment Grant
NP-PSET	National Plan for Post-School Education and Training
NQF	National Qualifications Framework
NSA	National Skills Authority
NSC	National Senior Certificate
NSDP	National Skills Development Plan
NSF	National Skills Fund
NSFAS	National Student Financial Aid Scheme
OFO	Organising Framework for Occupations
OHF	Organisational Huge File
ORA	Oversight Registered Auditors
PAO	Professional Accountancy Organizations
PFMA	Public Finance Management Act
PIVOTAL	Professional Vocational Technical and Academic
PSA	Public Servants Association of South Africa
PSET	Post School Education and Training
PSETA	Public Service Education and Training Authority
QAP	Quality Assurance Partner
QCTO	Quality Council for Trades and Occupations
ROI	Return on Investment
SAIBA	Southern African Institute for Business Accountants
SAICA	South African Institute of Chartered Accountants
SAIGA	Southern African Institute of Government Auditors
SAIPA	South African Institute of Professional Accountants
SAIT	South African Institute of Tax Professionals
SARS	South African Revenue Service
SASBO	The South African Society of Bank Officials
SDL	Skills Development Levy
SETA	Sector Education and Training Authority
SIC	Standard Industrial Classification
SLA	Service Level Agreement
SMMEs	Small, Medium and Micro Enterprises
SP	Strategic Plan
SPO or 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 Education and Training Authority (FASSET) has been promulgated as a Sector Education and Training Authority (SETA) for the Finance and Accounting (FAS) sector and is made up of 17 Standard Industrial Classification (SIC) codes. Most of these categories fall within the broader group “Finance, Real Estate, and Business Services”.

This document is the Sector Skills Plan (SSP) for FASSET that outlines the FAS sector skills needs. The SSP is a coherent framework for sector analysis and interpretation to enable credible skills planning for the FAS sector. In working towards the 2023/24 update, the SSP report was guided by the Department of Higher Education and Training’s SSP guidelines and requirements framework. As it is explained in the methodology section, the 2023/24 FASSET SSP was developed drawing from multiple datasets, particularly the Workplace Skills Plan (WSP) and Annual Training Report (ATR) data submitted to FASSET in May. In addition, the other datasets include stakeholder consultation workshops that were conducted with the FAS sector employers, Training Providers, Professional Bodies, FASSET key staff members, and other FASSET stakeholders.

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 skill requirements of the various economic sectors. In order to achieve the above, an appropriate education, training, and skills development system are 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.

Data published by Statistics South Africa on 29 March 2022 shows that the country’s official unemployment rate rose 0.4 percentage points to a record of 35.3% in the fourth quarter of last year (see in BusinessTech, 2022). However, the expanded definition of unemployment is currently sitting at 46.2%. The Congress of South African Trade Unions (COSATU) has raised concerns that the country is now creeping toward a 50% expanded unemployment rate. This is very concerning for FASSET. Consequently, one of the programmes that we have intensified funding for is the small enterprises’ development skills programme and funding skills development for candidates from cooperatives. This is done notwithstanding the fact that unemployed youth who have qualifications or who need to complete qualifications through on the job training remains a priority in order for us to create more employment opportunities.

Drawing from the evident realities of youth unemployment specifically and unemployment in general, FASSET is significantly funding programmes such as the TVET Work-based Employment (WBE) programme, the YES programme and internships.

“Although the problem of unemployment is linked to economic performance in South Africa, the second problem is routed in skills mismatch to the needs of the economy,” the Department of Human Settlements said. “As local industries forge ahead with technological advancements and strive for global competitiveness, capacity development of most South Africans lacked behind. As a result, the majority are left unemployable.”

South Africa is experiencing an exodus of highly skilled professionals. This calls for the government and its stakeholders to prioritise skills development at the grassroots level to stimulate education in these fields to avoid skills shortages of this nature in the future. Some reports show that there is currently a lack of skills capable of implementing artificial solutions in South African companies. Furthermore, the base level of data literacy is now required to have a successful innovative business team. In addition to skill deficit being experienced in the high-end occupations, for example, in engineering, information systems technology, and finance, South Africa is also experiencing a high rate of unemployment with an expanded unemployment rate approaching 50%.

The outbreak of COVID 19 at the beginning of the financial year 2020/2021 affected many of the FASSET operations. This was since FASSET staff had not before worked remotely. Working remotely has a particular impact on planning and ensuring smooth execution of disbursement of GD funds according to planned programmes. During 2020/2021 financial year FASSET achieved less than 50% of its Annual Performance Plan (APP) targets. In the financial year 2021/2022, various things improved within the operations and FASSET managed to achieve more than 80% of its APP targets.

FASSET's income is derived from the receipt of Skills Development Levy (SDL) from employers registered in accordance with the FASSET sub-sector demarcations, as stipulated in the SETA Grant Regulations, 2012. One of the most notable consequences of the COVID-19 pandemic for FASSET was the SDL payment holiday. The South African Ministry of Finance published the revised Disaster Management Tax Relief Bill and the Disaster Management Tax Administration Relief Bill on 1 May 2020, which stated that employers who are registered for SDL would be exempt from SDL contributions for four months from May to August 2020. Total levies for the fourth quarter of the 2021/2022 financial year were R 619 930 558.47 which was 7.55% higher than the budget. This was due to higher-than-expected levies received for the period.

FASSET is cognisant of the challenges facing South Africa, the previously disadvantaged groups, in particular the youth, women, and people living with disabilities. As this SSP and other FASSET reports, including the FASSET Sector Trends Report have previously indicated, transformation remains the biggest issue in the FAS sector. In order to address transformation including unemployment amongst youth, FASSET criteria for targets groups indicate the groups mentioned as primary targets for our programmes. FASSET remains focused on its priorities that were identified at the beginning of the National Skills Development Plan Twenty Thirty. These priorities are:

- Increasing the flow of new Finance and Accounting entrants into employment
- Developing and growing the skills required in the sector and the economy
- Facilitating transformation and inclusivity of the FAS sector workforce
- Increasing responsiveness of skills planning to change drivers

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 Annual Performance Plan. 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.

Ms. Ayanda Mafuleka CA(SA)
FASSET CEO

Signature:



Date: 29 August 2022

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 updating of this SSP. In the development of the 2023/2024 update, the SSP Report was guided by the Department of Higher Education and Training's (DHET) SSP Guidelines and Requirements Framework. 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 utilized 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 2022. The study spans FASSET's sector with all its subsectors. It is also empirical to take note of the financial skills needs in their entirety within the South African economy. Some of the key secondary data sources interrogated for the purposes of this SSP update 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;
8. Sector-related literature;
9. Covid-19 literature; and
10. Russia and Ukraine War.

N.B. FASSET also hosted industry stakeholder and internal staff workshops through virtual focus group sessions in the month of May 2022. These sessions permitted robust conversations with industry and professional bodies and verified existing information collected through desktop research.

Timeframe

The SSP research for the 2023/24 Update followed the normal guidelines as compared to the previous period which was interrupted by lockdown measures as a result of the COVID-19 pandemic.

Table 1: Research conducted in preparing FASSET’s 2023/24 Update

Chapter	Nature of the study	Objectives of study	Data collection tool	Sample size and scope	List of data sources and datasets	Time frame
Chapter 1: Sector and Economic Profile of the FAS sector	Quantitative Qualitative	To provide an overview of the FAS sector.	Desktop research and analysis.	Total number of employers that submitted WSP/ATRs: 1048.	-Secondary literature. -StatsSA data. -WSP/ATR submission data.	
Chapter 2: Key Skills Change Drivers impacting the FAS sector	Qualitative	To determine and validate key skills change drivers in the sector. To determine the implications of identified change drivers for skills planning in the sector.	Desktop research and analysis. Virtual interviews and focus groups.	A total of 5 sessions were held. A total of 117 sub-sector representatives participated, including employers and professional bodies, training providers, and other sector-related representatives.	-Primary research: sub-sector representatives. -Secondary literature.	
Chapter 3: Occupational Shortages and Skills Gaps impacting the FAS sector	Quantitative Qualitative	To identify and analyse the hard-to-fill vacancies and scarce skills in the sector. To determine the nature of supply and demand in the sector. To determine sectoral priority occupations and interventions (SPOI).	Desktop research and analysis. Virtual interviews and focus groups.	Total number of employers that submitted WSP/ATRs: 1048. A total of 117 sub-sector representatives participated, including employers and professional bodies, training providers, and other sector-related representatives.	-Secondary literature. -WSP/ATR submission data. -Primary research: sub-sector representatives. -Secondary literature.	

Chapter	Nature of the study	Objectives of study	Data collection tool	Sample size and scope	List of data sources and datasets	Time frame
Chapter 4: An analysis of FASSET's Sector Partnerships for the current and upcoming period	Qualitative	To identify and analyse FASSET partnerships. To assess the effectiveness of FASSET partnerships and identify challenges and areas of strengths.	Desktop research and analysis Virtual interviews and focus groups.	A total of 5 FASSET representatives participated in an interview/focus group session.	-Secondary literature. -Primary research: FASSET staff representatives.	
Chapter 5: An evaluation of FASSET's Monitoring and Evaluation activities	Qualitative	To determine FASSET's M&E approach. To assess FASSET skills development programmes/priorities for the period under review.	Desktop research and analysis. Virtual interviews and focus groups.	A total of 2 SETA staff participated in an interview/focus group session.	-Primary research: FASSET staff representatives. -Previous M&E reports. -FASSET Annual Reports. -Other FASSET supporting documents.	

RESEARCH TARGETS

The purpose of this section is to present research target details for the period 1 April 2022 to 31 March 2023 based on the FASSET Annual Performance Plan. These are current and planned research targets that informed the 2023/24 SSP Update of FASSET.

Table 2: Outcomes, Outputs, Performance Indicators, and Targets

Research topic	Study Title/s	Objectives of the study	Purpose	Unit of analysis	Research strategy	Target quarter
1. Annual Sector Skills Plan update	2023/2024 FASSET Sector Skills Plan (SSP) Annual Update	<ul style="list-style-type: none"> Outline the plan of the FAS for the year ahead. 	The Purpose of the Sector Skills Plan is to outline SETA plans for the year ahead. In addition, SSP will outline sectoral trends including but not limited to sector transformation in terms of race and gender, the profile of the sector in relation to employment, growth and so forth.	FAS sector data sources	Mixed method research	1-2
2. Sector Trends and Transformation study	Sector Trends and Transformation study	<ul style="list-style-type: none"> To track the Financial and Accounting Services sector trends in terms of employment, training trends, economic profile and 		PSET data (from DHET, Professional Bodies and SETA data)	Mixed method	4

		transformation				
3. Organising Framework for Occupations study	Applying the Organising Framework for Occupations to explore occupational changes in the FAS sector	<ul style="list-style-type: none"> ▪ To apply the OFO to explore the extent of occupations are changing in the FAS sector ▪ To find out what occupations are changing in the sector and which ones are disappearing and what are underlying reasons for such changes 	The purpose of the sector occupational change study will be to use the Organising Framework for Occupations (OFO) and sectoral current information to examine the extent to which occupations are changing and have changed in the FAS sector.	Sector Professional Bodies	Qualitative - Interviews and Focus Groups sessions	3
4. Transforming the Finance and Accounting Services sector through professional designation	Exploring the extent to which professional designations can fast-track transformation in the Finance and Accounting Services sector.	<ul style="list-style-type: none"> ▪ To explore the extent to which obtaining professional designation certification can accelerate transformation in the Finance and Accounting Services sector 	The purpose of this study will be to explore the extent to which professional designation promotes transformation in the Finance and Accounting Services sector	Project beneficiaries and professional bodies.	Qualitative - Self-administered online survey and qualitative interviews	3
5. Inclusive growth in	The role of TVET colleges	<ul style="list-style-type: none"> ▪ To investigate how 	This report will unpack	TVET WBE	Document analysis	3

the Finance and Accounting Services sector	in achieving Inclusive Growth in the Finance and Accounting Services Sector	TVET WBE can be used to ensure inclusive growth	the role of the FASSET TVET WBE programme contribute to inclusive growth in the Finance and Accounting Services sector.	beneficiaries and host companies	and Qualitative interviews	
6. Monitoring and Evaluation Report	Comprehensive Analysis of the FASSET Skills Intervention Programmes	<ul style="list-style-type: none"> To assess the outcome and impact of FASSET programmes 	M&E report will draw from the M&P programme that is funded through FASSET Discretionary Grant.	FASSET database	Quantitative and qualitative research	4
7. Tracer Study and Impact Assessment	Measuring the impact of one FASSET programme from its inception to date	<ul style="list-style-type: none"> Assess the impact of the intervention to date 	What are the successes and failures of this intervention	FASSET beneficiaries	Qualitative and Quantitative Research	3

Table 3: WSP/ATR submissions by employer size 2022 submissions

Enterprises	2021 Submissions	2022 Submissions
Large Employers (150+ employees)	98	55
Medium Employers (50 – 149 employees)	143	104
Small Employers (1 – 49 employees)	1089	669
Government	*	6
Unidentified	*	214
TOTAL	1330	1048

Source: FASSET 2021/2022 WSP/ATR

CHAPTER 1: SECTOR PROFILE

1.1 INTRODUCTION

This chapter presents a broad overview of the Financial and Accounting Services (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 SA, World Bank, literature, and WSP/ATR data submitted to FASSET by employers.

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1.2 SCOPE OF COVERAGE

The FAS sector in the context of the South African (SA) skills development landscape is defined by the demarcation of Standard Industrial Classification (SIC) codes to different Sector Education and Training Authorities (SETAs) by the Minister of Higher Education and Training.

The establishment of SETAs as per government notice R1055 in Government Gazette 33756 of 11 November 2010, allocated 17 SIC codes to the FAS sector. Except for organs of state falling under the sector, the rest of the SIC codes allocated to the sector fall within the broader Finance, Real Estate and Business Services sector, as defined by Statistics South Africa. To facilitate engagement and service delivery, organisations belonging to the sector have been clustered into seven sub-sectors. The SIC codes and the sub-sectors to which each belongs are indicated in Table 3.

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

The sub-sector descriptions are generally self-explanatory. However, the development organisations belonging to the sector include only those that provide financial assistance and (in some instances) business advice, such as the Industrial Development Corporation (IDC) and other development finance institutions which do not fall under the banking sector.

Similarly, business and management consulting services encompass a wide range of activities and may also fall under other SETAs. Only those organisations that choose to describe their main functions in terms of SIC codes 88140 or 88142 are included in this sub-sector. Some of the accounting and auditing firms also provide business and management consulting services but because accounting and auditing is their main business, they are classified in the Accounting, Bookkeeping, Auditing and Tax Services sub-sector.

The sub-sector ‘Activities Auxiliary to Financial Intermediation’ includes statutory bodies such as the Financial Sector Conduct Authority (FSCA)—formerly known as the Financial Services Board (FSB)—and the Independent Regulatory Board for Auditors (IRBA), professional associations, as well as services not included in any of the other sub-sectors. Debt collection is an example of such a service.

1.3 KEY ROLE-PLAYERS IN THE SECTOR

The table below lists the various types of key role-players in the financial and accounting services (FAS) sector as well as descriptions of their respective roles.

Table 3: Key role-players in the FAS sector

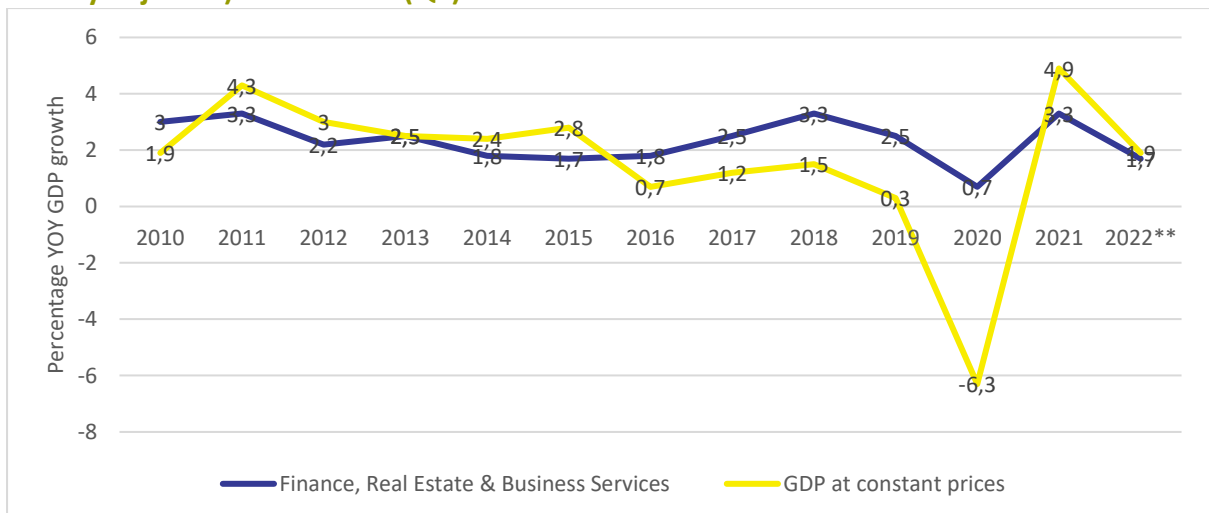
Role-Players	Roles	NSDP Outcome Alignment
Professional Bodies: <ul style="list-style-type: none"> • AAT • ACCA • CIMA • CSSA • ICB • IIASA • SAIPA • SAICA 	Professional bodies set the standards for professions and occupations, maintain ethical codes and standards for professional conduct, investigate and deal with complaints of unprofessional conduct against their members, hold disciplinary enquiries and impose sanctions against practitioners who contravene the codes of professional conduct.	Professional Bodies have extensive networks and forums and can assist in identifying occupations in high demand (Outcome 1) while also playing a crucial role in the development of learnerships for the FAS sector and economy. Professional Bodies, in partnership with FASSET, further facilitate workplace-based learning (Outcomes 2 and 4) through the various pathways to obtain professional qualifications. These bodies also act as the Assurance Quality Partner (AQP) for most qualifications that are required in the sector.
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 	As individuals seek to obtain relevant qualifications in this field, institutions of higher learning are key players on the skills supply side. TVET colleges provide National Accredited Technical Education Diploma (NATED) programmes (N1–6), which include bookkeeping and other business administration skills, while universities offer commerce diplomas and degrees.	PSET institutions, through providing a supply pipeline from NQF1 through to NQF 10 in the FAS sector, ensure that the production of occupations in high demand (Outcome 1) is met, while also ensuring that accredited programmes are occupationally directed (Outcome 4) through WBL programmes, RPL and lifelong learning, which ultimately improves the skills level of the workforce and lining education in the workplace (Outcomes 3 and 2) . Partnerships with education institutes such as TVET colleges further support socio-economic development in South Africa through accredited programmes offered (Outcome 5).
Industry Bodies & Associations: <ul style="list-style-type: none"> • IASSA • ABSIP • ABASA • BBCSA • SAAA 	Employer bodies in the sector play an important role in advancing sector interests, including skills development, ethical behaviour, services quality improvement, etc. Industry bodies and associations	Most employer bodies aim to ensure the representation of minority groups and previously disadvantaged groups and professionals in the FAS industry. Employer bodies promote the economic and social interest of their members, including the facilitation of skills development support for its

Role-Players	Roles	NSDP Outcome Alignment
<ul style="list-style-type: none"> AWCA CFO South Africa 	have a role to play in achieving all the outcomes of the NSDP.	members (Objective 6) while providing a platform for employers to discuss occupational needs (Outcome 1) and for knowledge sharing.
Regulators: <ul style="list-style-type: none"> SARS IRBA FSCA 	Regulatory bodies monitor, review and oversee how business is conducted within the sector. They set standards, ensure transparency, and promote good corporate governance. Regulators work closely with voluntary professional bodies.	By ensuring competence and accountability, and partnering with controlling bodies in the industry, regulators are also linking education to specific occupations and capabilities (Outcome 2) . Regulators also play an important role in the setting of educational standards, standards of professional conduct and CPD requirements (Outcomes 3 and 4) .
Trade Unions: <ul style="list-style-type: none"> NEHAWU PSA Other unions such as SASBO 	Trade unions play an important role in bargaining councils, training committees and SETA structures. They lobby for fair labour practices, strive for better wages and employment conditions, and ensure that workers contribute to decision making processes.	The overarching objectives of trade unions mean that they have an active role to play in the attainment of all outcomes of the NSDP . They lobby for better work conditions, which include things such as ensuring education is linked to the workplace .

1.4 ECONOMIC PERFORMANCE OF THE SECTOR

Figure 1 shows the annualised growth rates in industry value added GDP for the Finance, Real Estate and Business Services sector and the overall South African economy.

Figure 1: Annual growth rates in industry value added and GDP (constant 2015 prices, seasonally adjusted): 2015–2022 (Q1)



Source: Statistics South Africa (StatsSA, 2022a; 2015; 2011), P04414

** Percentage growth only represented by Q1 figures

As on Figure 1, the Finance, Real Estate, and Business Services sector registered a recovery in terms of a growth rate of 3.3% in 2021 from 0.7% in 2020. The overall economy's growth rate also rose sharply from the -60.3% in 2020 to 4.9% in 2021. First quarter growth figures for 2022 also show the economy and sector beginning to settle into pre-pandemic growth rates

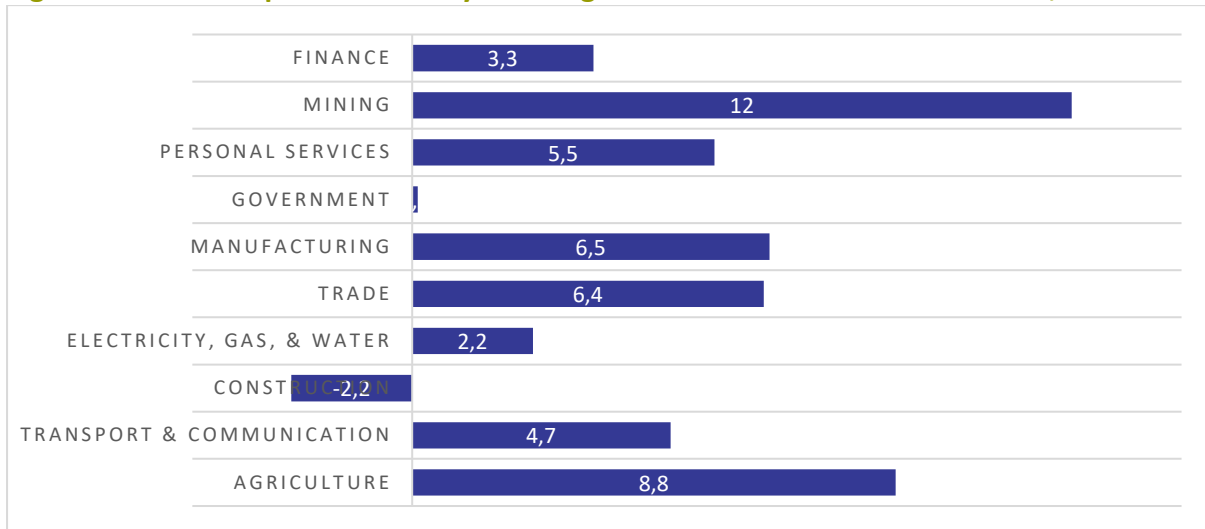
(StatsSA, 2022). In terms of contribution to growth measured in percentage points, the Finance, Real Estate and Business Services sector contributed 0.4% in Q1 of 2022 compared to -0.2% in Q4 of 2021 to the GDP of the country (Stats SA, 2022).

The global economy expanded by 5.7% in 2021 and is forecast to grow by 2.9% by the end of 2022 (World Bank, 2022). Meanwhile, 2023 and 2024 are projected to experience growth rates of 3% each (World Bank, 2022). The South African economic performance figures show a growth rate that was 0.8% lower than the global average in 2019, and 0.7% lower again in the 2022 projected figures. This shows that while South Africa has begun to register economic recovery since the pandemic, it is still doing so at a pace slower than the average global pace. The pandemic's effects are expected to be long-lasting on global activity, with the slowdown in global growth expected to worsen underinvestment and underemployment and show a decline in labour force activity (World Bank, 2022). Policymakers will be entrusted to put in place comprehensive reforms to drive equitable and sustainable economic growth in the coming years (World Bank, 2022).

Feedback on sector performance from the industry suggests that the financial services sector is highly regulated and is affected by trends in the economy. The COVID-19 pandemic, the advent of the 4IR, remote work, and changes to learning and training, will require changes to the current FAS environment in terms of labour, skills, and policy. Industry stakeholders also cite modern global risks and continued economic disruptions as issues that the sector must take into consideration in the next few years. These factors are discussed in-depth in Chapter 2.

According to the results of the FASSET (2021) sector survey, while most businesses in the sector reported huge impacts of the pandemic in terms of business operations, the impacts did not register on employment headcounts. In fact, the sector's employment numbers increased by 4.3% between 2019/2020 and 2020/2021. Employment headcounts for the sector were largely unimpacted because the FAS sector is considered one of the supporting sectors to a myriad of other sectors, hence, many organisations looked to FAS organisations in assisting with financial planning, tax planning and statutory processes in relation to government relief grants such as the Unemployment Insurance Fund (UIF) Temporary Employer/Employee Relief Scheme (TERS) (FASSET, 2021). In addition, as reported in the FASSET (2021) sector trends report, the shift to remote working by employees in the sector was immediate, hence, overall impacts on employment headcounts were minimal. However, as the COVID-19 economic downturn from other industries eventually feed into the finance and accounting services sector, medium-term employment headcounts may begin to show. Figure 2 shows annual GDP growth rates by South African sectors as classified by StatsSA.

Figure 2: Economic performance by annual growth rate of the different sectors, 2021

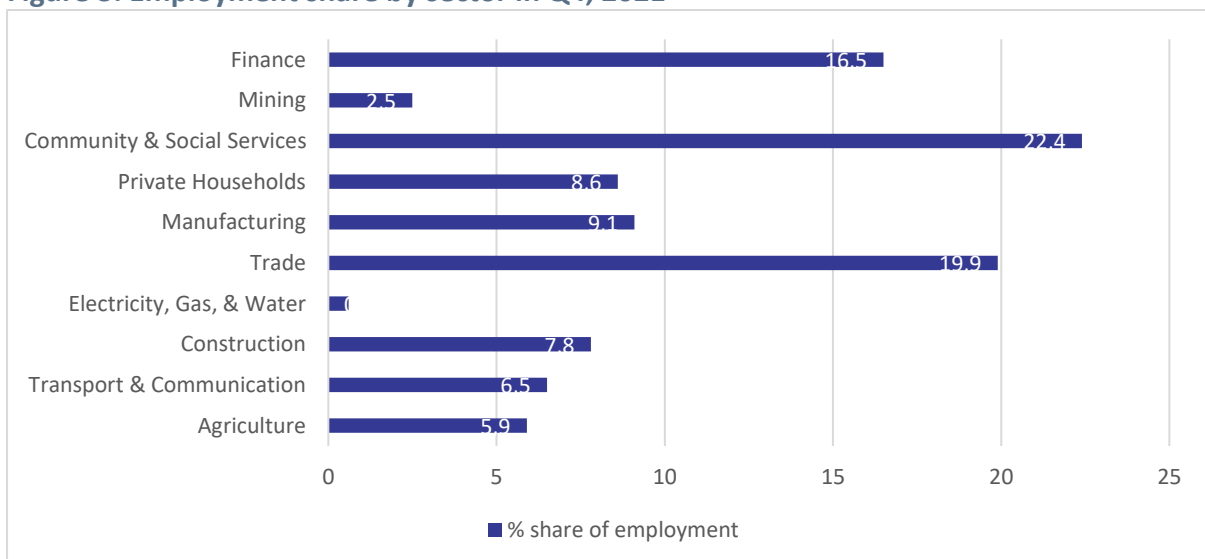


Source: StatsSA, (2022), P04414

As shown in Figure 2, the Finance, Real Estate and Business Services sector registered an annual growth rate of 3.3% in 2021, which was the 7th highest, only outpacing the electricity, gas and water sector (2.2%), the government services sector (0.1%), and the construction sector (-2.2%).

During 2021, 9 out of 10 sectors registered positive annual growth, with sectors that were the most severely impacted by the pandemic also registering the most significant growth percentages. These sectors include agriculture, forestry, and fishing (8.8% growth in 2021), mining (12% growth in 2021), manufacturing (6.5% growth in 2021), and trade, catering and accommodation (6.4% growth in 2021). Eight of the ten industries made positive gains in Q1 of 2022, with manufacturing (4.9%), trade (3.1%) and electricity, gas and water (2%) having the strongest quarterly recovery; while mining (-1.1%) and construction were the two industries with decreases in economic activity for the quarter (Stats SA, 2022a). Figure 3 shows the employment share by sectors in Q4 of 2021 as per Quarterly Labour Force Survey (QLFS).

Figure 3: Employment share by sector in Q4, 2021



Source: Adapted from StatsSA, (2022), P0211

According to Figure 3, the Community and Social Services (22.4%), Trade (19.9%) and Finance (16.5%) sectors had the highest employment shares in Q4 of 2021. Sectors maintained similar positions in terms of employment share between 2020 and 2021. By headcounts, there were a total of 14,544 million people employed nationally by Q4 2021, an increase of 262 000 from the previous quarter (1.8%). However, for year-on-year headcounts, there was still a decline in line with the change between 2020 and 2019, as a further 479 000 jobs (-3.2% change) were shed in 2021 (StatsSA, 2021).

A sector-by-sector look shows that 6 out of 10 sectors (agriculture, mining, trade, finance, community and social services, and private households) gained quarter-on-quarter between Q3 and Q4 2021 while four sectors (manufacturing, utilities, construction, and transport) lost. Annually however, only 4 out of 10 sectors gained employment numbers. Sectors that recorded the highest year-on-year losses were manufacturing (-11.7%) and utilities (-17.7%).

1.5 EMPLOYER PROFILE

1.5.1 SUB-SECTOR DISTRIBUTION

The majority (66%) of employers operating in the sector are small businesses (0-49 employees). Out of 838 employers in the sector, only 169 are medium size companies (50-149 employees), while 118 are large (150+ employees). The largest percentage (37.2%) of employers are operating within the Accounting, Bookkeeping, Auditing, and Tax Services sub-sector, followed by the Business and Management Consulting Services sub-sector (27.8%) and the Stockbroking and Financial Markets sub-sector (17%).

The Investment Entities and Trusts and Company Secretary Services comprises a 9.9% share of employers; Activities Auxiliary to Financial Intermediation comprises 5.6%; Development Organisations comprises 1.3%; and SARS and Government Departments hold the smallest share with 1.1%.

Table 4: Sub-Sector Distribution of Employers, 2021

Sub-Sector	Large (150+)	Medium (50-149)	Small (0-49)	Total
Accounting, Bookkeeping, Auditing, & Tax Services	26	71	215	312
Activities Auxiliary to Financial Intermediation	19	13	15	47
Business and Management Consulting Services	24	41	168	233
Development Organisations	3	1	7	11
Investment Entities and Trusts and Company Secretary Services	10	11	62	83
SARS and Government Departments	8	1	0	9
Stockbroking and Financial Markets	28	31	84	143
Total	118	169	551	838

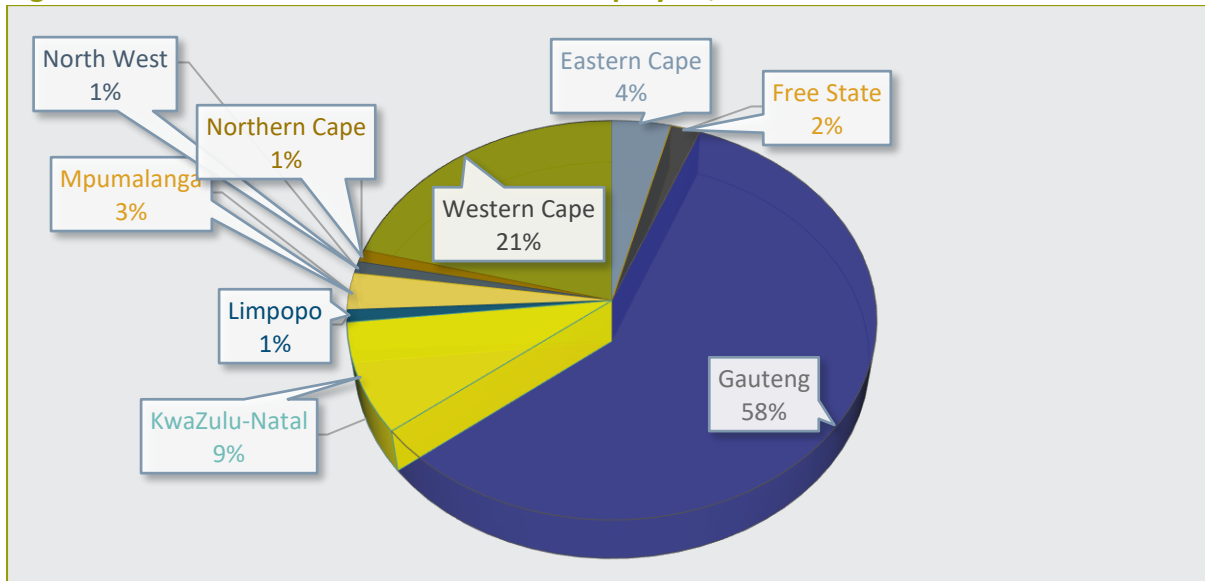
**Figures are based on the OHF and WSP/ATR submissions of 2022.*

Source: FASSET data system 2022.

1.5.2 PROVINCIAL DISTRIBUTION

The largest concentration of employers is found in Gauteng (58%); 21% are located in the Western Cape and 9% are based in KwaZulu-Natal. The North West (1%) and Northern Cape (1%) host the lowest number of employers in the sector.

Figure 4: Provincial Distribution of FASSET Employers, 2021



**Figures are estimations based on the OHF and WSP/ATR submissions of 2022.
Source: FASSET data system 2022.*

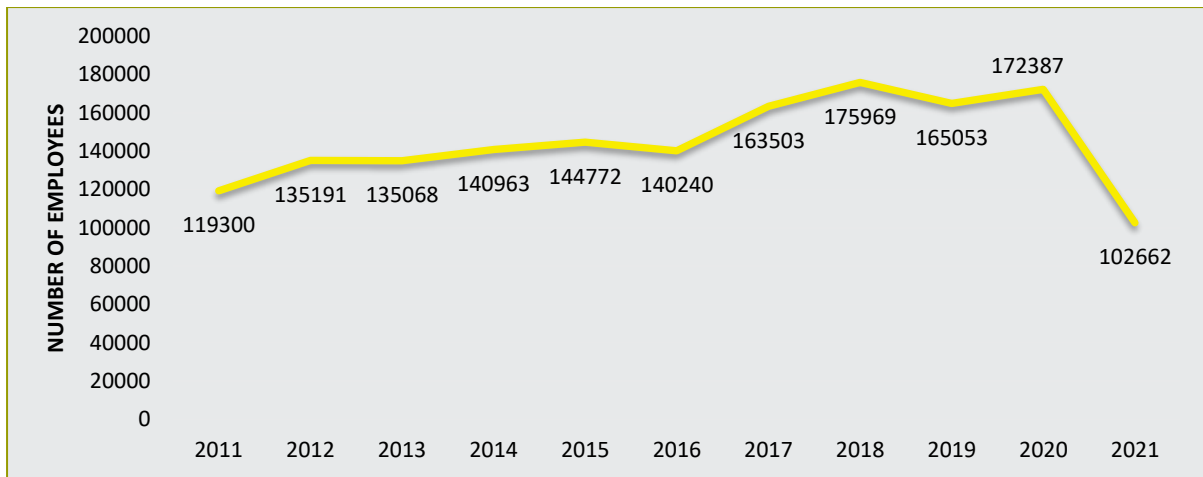
Gauteng is mostly dominated by employers operating within the Accounting, Bookkeeping, Auditing, and Tax Services subsector (37.1%); Business and Management Consultancy Activities (15.7%); and SARS and Government Departments (13.7%) sub-sectors. The majority of employers (34.9%) in the Western Cape are operating in the Stockbroking and Financial Markets (34.9%) sub-sector, which is also the dominant sub-sector in Limpopo (44.4%), Mpumalanga (46.1%) and North West (47.1%). Most employers in Northern Cape (44.4%), Eastern Cape (39.6%), Free State (45.6%) and KwaZulu-Natal (26.7%) are operating in the Accounting, Bookkeeping, Auditing and Tax Services sub-sector. The Accounting, Bookkeeping, Auditing and Tax Services, and SARS and Government Departments sub-sectors are the most dominant across the provinces.

1.6 LABOUR MARKET PROFILE

1.6.1 EMPLOYMENT TRENDS

The FAS sector reported a total of 103 034 employees for the 2021/2022 financial period, following a decrease of 40% from 2020 to 2021 (over 69 000 employees). Employment trends for the sector over the ten-year period have been marginal, with mere percentage differences between 2011 to 2020. However, the percentage difference between 2020 and 2021 has been significant. The graph below shows the employment trends in the FAS sector from 2011 to 2021.

Figure 5: Estimates of Total Employment* in the FASSET Sector: 2011–2021



*Figures are based on the OHF and WSP/ATR submissions of 2022.

Source: FASSET data system 2022.

1.7 SUB-SECTOR DISTRIBUTION OF EMPLOYEES

In the 2021/22 financial period, the Accounting, Bookkeeping, Auditing, and Tax Services sub-sector recorded the largest proportion of employees in the sector, contributing 34% to the sector's employment. The number of employees in the Accounting, Bookkeeping, Auditing, and Tax Services sub-sector decreased by around 45% from 64 178 in 2020 to 34 758 in 2021. SARS and Government Departments is the second-largest sub-sector, accounting for approximately 16% of the sector's workforce—an increase of 9% from 2020. The Stockbroking and Financial Markets sub-sector has the third-largest employment share in the sector. The employment share of most sub-sectors did change significantly between 2020 and 2021, except for the Development Organisations sub-sector, which saw employment growth by 988 employees. Table 6 shows the sub-sector distribution of employees between 2019 and 2021.

Table 5: Sub-sector Distribution of Employees: 2019–2021

Sub-Sector	2019		2020		2021	
	Number	%	Number	%	Number	%
Accounting, Bookkeeping, Auditing, and Tax Services	61 100	37	64 178	37	34 758	34
Activities Auxiliary to Financial Intermediation	17 123	10	18 081	10	13 212	13
Business and Management Consulting Services	34 437	21	33 598	19	14 942	15
Development Organisations	2 919	2	3 262	2	2 274	2
Investment Entities and Trusts and Company Secretary Services	9 671	6	11 952	7	5 037	5
SARS and Government Departments	15 055	9	14 986	9	16 388	16
Stockbroking and Financial Markets	24 380	15	24 453	14	16 051	16
Unknown	369	0	1 877	1	-	0
Total	165 054	100	172 387	100	102 662	100

*Figures are based on the OHF and WSP/ATR submissions of 2022.

Source: FASSET data system 2022.

1.7.1 PROVINCIAL DISTRIBUTION OF EMPLOYEES

A significant number of employees in the sector are based in Gauteng. Gauteng comprises around 56% of employment in the sectors. However, the number of employees based in Gauteng declined from 82 462 in 2020 to 57 143 in 2021, suggesting that employees are either

finding other employment or relocating to other provinces such as the KwaZulu-Natal and Western Cape. KwaZulu-Natal and Western Cape have seen some increase in the number of employees over the sector over the years. In 2014, only 19% of the employees were based in the Western Cape compared to 29% in 2019, marking a 10% increase over the years. However, the province recorded a decrease to 20% in 2021. Only 9% of employees are based in KwaZulu-Natal. Relatively small percentages of employees were in the remaining six provinces.

Table 6: Provincial Distribution of Employees: 2019–2021

Sub-Sector	2019		2020		2021	
	Number	%	Number	%	Number	%
Eastern Cape	6 540	4	6 141	4	4 369	4
Free State	3 270	2	3 506	2	2 698	3
Gauteng	83 386	51	82 642	48	57 143	56
KwaZulu-Natal	11 445	7	13 267	8	9 579	9
Limpopo	4 905	3	3 914	2	2 834	3
Mpumalanga	3 270	2	3 283	2	2 295	2
Northern Cape	1 635	1	2 884	2	1 056	1
North West	1 635	1	1 374	1	1 883	2
Western Cape	47 415	29	29 522	17	20 805	20
Unallocated	-	0	25 855	15	-	0
Total	163 501	100	172 388	100	102 662	100

**Figures are based on the OHF and WSP/ATR submissions of 2022.*

Source: FASSET data system 2022.

1.8 EMPLOYEE PROFILE

Historically, employment equity has been a major challenge in the FAS sector, with many of the highly skilled occupations in the sector being reserved for the White demographic. There have been changes in the equity profile of the sector, with FASSET programmes (such as learnerships and internships linked to professional registration) contributing to an increase in the numbers of Black people in managerial, professional, and technical positions.

In the 2021/22 period, the Black demographic (Black African, Coloured, Indian/Asian) together occupy 71% of the jobs in the sector. Black African people occupy 52% of jobs in the sector, while the white demographic occupies 27% of the jobs in the sector. African Black people occupy 59% of managerial positions, 46% of professional positions and 57% of technical positions, which reflects positively for transformation in the sector.

The table below shows the gender split in each demographic for the different occupations. The data shows that women are increasingly occupying the dominant share of roles in most occupations. This is a positive indicator for government priorities to increase the economic inclusion of women and Black people in the economy.

Table 7: Employees according to Major OFO Group and population, 2021

Occupational Group	Black African		Coloured		Indian/ Asian		White		Non-SA		Total	
	N	%	N	%	N	%	N	%	N	%	N	%
Clerical Support Workers	14 007	59	3 660	15	1 472	6	4 585	19	146	1	23 870	100
Elementary Occupations	4 248	89	246	5	32	1	106	2	135	3	4 767	100
Managers	6 669	37	1 952	11	1 910	11	7 295	40	359	2	18 185	100
Plant and Machine Operators and Assemblers	1 238	86	61	4	5	0	56	4	72	5	1 432	100
Professionals	16 569	43	3 845	10	4 600	12	13 265	34	641	2	38 920	100
Service and Sales Workers	3 627	86	243	6	79	2	253	6	20	0	4 222	100
Skilled Agricultural, Forestry, Fishery, Craft, and Related Trades Workers	463	79	39	7	4	1	71	12	9	2	586	100
Technicians and Associate Professionals	5 682	57	1 221	12	597	6	2 304	23	87	1	9 891	100
Unknown	700	89	5	1	9	1	75	10		0	789	100
Total	53 203	52	11 272	11	8 708	8	28 010	27	1 469	1	102 662	100

*Figures are based on OHF and WSP/ATR submissions of 2022. Source: FASSET data system 2022.

Table 8: Employees according to Major OFO Group split by gender and population, 2021

Occupational Group	Black African		Coloured		Indian/ Asian		White		Non-SA	
	F	M	F	M	F	M	F	M	F	M
Clerical Support Workers	68%	32%	75%	25%	71%	29%	78%	22%	58%	42%
Elementary Occupations	52%	48%	54%	46%	31%	69%	29%	71%	8%	92%
Managers	53%	47%	60%	40%	50%	50%	46%	54%	34%	66%
Plant and Machine Operators and Assemblers	11%	89%	3%	97%	0%	100%	7%	93%	0%	100%
Professionals	57%	43%	57%	43%	53%	47%	52%	48%	40%	60%
Service and Sales Workers	50%	50%	55%	45%	51%	49%	52%	48%	50%	50%
Skilled Agricultural, Forestry, Fishery, Craft, and Related Trades Workers	10%	90%	8%	92%	25%	75%	8%	92%	0%	100%
Technicians and Associate Professionals	54%	46%	66%	34%	64%	36%	65%	35%	25%	75%
Unknown	51%	49%	80%	20%	67%	33%	52%	48%	-	-

*Figures are based on OHF and WSP/ATR submissions of 2022. Source: FASSET data system 2022.

1.8.1 GENDER OF EMPLOYEES

According to the 2021/22 WSP/ATR submissions and OHF data reported, 57% of employees in the FAS sector are women. The occupational groups in which women are dominant include clerical support workers, elementary occupations, managers, professionals, service and sales workers, and technicians, and associate professionals. Men predominantly occupy plant and machine operators and assemblers, and skilled, and related trades roles.

Table 9: Gender of Employees, 2021

Occupational Group	Gender		
	Number	F (%)	M (%)
Clerical Support Workers	23 870	71	29
Elementary Occupations	4 767	51	49
Managers	18 185	50	50
Plant and Machine Operators and Assemblers	1 432	10	90
Professionals	38 920	54	46
Service and Sales Workers	4 222	51	49
Skilled Agricultural, Forestry, Fishery, Craft, and Related Trades Workers	586	10	90
Technicians and Associate Professionals	9 891	58	42
Unknown	789	52	48
Total	102 662	57	43

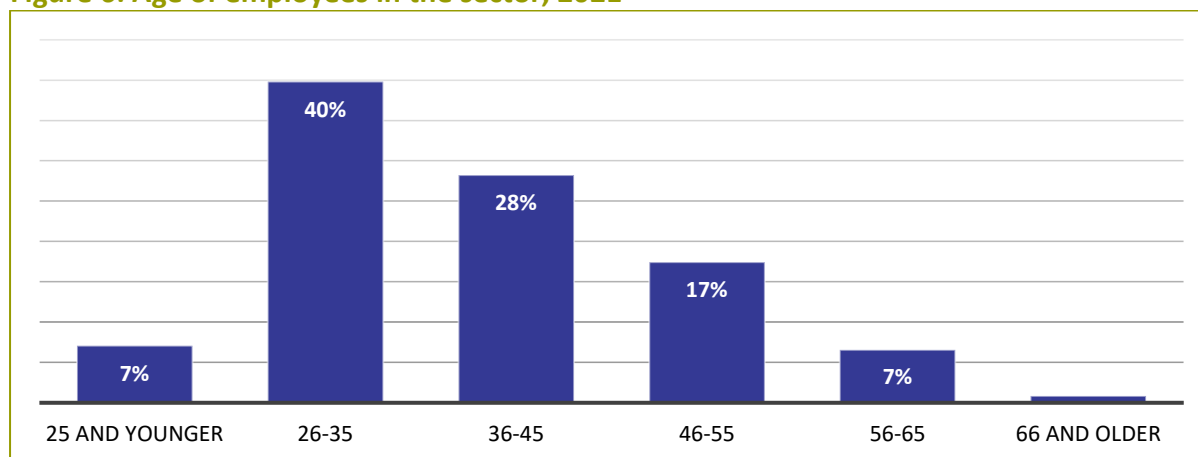
**Figures are based on the OHF and WSP/ATR submissions of 2022.*

Source: FASSET data system 2022.

1.8.2 AGE OF EMPLOYEES

Most workers fall in the SA youth category (35 and younger); over 29 000 (28%) of employees are in the 26-35 age group and over 7 200 are 25 or younger. This means that the FAS sector is predominantly young – a good indicator for national development imperatives, as well as FASSET’s targets, which aim to increase youth employment by 2030. The FAS sector is generally regarded as a training sector with large numbers of learners in learnerships (Chartered Accountant and Professional Accountant learnerships). This is the main reason for the relatively youthful profile of the sector.

Figure 6: Age of employees in the sector, 2021



**Figures are based on the OHF and WSP/ATR submissions of 2022. Source: FASSET data system 2022.*

1.8.3 DISABILITY

For the 2021/22 period, FAS employers reported that 1 728 employees in the sector are living with a disability. The largest number of people in with disabilities in the sector 974 (4.1%) are employed in the clerical support workers occupation group.

Table 10: Workers living with disability according to Occupation Group, 2020

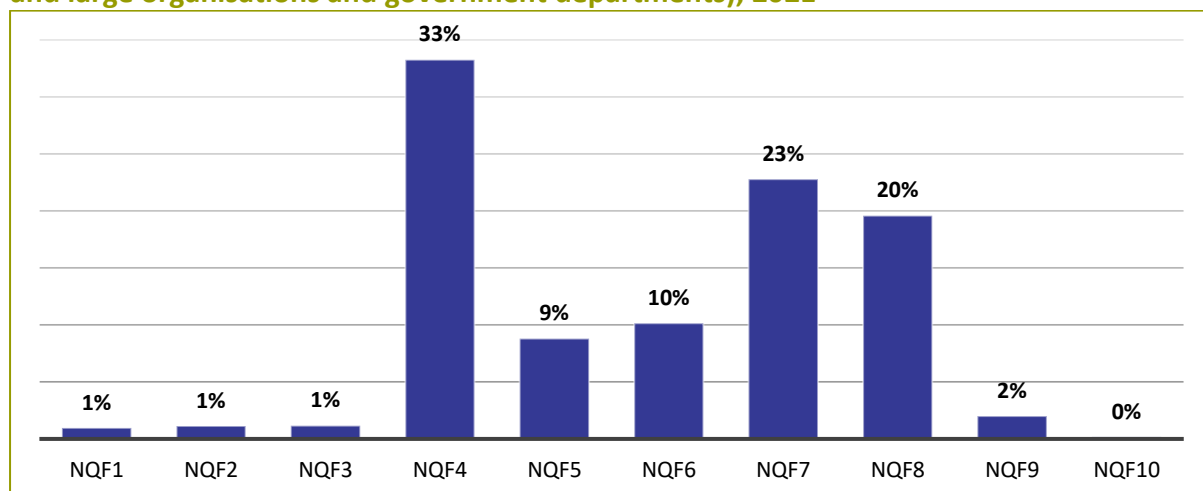
Occupational Group	Workers with a disability	Total Employment	% of Employment
Clerical Support Workers	974	23 870	4,1%
Elementary Occupations	17	4 767	0,4%
Managers	237	18 185	1,3%
Plant and Machine Operators and Assemblers	7	1 432	0,5%
Professionals	323	38 920	0,8%
Service and Sales Workers	5	4 222	0,1%
Skilled Agricultural, Forestry, Fishery, Craft, and Related Trades Workers	1	586	0,2%
Technicians and Associate Professionals	164	9 891	1,7%
Unknown		789	0,0%
Total	1 728	102 662	1,7%

*Figures are based on the OHF and WSP/ATR submissions of 2022. Source: FASSET data system 2022.

1.8.4 QUALIFICATIONS OF EMPLOYEES

The graph below reflects the data reported by medium and large organisations (50+ employees) and government departments only. Based on the submitted data for the 2021/22 period, most of the workforce- over 27 000 (36%) for those reported – have at minimum, an NQF level 4 qualification (Matric equivalent). The majority have a post-school education qualification between levels 5-10 (64%). Over 17 000 have an NQF 7, over 14 000 have NQF8, over 1 500 have a Master’s degree and 66 have PhDs in the sector, as reported. These figures speak to the level of education and qualifications that is characteristic of the sector.

Figure 7: Percentage of qualifications by NQF level of FAS workforce (reported by medium and large organisations and government departments), 2021



*Figures are based on the OHF and WSP/ATR submissions of 2022. Source: FASSET data system 2022.

1.8.5 DOMINANT OCCUPATIONS IN THE SECTOR

The figure below shows the most held occupations in 2021 for medium and large (50+ employees) organisations and government departments. The total count for the 15 occupations listed is 42 945, 41% of the total workforce. Of that total, External Auditor is the most held occupation, with over 10 900 professionals in the sector, as reported.

Figure 8: Dominant occupations in the sector (reported by medium and large organisations and government departments), 2020



**Figures are based on the OHF and WSP/ATR submissions of 2022. Source: FASSET data system 2022.*

1.9 CONCLUSION

This chapter provided a high-level economic and labour profile of the FAS Sector. 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 organisations belonging to the sector are largely concentrated in the metropolitan provinces, including 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 female, youth (35 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 chapter also reflects on the economic trends since the COVID-19 pandemic. Data shows the FAS sector on a recovery path since the pandemic induced lockdowns, growing by 3.3% in 2021, and 1.7% in the first quarter of 2022 (StatsSA, 2022). While individual employers reported that the pandemic negatively affected their operations, there were largely no impacts on employment headcounts in the FAS sector since the transition to remote working was swift.

CHAPTER 2: KEY SKILLS CHANGE DRIVERS

2.1 INTRODUCTION

This chapter explores the change drivers in the demand for and supply of skills in the FAS sector. The change drivers in the sector were identified through desktop research and comprehensive and consultative sessions with various industry stakeholders. Focus group sessions comprised of representatives from across the FAS sub-sectors.

2.2 CHANGE DRIVERS IN THE SECTOR

The 2020/2021 Covid-19 pandemic has been like a thorn because of its severity on the economy. It only has been recent that the economy seems to be bouncing back, however, there seems to be a new foe for the progress of the economy. It is said that when two elephants fight, it is usually the ground that suffers the most as can be seen with the ongoing war between Russia and Ukraine due to neighbouring countries and those not directly involved finding themselves affected.

War tensions have a hefty impact on the very real human cost; however, it also has dire economic costs. This is seen through the damage to the infrastructure, a decline in the working population, inflation, shortages of resources, uncertainty of several aspects of life, a rise in debt and disruption to economic activity as we know it. South Africa might not form part of the two countries involved in the invasion tension, however by virtue of association has had direct and indirect impacts. South Africa has attempted the neutrality card in this instance to not find itself burning bridges with either one of the nations involved in the war. The relationship between South Africa and Russia is a historic one as there is a political and economic tie pre-democracy to date. South Africa might have opted for a neutral position because it forms part of Brazil, Russia, India, China, South Africa (BRICS), and it could be to maintain significant trade relations with Russia and China.

The effects of the Coronavirus pandemic remain a bitter pill to swallow due to its severity on the economy, especially in the FAS sector. The sector has experienced more than just the dire effects of unemployment. It further encounters another thorn of the human capital flight which is usually known as 'brain drain'. Human capital flight/brain drain can be defined as a situation whereby there is a mass exodus of highly skilled and qualified people leaving their country usually for greener pastures. The FAS sector experienced such after the emergence of the pandemic. An occurrence of such in one way or another tends to create a hefty skills gap, which in the case of South Africa, particularly the FAS sector is much direr because prior to the pandemic, the sector was faced with the challenge of a shortage of skills.

Some of the emerging change drivers in the FAS sector include the Fourth Industrial Revolution (4IR) and Digital Transformation, Ethics, as well as Environmental, Social, and Corporate Governance (ESG). These are further discussed in the following sub-sections. Below is an in-depth deliberation on the change drivers in the sector:

2.3 IMPLICATIONS OF CHANGE DRIVERS FOR SKILLS PLANNING

The key skills issues and implications for skills planning that may occur as a result of the change drivers identified are discussed in this section.

2.3.1 THE COVID-19 PANDEMIC

The Covid-19 pandemic remains a thorn and foe for the economy and the kind of impact that it has had on both the economy and society is exorbitant. The pandemic brought about drastic changes on the daily lives of numerous households and communities, socially, academically, and even their workplaces. An in-depth discussion will be delved into, and two aspects will be used as a lens for looking into the implications of Covid-19 on the FAS sector. These are, namely: (i) remote work and (ii) learning and training.

2.3.1.1. Remote Work

- Workplaces have had to adjust to accommodating people living with disabilities as they have had to be integrated rapidly. Remote work has spearheaded this as people living disabilities are no longer obliged to always be in the workplace as it has since been realised that many workplaces are still conventional in terms of building facilities that accommodate people living with disabilities.
- People residing in areas with poor infrastructure face challenges such as that of connectivity as digitisation has not seen proper emergence due to cable theft and the constant load shedding.
- Remote work has removed the much-needed employee/employer interaction due to colleagues being in their individual settings at home. Less social interaction has been necessitated in this regard.
- Employees (mostly new entrants) with no tools of trade are not capacitated to work from home.
- Remote work has required a higher level of ethical behaviour and conduct in the sector.
- In-depth research into remote work and a closer look into jobs that can co-exist with the emergence of technology has been empirical in strategic decisions for the implementation of skills development programmes.
- With regards to assessing employees, there is a need for measurable deliverables.

2.3.1.2. Learning and Training

- The gap between tertiary institutions and the workplace remains huge and the introduction of remote learning and training has furthered the gap.
- The Post-School Education and Training (PSET) curricula has somewhat been standardised to a point whereby open-ended questions are almost obsolete with Multiple Choice Questions (MCQs) being employed much more. This deprives students of tackling problems with creative and critical thinking skills.
- Pervasive skills require a massive push towards getting the students to build their confidence in the space of technology.
- Evaluation of students has necessitated redesigning as more assessments are conducted online which also requires ethical behaviour from students.
- Further learnerships are required to equip new graduates at entry-level with bridging tertiary life and the world of work.
- Programmes focused on reskilling and upskilling have been proven as empirical for both lecturers and students as they will help them with being tech-savvy with more digitisation occurring.

2.3.5. RUSSIA/UKRAINE WAR(GLOBALISATION)

It is worth noting that the Russia/Ukraine war has been the biggest global change driver after the COVID-19 pandemic.

The Russia/Ukraine War has had a dire impact on the South African economy due to the relations that the country has with both countries. Russia and Ukraine are both leaders in terms of supplying oil (sunflower oil and natural gas) which is a huge proponent in the South African market. With Russia and Ukraine being major exporters of oil, what has been seen is that there has been an increase in the price of oil which directly impacts the price of transportation in South Africa and other countries. Subsequently, this has led to the price of groceries and other products hitting an upwards spiral, further digging into the pockets of consumers facing the reality of poverty in the country. South Africans are already feeling the heat because of the rising fuel price, maize (these two countries being major exporters of wheat to South Africa), and Eskom finding it difficult to secure diesel to burn its turbines. The unemployment rate has also hit its highest ever with the 2021/2022 GDP being lower than projected. This further shows that the war between Russia and Ukraine is not just theirs alone, but it involves several other countries, South Africa included.

In addition to the human toll and impact of the events on business entities that have operations in Russia, Ukraine, and neighbouring (Belarus) or that conduct business with their counterparties, the war is increasingly affecting economic and global financial markets. It is further amplifying ongoing economic challenges, including issues such as skyrocketing inflation and the disruption of the global supply-chain. It has been noted from South African companies with business operations in Russia that their share prices have plummeted. These corporations include Prosus which is a subsidiary of Naspers falling by 17, Mondi falling by 8, and Barloworld falling by 13,73 (Gerber, 2022). This war has also seen a turbulent impact on the lowering of credit access. A government like that of South Africa which usually needs credit to manage its debts will in the long run have to spend more than anticipated in the acquiring of credit. This will have a knock-on effect on the rest of the countries' needs as it has the potential to limit essential national budgets allocated to things like education, employment, and other public investments. The very same national budgets and African economies, in general, are already compromised as it is because of the dire effects of the pandemic. Funding for skills development might find itself being also hindered as well.

It is worth noting that even entities that do not have direct exposure to Russia and Ukraine are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. Major South African accounting firms like: Deloitte, EY, KPMG, and PWC have all confirmed that they will sever their ties to their respective Russian operations. Such an act further shows that the FAS sector has not been spared from this, as it has also been tainted. What then might become a hindrance in the future is when the war has ended, and these major accounting firms seek to resume their operations in Russia. Some of the South African companies who might have not ended their relationship with Russian operations need to take into consideration some of these accounting, auditing, and reporting issues:

- The financial aspect for South Africa with regards to Russia is indeed of utmost importance because South Africa has invested billions in Russia and if the situation continues, the returns may not be seen sooner.

- The global supply chain crisis, seemingly worsened by the war and expected inflation may diminish some companies' inventory. In addition, the ongoing bans and international sanctions placed on Russia may have a long-term effect on the cash flow generating capacity of assets and lead to impairment losses for companies that own Russian assets.
- Audit challenges: If a South African organisation has a statutory auditor in Ukraine, or consolidated financial statements are audited by multiple auditors, including those in impacted countries, there may be difficulties.

2.3.2. FOURTH INDUSTRIAL REVOLUTION (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.
- Various short programmes need to be introduced to enhance the Information and Communications Technology (ICT) skills of employees in the FAS sector.
- It has been noted that digitisation has been a major force in the Information Technology (IT) sector more than it has been in the FAS sector. However, it hinders progress as people in IT end up occupying accounting responsibility though not having the basics that are required for Accountants.
- Connectivity remains a major challenge because not all people have access to proper infrastructure where they reside.
- The emergence of the 4IR (digitisation, artificial intelligence, etc.) has also contributed to the escalation of Hard-To-Fill-Vacancies (HTFVs). That has been seen with the fact that previously, the top requirement for a job in finance was the ability to crunch numbers, which is no longer the case as advances in technology have changed that.
- Professionals with high-level ICT competencies (programming and coding) have grown to be valued and sought-after in the sector.
- Applications (apps) and automated systems can now do the number crunching and as a result, firms are seeking candidates who can find meaning, trends, or patterns in data and apply those findings in a wider business context.
- Data science, data analytical skills, blockchain, and cloud computing are all important in the age of digital transformation and new entrants need to be equipped with these tools, while those already in the system need to be upskilled and reskilled for them to adapt.
- The programmes funded by FASSET remain relatively unresponsive to the needs of the 4IR in the short-term.
- Noting this, FASSET is partnering with providers that are at the upper end of 4IR technologies implementation. Training programmes responding to 4IR will be instrumentally aligned to short-term programmes such as Life-Long Learning.

FASSET is considering partnering with fellow SETAs like MICTSETA on initiatives that are on artificial intelligence and digital transformation in the era of 4IR that is upon the global market. MICT SETA has in collaboration with 4Sight Holdings and Mecer Inter-Ed, launched a skills development and youth employment programme which is spearheaded by 4Sight. The programme aims to provide young people with niche training in 4IR technologies, which happens to be a major change driver for FAS sector organisations comprising of aspects such as Artificial Intelligence, Cloud Computing, etc. Short (2022) who is the COO of 4Sight even stated

that, “To make the 4IR a reality and realise its potential to take South African industries to the next level, a good pipeline of people with the right skills are required”.

Such projects going hand in hand with the National Development Plan vision 2030 which strives towards South Africa being an E-skilled economy.

2.3.3 ETHICS

This point will be delved into by using compliance, professionalisation, and human capital flight (brain drain) as the lens.

- Non-compliance is a major issue (Irregular and unauthorised expenditure at provincial and national levels).
- The public sector faces the challenge of having negative connotations to State-Owned Enterprises (SOEs) because of the various scandalous cases that have been reported in the media in the past few years. This then sees professionals such as those in the FAS sector not wanting to be associated with the public sector.
- Most professionals and those with expertise have therefore opted for employment in the private sector and some have headed overseas to seek greener pastures, as there is a lack of ethical development, and the private sector compensates more than the public sector.
- When businesses are managed in unethical or inappropriate ways, they may face government enforcement or actions that could potentially detriment a company’s financial performance.
- FASSET seeks to partner with PSET institutions nationwide for the introduction of short courses which teach about integrity, compliance, and ethical conduct because these students are the ones who, in the next few years will be heading the FAS sector.
- The fact that there are no professional bodies that hold public servants accountable remains a major issue.

N.B. It is noteworthy that the departure of highly skilled professionals in South Africa creates a big gap in the workforce, but it also means that the international community values the South African skills. It further means space for young and diverse talent and opens doors for the transformation of the sector, which is a core value of FASSET. Jacobs & Madubela (2021) go as far as stating that, all skills that leave or enter South African shores create opportunity, it is a choice to view it as an opportunity or negatively, which then creates a negative connotation around skills migration.

2.3.4. ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG)

Like digitisation, ESG is the next wave of corporate transformation as it has the potential to revamp how successful organisations plan, implement, and operate. Investors are no longer purely inclined to just the numbers, however, their shift in focus is now on seeking funds that consider the environment, improve social conditions, and promote good governance or ESG factors. Investors are also demanding more ESG-aligned practices and products from companies and governments.

- Growing awareness of the global threat of climate change, rising pollution, and unethical practices in both the private and public sectors have supported the shift in investment thinking.
- ESG is more about creating sustained outcomes that drive value and fuel growth, whilst strengthening our environment and societies.

It must be noted that, though a few companies have begun reconstructing their businesses toward a value creation ecosystem that adds environmental sustainability, employee engagement, external partnerships, and broader societal impact to financial imperatives as measures of success:

- Companies that understand their ESG risks can better deploy resources, make responsible investments, enhance employee retention, and comply with regulations more dexterously. These allow for the creation of greater efficiency and cost savings in the long run.
- ESG investing identifies and quantifies risks that are overlooked by conventional financial metrics, such as a company's impact on the environment.

As a workforce strategy, ESG has become a competitive advantage in attracting and retaining talent, with companies with a strong ESG and labour relations having better productivity. It can further be said that when a company employs ESG practices that focus on social and environmental good, it motivates employee loyalty, therefore contributing to the overall success and productivity in the workplace. A company's approach to ESG often forms a central part of its vision, strategy, and values, with FASSET's vision being to facilitate the achievement of world-class FAS skills. ESG is an approach about doing the right thing while empowering and investing in today and tomorrow's leaders. Companies should equip their employees with the skills, confidence, and support they need to succeed and grow even in the future.

FASSET seeks to incorporate ESG considerations when preparing its financial statements, as just with financial reporting, accountants are being called upon to handle these tasks because of their analytical skills, knowledge of business, and ability to understand and apply reporting standards. The aspect of Governance tackles the everyday business ethics and risk management which is a great aspect in the FAS sector. Social tackles diversity and inclusion which is a project that has been tackled by FASSET through various transformation measures since its formation. The transformation measures undertaken have seen more inclusion of previously marginalised race groups, greater inclusion of women, particularly Black women, and those living with disabilities.

There are even proposals which are currently in the pipeline to integrate ESG reporting with financial reporting through institutions such as, Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI). It is empirical that an organisation like FASSET, being an umbrella for businesses in the FAS sector embarks on such a project. The following is an indication of the results that emanate from such a project:

- Creation of numerous new career opportunities for accountants. For instance, the "Big 4", namely: Deloitte, PWC, EY, and KPMG have staffed up ESG practices with thousands of specialists, including accountants.

Accountants often work with other professionals, such as environmental consultants and HR specialists, on ESG matters.



As ESG reporting becomes more integrated with daily business operations, knowledge of sustainability accounting will likely become increasingly important with corporations also taking a more active role in protecting the planet and improving society, accountants will be involved every step of the way.

Succinctly, it is salient that FASSET sponsors more MAcc students as MAccountancy classes on auditing, provide the tools accountants need to understand ESG requirements, collect, and evaluate sustainability data, and provide authoritative reports on how well companies are doing. It is also vital that FASSET partners with organisations like the United Nations (UN) and other stakeholders who have existing systems in place to report on ESG data.

2.4 POLICY FRAMEWORKS AFFECTING SKILLS DEMAND AND SUPPLY

The FAS sector aligns its strategies and skills development interventions with key national policies and strategies interfacing with the sector. The implications of these strategies and policies on FASSET’s skills planning are discussed below.

Table 11: Key policies and strategies impacting skills planning

KEY POLICIES AND STRATEGIES IMPACTING SKILLS PLANNING	
<p>The Economic Reconstruction and Recovery Plan (ERRP) & The Economic Reconstruction and Recovery Strategy</p> 	<p>FASSET’s mandate to facilitate skills development across the PSET pipeline is seen in the human resource development initiatives undertaken by the organisation. FASSET also aims to facilitate the timeous and relevant upskilling of the FAS sector which is in line with the priority interventions outlined in the South African Economic Reconstruction and Recovery Plan (ERRP) of 2020 and the ERR Strategy of 2021 in response to the impacts of the COVID-19 pandemic.</p> <p>The ERRP details priority interventions to ensure the inclusive and sustainable recovery of the economy following the COVID-19 pandemic. The ERR Strategy has been located within skills planning and emphasises that skills development initiatives are critical enablers of economic recovery and reconstruction efforts. The ERR Strategy encourages institutions such as SETAs to concentrate on supporting skills planning, industry engagement, funding, and workplace-based learning toward this end.</p> <p>The mandate of FASSET aligns with the key enablers of recovery from COVID-19 as articulated in the ERR Plan and Strategy, which includes the roll-out of interventions to support economic recovery and development in line with changing global trends and technological advancement, detailed in Chapter 6, Section 6.3. The ERRP also calls for job creation initiatives to be achieved through infrastructure investment, reindustrialisation, growing small businesses, accelerating economic reforms, and improving the capability of the state.</p> <p>At present, the collaborative efforts between key FAS sector role-players are enabling job creation and entrepreneurship in the sector through increasing the flow of entrants into the sector and enterprise development initiatives. The ERRP also prioritises the economic inclusion of Black people, women, youth, persons with disability, and other disadvantaged groups into key sectors of the economy. The Employment Equity Act, 55 of 1998 and the Broad-Based Black Economic Empowerment (B-BBEE) legislation drive transformation in the FAS sector and are considered good practices. Accordingly, FASSET targets 85 Black Africans, 54 women, 4 people with disabilities and 80 youth in developing the supply of professionals in the sector.</p>
<p>The National Development Plan (NDP)</p> 	<p>While the ERRP was adopted to address the impact of COVID-19, the NDP is the anchoring framework for economic development in SA and prioritises improving the quality of education, skills development, and innovation. Improving the quality of education, skills development, and innovation is a method through which the reduction of inequality, poverty, and unemployment can be realised. Therefore, the role</p>

KEY POLICIES AND STRATEGIES IMPACTING SKILLS PLANNING

	<p>FASSET plays in its skills development programmes is essential to empowering learners and beneficiaries with the learning and training required to be employable in the FAS sector.</p>
<p>The National Skills Development Plan 2030 (NSDP)</p> 	<p>In line with the NSDP, which seeks to identify and increase the production of occupations in demand, link education and the workplace, improve skills levels in the workforce, and increase access to occupationally directed programmes, FASSET's partnerships with employers, training providers, and professional bodies increase the opportunities for beneficiaries to acquire workplace-based experience through internships and learnerships. These partnerships, along with work-integrated learning (WIL) and lifelong learning (LL) initiatives, meet the demand for occupationally directed learning in the sector. They also help to improve the level of skills in the FAS workforce.</p>
<p>The White Paper for Post-School Education and Training (WP-PSET)</p>  <p>The National Plan for Post-School Education and Training (NP-PSET)</p> 	<p>The WP-PSET and the NP-PSET together call for a well-capacitated, coordinated, and responsive PSET system in SA. The NP-PSET promotes a socially just, responsive, and coordinated PSET system that provides access to a diversity of education and training opportunities and is also the implementation framework for WP-PSET. The NP-PSET and the WP-PSET, which set out strategies to improve the capacity of the PSET system to meet SA's needs, are reflected in the PSET system through the provision of programmes and curricula that are responsive to the needs of the world of work and society. Through its research, partnerships, performance reporting, and programme targets, FASSET sets out to be responsive to the skills needs of the sector and the wider economy. Since 2020, FASSET also implements monitoring and evaluation (M&E) to ensure accountability and transparency. This is communicated to beneficiaries and role-players, such as the DHET, through FASSET's annual reports, the five-year Strategic Plan (SP) and the Annual Performance Plan (APP). In addition, the Sector Skills Plan (SSP) is central to FASSET's skills planning. The SSP informs FASSET as well as role-players in the industry of the economic trends in the sector and identifies occupational and skills shortages.</p> <p>The findings in the SSP are subsequently interpreted to utilise the Discretionary Grant funding toward skills interventions that address the skills needs, gaps, and other critical areas identified through consultation with industry. Role-players such as training providers, employers, and professional bodies, are then able to come together in a coordinated manner to facilitate the skills interventions of FASSET, as envisioned by the WP-PSET and now NP-PSET.</p>
<p>The Human Resource Development Strategy for SA (HRDSSA)</p> 	<p>Finally, through creating and promoting skills development initiatives among workers, the unemployed, and those currently in the skills pipeline, FASSET facilitates the objectives of the HRDSSA in the FAS sector. The HRDSSA is a coordinated framework outlining eight critical commitments toward improving the PSET system and enhancing skills development among workers and the unemployed. FASSET, by overcoming shortages in the supply of individuals with critical skills for the sector, creating funding opportunities for previously disadvantaged groups, and responding to emerging trends, supports the development of an appropriately skilled FAS workforce in line with the key policies and strategies outlined here.</p>

2.5 CONCLUSION

This chapter has presented the change drivers in the FAS sector and implications for skills planning and training. Most of these change drivers are indicative of the developments taking place locally and internationally. Noting that the FAS sector of South Africa is amongst the biggest role-player, it is envisaged that these change drivers have remarkable impacts, and institutions like SETAs and their stakeholders ought to put in place mechanisms to respond.

CHAPTER 3: OCCUPATIONAL SHORTAGES AND SKILLS GAPS

3.1 INTRODUCTION

Chapter 3 explores hard-to-fill occupations as well as the skills gaps in the FAS sector. A hard-to-fill vacancy can be defined as a vacancy that an employer was unable to fill within 12 months or one that took longer than 12 months for the employer to find a suitably qualified and experienced candidate. This chapter also addresses issues of supply and demand in the sector and presents the updated Sectoral Priority Occupations and Interventions (SPO) list, previously PIVOTAL list.

FASSET monitors the occupational shortages in the sector by asking employers to identify in the annual mandatory grant applications the occupations in which they experience shortages. Questions regarding various indicators of occupational shortages are also asked of employers, professional bodies and education and training providers in surveys, interviews, and focus groups. These responses were used to inform the sections below.

3.2 SECTORAL OCCUPATIONAL DEMAND

3.2.1 OCCUPATIONS THAT ARE HARD TO FILL

This section presents the occupations identified as hard-to-fill or that are considered “scarce skills” in the FAS sector. Hard-To-Fill Vacancies (HTFVs) are a strong labour market signal of occupational demand. They are typically defined as vacancies that employers are unable to fill within 12 months, or where it takes longer than six months to find a suitably qualified and experienced candidate. The section lists the HTFVs in the sector, identified through WSP submissions and described through the primary data collected.

A simplistic approach must not be applied in the analysis of skills shortages. Occupations cannot be viewed in isolation as many occupations on the Organising Framework for Occupations (OFO) draw skills from the same supply pipeline. In most cases, the required skillsets in different occupations are similar and transportable.

The method used to determine the scarce skills or HTFVs for this SSP Update entailed employers identifying such through their WSP/ATR submission. The employers indicated the number of positions that needed filling for each occupation for the upcoming period. The table hereunder lists the most HTFVs, including the total need of employees across sub-sectors for the upcoming period.

Table 12: Occupational Shortages in the FAS sector, 2021

Rank	FASSET Occupation Group	OFO Code	Occupation	Needed	Reasons
1	Client Information Workers & Customer Service	421401	Debt Collector	6	High staff turnover and lack of strong negotiation skills.
		413201	Data entry operator	1	Location of company.
Total Needed				7	
2	Accountants and Auditors	241104	External Auditor	95	Shortage of Black African candidates (EE candidates); salary expectations; Location (candidates with the technical knowledge and audit background do not want to relocate to regional offices); moving to other industries; limited candidate pool; lack candidates with a combination of technical knowledge and audit background; and lack of graduates passing Honours CTA level and thus progressing to board exams.
		121101	Finance Manager	31	Lack of transformation candidates; Location of firms; and candidates move to corporates.
		241101	General Accountant	34	Candidates not willing to do distance learning and study part-time; and lack of quality graduates with completed undergraduate degree.
		241102	Management Accountant	4	Difficult to replace.
		241103	Tax Professional	24	Lack of EE candidates; difficult to attract and retain candidates
		332201	Tax technician	6	Limited pool in the market.
		333402	Taxation clerk	3	Lack of transformation candidates.
		241106	Accountant in Practice	18	High demand of skill in the business thus resources not readily available; and salary expectations.
		242209	Accounting officer	4	Location of firms.
		121102	Payroll manager	2	Lack of transformation candidates; and candidates move to corporates.
		241107	Financial Accountant	3	Lack of transformation candidates; lack of candidates which are qualified and registered as CAs and AGA; and location (small towns).
		241108	Forensic Accountant	1	Lack of senior forensic specialist and fraud risk management specialists in South Africa.
		331302	Accounting Technician	7	Lack of skilled candidates.

Rank	FASSET Occupation Group	OFO Code	Occupation	Needed	Reasons
		242215	Fraud Examiner	30	Lack of candidates with a combination of CA(SA) or RGA and forensic background; and specialist skills therefore the market is competitive in terms of attracting and retaining.
Total Needed				262	
3	ICT Professionals	251201	Software Developer	21	Highly specialised skill thus not widely available in SA; salary expectations; lack of EE candidates; and candidates not willing to work in office only remotely.
		121905	Programme or Project manager	13	Lack of skilled workers; pool of qualified and experienced candidates small in SA; and lack of students.
		133101	Chief Information Officer	2	Position requires a unique skill set; and candidates require both qualification and certification.
		133103	Data Management Manager	7	Lack of candidates with the certification and skill; and lack of candidates with consulting experience.
		133105	Information Technology Manager	3	Highly specialised skill not available in SA; and fewer candidates studying in this profession.
		251101	ICT Systems Analyst	24	New technology thus shortage in SA; lack of transformation candidates; Salary expectation; and Lack of new entrants into the profession.
		251102	Data Scientist	6	Lack of qualifications and work experience; and lack of new entrants into the profession.
		251202	Programmer Analyst	7	Lack of SAP candidates globally (new industry); difficult to attract and retain candidates since it is a competitive market; and not enough students that qualify.
		133106	Information Systems Director	55	Salary expectations; and lack of EE candidates.
		252201	Systems administrator	7	Lack of candidates to perform effectively in the role.
		251203	Developer Programmer	2	EE candidates earning above pay ranges; and lack of experienced candidates.
		251401	Applications Programmer	2	Lack of developers in the market and competing with the international market.
		252101	Database Designer and Administrator	2	Limited candidates with the skills in SA; lack of EE candidates; lack of candidates with consulting experience; and difficult to attract and retain.
252301	Computer Network and Systems Engineer	3	Limited number of candidates with the certification; and lack of experienced candidates.		

Rank	FASSET Occupation Group	OFO Code	Occupation	Needed	Reasons
		252901	ICT Security Specialist	3	Lack of transformation candidates; difficult to attract and retain; shortage of skills with investment experience; and complex and specialised training and experience required.
		262202	Information Services Manager	2	Lack of candidates with the ISO and Business analyst skillset; and lack of transformation candidates.
Total Needed				159	
4	Actuaries and Statisticians	431101	Accounts Clerk	65	Shortage of graduates that are willing to work at smaller firms; difficulty in attracting and retaining candidates in smaller regions; and poor academic results.
		212101	Actuary	2	Skills shortage; relocation overseas; lack of EE candidates; and lack of experience.
		331301	Bookkeeper	13	Limited number of skilled workers to perform the role effectively.
		212103	Statistician	3	Limited number of candidates with good academic transcripts; lack of transformation candidates; and lack of experienced candidates.
Total Needed				83	
5	Internal Auditors and Risk Managers	121104	Internal Audit Manager	4	Salary expectations; Lack of experience; lack of quality of graduates; and lack of transformation candidates.
		242208	Organisational Risk Manager	3	Lack of candidates with the qualifications and proven track record of experience in a similar role.
		242211	Internal Auditor	16	Lack of candidates with experience; and Difficult to attract and retain.
		242203	Company Secretary	1	Shortage of qualified skills in the market; lack of candidates with extensive working experience; and lack of transformation candidates.
Total Needed				24	
6	Management consultants	242101	Management Consultant	22	Multi-dimensional experienced consultants scarce; limited candidates with banking/insurance and solution architecture experience; lack of specialists with experience at a senior consultant level; lack of EE and transformation candidates; and competitive market (difficult to attract and retain).
		121905	Programme or Project Manager	12	Limited number of skilled workers to perform the role effectively; and lack of experience.
		242102	Organisation and Methods Analyst	2	Lack of candidates with the complex skill set; lack of transformation candidates; specialisation in Mathematics and Statistics.

Rank	FASSET Occupation Group	OFO Code	Occupation	Needed	Reasons
		143901	Facilities manager	2	Lack of EE candidates; and complex skill with exceptional knowledge and experience required.
		242210	Business Administrator	1	Lack of transformation candidates.
Total Needed				39	
7	Investment Practitioners	241301	Financial Investment Advisor	5	Shortage of M&A specialists in SA; lack of candidates with the relevant qualifications and experience; and difficult to replace.
		241201	Investment Analyst	13	Lack of EE candidates; lack of candidates with strong character and numerical skills; and lack of candidates with relevant experience.
		241203	Investment Advisor	9	Scarcity in the industry.
		241202	Investment Manager	7	Lack of graduates with high cognitive ability; and lack of transformation candidates with relevant investment analysis and portfolio management experience.
		331201	Credit or loans officer	1	Limited number of skilled workers to perform the role effectively; and lack of experience.
		242207	Compliance Officer	4	Lack of legally qualified (post articles) candidates with investment industry experience; and lack of EE candidates.
Total Needed				39	
8	Sales and Marketing Professionals	122101	Sales and Marketing Manager	7	Lack of candidates with more than 15 years of consulting experience; and lack of qualified candidates.
		122102	Sales Manager	4	Lack of candidates with sales profile and consulting experience.
		122103	Director of Marketing	1	Lack of candidates with social media management and IT capability.
		243103	Marketing Practitioner	2	Rare skill. Competitive market difficult to attract and retain candidates).
		243202	Marketing/ Communication Strategist	8	Lack of experience.
		243102	Market research analyst	9	Lack of EE candidates; and lack of candidates with relevant experience.
		243201	Communications Coordinator	1	No reasons provided.
		122201	Advertising and Public Relations Manager	1	No reasons provided.
		333903	Sales representative	3	No reasons provided.
Total Needed				36	
9		121204	Recruitment Manager	8	No reasons provided.
		121201	Human Resource Manager	33	No reasons provided.

Rank	FASSET Occupation Group	OFO Code	Occupation	Needed	Reasons
	Human Resources and Related Professionals	121202	Business Training Manager	2	Lack of candidates with performance expertise; specialised skillset and extensive working experience required; and external training required.
		242303	Human Resource Advisor	1	Specialised skillset and extensive working experience required; and lack of transformation candidates.
		121901	Corporate General Manager	1	Lack of candidates with experience in role and people management.
		242102	Organisation and Methods Analyst	4	Lack of candidates with qualifications globally; and lack of transformation candidates.
		242401	Training and Development Professional	2	Lack of candidates with unique skillset (specialised training and experience required).
		262202	Information Services manager	2	Lack of candidates with skillset (ISO and Business Analyst); and lack of transformation candidates.
Total Needed				53	
10	Legal Professionals	261101	Attorney	3	Lack of experienced candidates.
		341110	Associate Legal Professional	3	Lack of qualification.
Total Needed				6	





Source: FASSET data system 2022.

The table reflects HTFV data from 2022 WSP/ATR submissions. In the previous SSP, many Client Information Workers and Customer Service occupations were identified as the most difficult to fill for the sector. Now, when the impact of the pandemic on the labour market has stabilised, employers have identified more broad occupational categories in the scarce skills/HTFV list. The submissions in 2022 indicate a higher need for Accountants and Auditors occupations, totalling to a need of 262 positions.

3.2.2 MAJOR SKILLS GAPS IN THE SECTOR

The major skills gaps evident in the sector were identified, validated, and updated through the research focus groups conducted with industry in 2021. These skills gaps are not informed by WSP/ATR data and therefore are not linked to OFO occupations. The skills gaps identified include soft skills and technical competencies.

Table 13: Critical skills gaps across broad occupational levels

Broad Levels	Occupational Levels	Critical Skills Gaps
Entry 	Graduate workers, trainees, junior professionals	Computer literacy skills Basic professional competence & etiquette Communication (online & interpersonal) Time management skills Self-management skills Sense of urgency & responsibility Critical thinking Analytical thinking Adaptability
Lower 	Clerical support workers, service and sales, trade workers, elementary occupations	Communication skills Computer skills – MS Excel Customer service Complex problem solving Negotiating skills Self-management
Middle 	Professionals, technicians, and associate professionals	IT-related skills Advanced MS Excel skills Time management skills Negotiation skills Critical thinking and analytical skills Supervising skills Project management Complex problem solving Operational advisory services
Senior 	Managers	Emotional intelligence High-level leadership skills Managing remotely Change management Conflict management skills Negotiating & networking skills Entrepreneurial skills Complex problem solving Creative & integrative thinking Outcome-driven

Skills, which are defined as proficiency, or “the ability to do”, will be examined at the various occupational levels. However, as the changing way of work becomes normalised, the same

skills gaps will become more applicable across the spectrum, particularly where digital competencies are concerned.

3.2.3 FUTURE SKILLS

Diagrams 1 and 2 below illustrate the future skills and occupations identified through focus groups with industry.

Diagram 1: The nature of future and emerging occupations in the FAS sector



Diagram 2: Future and emerging skills in the FAS sector



The diagrams illustrate the various occupational and skills changes facing the FAS sector in the upcoming period short, medium, and long term, according to industry stakeholders and literature sources. With the advent of the 4IR, digital skills demand has been sharply increas-

ing, 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 the future. Industry states that this will protect jobs, and occupations are unlikely to become obsolete where workers can upskill and re-skill to accommodate new trends.

Moreover, as the sector becomes more used to remote work, there will be need for professionals in the FAS sector adopt strong WFH ethics, as well as privacy and confidentiality across occupation levels. Findings from professional bodies indicate that FAS curricula should shift away from theory- and programme-based knowledge approaches towards competencies of technology, business acumen, and ethics and conduct. Normal pathways will not ensure work-readiness for future workers.

In this regard, FASSET should also strive to incorporate future skills needs in current interventions; workers in the coming years will be expected to have intermediate computer and digital competencies from the beginning. At present, the exact requirements are not clear, but this is where research is important; organisations only know that future personnel must be 4IR-ready.

3.3 EXTENT AND NATURE OF SUPPLY

3.3.1 ENTRY ROUTES INTO THE 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.

3.3.2 EDUCATION AND TRAINING AT TVET LEVEL

The main groups of providers of education and training at entry level are the formal school system, public and private TVET institutions, and professional bodies such as the ICB, the AAT and the IBM in collaboration with employers.

a) Senior Certificate

Senior certificate examination results are the baseline gateway for the supply of accounting and other professional skills, with a key indicator being the pass rates in accounting and mathematics. Grade 12 Mathematics is a prerequisite for tertiary studies in most of the study fields relevant to FASSET. Grade 12 Accounting is, however, not a prerequisite for entry into Higher Certificate, Diploma or Degree programmes in the finance and accounting field.

Nevertheless, many students who are interested in the finance and accounting field select Accounting as a subject at school level. Bookkeepers and Accounting Clerks could, however, be drawn from Grade 12 learners who have Mathematics and Accounting as subjects. Pursuing Accounting at the school level can be a good thing also since it could spark learners' interest in pursuing accounting as a career.

To gain admission to tertiary programmes in most professional study fields in the labour market, a grade of 30% or more in the National Senior Certificate (NSC) is required. Table 16 gives a summary of the Grade 12 enrolments and completions for 2016–2020.

Table 14: Grade 12 statistics: 2016–2021

Number of learners who:	2017		2018		2019		2020		2021	
	N	%	N	%	N	%	N	%	N	%
Wrote Grade 12	534 484	100	512 735	100	504 303	100	578 468	100	704 021	100
Achieved Grade 12	401 435	75	400 761	78	409 906	81	440 702	76	537 687	76.4
Wrote Mathematics	245 103	46	233 858	46	222 034	44	233 315	40	259 143	36.8
Achieved Mathematics (30% and more)	127 197	23.8	135 638	26	121 179	24	125 526	21.7	149 177	21.2
Wrote Accounting	103 427	19	90 278	18	80 110	16	92 767	16	105 894	14.9
Achieved Accounting (30% and more)	44 041	12.8	65 481	13	62 796	12	70 014	12.1	79 093	11.2

**2019 per subject reporting changed from above 40% to above 30% by the Department of Basic Education.*

Source: Adapted from Department of Basic Education (DBE, 2022a); (DBE, 2022b); (DBE, 2021)

On the Table, 36.8% of learners that took the 2021 Matric exam wrote Mathematics, and the achievement percentage was 21.2% of the total (with a subject national pass rate of 57.6%). Additionally, 14.9% of learners that took the 2021 Matric exam wrote Accounting, and the achievement percentage was 11.2% of the total (with a subject national pass rate of 74.7%). Results show that while pass rates for both subjects were positive, there were still declines in the overall proportion of students pursuing entry subjects into the FAS sector.

b) TVET Colleges Education and Training in the Finance and Accounting field

There are 50 TVET Colleges in South Africa, which collectively have more than 264 campuses. 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). The majority of TVET Colleges offer the NCV in Accounting, Economics, and Finance. This NCV creates an alternative to an academic Grade 10 to 12 for learners by providing them with specialised training on NQF levels 2 and 4. The NCV is a three-year programme composed of three certificates obtained on NQF levels 2, 3, and 4. NCV programmes consist of a vocational component and a fundamental component. The fundamental component focuses on language and mathematical skills. The vocational component for the NCV in Finance, Economics, and Accounting covers Applied Accounting, Economic Environment, Financial Management, and New Venture Creation.

The purpose of this programme is to equip students to become self-employed or work in the financial, economics and accounting sector. The qualification gives graduates skills to perform accounting duties; keep records of wages, salaries, petty cash and Value Added Tax (VAT); do reconciliations; prepare financial statements; manage budgets; and analyse the finances of a business. The qualification also prepares graduates for career opportunities in Accounting (Private and Public), Banking, Financial Services, Investment Services, and Insurance Services. Most TVET Colleges also offer NATED programmes at NQF levels 4 to 6 in Financial Management, Business Management, or both. Upon successful completion of the programmes, grad-

uates obtain either a national certificate or a national diploma. Completion of these programmes equips the graduates for career opportunities such as Financial Management, Credit Management, Bookkeeping, Financial Accounting, Debtors/Creditors, and Banking.

Table 15: Enrolment in TVET Colleges: 2013–2020

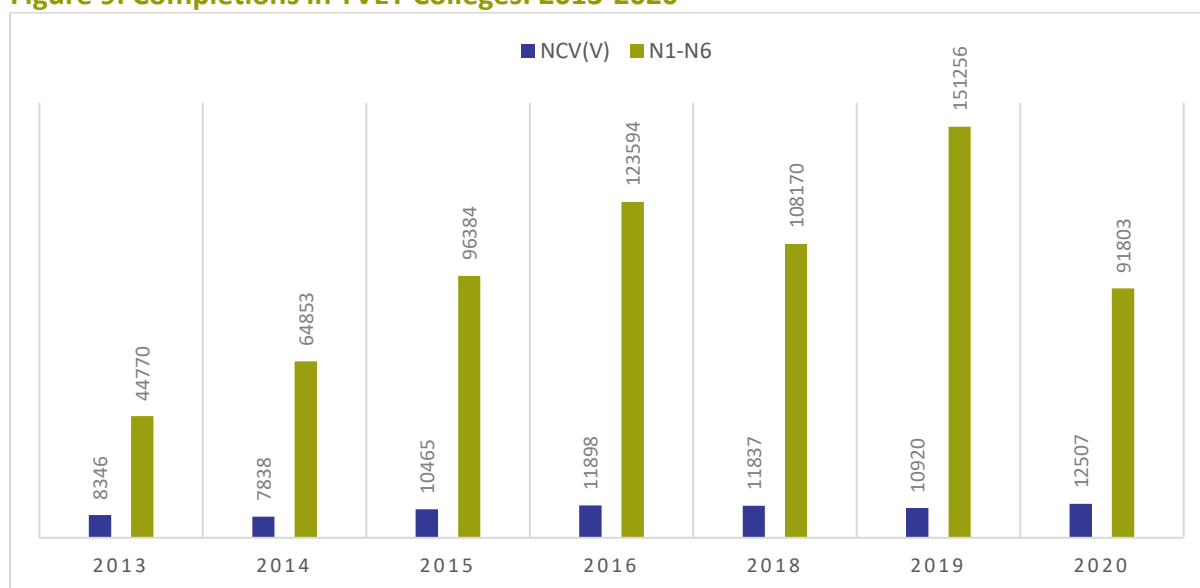
Qualification Category	2013	2014	2015	2016	2017	2018	2019	2020	Grand Total
NC(V)	154 960	166 433	165 459	177 261	142 373	131 212	138 912	146 637	1 223 247
(N1-N6)	442 287	486 933	519 464	492 026	510 153	482 175	494 070	274 907	3 182 551
Grand Total	597 247	653 366	684 923	669 287	652 526	613 387	632 982	421 544	4 405 798

**Excludes enrolment data for Occupational Qualifications, Other, and PLP as reported.*

Source: Statistics on Post-schools Education & Training in South Africa: 2022

Total enrolment in TVET Colleges was 421 544 in 2020, showing a major 50.2% or 211 438 drop in enrolment numbers compared to 2019 (632 982). Of these total enrolments, a decline from 494 070 in 2019 to 274 907 in 2020 (80% decline) was registered on the N1-N6 programmes, while an increase from 138 912 in 2019 to 146 637 in 2020 (5.3% increase) was registered. The overall decline is most likely explained by the widespread disruptions in the education systems in 2020 due to Covid-19 induced lockdowns. Figure 9 shows the total completions from TVET Colleges covering the years 2013-2020.

Figure 9: Completions in TVET Colleges: 2013-2020



**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: 2016-2022

As on Figure 9, 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.

c) 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 16: Learnerships at TVET level

Learnerships	NQF Level	Professional Body
Certificate: Accounting Technician	3	AAT
Certificate: Local Government Accounting	3	AAT
National Certificate: Bookkeeping	3	ICB
National Certificate: Business Administration	3	CSSA
Further Education and Training Certificate: Accounting Technician	4	AAT
Further Education and Training Certificate: Bookkeeping	4	AAT
Further Education and Training Certificate: Debt Recovery	4	FASSET
Further Education and Training Certificate: Local Government Accounting	4	AAT
National Certificate: Management and Administration	4	CSSA
National Certificate: Public Sector Accounting	4	AAT
National Certificate: Small Business Financial Management	4	ICB

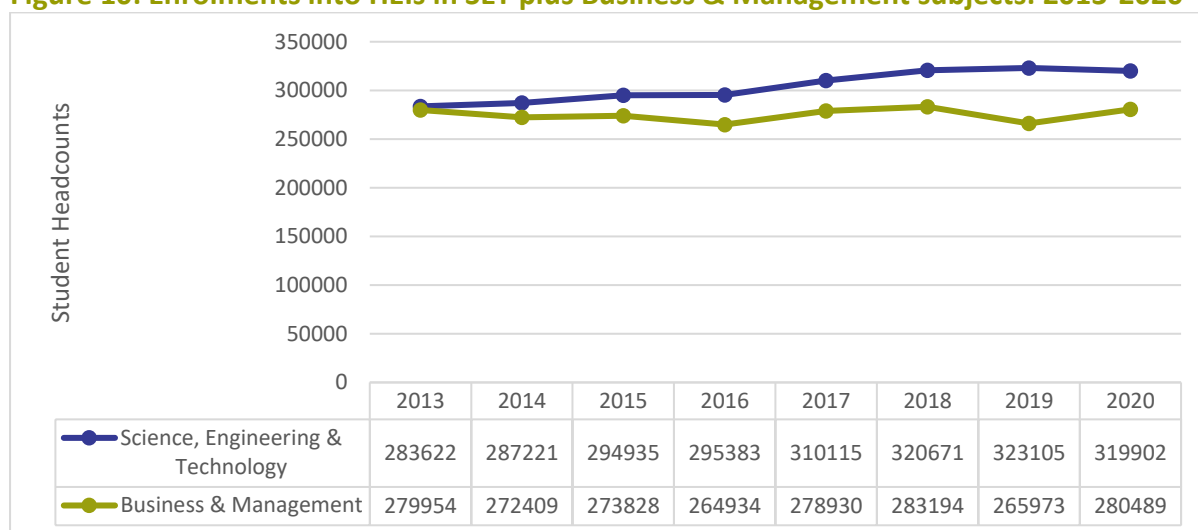
Source: South African Qualifications Authority, Registered Qualifications, 2021

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 South African Higher Education Institutions (HEIs). This section presents statistics on enrolments into HEIs, as well as completions in subjects most relevant to the FAS sector.

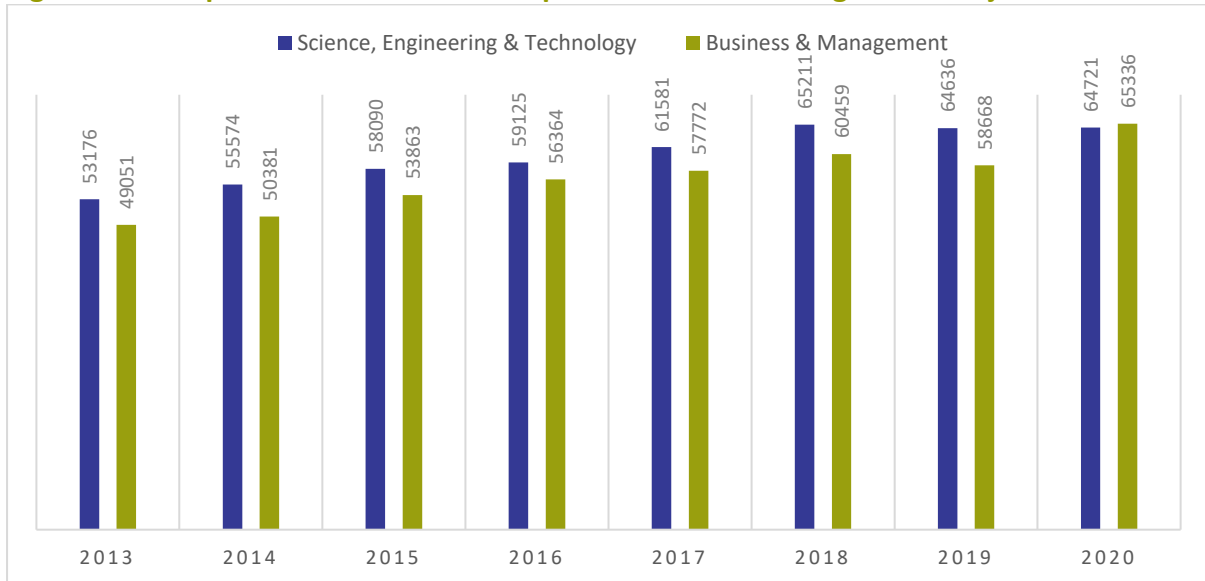
Figure 10: Enrolments into HEIs in SET plus Business & Management subjects: 2013-2020



Source: Statistics on Post-schools Education & Training in South Africa Report: 2022

There has been a slight increase in the number of HEI enrolments in SET subjects as well as Business and Management subjects between 2013 and 2020.

Figure 11: Completions from HEIs in SET plus Business & Management subjects: 2013-2020



Source: Statistics on Post-schools Education & Training in South Africa Report: 2022

Completions from South African public HEIs in relevant subjects also steadily increased between 2013 and 2020, indicating a general increase in the level of potential skills supply for the finance and accounting services sector.

3.3.4 EDUCATION AND TRAINING IN THE WORKPLACE

The education and higher learning streams lead to skills and training in the workplace for appropriately qualified individuals. For the FAS sector, as shown on Diagram 3, the following workplace-based learning programmes relevant:

Diagram 3: FASSET workplace-based learning programmes



Diagram 3 above demonstrates the range of workplace-based learning programmes for the sector, which include the following.

- a) **Bursary schemes** are programmes that support unemployed individuals toward the achievement of undergraduate or postgraduate qualifications, issued by an accredited or registered formal institution of learning. The programme is primarily based on theoretical knowledge; however, some institutions have a work experience component (sometimes called an internship) as part of the credits required to complete the qualification.
- b) **Learnerships and internships** are workplace-based education and training programmes that are typically 12–18 months long. Learnerships also lead to an NQF registered qualification. Employers in the FAS sector play a crucial role in the successful implementation of learnerships and internships as they provide the workplace experience component critical in the formation of entry-level skills. Most of the **professional body qualifications** in the sector are achieved through learnerships. In certain components of the sector, such as accounting and auditing firms, learnerships have become institutionalised, and employers actively participate in the development of the learners who are registered with them. Since 2001, the majority of all completed FASSET learnerships were for the Chartered Accountant: Auditing qualification, which is administered by SAICA and forms part of the CA learning pathway. Other common learnerships completed in the sector are the TVET Certificate: Debt Recovery (NQF level 4); the National Certificate: Business Administration Services (NQF level 2); the Post-Graduate Diploma: Professional Accountant in Practice (NQF level 8); and the Certificate: Public Sector Accounting (NQF level 4).
- c) **Work-Integrated Learning (WIL)** refers to the workplace experience components of certain qualifications. These qualifications range from National Diplomas conferred by TVET colleges and the qualifications offered by Universities of Technology (UoT) to the Quality Council for Trades and Occupations (QCTO) qualifications. WIL is aimed at providing students with the opportunity to acquire all the competencies and skills needed to be successful in the labour market. If WIL leads to formal Sectoral Priority Occupations and Interventions (SPOI) qualifications, the training is eligible for grants from the SETAs and points on B-BBEE scorecards. WIL programmes can also lead to the achievement of credits that are awarded for registered unit standards, continued professional standards, and improved performance or skills. WIL also leads to the achievement of **part-qualifications**, quality-assured through the QCTO and assessed through an accredited body.
- d) A compulsory requirement to retain a professional body membership in the FAS sector is that employed professionals undergo **continuous professional development (CPD)** and earn CPD points. CPD plays an important role in skills formation in the sector. CPD centres on **lifelong learning** to ensure that all professionals are kept abreast of all factors impacting their industry. Most of the professional bodies are actively involved in the provision of CPD and/or in the accreditation of providers who offer CPD. Organisations in the sector also provide in-service training to their employees.

3.3.5 SUPPLY PROBLEMS EXPERIENCED IN THE SECTOR

The table below presents the supply problems facing the FAS sector. Informants in the various stakeholder focus groups indicated that existing supply problems will be amplified by the impact of the COVID-19 and emerging technologies. Most of the problems listed however, are multiform, complex, and rooted in the skills formation pipeline.

Table 17: Key challenges in skills formation in the FASSET sector

Key point in pipeline		Key Challenges
Basic Education	School	<ul style="list-style-type: none"> • Low number of Maths passes • Poor (or in some cases no) career guidance • Accounting not a prerequisite for entry into qualifications
	TVET Colleges	<ul style="list-style-type: none"> • Poor alignment of curriculum/syllabus with new industry practice • Poor lecturer capacity, i.e., no practical work experience • Limited access to or availability of work placements (required for the N. Diploma)
TVET Level	Professional body qualifications	<ul style="list-style-type: none"> • The high demand for FAS qualifications outside FASSET’s scope • Lack of available work experience for completion of qualifications
HEI Level	First degrees and diplomas	<ul style="list-style-type: none"> • Lack of or inadequate funding of fees and living expenses (particularly those who are unable to access NSFAS bursaries) • Low throughput rates • Inadequate number of suitably qualified academic staff • Qualifications are theory-based and lack WIL component
	Postgraduate degrees	<ul style="list-style-type: none"> • Limited and inadequate funding for fees and living expenses • Low pass rate on CTA • Inadequate number of suitably qualified academic staff
	Professional body qualifications	<ul style="list-style-type: none"> • Insufficient number of learners progress to professional status • Specific challenges facing Black graduates seeking entry to professions; transformation remains slower than required • Drop-out from learnerships before completion
Workplace	Job seekers	<ul style="list-style-type: none"> • Graduates unable to find employment because employers do not view them as “work ready” • Qualifications only provide theory and insufficient practical exposure
	Ownership of firms	<ul style="list-style-type: none"> • Vast majority of companies owned by White people; transformation in terms of ownership remains slow • Perception around quality of transformed candidates produced through TVET stream versus traditional university
	Employees	<ul style="list-style-type: none"> • Scarcities remain in certain occupations • Accessibility into certain qualifications within FAS sector still a challenge

Feedback from stakeholder engagements also highlighted the lack of sufficient career guidance interventions targeting students at Grades 8–9 in rural and peri-urban areas. Learners are not exposed to the FAS sector as an employment sector of choice at the right stage, which impacts negatively on the creation of a more demographically representative pipeline. Another challenge is that the current curricula and syllabi are fast becoming outdated and not in line with local and global sector methods and trends. According to FASSET (2021b), major challenges impacting skills development in the FAS sector considering emerging technologies

are the lengthy time it takes for curriculum development by training providers, budget limitations, and resistance to change in terms of adjusting to emerging technologies.


3.3.6 IMPACT OF COVID-19 AND 4IR ON SKILLS SUPPLY

Economic performance data shows that the COVID-19 pandemic resulted in severe impacts for the FAS sector. Quarterly statistics from 2021 and 2022 (Q1) show that the sector is now on a recovery path to pre-pandemic levels. However, expected impacts of the pandemic are more likely to be long lasting, and include effects on skills supply as well.

Key supply-side issues identified to have risen from the pandemic's effect included higher education academic year extensions, delayed throughput of graduates, demand for remote-working skills and capabilities, and a challenging recruitment landscape. As a result, future resilience is required in the sector to ensure that sector employees and potential employees possess the required skills (e.g., with the addition of shorter and more dynamic courses to include digital skills) (FASSET, 2021b). Challenges directly brought by the lockdowns, such as failure of learners and students to study virtually due to resource limitations have largely been addressed at this point, since in-person learning has resumed.

The COVID-19 pandemic has also significantly accelerated the arrival of advanced and 4IR technologies in the FAS sector. However, the sudden adoption of new technologies in ways of work and learning has implications on the supply of relevant skills and occupations into the sector, as shown in the diagram below.

Since existing qualifications and skills sets are already in the supply pipeline, organisations



Advanced 4IR technologies supply impact

- Cryptocurrency and blockchain skills will be required by 2025, SA not producing these skills in the education system yet
- Continued mismatch between qualifications and labour demand will result in unemployment for new graduates
- Training providers not equipped to handle the shift to online learning methodologies will reflect in the output and quality of learners entering the labour force in 5-10 years
- Government will have a role to play to ensure adoption of advanced technologies is inclusive by making provision for tools, infrastructure and onboarding in schools, HEIs, and assisting SMMEs
- Those who do not have access to newer skills and use of digitalisation and other technologies will be side-lined in the industry

must address emerging challenges sensitively and constructively, or they will feel the pressure to outsource or rely on fewer human resources in the long run. This will negatively impact both new entrants and the existing workforce. Some organisations in the sector have already in the past year employed strategies to support their workforce in the shift and adaptation of new demands and ways of work; citing that this is the best period for trial and error to circumvent future challenges.

3.4 SECTORAL PRIORITY OCCUPATIONS AND INTERVENTIONS LIST

Sectoral Priority Occupations and Interventions (SPOI) were previously referred to as Pivotal Occupations. These are essentially high priority occupations in the sector. The SPOI list identifies and describes FASSET's intended interventions to address skills gaps and HTFVs submitted in the WSP process.

3.4.1 DESCRIPTION AND METHODS OF THE SPOI LIST

Employers were asked to indicate the sectoral priority occupations that require interventions for the 2021 calendar year as part of their WSP/ATR submissions. Only organisations with more than 50 employees were required to list SPOI training in relation to occupations, while the rest only needed to indicate the training to be undertaken. Due to this reason, the SPOI list consists of sectoral priority training according to occupations submitted by those employers with more than 50 employees. The list was verified during the primary data collection phase in focus group discussions and through provincial workshops following the SSP Draft submission. Finally, the SPOI list and the scarce skills (or HTFV) were discussed and approved at FASSET's Board Strategic Session where planning for the following year's programmes are discussed.

3.4.2 INTERVENTIONS IN THE SPOI LIST

The training interventions consist of the educational qualifications that are generally required in the sector and for the specific occupations as well as the high-level learnerships used in the sector. Information from the projects for which educational institutions and professional bodies apply for funding is also considered in the development of the SPOI list. The numerical values in the table are based on the number of people that employers report need education and training support.

Envisaged outcomes from the identified interventions

The interventions 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.

3.4.3 SPOI LIST PRIORITY LISTING

Ahead of presenting the SPOI list, it should be emphasised that most of the learnerships offered in the Financial and Accounting Services sector are linked to professional bodies which are, in some instances, global, thereby affording learners access to world-class qualifications. Therefore, qualifications offered by FASSET range from NQF levels 3 to 8. FASSET learnership qualifications include certificates, advanced certificates, TVET certificates and diplomas, occupational certificates and postgraduate diplomas, and many of them are linked to learnerships.

SAICA-accredited undergraduate qualifications in the sector lead to becoming a Chartered Accountant (CA), followed by the completion of a SAICA-accredited postgraduate Certificate in the Theory of Accounting (CTA) programme or NQF level 8 equivalent. Since 2001, the majority of all completed FASSET learnerships were for the CA: Auditing qualification, which is administered by SAICA and forms part of the CA learning pathway. Other learnerships in the sector include the TVET Certificate: Debt Recovery (NQF level 4), the National Certificate: Business Administration Services (NQF level 2), the Post Graduate Diploma: Professional Accountant in Practice (NQF level 8) and the Certificate: Public Sector Accounting (NQF level 4). The table below lists the occupations in the SPOI list identified as occupations that require training and are ranked by occupations considered a priority for the sector. The list provides the training interventions that are best suited to provide the skills required in the identified occupations.

The training interventions consist of the educational qualifications that are generally required in the sector and for the specific occupations as well as the learning interventions used by FASSET to facilitate learning and training. FASSET's SPOI interventions, as shown in the table, addresses the learning and training needs in the sector and ensures the entry of learners into the FAS workforce, as well as the advancement of workers and professionals already in the workforce through the obtainment of skills, work experience and qualifications.

Moreover, the quantity to be supported by FASSET, as shown in the table, appears higher than the need indicated because of the following reasons. The provision of skills requirements within other industries, such as the public services sector and local government, are accounted for too. The quantity to be supported by FASSET is in addition to and makes provision for dropouts and non-completers. Lastly, while the quantity needed is informed by 50+ companies only, the need within small companies, non-levy paying, and non-MG claiming companies are also anticipated.

Table 18: Sectoral Priority Occupations and Interventions List, 2022

SETA Name	Pe-riod	OFO Code	Occupation	Specialisation/Alternative Title	Intervention Planned by the SETA	NQF Level	NQF Aligned Y/N	Quantity Needed	Quantity to be supported by SETA								
FASSET	2023/24	241104	External Auditor	<ul style="list-style-type: none"> · Forensic Auditor · Investigator 	Bursaries towards Bachelor of Commerce in Accounting, National Diploma in Auditing and other	7 & 8	Y	95	250								
					Learnerships	7 & 8	Y		300								
					Bridging Programmes (articles towards Professional Designation)	7 & 8	Y		800								
					HET Graduate Work Experience Programme	7 & 8	N		400								
					Learner Employment Grant	7 & 8	N		400								
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation and learnership linked to specific occupation	7 & 8	Y		530								
FASSET	2023/24	242101	Management Consultant (To include 251101 ICT Systems Analyst)	<ul style="list-style-type: none"> · Business Analyst · Technology Development Coordinator · Operations Analyst · Commercial Analyst · Ecommerce Programme Manager · Efficiency Engineer · ICT Systems Architect · Systems Programmer 	Bridging programmes towards designation	6, 7 & 8	Y	119	480								
										Learnerships	6, 7 & 8	Y	150				
														Learnerships	6, 7 & 8	Y	90
										Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation and learnership to specific occupation	6, 7 & 8	Y	18				
														Finance Manager (To include 241102 Management Accountant*)	121101	<ul style="list-style-type: none"> · Chief Accountant · Chief Financial Officer · Budgeting Manager · Account Systems Manager 	Bursaries toward Bachelor of Commerce
										Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation and learnership specific to the occupation	6, 7 & 8	Y	170				

SETA Name	Period	OFO Code	Occupation	Specialisation/Alternative Title	Intervention Planned by the SETA	NQF Level	NQF Aligned Y/N	Quantity Needed	Quantity to be supported by SETA
				<ul style="list-style-type: none"> · Cost Accountant · Project Accountant · Budget Accountant 					
FASSET	2022/23	241107	Financial Accountant (To include 241101 General Accountant*)	· Corporate Accountant	Bursaries toward National Diploma in Accounting Science or Bachelors Degree or Bachelor of Commerce Honours in Accounting or Accounting Science	6, 7 & 8	Y	58	50
				· Business Group Accountant	Bridging Programmes: Learnership and Internship programmes	6, 7 & 8	Y		100
				· Performance audit manager	HET Graduate Work Experience Programme	6, 7 & 8	N		30
				· Debtors Manager	Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation and any specific to the occupation	5, 6, 7 & 8	Y		70
				· Bank Accountant	Learnerships	6, 7 & 8	Y		40
FASSET	2022/23	241103	Tax Professional	· Tax Analyst	Bursaries towards Bachelor of Commerce Degree, Post-graduate Diploma or Advance Diploma in Taxation and Accounting	6, 7 & 8	Y	24	20
					Learnerships	6, 7 & 8	Y		20
					Bridging Programmes	6, 7 & 8	Y		55
					HET Graduate Work Experience Programme	6, 7 & 8	N		20
					Learner Employment Grant	6, 7 & 8	N		50
FASSET	2022/23	241301	Financial Investment Advisor (To include 241201 Investment Analyst)	· Financial Agent	Bursaries toward Bachelor of Commerce	6, 7 & 8	Y	18	40
				· Listed Securities Analyst	Learnerships	6, 7 & 8	Y		50
				· Investment Research Analyst	Bridging Programmes	6, 7 & 8	Y		125
					HET Graduate Work Experience Programme	6, 7 & 8	N		50
FASSET	2022/23	242211	Internal Auditor	· Audit Consultant	Bursaries toward National Diploma, Bachelor of Commerce Degree, and other.	7 & 8	Y	16	50
				· ICT Internal Auditor					
FASSET	2022	2025		· Software Architect	Bursaries	3, 4, 5 & 6	Y	21	10

SETA Name	Period	OFO Code	Occupation	Specialisation/Alternative Title	Intervention Planned by the SETA	NQF Level	NQF Aligned Y/N	Quantity Needed	Quantity to be supported by SETA
			Software Developer	· Software Designer	Learnerships	3, 4, 5 & 6	Y		10
				· Software Engineer	NSC Work Experience Programme	3, 4, 5 & 6	N		10
				· ICT Risk Specialist	TVET Work-Based Experience	3, 4, 5 & 6	N		160
					Professional Body Qualifications and Designations: Learnerships	3, 4, 5 & 6	Y		20
FASSET	2022/23	242207	Compliance Officer	· Financial Markets Compliance Officer	Bursaries towards Bachelor's degree in Accounting, Business Science, Postgraduate Diploma in Compliance Management, and other	6, 7	Y	4	10
					Learnerships	6, 7	Y		10
				· Compliance Officer (Financial Sector)	HET Work-Based Experience	6, 7	N		10
					Professional Body Qualifications and Designations: Learnerships towards achievement of professional designation and learnerships linked to specific occupation	6, 7	Y		15

Source: FASSET data system 2022.

3.5 CONCLUSION

This chapter discussed the occupational shortages and skills gaps in the FAS sector. The occupational and skills needs identified in this SSP Update are strongly linked to the impact of the COVID-19 pandemic and the emergence of 4IR technologies and remote work in the industry. Employees in the sector must be continuously upskilled and re-skilled to adapt to the changing world of work. 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 skills change drivers in Chapter 2.

CHAPTER 4: SECTOR PARTNERSHIPS

4.1 INTRODUCTION

This chapter outlines and analyses the partnerships FASSET supports to enhance capacity-building mandates. Furthermore, it describes existing and planned or future partnerships, as well as success factors and challenges experienced within FASSET partnerships.

4.2 APPROACH TO PARTNERSHIPS

According to the SSP Framework, 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 generally 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 the sector, and government employers to achieve the above goals and skills development mission. In line with its operational plan, FASSET enhances the employability of individuals entering the field and makes effective use of the Skills Development Levy (SDL) by forming relationships and partnerships that allow for qualified training delivery.

4.3 ANALYSIS OF FASSET PARTNERSHIPS

FASSET's partnerships with government and employers in the sector enable internships; its partnerships with training providers (HEIs, TVETs) focus on administering bursaries and providing academic support; and its partnerships with professional bodies secure accredited service providers for quality assurance and other involvement.

Through its Discretionary Grant funding model, FASSET coordinates partnerships according to its mandate, but also to address skills development needs to be aligned with 1) the PIVOT programme and 2) the arbitrary programme. PIVOT skills have, more recently, been called sector priority occupations and interventions in SETA environments.

While FASSET can provide funding, partner organisations provide the resources, locations, learning and training to achieve their goals. There are also non-monetary partnerships, administered through a Memorandum of Understanding/Agreement (MoU/MoA), and these partnerships are facilitated by institutions. TVET colleges function as satellite offices in supporting learners and developing the community. This is achieved through career awareness programmes and internship recruitment campaigns. The only financial factor involved in this type of partnership is the allowance the learner receives through the on-site experience.

Each collaborative project meets different types of skill needs; for example, scholarships for unemployed learners to attend college or graduate school; the designation of a professional body that conducts board examinations for those studying in the profession; and internships provide work-based learning, where the workplace embraces learners. The key criteria that

PIVOTAL programmes

- Learner Employment Grants (LEG)
- Bridging for Professional Body Designations
- Bridging for Qualifications
- TVET Work-based Experience Programme
- Bursary Support

Discretionary programmes

- Career Awareness
- Lifelong Learning and Training Incentive Grant
- Non-PIVOTAL Learner Employment Grants (NLEG)
- Bridging for Qualifications or Professional Designations (Non-PIVOTAL)

FASSET uses to establish a partnership includes capacity, sufficient supervisors, qualified supervisors, and the right type and quantity of commercially available resources and/or tools needed to enable learning and training. Partner organisations should also help achieve transformation goals, including representing Black women, the youth, and people with disabilities.

4.3.1 INDICATORS OF SUCCESS

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. Aspects such as legitimacy and consistency are determined through logbooks. Similarly, 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.

4.3.2 INDICATORS OF NON-SUCCESS

The indicators of a non-successful partnership include a high drop-out rate and a high failure rate in programmes. This often necessitates a review to determine the reasons behind the drop-out and failure rates. It is unlikely that FASSET would withdraw a partner contract as doing so would further impact the learner or beneficiary. However, there is a need to draw up stronger contracts to enforce stricter compliance and agreeable implementation methods from partner organisations. A blacklisting approach may be adopted in the future to ensure that FASSET achieves its targets through effective and beneficial partnerships.

4.3.3 SUCCESSFUL FASSET PARTNERSHIP EXAMPLE

The partnership that FASSET has with Taletso TVET College resulted in the placement of ten learners in the North West Provincial Treasury. While this number is still relatively small, FASSET has plans to increase the funding of the TVET college learners and fund their placement upon completion of their N6. In addition to this, the FASSET academic support programme has been one of the successes as it resulted in many students from the poor backgrounds passing their academic programmes and moving up the ladder of their careers.

Successful FASSET partnership example:



4.4 EXISTING PARTNERSHIPS

FASSET establishes partnerships through entering contracts with partner organisations every year, following a process of advertised bids/proposals. The duration of each partnership is also indicated.

Table 19: Existing partnerships

Partner organisation	Type of partnership	Outcomes (Value -add)	Duration
NSFAS	Bursary scheme	Funding sector-related qualifications, while addressing skills shortages and gaps.	March 2022 to March 2023 (Renewed year-on-year)
SAQA recognised professional bodies in the FAS sector	Professional body designation programme	Skills programmes interventions assist learners to achieve a professional qualification or designation in the FAS sector. Professional body qualifications are PIVOTAL qualifications registered on the NQF. The programme achieves achieve a throughput rate 10 higher than mainstream results.	Apr 2022 to Mar 2023 (Renewed year-on-year)

Partner organisation	Type of partnership	Outcomes (Value -add)	Duration
Public Universities, Universities of Technology, Private Bursary Management Agencies, Professional Bodies	Bursary scheme	Programme addresses the top 10 scarce skills areas as identified in the FASSET SSP. Supports NQF levels 6–10 undergraduate and postgraduate qualifications. Advances the throughput of Black, Coloured, and Indian learners with sector-required qualifications and skills.	24 February 2022 to March 2023
Nkangala TVET College	Memorandum of Understanding (MOU)	DHET mandated satellite office to address the occupational skills of learners and communities through acting as a site for information dissemination, career guidance, internship recruitment of NCV 6 qualifications, LL events.	October 2021 to 31 Mar 2030
Central Johannesburg TVET College	Memorandum of Understanding (MOU)	DHET mandated satellite office to address the occupational skills of learners and communities through acting as a site for information dissemination, career guidance, internship recruitment of NCV 6 qualifications, LL events.	November 2019 ending 31 March 2030
Thekwini TVET College	Memorandum of Understanding (MOU)	DHET mandated satellite office to address the occupational skills of learners and communities through acting as a site for information dissemination, career guidance, internship recruitment of NCV 6 qualifications, LL events.	January 2022 ending 31 March 2023
Flavious Mareka TVET College	Memorandum of Understanding (MOU)	DHET mandated satellite office to address the occupational skills of learners and communities through acting as a site for information dissemination, career guidance, internship recruitment of NCV 6 qualifications, LL events.	October 2021 ending 31 March 2030
Sedibeng TVET College	Memorandum of Understanding (MOU)	DHET mandated satellite office to address the occupational skills of learners and communities through acting as a site for information dissemination, career guidance, internship recruitment of NCV 6 qualifications, LL events.	October 2021 ending 31 March 2030
Taletso TVET College	Memorandum of Understanding (MOU)	Ran the TVET WBE programme through the North West Treasurer.	November 2019 ending 31 March 2030
Public Service Education and Training Authority (PSETA)	Memorandum of Understanding (MOU)	To develop technological skills with Microsoft.	2022/23
Education, Training and Development Practices (ETDP) SETA	Memorandum of Understanding (MOU)	Learning programmes through and with UJ. To collaborate with ETDP SETA to train 100 TVET College financial practitioners to improve audit outcomes, on various Public Sector Short Learning programmes offered by the University of Johannesburg. Further, the two parties collaborate to mentor 100 TVET College financial practitioners in preparing financial reports.	April 2022 to Dec 2022
TVET Governors' Council	Memorandum of Understanding (MOU)	In support of public and TVET colleges in the sector as well as capacitating, the Audit Risk Committee and finance. To assist FASSET to select beneficiaries for the 4IR and Covid19 response support (laptops, tablets, and data	31 March 2022 to 31 March 2025

Partner organisation	Type of partnership	Outcomes (Value -add)	Duration
		routers). Beneficiaries will include students and council members at TVET College with an emphasis on ARC.	
South African Institute of Chartered Accountants (SAICA)	Memorandum of Understanding (MOU)	To facilitate skills programmes to ensure achievement of professional designation for accountants.	April 2022 to March 2023
South African Actuarial Development Programme (SAADP)	Memorandum of Understanding (MOU)	Actuarial Science Rural and Township Upliftment Programme is intended for. Academic support for learners at universities, especially those from disadvantaged areas.	April 2022 to March 2023
Durban Workers College	NO (MOU) YET	Venture into the rural areas to empower shop stewards through skills development.	

4.4.1 LESSONS LEARNED AND CHALLENGES

Based on past experiences and the nature of FASSET's existing partnerships, the following lessons have been learnt: to ensure good outcomes from projects, partners must be committed to quality over quantity; they must comply with the contract put in place; they should submit monthly reports for FASSET's M&E purposes; and training providers must be responsive in the beginning so that issues are mitigated before they become greater challenges. The issues that emanate are often from unmet expectations from the partner organisation (this is common with TVET colleges).

Internal capacity constraints are a challenge for FASSET. There is a lack of internal capacity to manage ongoing partnerships, report on return on investment (ROI), and address urgent needs such as 4IR skills needs. There is a need for FASSET to be agile and flexible as contracts and partnership criteria are slow to be drawn up and approved. Further, the role of the Marketing and Communications department can be increased to make FASSET's partnership approach one that is more involved, relevant, and proactive. There is also a need for partnership contracts to be long-term, for better continuity of programmes. The contract period can be determined by the effectiveness of the partnership instead of the duration of the learning programme, which is typically 12–18 months long.

Overall, the lessons learnt from FASSET's partnerships indicate that partnerships should be assessed more frequently for relevance and efficacy. Internal capacity constraints should be addressed to ensure persons are dedicated to such efforts. There is, perhaps, also a need for partnership programmes to be more responsive to the effects of COVID-19 and technological needs. These can be achieved with strategic intent from FASSET, which means that partnerships must be formed that can have a real impact in the next 3–5 years.

Finally, there is a desire need for FAS role-players and employers to become part of an *integrated* PSET system. Role-players should make skills development a priority by doing more than creating career awareness, responding to proposals, and being hosts to skills programmes, for example.

4.5 PLANNED PARTNERSHIPS

FASSET will plan its partnerships in alignment with the budget for the upcoming period (2023/24), which addresses the scarce skills identified in the SSP for the period. FASSET future partnerships are discussed and therefore be presented in the final version of the SSP.

Partner organisation	Type of partnership	Outcomes (Value -add)	Duration
COGTA and DBSA	Memorandum of Understanding (MOU)	The purpose of this partnership will be for the implementation of the District Development Model.	To be confirmed
St John's College (in Mthatha)	Memorandum of Understanding (MOU)	This is intended to be a partnership utilised for the implementation of the Maths, Accounting and English programme.	To be confirmed

4.6 CONCLUSION

The response to COVID-19 will be articulated by the need for ICT-related resources, such as laptops and access to data. Lifelong learning events may find increased relevance in the upcoming period to address emergent skills needs in the sector; such events are brief and useful for upskilling and re-skilling. These types of partnerships will be beneficial to FASSET and the industry during these uncertain times.

CHAPTER 5: MONITORING AND EVALUATION

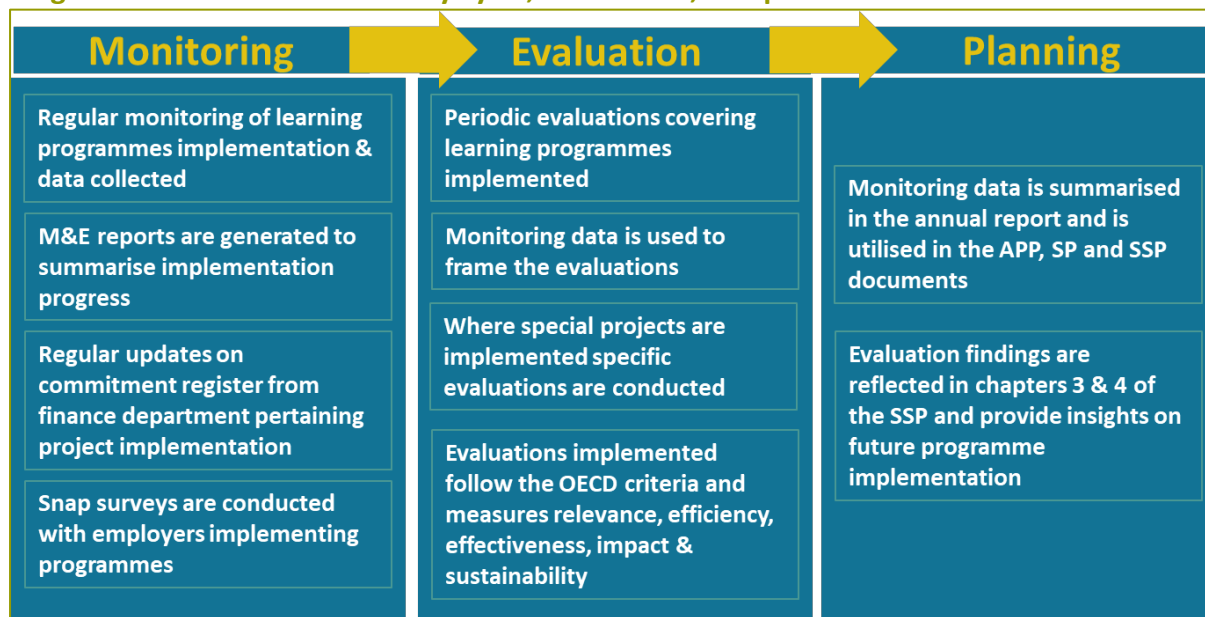
5.1 INTRODUCTION

This chapter presents FASSET’s approach to Monitoring and Evaluation (M&E) and determines the extent to which the SETA achieved the strategic objectives outlined in the relevant financial period. M&E challenges and FASSET’s plan of action are also outlined.

5.2 APPROACH TO MONITORING AND EVALUATION

FASSET’s approach to M&E is project- and outcome-based. In the recent past, FASSET lacked capacity concerning staff specifically responsible for Monitoring and Evaluation. As a result, FASSET has recently funded the implementation of Monitoring and Evaluation through Discretionary Grant. The DG-funded M&E projects include four work streams as follows: Monitoring and Evaluation, Due Diligence, Track and Tracer Study, and Impact Assessment Study. The Research team will still carry out the development of M&E reports annually as required. The diagram below illustrates the core elements involved in the monitoring, evaluation, and planning activities of FASSET. There is presently no designated M&E department in the organisation, and activities are monitored with the use of internal information, research, site, and project evaluations.

Diagram 4: FASSET Accountability cycle, documents, and performance information



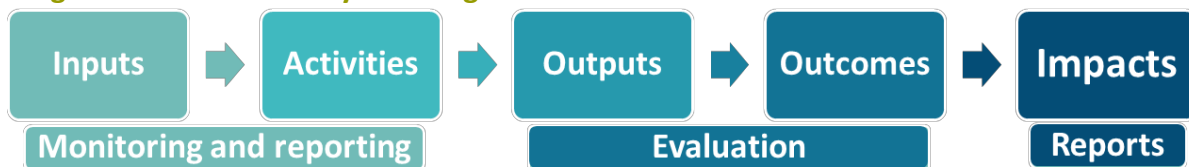
Moreover, FASSET’s reporting aligns with the government-wide monitoring and evaluation (GWM&E) system. FASSET developed and adopted an M&E Framework that follows an outcome-based approach. FASSET’s approach to M&E is also informed by the organisation’s five-year Strategic Plan (SP), the SSP, and the 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 the Research Directorate, which is concerned with the overall improvement of projects. Project evaluation activities are carried out by the project team where assessments

are conducted before service providers are contracted. Due to the poor 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 6.

Diagram 5: FASSET Theory of Change model



At a higher level, this framework responds to and is in synergy with the DHET prescribed performance framework (“inputs, outcomes and impact”) shown in Diagram 9. 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 2020–2025 five-year strategic period and aims to facilitate the timely and relevant upskilling of the FASSET 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 6: DHET prescribed M&E goals for SETAs



Diagram 7 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 outcomes-based approach toward achieving its targets.

Source: DHET, 2020

5.3 PRIORITY AREAS OF M&E ACTIVITIES

The focus of FASSET’s M&E Framework is on the performance of FASSET skills interventions and its implementation partners. The performance of the organisation is measured against the targets and milestones outlined in the annual reports and the annual performance plans. The impact is measured through conducting beneficiaries’ tracer studies and impact assessment studies.

Impact and performance information, as reported by FASSET, is critical for focusing the attention of the public and oversight bodies like the DHET on whether public institutions such as FASSET are delivering value. The DHET determines this by comparing these institutions' performance against their budgets and service delivery plans and alerting managers to areas where corrective measures are required. In addition, the availability of performance information allows FASSET managers to follow its outcome-based approach to service delivery.

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 demonstrates FASSET's programmes and strategic objectives linked to its strategic goals as outlined in the APP and SSP. An indication of strategic objectives achieved in 2020/21 is given.

Table 20: Link between programmes, strategic objectives and strategic goals

PROGRAMME	STRATEGIC OBJECTIVE	PERFORMANCE 2020/21
Programme 1: Administration	1. To ensure efficient and effective organisational support (Finance, SCM, HR, IT, Communications) capabilities and operations.	Achieved
	2. To establish and maintain enabling, integrated core, and supporting systems.	Achieved
	3. To ensure a capacitated, capable workforce, empowered by an enabling culture.	Partially Achieved
Programme 2: Skills planning	4. To determine appropriate skills interventions; informed by relevant research.	Achieved
Programme 3: Learning programmes	5. To enable and enhance skills development in and for the FAS sector, in partnership with relevant stakeholders.	Partially achieved
	6. To promote the FAS sector as a preferred career choice for new entrants into the labour market.	Achieved through Marketing & office of the CEO)
	7. To enable the transformation of the finance and accounting profession and sector through targeted funding of skills interventions.	Partially achieved (Not achieved at the managerial level)
	8. To ensure the value and impact of the SETA's funded interventions while ensuring compliance.	Achieved
Programme 4: Quality assurance	9. To support the professional organisations to align their qualifications with the new dispensation while ensuring quality.	Achieved

Source: FASSET, 2019; FASSET, 2020b.

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 7. 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.

5.4 CHALLENGES

FASSET’s current M&E activities enable the organisation to identify pockets of excellence and high-performing projects as well as highlight areas of improvement for the upcoming financial period, including challenges experienced:

Diagram 7: M&E Challenges

- *The Protection of Personal Information (POPI) Act:* As FASSET appointed the external Service Provider to implement its Monitoring and Evaluation, the biggest challenge has been the POPI Act compliance processes internally. For example, the Research Directorate is expected to draft a Memo and Annexure tabling terms of conditions as per the POPIA implementation guidelines. This process may be very daunting at times and lead to delays in implementing the project.
- *Covid 19 impact:* Frequency of face-to-face meeting is lacking, and this often leads to delayed approval of other documentation needed to be approved for the M&E to move forward.
- *Poor tracking of beneficiaries:* Whilst FASSET has introduced comprehensive M&E project, it remains problematic to trace and track some of the beneficiaries more especially in Bursary Scheme due to change in record keeping system, for example some of the beneficiaries are recorded without contacts.

FASSET strives to meet its M&E aims by ensuring that projects remain on track and are performed in line with agreed deliverables. The challenges listed may be an impediment to FASSET fully achieving its intended impact. The performance and impact of programmes already carried out must inform future actions. If this is not being done effectively, the SETA may find it challenging to address and find programmes to meet the skills needs of the sector productively.

5.5 PLAN OF ACTION

For the present financial year period and going forward until financial year 2024/2025, the M&E function at FASSET will be under the responsibility of the external Service Provider (SP) and the Research Directorate will provide oversight and administrative support. Since the previous financial period, the Research Directorate that is solely responsible for M&E has gained direction and has developed mechanisms to carry out monitoring and evaluation activities of FASSET despite the lack of capacity within the organisation.

The outsourcing strategy is going to be utilised for both implementation of the M&E and the capacitation of internal staff in the process. The Service Provider is expected to hand over the M&E tools to the FASSET Research Staff up on the end of the project. Moreover, FASSET will continue to prioritise reporting needs of associated key stakeholders to ensure accountability and best practice. FASSET will continue to ensure that its strategic priorities and goals are achieved in the upcoming period.

Strategic skills priorities will be achieved through the focused implementation of the APP, constant monitoring, and reporting, and taking corrective actions where required. Implementation includes delivering interventions and monitoring activities, outputs, and outcomes to measure progress and performance. Qualitative and quantitative analysis methods are used depending on the nature of the project and the evaluation questions being asked by key stakeholders. These assessments also produce results on the outcomes and impact of FASSET interventions. The table below lists the action plans for the upcoming period in line with the above narrative.

The Strategic Priorities presented in the 2022/2023 Sector Skills Plan were captured in the FASSET Annual Performance Plan and Strategic Plan. These priorities are being implemented through FASSET Discretionary Grant funded programmes. The previous SSP indicated focus on increasing flow of new workforce for the FAS sector, transformation, small, micro and medium enterprise (SMMEs) development and development of responsive skills in the sector. The transformation of the sector priority particularly focused on developing females senior and top executives. FASSET has since funded Female Executive Programme aiming in transformation of the sector in terms of gender at the managerial and executive level. There was also funding for SMMEs skills programmes. Furthermore, in acknowledging and endorsing the changes brought by the fourth Industrial Revolutions, FASSET has allocated funding for digital skills through the Life-long Learning programme. These are some of the examples of how strategic priorities presented in the previous financial year are being implemented.

The focus on M&E: FASSET does not have inhouse Monitoring and Evaluation, this is due to constraints relating to not enough administrative budget is available to fund salaries of the individuals to focus on monitoring and evaluation. The current M&E is funded through Discretionary Grants. FASSET has plans to institute M&E unit that will be available always to track progress of various programmes and reporting or those. This however will depend on the success of negotiations between the Management of FASSET and DHET to increase the capped administrative funds.

In the main, the outsourcing was considered as it will not need the organisation to use administration budget but use the DG funds.

Table 21: M&E Plan of Action for the upcoming period

Action	Timeframe	Budget
1. Build internal capacity (manager and administrator)	2022/23	Presently the Monitoring and Evaluation is outsourced for 3 years
2. External service provider to undertake M&E functions/projects	2022/23 – 2024/2025	R43 736 078,00
3. Research projects to determine best practices and measure the impact	2022/23 – 2024/2025	

The COVID-19 pandemic brought a shift to the world of work and learning and training and FASSET plans to use its M&E function to determine the real impact in this area. Skills development interventions will undergo rigorous tracking, monitoring, evaluations and planning to ensure skills programmes can contribute to and make a real difference in the sector. The focus will be applied to transformation targets, ensuring the economic inclusion of individuals as per priorities of the ERRP, developing entrepreneurial skill sets, and promoting job creation in the FAS sector.

Focusing on implementation of the ERRP, FASSET funded the SMMEs skills programme and increased the number of internships and TVET WBE candidates targeted. This was done to ensure responsiveness to the government ERRP. Noting the high level of unemployment, the number of internships and TVET WBE beneficiaries will again increase in the upcoming financial year to address the issue of unemployment boost economy.

5.6 CONCLUSION

FASSET through its M&E approach aims to provide a coherent framework for strategic planning and management by improving reporting and accountability. This is demonstrated by consistent improvements in performance and achieving 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.

CHAPTER 6: SETA STRATEGIC SKILLS PRIORITY ACTIONS

6.1 INTRODUCTION

This chapter presents the findings of chapters 1 – 5 and SETA strategic skills priority actions.

6.2 FINDINGS FROM PREVIOUS CHAPTERS

6.2.1 Findings from Chapter 1

In terms of the general composition of the sector as of 2021/22. The FAS sector consists of 383 employers. The current workforce consists of approximately 102 662 employees. The Accounting, Bookkeeping, Auditing and Tax services sub-sector recorded the largest proportion of workers in the sector with 34%, followed by the SARS and Government Departments sub-sector with a share of 16% of employees in the sector. The majority of the employees are located in the Gauteng province (56%), followed by the Western Cape province (20%). Black employees constitute the largest proportion of employees in the sector, and it is predominantly female and youth (younger than 35 years old). Most employees in the sector have a post-school education qualification between levels 5-10 (64%) while the External Auditor is the most held occupation (26%) in the sector.

6.2.2 Findings from Chapter 2

Chapter 2 explored the key skills change drivers in the FAS sector through the desktop research and focus groups interviews conducted with several employers in the sector. Issues such as COVID-19, Russia-Ukraine War, and the 4IR were raised a very influential in the demand for and supply of skills. Evidently, globalisation is at play since all these factors are universal and the South African economy is as impacted. The ERRP, ERR Strategy, NDP, NSDP, WP-PSET, and NP-PSET are one of the key policies and strategies impacting skills planning.

On 4IR and Digital Transformation

- FASSET intends to introduce short programmes to enhance ICT skills within the FAS workforce.
- FASSET has also captured some scarce skills under the ICT.
- Thus, increasing the volumes of tech-savvy graduates is one of the actions that the SETA intends to do.
- This will be done by advocating for ICT skills within the FAS sector on public platforms for new entrants to be cognisant of this fact of scarce skills, thereby enabling them to consider registering for these skills in demand.
- Programming and coding are sought after in the sector. As such, FASSET seeks to train more learners on these skills in response to digitisation.
- FASSET plans to upskill and reskill those already in the system so they may adapt to the digital transformation.
- FASSET has also developed a new and improved technological system that stores and retrieves data of our beneficiaries and stakeholders (i.e., employers) for data analysis. This system keeps all necessary records of beneficiaries and can be used during the M&E process and in the Tracer Studies as a way of ensuring there is progress in our interventions.

- Ultimately, FASSET is partnering with several service providers more equipped on technologies so these can be implemented as short programmes such as Lifelong Learning.

On Ethics

- FASSET seeks to partner with PSET institutions and initiate short courses on integrity, compliance, and ethical conduct to familiarise future FAS employees with ethical behaviours in the workplace.

On Environmental, Social, and Corporate Governance

- FASSET plans to increase its environmental and social footprint by considering the environmental impacts on its programmes.
- Furthermore, FASSET intends to partner with relevant organisations with existing systems in place to report on ESG data.

COVID-19 Pandemic

- In response to the Covid-19 challenges, FASSET has had to implement remote working as a strategy to improve flexibility, timeliness, higher productivity, reduced turnover, better work-life balance, as well as cost savings.
- Our actions include adjusted days spent in the office.
- Employees are allowed between two and three days working from home.
- FASSET as the employer seeks to achieve more results by allowing employees to work in their relaxed personal spaces or environments.
- Again, FASSET intends to improve its digital capability in the sense that, communication has been almost completely achieved digitally since the advent of the pandemic.
- FASSET plans to continue with the digital interventions as they are of great benefit both to the organisation as the employer and the employees.

ERRP and ERR Strategy

- Interventions focused on the provision of targeted education and training programmes.
- Programmes focused on enabling and supporting the transition from education to work; and progress with the implementation of the skills strategy on technical and vocational education and training (TVET) colleges and universities.
- In the era of digitisation and economic recovery, FASSET has already begun with its regular (once or twice a month) short lessons on cybercrimes through its ICT unit.
- FASSET intends to improve its information communication technology (ICT) infrastructure and cybersecurity.
- FASSET also aligns itself with gender equality and women inclusion in the economy. Women already hold higher positions at FASSET and in its programmes, FASSET ensures that its employers have a high number of women and people with disabilities in its programme enrolment.
- FASSET commits to enhanced job creation by providing skills development, upskilling, and reskilling of those already in the workforce, so they are not regarded as ineffective in the global market.

- Looking at the previous years, FASSET’s interventions in job creation like internships and work-based learning programmes have increased as a skills strategy to respond to the economic recovery.
- The number of unemployed learners entering an internship programme annually was 384 in 2018/19 financial year, 481 in 2019/2020 financial year, 192 in 2020/21 financial year due to the advent of Covid-19, 960 in 2021/22 financial year, and 1550 both in 2022/23, and 2023/24 financial years. This shows the commitment of FASSET in responding to government’s ERRP and ERR Strategy.
- Monitoring and evaluation/tracing impact analysis to ensure that we keep track of the beneficiaries if or not they are employed after completion of their programmes. This helps ensure the effectiveness of the programmes or interventions committed to.
- Development of rural areas, information awareness, and infrastructure.
- On the green economy side, FASSET works with its service providers to include the environmental footprint. These companies always report on the green economy interventions at the end of their financial year.

6.2.3 Findings from Chapter 3

Chapter 3 identified and described the prevalent occupational shortages, skills gaps, and sectoral priority occupations. In the 2023/24 Update, these skills and occupations are closely tied to the 4IR emerging technologies as well as the impact of COVID-19. The chapter contains comprehensive information.

The persistent mismatch of skills supplied and demanded in the sector will be exacerbated by the changes brought into the world of work by COVID-19. Remote work, the adoption of advanced technology and digitisation, virtual and online work and learning, as well as associated risks, will introduce a shift in occupations and skills in the sector. Where workers are not up-skilled and re-skilled in line with these changes, they will face being side-lined in the labour market. Similarly, employers who fail to adapt to new demands will lag. Employers must constructively embrace advanced technology and the 4IR to boost productivity and efficiency.

Industry calls for a long-term vision with targeted training that will deliver the right skills into the labour market. Most of the evidence presented in the chapter resonates with the skills change drivers introduced in Chapter 2. The industry will require more specialist skills in various occupations that are related to ICT competencies, advanced technology and the digital domain such as cryptocurrency, blockchain and accounting automation. Innovation, solution-driven thinking, entrepreneurial thinking, critical thinking, adaptive thinking, negotiation skills, and virtual communication skills are becoming more essential in this new era of remote work and technological advancement as a result of the pandemic.

6.2.4 Findings from Chapter 4

This chapter outlined the numerous partnerships that FASSET partakes in in its quest to enhance the capacity building mandates. These partnerships are vital in achieving specific outcomes and skills goals or priorities as per the NSDP Guidelines. FASSET’s partnerships include government, the private sector as employers, training providers like the HEIs and TVET colleges, and professional bodies for quality assurance.

Through the Discretionary Grant, there are several PIVOTAL and Discretionary programmes which involve the signing of MOUs in agreement of achieving a mandate. Performance is measured through these set indicators. FASSET already has existing partnerships and plans on getting into other like partnerships to ensure achievement of its indicators and goals. Subsequently, this SSP will feed into the APP.

6.2.5 Findings from Chapter 5

This chapter presented FASSET’s approach to the monitoring and evaluation of the achievement of targets through its programmes as per the set indicators. Key factors of FASSET’s reporting are indispensable documents such as the SP, SSP, and the APP. Through this M&E programme, FASSET can measure itself against the prescribed performance framework of the DHET. Ultimately, the interventions and further implementations are made through this reporting function.

6.3 SKILLS PRIORITY ACTIONS

6.3.1 Key strategic skills priorities for the sector

FASSET’s strategic skills priorities were updated to be in line with the findings in the 2023/24 Update as summarised in this chapter. The skills priorities are linked to FASSET’s intended impact for the 2020–2025 strategic period, the change drivers identified in this SSP, national developmental imperatives, as well as being responsive to the COVID-19 ERR Strategy, and can be illustrated as follows:

Diagram 8: FASSET’s Five strategic skills development priorities for 2023/24



The key aspects guiding the five strategic skills priorities for 2023/24 are the findings and skills implications identified in Chapter 2, with a specific focus on the COVID-19 and 4IR change drivers, 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 a changing world of work.

FASSET’s skills interventions for the 2023/24 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 as

shown in Chapter 4, Section 4.5, aim to address the five strategic skills priorities for FASSET's upcoming period.

Moreover, the 2023/24 strategic skills priorities and interventions planned for the upcoming period are also aligned with the objectives of the ERR Plan and Strategy. Namely, increasing employment including that of young people, women, and persons with disabilities; 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 timely 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.

6.4 CONCLUSION

This chapter outlined the key findings from each chapter and outlined FASSET's five skills priorities for the upcoming period. This final chapter describes how COVID-19, advanced technologies, changes in the regulatory environment, and COVID-19 response policies will have a significant impact on the skills planning interventions of FASSET in the 2023/24 period.

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