

SAAA Biennial Conference - 28 to 30 June 2023

Track 1 Abstract Book

[Overall best paper award winner] Developing a Cost Allocation System for a Potato Packing Facility: An Elaborated Action Design Research Approach

Merwe Oberholzer (North-West University), Reinhardt Johannes Hitge (North-West University) and Susanna Levina Middelberg (North-West University).

Purpose: Organisations with substantial amounts of overhead costs may benefit from using a more sophisticated activity-based costing (ABC) system, which refines cost allocation to improve cost management and decision making. The purpose of this study was to develop a customised ABC system to allocate costs to seed, table, and scrap potatoes for the case study entity, a potato packing facility in South Africa.

Design/Methodology: With systems theory as the conceptual framework, this paper applied an interpretive/pragmatic research philosophy. An elaborated action design research (eADR) approach guided the empirical study. Two distinct sequential iterative cycles for the diagnosis and the design stages were applied. Each cycle includes elaborated interventions of problem formulation, artefact creation, evaluation, reflection, and learning.

Findings: The researchers found that the current cost allocation system of the case study entity is insufficient. They developed a customised cost allocation system for the packing facility, which may improve the accuracy of allocating costs to the three distinct products of the case study entity: Seed, table, and scrap potatoes.

Originality/contribution: This study contributes to systems theory by firstly describing the nature of the physical potato packing process, and secondly, explaining the interaction of components in the physical system and the cost allocation system. Its value is embedded in the likelihood of the transferability of the findings. The process that was followed to develop a new customised cost allocation system could be replicated to solve similar business problems experienced by companies. This study serves as an example to future studies where researchers could make use of elements of this study and utilise them in their own research.

[1] A Board Game as a Learning Intervention to Enhance Communication Skills among Postgraduate Accountancy Students

Alta Koekemoer (University of the Free State), Elmarie Goodchild (University of the Free State), Cobus Rossouw (University of the Free State) and Kobus Swanepoel (University of the Free State).

Purpose: Universities and professional bodies that accredit their postgraduate programmes in the training of chartered accountants (CAs), demand specific skills, such as communication skills, from postgraduate accountancy students to ensure they are ready for the workplace. Current research indicates that communication is one of the top three skills required from accountants in the workplace, yet accountancy programmes sometimes fall short of addressing this skill. The main purpose of this paper was to develop a board game for postgraduate accountancy students that could be used as a learning intervention in accountancy education to develop students' communication skills.

Methodology: The concept of the popular board game, the 30 Seconds® game, was used to develop the Fast-Thinkers Game. At a gamification evening, 91 postgraduate accountancy students played the game. The perceptions of students in relation to the learning intervention were determined afterwards by means of questionnaires containing both open-ended and close-ended questions.

Findings: The feedback from the students was exceptionally positive. Students felt that the game not only improved their communication skills but also enhanced other pervasive skills, such as critical thinking and teamwork. But most importantly, the game afforded students the opportunity to enjoy the learning process while simultaneously improving essential skills.

Contribution: The positive outcome of this paper indicates that gamification as a learning intervention could be used to enhance communication skills in the accountancy subject areas. The practical contribution is that the Fast-Thinkers Game could be used as a tool to develop communication skills among postgraduate accountancy students.

[2] Designing a Model to Develop SMART #GOAL_diggers: Theory and Practice

Jana Lamprecht (University of the Free State), Charlotte Malan (University of the Free State) and Marianne Viljoen (University of the Free State).

Purpose: In 2021 The South African Institute of Chartered Accountants (SAICA) published a new competency framework to guide the development of the professional competence of future chartered accountants. Among the competencies, goal-setting was identified as a fundamental skill and attribute which develop the skills of lifelong learning, relational acumen, self-management and emotional intelligence. The paper aims to present the reader with a hybrid, computerised, goal-setting, targeted intervention, designed as a four-cycle repeating intervention for second-year accountancy students.

Design/Methodology: The design presents a targeted intervention based on the theoretical and philosophical underpinning of the qualitative research findings.

Findings (Intervention): The intervention employs the research underpinning to guide students to set SMART performance, personal and process goals. Furthermore, it guides students to review and reflect on their main assessment performance, as underpinned by goal-setting literature.

Contribution: Students will acquire goal-setting skills, which will improve metacognition and self-awareness. Metacognitive strategies that will be acquired consist of planning and goal-setting, reviewing and regulating. These strategies will aid students in controlling and executing their learning process. Attributes such as self-regulation, motivation and self-efficacy will illuminate the path to developing cognitive abilities. These skills will significantly improve academic success and mould students into well-rounded professionals with the attributes which are required by the profession of chartered accountants. At a metacognitive level, goal-setting will underpin life skills and time management, improve motivation and focus, relieve stress and foster hopefulness.

[3] South African NPO Financial Reporting Practices

Aadil Seedat (University of the Witwatersrand), Kayleigh Greenslade (University of the Witwatersrand) and Wayne van Zijl (University of the Witwatersrand).

Purpose: The purpose of this paper was to identify and discuss the current financial reporting practices of South African non-profit organisations (NPOs) and to determine whether there was a difference in the financial reporting practices of South African NPOs based on their size, objective, and qualifications of the preparers of the financial statements.

Design: To achieve the objective of the paper, information was collected from 50 South African NPO financial statements by way of content analysis. This information was scored by the researcher to develop numerical data to be analysed using descriptive statistics and non-parametric Kruskal-Wallis tests.

Findings: The findings of the paper reveal that the majority of NPO financial statements are prepared using accounting frameworks that were primarily designed to meet the reporting needs of profit-making companies, with larger companies favouring the use of more complex accounting standards. It was also found that many NPO financial statements receive qualified audit opinions. These factors speak to the general lack of resources that are available to NPOs and their financial reporting. A lack of consistent financial reporting was with differences noted in the length and detail of the financial statements produced.

Originality/Contribution: There is limited research on NPO financial reporting, specifically in a South African context. This paper contributes to the existing body of research and may provide context and understanding to standard-setters and regulators in considering accounting standards specific to the reporting needs of NPOs.

[4] Exploring Segmental Reporting in Integrated Reporting

Thato Mpete (University of the Witwatersrand), Thomas Gutmayer (University of the Witwatersrand), Dannielle Carbone (University of the Witwatersrand) and Warren Maroun (University of the Witwatersrand).

Purpose: The purpose of this paper is to investigate whether segmental disclosures in integrated reports are indicative of integrated thinking. This is done by analysing the link between segmental disclosures in the integrated reports and IRQ.

Methodology: This research is exploratory in nature, whereby a longitudinal quantitative content analysis was used to investigate the trends between segmental disclosures in the integrated reports and the AFS for the JSE top-100 listed companies over a three-year period. An interpretive framework was used to analyse the data.

Findings: Integrated thinking can be evidenced by management's understanding of the entity, disclosure consistency between integrated reports and AFS, and integration of various segments within the business model and value creation process. Companies that integrate segmental disclosures throughout the integrated reports (as opposed to disclosing this information in isolation or in a manner that merely mimics the disclosures in the financial statements) are found to have a higher IRQ (as ranked by EY's Excellence in Integrated Reporting Awards). Therefore, these findings suggest that integrated segmental disclosures are indicative of integrated thinking.

Contribution: This research responds to calls for further investigation into what companies are reporting about their business models, as well as drivers of organisational change and sustainable performance.

[5] The relationship(s) between the internal control activities used, perceived stakeholder reputation and the economic sustainability of South African small, medium and micro enterprises

Juan-Pierré Bruwer (CPUT) and Ashwin Petersen (Independent).

Purpose: This study was conducted to determine the relationship(s) that exist between the internal control activities used, perceived stakeholder reputation, as well as the overall economic sustainability of South African Small, Medium and Micro Enterprises (SMMEs).

Design/Methodology/Approach: This study was empirical, exploratory, and quantitative. Survey research was used to collect data from 119 purposively and conveniently selected South African SMME owners/managers operating in the fast-moving consumer goods industry, based in the Cape Metropole.

Findings: From the research conducted, the internal control activities used by sampled South African SMMEs were found to mostly have a negative statistically significant relationship(s) with perceived stakeholder reputation and their respective economic sustainability.

Originality/Contribution: The research conducted provides insight as to the importance of internal control activities with regard to their perceived stakeholder reputation and economic sustainability. In addition, this study can also serve as a foundation for further empirical research related to the matter at hand.

[6] Critical review on identity and professional identity: guidance to accountants and auditors

Xiaoxing Huo (University of Pretoria), Blanche Steyn (University of Pretoria), Anne Crafford (University of Pretoria) and Kato Plant (University of Pretoria).

Purpose: This paper reviews studies from more mature disciplines, including psychology, sociology, medicine and teaching, to identify concepts and processes linked to identity and professional identity. Identity, especially professional identity, plays an important role in the development of professionalism in the accounting field, however, it is an under researched field in the broader accountancy discipline.

Methodology: This study used a critical review process to identify the key concepts linked to identity and professional identity. A critical review moves beyond describing a phenomenon, to analysing the literature to identify the key concepts needed to in-form the development of a conceptual framework and as a guide for further research.

Findings: Psychosocial shows the inner sense of being as a key individual identity differentiator, while social-relational links the internal identity to society. Thus, identity has several layers from ego to relational and social identity, enabling identification of sameness and uniqueness. Professional identity is internal, subjective, and unstable. Thus, it evolves over a professional career to abide by the criteria of the professional group.

Practical implications: Understanding the underlying concepts required to develop a professional identity is a necessary guide in the purposeful development of a professional identity for aspiring and existing professionals. A strong professional identity can help strengthen the reputation of accounting and auditing professionals especially after the recent financial and state capture scandals.

[7] The role of the social and ethics committee

Blanche Steyn (University of Pretoria) and Brenda Pooe (Vaal University of Technology).

Purpose: The purpose of this study is to unpack the role of the S&EC, by considering the normative requirements of the legislation, regulation as well as from research articles.

Research design and methodology: The study used a systematic literature review to complement the legislative and regulatory guidance to unpack the role of the S&EC. In addition, areas of future research have been identified.

Findings: The study found limited research on the S&EC from the legal field. Areas of future research include assessing the impact of the S&EC on the non-financial capitals especially the social capital of companies as well as a need for more governance and business focused research on the S&EC. The current uncertainty on whether the S&EC is a board or statutory committee with different rights and responsibilities hampers a clear normative role description for the S&EC.

Practical implications: The study unpacks the role of the S&EC in a manner that can be valuable to members of S&ECs to reflect on and improve their current practices. It can also be used by S&EC members to develop a clear purpose and transparent terms or references for the committee for improved clarity and transparency.

[8] Remuneration Governance Practice Disclosure in South African Universities

Cosmas Ambe (University of the Free State), Frans Prinsloo (University of the Free State) and Nomanyano Mnyaka-Rulwa (Walter Sisulu University).

Purpose: The study examined the existence and extent of remuneration governance practice disclosure by universities in South Africa (SA) in response to a dearth of research on remuneration governance in the sector.

Design/Methodology/Approach: The 2014 Department of Higher Education (DHET) Regulation for Reporting (DRR) and King IV remuneration governance best practice guidelines were employed to develop a measurement checklist, a hybrid of dichotomous and polychotomous content analysis was used to extract data from the annual reports and related information disclosure for all 26 universities over three years. Descriptive and T-test statistics were utilised to summarise, present results, and compare the mean performance for universities.

Findings: The level of accountability on remuneration governance practice disclosure by universities are relatively low. The remuneration committee and disclosure have the highest score, with the content of the remuneration policy the lowest. Universities' remuneration governance practice disclosure mean score for the DRR is better and not equal to that of King IV.

Contribution: The results provide patterns of remuneration governance practice for benchmarking and the checklist to be employed as a self-assessment tool, with the use by the regulator to enforce stronger monitoring and evaluation. The King IV remuneration governance practice disclosure results may incite the reform of the 2014 DRR by the regulator. The findings also make empirical, policy, theoretical, and practical contributions to the body of knowledge.

[9] An Exploration of Human Capital Investment and Senior Student Academic Performance at a South African University

Haneke Van Zyl (University of the Free State) and Sivuyile Nzimeni (University of the Free State).

Purpose: The objective of this study is to explore the relationship between literature-informed demographic factors and senior undergraduate accountancy students' academic performance.

Design/Methodology/Approach: The sample comprises senior accounting students' data for the academic period between 2018 and 2022 at the University of the Free State (UFS). The analysis relies on the implementation of the Ordinary Least Squares regression, the Kruskal-Wallis ANOVA, and Dunn's Test for Multiple Comparisons to determine the relationship between selected demographic factors and students' academic performance.

Findings: Findings indicate that the relationship between the National Senior Certificate (NSC) accounting results and students' race, as well as academic performance, is insignificant. Similarly, National Benchmark Test (NBT) scores proved to be insignificant, apart from student cohorts' NBT scores for Academic Literacy and Quantitative Literacy respectfully in 2020 and 2021. Gender differences were initially found to be statistically insignificant; however, in the 2021 and 2022 cohorts, male students' academic performance was worse than that of their counterparts. The relationship between the NSC Mathematics results and academic performance remains statistically significant across all years, except for the 2020 and 2021 cohorts. Results indicate that students attempting the module for a second and/or third time outperform their counterparts.

Originality/Contribution: This study contributes to the limited literature on senior student performance in accounting modules at the tertiary level. The results may assist in the evaluation of accountancy programme admission criteria and the development of interventions to improve student academic performance.

[10] *The use of the Conceptual Framework for Financial Reporting to solve complex accounting problems: a case applied to tertiary students*

Karen Odendaal (University of Witwatersrand) and Nico van der Merwe (North-West University).

Purpose: It is widely perceived that teaching accounting on a conceptual level contributes to effective problem solving and ultimately life-long learning. This framework-based approach is rooted in educational psychologies such as constructivism and Ausubel's Subsumption Theory. An assignment containing complex accounting problems was administered to students at a particular South African university (as a case study) to (1) qualitatively assess whether students have the ability to solve such problems by using only the accounting Conceptual Framework; and (2) to which extent their ability is affected by factors identified in the literature.

Design/Methodology/Approach: This study used an interpretative research design aimed at investigating the ability of students to solve complex accounting problems by using only concepts underlying the Conceptual Framework. Qualitative data was gathered through a content analysis of student answers, the researcher's field notes and a student reflective questionnaire.

Findings: The results indicated that the ability of students to effectively solve accounting problems using only the Conceptual Framework depended on the complexity of the scenario and the students' familiarity with the problem.

Originality/Contribution: The importance of the study indicated the necessity of accounting educators to enhance a conceptual understanding amongst students as a mechanism for problem solving of accounting issues. The study indubitably promotes considerable emphasis on the importance of the Conceptual Framework in accounting education.

[11] *A Critical Analysis of South African Financial Literacy Education Programs for Small and Micro-Enterprise Owners*

Lorraine Erica Derbyshire (North-West University), Jacobus Paulus Fouché (North-West University), Stuart McChlery (Glasgow Caledonian University) and Diana Da Silva (North-West University).

Purpose: Small and micro-enterprises play a pivotal role in the South African economy. A lack of owner financial literacy is one of the key contributors towards poor enterprise survival statistics. There are concerns that existing financial literacy education programs are not achieving the desired outcome. To perform a critical analysis of financial literacy education programs targeted at small and micro-enterprise owners in South Africa.

Methodology: A qualitative, inductive approach was followed, using a systematic literature review to gather the data. This was followed by a content analysis. Four key benchmarks were identified and utilised to perform the critical analysis, which included a financial literacy needs assessment.

Findings: The findings indicate that none of the programs addresses all the financial literacy needs of small and micro-enterprise owners. South African programs focus on enterprise management skills. The design of the programs compared to the set criteria is adequate. It was however found that the efficacy of the majority of the programs was not assessed. Conclusion: The flaws identified in the programs signal that the impact of the programs cannot be established and prospects for future improvement are limited. A framework that guides stakeholders on how to develop suitable financial literacy programs is required.

Contribution: This study provides valuable insight to parties who wish to critically analyse their financial literacy offerings as well as stakeholders who aim to develop financial literacy programs directed at small and micro-enterprise owners.

[12] Linking firm performance measures and key performance indicators of JSE listed firms: A systematic review

Cosmas Ambe (University of the Free State) and Nomanyano Mnyaka-Rulwa (Walter Sisulu University).

Purpose: The paper investigated whether firm performance measures (FPMs) used by researchers to examine pay-to-performance links are aligned to the key performance indicators (KPIs) utilised by firms listed in the Johannesburg Stock Exchange (JSE) given the need for alignment between research and practice.

Design/Methodology/Approach: A systematic review and qualitative comparative analysis were employed as research methods. Excel spreadsheet was employed to identify, extract, capture, and analyse FPMs and KPIs, with results summarised in Tables and Figures.

Findings: The results indicate that about twenty-five percent of the FPMs are aligned to the firms' KPIs, which indicates a seventy-five percent disconnection between FPMs and KPIs. Further, none of the FPMs were non-financial in type and nature despite increasing calls for considering the triple context of performance and firms having adopted numerous non-financial KPIs. This could result in different and misleading research conclusions because of a skewed understanding of realities between the corporate world and the field of research.

Contribution: The paper makes an empirical contribution to knowledge through the development of a conceptual framework linking financial and non-financial FPMs for use by researchers in measuring executives' performance. It calls for greater attention to non-financial FPMs and theoretical reviews to bridge the gap between researchers and practice.

[13] European Green Deal: Risks and opportunities for the South African citrus export market

Ikra Enslin (North-West University), Sanlie Middelberg (North-West University) and Helena Fourie (North-West University).

Purpose: The European Green Deal (EGD) is a set of policy initiatives by the European Union (EU) to reduce greenhouse gas emissions. This paper aims to review the risks and opportunities of the EGD to the South African citrus export from a management accounting perspective.

Design/Methodology/Approach: A review of the existing literature on the EGD was conducted to consider the implications of the EGD on the South African citrus export section.

Findings: The identified risks include non-compliance of citrus farmers to updated Maximum Residue Limits standards set by the EGD's "farm to fork" strategy and non-adherence to increased organic certification. Opportunities offered by this legislation include exporting critical raw materials (unrelated to agricultural produce) and organic products to the EU. However, the latter is only possible after organic certification policies are established to support farmers.

Contribution: This paper contributes to the scarce body of literature on the implications of the EGD on the citrus sector that contributes significantly to the South African economy and many households' livelihoods.

[14] Pecking order theory: Application to a period of high information asymmetry

Carlos De Jesus (University of Cape Town), Phillip De Jager (University of Cape Town) and Philip Stallkamp (University of Cape Town).

Purpose: The capital structure debate is ongoing, and this study contributes to the debate on capital structure in African and emerging markets. The period 2009 – 2013, is important as it provides a natural experiment, due to high information asymmetry, allowing for dynamic testing of pecking order theory.

Methodology: Multiple fixed effect regression models and white two-way cluster adjustments, were used to analyse 186 JSE listed firms.

Findings: Characteristics previously found to be significant were found not to be significant using the more robust testing, and pecking order theory was shown not to be applied.

Originality: An alternative formula is used for testing capital structure choices. The use of robust testing, a larger sample, and dynamic modelling shed light on the debate, as well as indicate possible inadequacies in the financial system and theories around capital structure.

[15] An evaluation of the going concern principle on JSE-listed companies

Stéfani Coetzee (North-West University), Danie Schutte (North-West University) and Merwe Oberholzer (North-West University).

Purpose: The study attempts to uncover a single or group of financial ratios which may be able, across industries, to unambiguously distinguish between successful and failed (or failing) companies well in advance of any failure occurring, and will contemplate – based on the results of the financial ratio analysis and interpretation – whether the going concern assumption is still a valid underlying principle of financial accounting.

Methodology: Financial ratios applicable elsewhere may not be useful to South African companies as economic and political conditions, capital availability, and accounting standards differ. There is also limited research regarding the relevance of the going concern assumption. This study classified JSE-listed companies into three groups: successful, struggling, and failed. Ratio analysis was performed on the average results of ten companies from each designation for two six-year periods: 1998 to 2003 and 2013 to 2018. These dates avoid periods of accounting and economic upheavals.

Findings: Several ratios deliver reasonable results for predicting corporate failure, e.g. headline EPS, market-to-book ratios, and especially the Springate-model Z-score. The going concern assumption may no longer be an enforceable principle of accounting; rather, the management of a company should elucidate its applicability annually.

Contribution: Identifying the Springate model Z-score as an accurate and timely predictor of corporate failure in a South African context, and a more demanding legal obligation for a going concern explanation from the management of companies, may protect financial statements users from future financial losses.

[16] Revenue and other income: an undefined difference between IAS18 & IFRS15

Sapho Gwadiso (University of Cape Town).

Purpose: With revenue being accepted as an important line item in financial statements, this paper highlights gaps in revenue accounting guidance. In particular, this paper looks at the lack of guidance for interest income, dividend income and other income that may be seen as outside the core of an entity's business. This is done by reviewing key literature from the period before the release of IFRS15, and analysing it against the standard as released and currently effective.

Methodology: This paper is qualitative, doctrinal and conceptual in nature.

Findings: The main finding of the paper is that guidance that was in IAS18 was superseded by IFRS15, but not replaced, thus creating a gap, and a broad area for judgment.

Contribution: This paper adds to the current research on conceptual foundations for statement of performance reporting, and the post-implementation reviews of IFRS15. We also propose a new definition for revenue.

[17] The impact of corporate life cycle on dividend policy in listed South African non-financial firms

Trust Chireka (Walter Sisulu University).

Purpose: This study investigates whether the firm-specific factors, including the firms' life cycle stages, influence dividend decisions of the non-financial firms listed on the Johannesburg Stock Exchange (JSE). Despite decades of extensive research, the real motivation behind corporate dividend payments remains unclear. This study seeks to extend the existing literature by seeking to understand how dividend decisions vary along the firms' life cycle stages.

Design: The study follows a quantitative research approach to test whether dividend policy can be explained by the life cycle theory. As such, non-financial firms listed on the JSE were studied using a panel data regression to establish the factors that determine corporate dividend policy. The financial data, post the global credit crisis of 2009 was obtained from the IRESS data base. The observations are for the period 2011 to 2020.

Findings: The findings reveal that non-financial firms listed on the JSE, which are in the decline stage, significantly reduce dividend payments and that return on equity, growth opportunities, and firm size all positively impact dividend payments.

Originality: The study is the first of its kind to consider the effects of firm life cycle on dividend policy in South African firms. The study improves previous studies by employing a dynamic measure of firm life cycle introduced by Dickinson et al. (2012). The study focuses only on quantitative data and thus misses insights that could have been picked up in a qualitative study. Future studies could make use of a mixed method approach.

[18] A critical analysis of the incongruities arising from the application of the Value-Added Tax relief regime granted to South African Property Developers

Herman Albertus Viviers (North-West University) and Herman Van Dyk (North-West University).

Purpose: The main purpose of this paper is to critically investigate the value-added tax (VAT) implications triggered by the application of section 18D of the VAT Act and its related provisions. In addition, the paper aims to highlight and critically analyse incongruities arising from the application of the VAT relief regime for property developers and to determine if these VAT implications are aligned with the policy objectives set behind its introduction.

Methodology: The research conducted is positioned within the paradigm of interpretivism whereby a critical investigation is performed by means of legal research through a doctrinal analysis.

Findings: Two incongruities were identified, namely uncertainty regarding: (i) whether the cost of land on which property development takes place forms part of 'adjusted cost' under section 10(29); and (ii) the correct determination of the time of supply under section 18(1) where a developer's intention to lease out developed fixed property changes from temporary to permanent during the allowed "temporary applied" lease agreements period. Based on a literal, compared to a purposive approach of interpretation, misalignments were found between the VAT consequences arising and the policy objectives set to be achieved by this VAT relief regime.

Contribution: The paper contributes to the debate on the highlighted incongruities and makes recommendations that will assist in unifying the policy objectives set behind the introduction of the section 18D VAT relief measures with that of the actual VAT consequences triggered by the application of this VAT relief regime.

[19] Cryptocurrencies and VAT in South Africa: Recommendations based on a comparative study

Nomusa Mntambo (University of the Witwatersrand) and Asheer Jaywant Ram (University of the Witwatersrand).

Purpose: Cryptocurrencies (also referred to as crypto assets) are virtual assets that are not controlled by any central authority. Cryptocurrencies have various uses, including investment and spending, as users may use them to pay for goods and services. The South African Revenue Service (SARS) has introduced Value-Added Tax (VAT) legislation and cryptocurrencies have been classified as financial services. This means that cryptocurrencies are an exempt supply and no VAT is levied on their supply. The goal of this study is to find alternatives to this classification by SARS.

Design: A comparative investigation is carried out, in which the classification of cryptocurrencies for VAT purposes in Bahrain, Thailand, and Colombia is examined. This comparison is carried out using a doctrinal research approach, followed by analysis and synthesis of the literature.

Findings: The categorisation used by Thailand and Bahrain has resulted in actual VAT. This demonstrates that the notion that the South African Revenue Service categorises cryptocurrencies as financial services because it is difficult to ascertain the value added and, hence, how to charge VAT does not hold.

Originality/Contribution: The South African Revenue Service can investigate alternatives that might result in a broader VAT base.

[20] A literature review of commercial forensic investigations of white-collar crime

Mariska Wannenburg (Akademia).

Purpose: The purpose of this literature review is to outline the process of a commercial forensic investigation of white-collar crimes.

Design/Methodology/Approach: A structured literature review was conducted on the elements of a commercial forensic investigation. A need was identified to develop such a process since there is very limited literature available specifically on the process of commercial forensic investigations. Relevant international and national best practices were studied and used as a basis for developing the proposed process of conducting commercial forensic investigations.

Findings: Based on the literature a gap was identified and a process for forensic investigations was proposed. The study highlights the elements that should be present when instituting a commercial forensic investigation.

Originality/Contribution: The study has significant implications for the management of commercial forensic investigation practices. The improved quality of such investigations could also result in the successful prosecution of white-collar crimes.

[21] The impact of power outages on the firm value of manufacturing firms listed in JSE.

Nokwanda Zulu (Durban University of Technology).

Purpose: For the past 16 years, Eskom has been struggling to supply constant power to consumers, with frequent power disruptions in South Africa. Consumers, such as manufacturing firms, rely on a steady supply of energy in the form of electricity for their production processes, thus, they have been significantly affected by recurring power outages. Therefore, this study sought to determine the effect of power outages on the firm value of South African manufacturing firms, particularly those listed on the Johannesburg Stock Exchange (JSE).

Methodology: A secondary quantitative research approach was employed in the study, looking at financial data from 107 JSE-listed manufacturing firms for ten years (2012 to 2021). A random effect regression approach was used to analyse data. Tobin's Q was selected as the dependent variable. In contrast, total load shedding hours (TLH), size, risk, retention rate (RR), and sales were selected as the independent variables. TLH are external business factors, while the remaining four are internal business factors.

Findings: The findings suggest that contrary to the primary declarations of the RBV, the coefficient of (TLH) to Tobin's Q demonstrates that the external factor in the form of (TLH) has a substantial impact on the firm value of manufacturing enterprises in South Africa.

Contribution: This study is significant for two reasons: first, it will advance knowledge on the impact of energy scarcity on the manufacturing sector, and second, it will contribute to ongoing research on firm value. A stable supply of electricity is imperative for the growth of the value manufacturing industry.