

# ACCOUNTING PERSPECTIVES

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## IN SOUTHERN AFRICA

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# Exploring unchartered waters Insights into the audit profession: A Namibian Perspective

Whilst the audit profession in Namibia has officially existed for 67 years with the establishment of the Public Accountants and Auditors Board (PAAB) in 1951, little is reported about the state of the audit profession in the country. This exploratory study sought the responses of audit partners and trainees to gauge their perception of the Namibian audit profession, with respect to their view of the level of regulation, capacity constraints, and other challenges facing the profession. The results indicate that the Namibian audit profession faces challenges similar to those within the global audit profession, inter alia, credibility, talent retention and snail-paced adoption of technological advancements. Unique challenges include the perceived lack of regulation by the PAAB, as well as mixed views regarding a localised Chartered Accountant (CA) qualification introduced in order to alleviate capacity constraints.

**Key words:** *Chartered Accountant, regulation, audit, Registered Accountant and Auditor, Audit Development Programme, legitimacy, Namibia*

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## 1. INTRODUCTION

Amidst all the international corporate scandals involving audit firms in recent times, increasing regulations appear to be in the pipeline. The introduction of mandatory audit firm rotations (IRBA, 2017), the implementation of the Audit Development Programme (ADP) for prospective Registered Auditors (IRBA, 2015) and the release of additional standards on ethics such as the Non-Compliance with Laws and Regulations (NOCLAR) (IRBA, 2016) are some of the measures regulators have taken in response to these international scandals.

Namibia is not isolated from the effects of these corporate scandals due to the presence of global audit firms in the country. The purpose of this paper is to understand the challenges Namibian auditors face, namely; the effects of corporate scandals; perceived

level of regulation; capacity constraints and other challenges facing the profession; and the legitimacy of a localised Chartered Accountant (CA) qualification. Currently, Namibian CAs obtain their qualification based on South African accredited degrees and qualifying examinations, however, strides are being made to move in the direction of a fully localised CA qualification. In addition, the paper aims to make relevant recommendations and identify areas for future research. The intention of the authors was to gauge the insights of those in public practice, so as to assess the state of the Namibian audit profession in the midst of the identified challenges and proposed regulations. Namibian audit literature appears to be limited and can be regarded as unchartered waters, thus this research seeks to add to the body of Namibian academic audit literature.

## 2. BACKGROUND TO THE AUDIT PROFESSION IN NAMIBIA

### 2.1 HISTORY OF AUDIT IN NAMIBIA

Namibia gained independence on 21 March 1990. Prior to independence, Namibia relied on South Africa for all its legislative requirements as it was still subject to South African rule (Geraldo, Nowases, & Nandago, 2013). The audit profession has enjoyed a long history since the Chartered Accountants resident in Namibia, formerly known as South West

Africa, established a Branch Association of the Cape Society of Chartered Accountants in 1955 (ICAN, 2018). This branch existed as the forerunner of the present-day Institute of Chartered Accountants in Namibia (ICAN) which was established in October 1990 (ICAN, 2018). Since its establishment, the ICAN membership of qualified CAs has grown, as illustrated in the following table:

Table 1: The ICAN membership in Namibia

Category	2010	2015	2016	2017	2018
Members in Public Practice	87	117	134	136	138
Members not in Public Practice	202	343	357	397	404
Absentee (Namibians abroad)	27	43	52	57	69
Non-resident (Non-Namibians)	5	4	3	3	3
Honourary members	6	4	4	4	3
Total membership	327	511	550	597	617

Source: (ICAN, 2018)

As shown in Table 1, the total membership of the ICAN has grown from 327 in 2010 to 617 in 2018. In a country with a population of around 2.3 million (Namibia Statistics Agency, 2016), this represents one CA for approximately every 4 200 people in 2018 (ICAN, 2018). However, this appears to be a deficiency in the number of CAs in Namibia as reported by numerous media sources (The Economist, 2013; Windhoek Observer, 2014) as well as published reports by professional institutions within the country (ICAN, 2012; Institute of Public Policy Research, 2010). Further analysis of the above data indicates problematic retention of CAs

in public practice, as members appear to prefer employment outside of public practice. This is illustrated by a 3% growth of members in public practice from 2016 to 2018, whereas for members outside public practice, the growth rate was 13% for the same period.

### 2.2 REGULATORY BACKGROUND OF THE AUDIT PROFESSION IN NAMIBIA

The Public Accountants and Auditors Board (PAAB) was established by the Public Accountants' and Auditors' Act of 1951 (the 1951 Act) as amended in 1990. Subsequently, the PAAB has embarked on a

mission to revise the 1951 Act, and a draft bill was distributed in 2016 to members of the profession for comments (PAAB, 2016). The PAAB is charged with the legal responsibility of monitoring and maintaining the quality of the services provided by Registered Accountants and Auditors (RAA) (IFAC, 2016) although the term RAA is not defined in the 1951 Act.

Whilst the PAAB is responsible for the oversight of the audit profession, it had been inactive for a period of five years with no appointed board, and it only resumed operations in 2012 (IFAC, 2016).

During the period of dormancy, the ICAN assumed the responsibilities of the PAAB (IFAC, 2016). Prior to 2014, to ensure compliance with all relevant audit regulations, the ICAN partnered with the Independent Regulatory Board of Auditors (IRBA) in South Africa to perform Quality Assurance (QA) reviews for PAAB members offering audit services (IFAC, 2016). Since 2014, the ICAN is no longer responsible for the implementation of QA reviews, it focuses its efforts on supporting the PAAB and its members with the implementation of quality control standards (IFAC, 2016).

### 3. LITERATURE REVIEW

Based on various audit literature, there are common challenges experienced within the global audit profession. These include, amongst others, regulatory measures, the ever-changing business environment and talent retention (Barac, Gammie, Howieson, & van Staden, 2016). This research seeks to probe the themes identified within the context of the Namibian audit profession and provide possible recommendations as well as identify areas for future research.

This exploratory study was thus guided by the following themes:

- the perceived level of regulation;
- capacity constraints and other challenges facing the profession from the perspective of audit partners and trainees within public practice; and
- the legitimacy of a localised CA qualification.

#### 3.1 REGULATION

Research has found that the regulatory environment within which the auditor operates impacts the behaviour of the auditor as well as the standard of care which an auditor applies (Francis, 2004). However, the impact of external regulation on audit quality improvement is not

clear (Humphrey, Kausar, & Loft, 2011). It would appear that the introduction of additional external regulation on an existing self-regulatory environment may seem superfluous, as auditors working within these environments may be sufficiently disciplined to comply with the standards of the audit profession (Firth, Rui, & Wu, 2012). This prompted the following research question (RQ):

- RQ 1: What is the perceived level of regulation of the audit profession by the Public Accountants and Auditors' Board (PAAB)?

#### 3.2 CAPACITY AND SKILLS CONSIDERATIONS

The factors young professionals may consider in joining the audit profession include, amongst others, lengthy working hours, immense pressure to meet deadlines and the increased exposure to legal liability as financial reporting becomes more complex (ACCA, 2010; Barac, Gammie, Howieson, & van Staden, 2016). In addition, recent audit scandals tarnish the reputation of the profession and would appear to dissuade young professionals from joining and remaining in the profession (ACCA, 2010; The American Assembly, 2003). Auditors that

do remain in the profession need to be equipped to operate in the changing business environment. Thus, audit partners should respond to these changes by aligning the capabilities (technical knowledge, skills, values, ethics and attitudes) of their audit staff to the changing business environment (Barac, Gammie, Howieson, & van Staden, 2016; ACCA, 2010). This gave rise to the following research questions:

- RQ 2: What do audit trainees and partners perceive as the biggest challenges facing the profession?
- RQ 3: What is the inclination of audit trainees to remain in the audit profession?
- RQ 4: What are the effects of these challenges on capacity constraints within the audit profession?

### 3.3 THE LEGITIMACY OF THE NAMIBIAN CA QUALIFICATION

“Legitimacy is a generalised perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.” (Suchman, 1995, p. 574). Expressions of the competence, prestige and independence of the auditor have become cornerstones of the perception stakeholders foster towards the auditing profession and this inherently generates social trust as the fruit (Power, 2003). Little evidence is available pertaining to how auditors garner legitimate expertise to operate in new areas (Power, 2003). This led to the need to understand the perception of the auditor profession with respect to the legitimacy of the proposed localisation of the CA qualification in Namibia. This was addressed by the following research question:

- RQ 5: What is the perceived value of a fully localised Namibian CA qualification?

## 4. METHODOLOGY

Although the study makes use of both qualitative and quantitative methods (i.e. mixed method approach), it is inspired by an interpretive epistemology (Creswell, 2014; Leedy & Ormrod, 2014). The intention of this paper is not to quantify the responses to the themes identified nor extrapolate findings thereon. Instead, this research is exploratory in nature, highlighting the perceptions of those in public practice within the context of the Namibian audit profession.

The matters highlighted in the literature review provided a basis for determining the survey questions. The scope of this paper was limited to contributions from audit partners and audit trainees. Questions were constructed and distributed to the targeted respondents via a web-based survey.

### A. DATA COLLECTION

The distribution of the survey to the target audience was done with the assistance of the ICAN secretariat in April 2018. Each target group received a survey tailored specifically for that group. Of the questions posed to audit partners, 70% were open-ended which allowed their views to be communicated, whereas only 40% of questions posed to trainees were open-ended. Responses were extracted and analysed accordingly. To minimise researcher bias, the responses were anonymous. The response rate is illustrated in Table 2.



Table 2: Response rate of the surveys

Target audience	Total no. distributed to	Total no. that responded	Response rate
Audit partners	78	16	21%
Audit trainees	120	41	34%
TOTAL	198	57	29%

Of the 16 responses received from audit partners in the profession, 6 partners were from the “Big 4” firms, namely, Deloitte, PWC, EY and KPMG and the remaining 10 were from small to medium sized firms.

Of the 41 trainees who responded, 39 were from the “Big 4” firms and the other 2 were from small to medium sized firms. Due to the

exploratory nature of this study, the response rate may be deemed appropriate for the purposes of this study. Future research may be set to address a wider audience with a broader set of categories and examine the possible differences in the perspectives between “Big 4” and small to medium sized firms.

## 5. FINDINGS

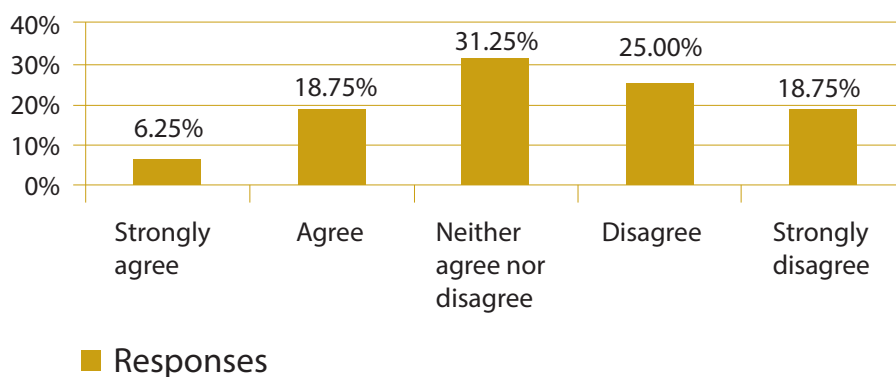
The findings with respect to the research questions posed are discussed below:

### 5.1 REGULATION OF THE AUDIT PROFESSION

#### RQ 1: What is the perceived level of regulation of the audit profession by the Public Accountants and Auditors’ Board (PAAB)?

Graph 1 shows the partners’ responses pertaining to the regulation of the PAAB on the audit profession. Twenty-five percent (25%) of the respondents agreed that the profession is well regulated, whilst 31% were undecided or unsure and approximately 44% believed that it is not well regulated.

Graph 1: PAAB regulation



A majority of the responses in the negative may be attributed to the PAAB being largely inoperative for a five-year period until 2012 (IFAC, 2016). In addition, the 1951 Act is out-dated, having been legislated in the pre-independence era. Another contributor to the negative responses could be the historical reliance on the South African professional bodies, specifically the IRBA, in the execution of the PAAB's regulatory function. It is worth mentioning that when questioned about their views on the major challenges facing the audit profession, 50% of the audit partners cited "over-regulation" as one of the challenges. South African based regulatory measures are currently being implemented in the Namibian environment, with little customisation, which may not be entirely suitable for the Namibian audit profession and could thus lead to resistance to regulation and ultimately, the perception of over-regulation.

## 5.2 CHALLENGES FACING THE PROFESSION

### RQ 2: What do audit trainees and partners perceive as the biggest challenges facing the profession?

#### 5.2.1 CORPORATE SCANDALS

A recurring theme amongst Namibian trainees and assurance partners in response to what they perceived to be the greatest challenge facing the audit profession was the lack of credibility and trust in the profession because of the recent corporate scandals. This finding is of great concern as the overall objective of the independent auditor and the financial statements audit in accordance with the International Standards on Auditing (ISA 200) is to:

"Enhance the degree of confidence of intended users in the financial statements. This is achieved by the expression of an opinion by the auditor on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework (IAASB, 2009, para 3)."

This objective cannot be achieved if the integrity, objectivity and independence of the auditor as well as the credibility of the profession, has been called into question. As an audit trainee responded:

"Trust being broken down by all the scandals. Although, not all companies are included in the recent events, the entire profession is taking a knock. If it wasn't a statutory (requirement) for most companies, I sometimes wonder if those companies would've elected to be audited."

#### 5.2.2 TECHNOLOGICAL CHALLENGES

In addition to scandals, technology poses a further risk for the profession as identified in the survey. Given the changing audit environment, a challenge expressed by audit trainees but not echoed by the audit partners is the snail-paced response of the profession to technological advances. Some of the comments made by trainees include the following:

- "The business world is evolving into the internet of things (robotics). What audit is currently performing in days will in the near future be performed by robotics within seconds which will result in a number of auditors becoming irrelevant."
- "Low levels of adaptability to economic and technological change."

These rapid changes in technology necessitate an alternate approach to the traditional training requirements of trainees. This need was identified by the trainees, however, it did not appear to be a priority area for audit partners, as partners regard regulations, skills attraction and retention as areas of higher concern.

#### 5.2.3 TALENT RETENTION

### RQ 3: What is the inclination of audit trainees to remain in the audit profession?

In 2015 the IRBA introduced the Audit Development Programme (ADP) (IRBA, 2015), which the PAAB subsequently adopted in 2015 (PAAB,

2018). A prescribed minimum period of 18 months is geared towards training RAAs after registration as a CA (PAAB, 2018). In the survey, audit trainees were asked whether they knew about the ADP. The majority (85%) of the respondents had never heard of the ADP, whilst 15% of respondents who were aware of the programme were introduced to it either by their firm, a friend or a lecturer and not by the PAAB.

From the survey, 53% of the audit trainees respondents indicated a desire to remain at their audit firms. This may not be an accurate reflection, as most were not aware of the ADP requirement, and such knowledge may have resulted in a different response. A limitation of this survey is that it did not ask the audit trainees whether they would remain in the profession if they knew about the ADP. The impact of the ADP upon retention of talent in the profession could be an area of future research.

The effect on an individual's work-life balance has also been identified as a major contributing factor to diminishing the desire for audit trainees to remain in the audit profession. Time management and long working hours were specifically mentioned by the audit trainees as challenges facing the audit profession. They perceive the audit environment as stressful with little remuneration. The survey question posed to the trainees regarding whether they enjoyed being an auditor indicated a split opinion, with 35% of the respondents in agreement and 35% in disagreement. The remaining 30% were indifferent.

Audit partners also regard the retention of talent as a major issue. Here are some of the responses from audit partners when asked what they perceived as the most significant challenge facing the audit profession:

- "The audit profession is no longer lucrative for newly qualified chartered accountants due to the increase in regulations, corporate failures and the expectation of investors and the public versus

what they are willing to pay the auditors. The auditor appears to be the first line of attack rather than the directors and committees. The challenge will be to attract new auditors to the profession."

- "Skills attraction and retention. With continued legislation, long hours and better remuneration elsewhere, many young professionals are choosing to leave the profession soon after they qualify as chartered accountants."

The prevailing fear among audit partners in Namibia is that the audit profession has lost its appeal and prestige and that this will result in a decreasing number of RAAs and audit partners. The regulators should play a key role in restoring the image and prestige of the audit profession. One of the high-risk areas identified by the ICAN is that competing professional qualifications are starting to attract learners away from the CA career path (ICAN, 2017). In response to this risk, the ICAN allocated a significant portion of their resources to branding and raising the profile of the ICAN and the CA (Nam) qualification (ICAN, 2017). While the fruits of their initiatives are yet to be reaped, the ICAN has taken visible steps to address the capacity constraints that are currently facing the audit profession in Namibia.

### 5.3 CAPACITY CONSTRAINTS AND THE LEGITIMACY OF A LOCALISED CA QUALIFICATION

With independence came the establishment of the country's first two tertiary academic institutions, namely the University of Namibia (UNAM) (UNAM, 2018), and the Namibia University of Science and Technology (NUST), formerly the Polytechnic of Namibia (NUST, 2018) founded by Acts of Parliament in 1992 and 1994 respectively. Both universities are still in their infancy stages and thus face the challenge of building a credible and internationally recognised brand where people can seek quality education that will be globally competitive. Universities in South Africa have



been in existence for much longer and have built up an arsenal of qualified academics and sound reputations pertaining to their graduates in chartered accountancy as is evidenced by their rankings in Africa (Universities, 2018).

#### **RQ 4: What are the effects of these challenges on capacity constraints within the audit profession?**

As per the ICAN membership statistics presented in Table 1, it could be inferred that the deficiency in CAs would hinder the growth in the number of RAAs. In order to become a RAA, one needs to be a qualified CA. To encourage an increase in the output of CAs in Namibia, inter alia, the ICAN has embarked on the localisation of the CA qualification. The ICAN and the National Council of Higher Education in Namibia (NCHE) have not yet accredited the undergraduate commerce degrees at both universities in Namibia. This is about to change as the ICAN and the NCHE have entered into a memorandum of understanding to implement a joint academic accreditation framework. In June 2017, this partnership launched the first integrated accreditation manual for new and continued accreditation applications (ICAN & NCHE, 2017). The benchmark used in this manual is aligned with the criteria for accreditation which the South African Institute of Chartered Accountants (SAICA) has implemented (ICAN & NCHE, 2017).

It is one of the objectives of the ICAN to localise a Certified Theory of Accountancy (CTA) programme in Namibia. The ICAN has commenced discussions with the SAICA and the providers of the audit specialisation course for the localisation of the teaching materials, case studies and eventually the final professional examination, to Namibian legislation (ICAN, 2017). This will likely translate to a local audit specialisation course and assessment of professional competence examinations once the necessary expertise in Namibia has been

fully established (ICAN, 2017). Eventually, all CA qualifications will be obtained within the borders of Namibia.

In the absence of a localised Namibian CTA, 41% of candidates who sat for the South African Assessment of Professional Competence exam (APC) in 2017, which is the final professional examination to becoming a CA, hail from the two local universities. This is an improvement from the 25% in 2016 (ICAN, 2018). With this said, the survey conducted revealed various perceptions from Namibian trainee accountants and assurance partners in public practice concerning a fully localised qualification.

#### **RQ 5: What is the perceived value of a fully localised Namibian CA qualification?**

##### **Trainee responses:**

- “Localised degrees and qualifying exams would make it so much easier for those that intend on pursuing a CA qualification. It would also be quite affordable as compared to the options that are now available.”
- “Currently, a localised CA qualification will not be valued as much as the SAICA CA programme. Students should study locally with the ICAN being the governing body. Then maybe moving forward, Namibia would be forced to step up their game.”
- “At the current moment, I don’t believe we have the adequate resources to fully groom a “localised CA” in terms of a CTA programme and qualifying exams... Apart from that, the thought of a fully localised Namibian CA would not only be making a strong statement to how far we have come as a country, and not to speak about what it will do for our economy, but it also excites me. We have the talent to pull it off but just the expertise lacking.”

From the above trainee opinions, it can be concluded that there is a hint of optimism concerning the localisation of the CA qualification.

Trainees referred to the localisation as “exciting” and stated that it would enhance the state of the economy but are aware of the challenges this process entails.

#### **Assurance partners in public practice responses:**

- “This would be great if we could achieve it, but I simply think we do not have the numbers in our country and the skills to properly manage this and ensure that the qualification remains competitive in the global perspective.”
- “That would water down the qualification and the prestige it brings with it.”
- “Very necessary. That is the only way we can produce the required number of CAs. The numbers have started to increase since the introduction of CA route degrees at local Universities.”
- “The more international, the more mobile and respected our professionals are. Thus, a localised CA exam will not be good as our economy is too small and the international impression will be that our CAs are of a lower quality.”
- “As long as the standard is good and in line with SA, I agree.”

The majority of partner responses share a negative outlook regarding the future of a fully localised Namibian CA qualification. These views

refer to capacity concerns, expertise, international acclaim and the quality of a locally attained CA qualification.

An ambivalent view emerged from trainees and partners in the profession concerning the future of a fully localised Namibian CA and RAA qualification, with consideration to all the efforts the ICAN has implemented to realise this goal. Differences in these views may be attributed to the partners being reluctant to change and underestimating the quality of local commerce degrees. With the increment of candidates from local universities sitting for and passing the South African APC exam, trainees acknowledge the contribution local universities are making towards the achievement of a CA qualification. This is evidenced by the survey revealing that 46% of the trainee respondents graduated from the two local universities. Approximately 68% of the trainees responded in the affirmative when questioned regarding whether they would consider doing academic articles at local universities. This could potentially relieve the current capacity constraints the profession is facing, as well as improve the negative views regarding a localised CA qualification. The legitimacy of the Namibian CA qualification appears to be a far-reaching goal. A potential area for future research could be to assess the impact of a localised CA qualification on the Namibian audit profession.

## 6. CONCLUSION

The purpose of this exploratory study was to gain an understanding of the challenges facing the Namibian audit profession, namely; perceived level of regulation; the effects of corporate scandals and other challenges facing the profession; as well as the capacity constraints and the legitimacy of a localised CA qualification. A mixed method approach was employed for the purposes of this study. Based on the findings of this study, Namibia has some obstacles in common with the rest of the global audit profession. These obstacles include the following:

- a lack of credibility and trust in the audit profession;
- the diminishing prestige of the audit profession;
- the associated challenges with retention of skilled personnel; and
- the profession's sluggish responsiveness to the technological evolution.

In addition to these, the Namibian audit profession faces certain unique challenges. Despite Namibia being one of the last countries in Africa to gain independence from colonial rule, which was achieved in 1990, the audit profession has been in existence since 1955. Namibia's state under South African mandate pre-independence provided a platform for the adoption of South African-based regulation in the country. Post-independence, South African legislation, inter alia, the Namibian Income Tax Act of 1981 and the 1951 Act, are still effective to date, although not tailored to the Namibian business environment.

It is clear from the findings, that a large part of the profession is still dependent on South Africa. This is either directly through compliance to South African regulatory requirements, or indirectly through the historical and continued reliance on the South African professional qualification. Although Namibian regulators are actively seeking to localise

the CA and RAA qualifications through the renewed drive to enhance the quality of the education of local CAs, there are still ambivalent views regarding the localisation process, as illustrated in the findings. Some respondents perceive that a fully localised CA and RAA qualification would be sub-standard compared to the South African qualification.

Based on the findings, the researchers recommend that Namibian legislators embark on a continuous drive to ensure that Namibian legislation and regulation remain relevant and address the unique business environment. It is further recommended that the PAAB should adopt its own audit regulatory framework, suitable for its unique circumstances that would address current business dynamics and technological advances. Such regulation should be robust, proactive and address the ever-evolving times to overcome professional challenges as they arise. A positive development in this respect is the PAAB's mission to revise the 1951 Act.

The introduction of academic clerkship, with the endorsement of the audit firms, would serve to alleviate the current capacity constraints faced by tertiary institutions. In addition, the PAAB and ICAN should put measures in place to attract CAs into academia in order to facilitate the accreditation of a localised CA qualification. This may also address the perception of a sub-standard localised CA qualification. Thus, possible areas for future research could be to gauge the market acceptance of fully localised CA and RAA qualifications, as well as to investigate the impact of the implementation of the ADP on the audit profession, as it remains a key requirement to become a RAA in Namibia. Further research could also focus on the impact of the proposed new PAAB Act on the audit regulatory environment.

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