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Capabilities, well-being and intention to leave of financial accounting students

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Orientation: Student mental health and dropout, specifically in accounting education, is an important focus area for research.

Research purpose: This study investigated financial accounting students' capabilities, well-being and intention to leave a higher education institution.

Motivation for the study: The well-being of financial accounting students in South Africa is crucial because of academic pressures, socio-economic challenges and employability concerns. Fostering students' holistic development enhances academic performance and job readiness. However, there is a critical lack of understanding of the relationship between students' capabilities, well-being and intention to leave. Addressing this gap is essential for creating inclusive support systems that promote students' resilience, retention and long-term success.

Research approach/design and method: A cross-sectional survey was used with a sample of 102 financial accounting students. The participants completed four measuring instruments: the Capability Set for Work Questionnaire, the Cynicism Scale of the Burnout Assessment Tool (BAT), the Mental Health Continuum – Short Form and the Intention to Leave the University.

Main findings: The capability set of financial accounting students was negatively associated with cynicism and positively related to social well-being (SWB). High levels of cynicism and low emotional well-being (EWB) significantly impacted students' intentions to leave. Finally, a strong capability set and low cynicism were associated with flourishing and a low intention to leave.

Practical/managerial implications: Higher education institutions should enhance students' capabilities by fostering knowledge application, meaningful relationships and valuable contributions to improve SWB and reduce cynicism. Prioritising EWB through intervention programmes is crucial for student retention.

Contribution/value-add: This study's findings provide scientific evidence of the relationship between capabilities, well-being and intention to leave among financial accounting students.

Keywords: capability; functioning; student; well-being; cynicism; intention to leave.

Introduction

South African students exhibit more significant well-being challenges than students from other countries (Bantjes et al., 2019). Specifically, the well-being and dropout of financial accounting students in South Africa are paramount, given the following factors (Sangster et al., 2020). Firstly, financial accounting is a demanding field with rigorous academic requirements and rapid changes (Emetaram & Uchime, 2021; Moll & Yigitbasioglu, 2019), which might impact students' well-being, academic success and long-term career readiness (Çollaku et al., 2023). Secondly, South Africa has a high demand for skilled financial accountants, but many graduates face challenges securing employment (Nkomo, 2015). Many students face socio-economic hardships, including financial pressures, family responsibilities and limited access to resources that affect their well-being. Fourthly, the student body has diverse socio-economic and cultural backgrounds (Botes, 2018). Focusing on well-being can create a more supportive learning environment, enabling all students to thrive regardless of their backgrounds. Fifthly, financial accounting students are future contributors to the country's financial and economic systems (Van den Berg & Rothmann, 2024). Researching and enhancing the capabilities and well-being of financial accounting students

could lead to better functioning, enabling individuals to manage financial responsibilities effectively, make ethical decisions and contribute to sustainable development.

Higher education (HE) institutions are tasked with providing financial accounting students with opportunities for sustainable employability to prepare for the changing workforce (Grosu et al., 2023; Moll & Yigitbasioglu, 2019; Wood et al., 2023). By focusing on developing capabilities, institutions ensure that financial accounting students are well prepared to adapt to future job markets and maintain long-term employability (Van den Berg & Rothmann, 2024). In this regard, the Department of Higher Education and Training (DHET, 2023) in South Africa expressed concern about the high dropout rates in tertiary education. Financial accounting students' well-being and intentions to leave can be understood using the sustainable employability model based on the capability approach (CA) (Van der Klink et al., 2016). The CA's core elements are rooted in the freedom of choice of what constitutes a flourishing life (Orton, 2011).

While financial accountants may seem similar to other professionals, their context presents unique challenges, particularly in a non-Western, Educated, Industrialised, Rich, Democratic (non-WEIRD) environment like South Africa. This study examines financial accounting students' capabilities, well-being and employability within a socio-economic landscape marked by high inequality, unemployment and academic stress. These factors shape their experiences differently from those in developed regions, extending capability research beyond Western contexts (Hayat et al., 2020; Henrich et al., 2010; Kiknadze & Fowers, 2023). Financial accountants are crucial for economic development in emerging markets, balancing strict regulatory demands with innovative financial solutions. Their corporate governance and transparency role highlights the need for specialised educational preparation. The study provides new insights into the connection between capabilities, positive and negative aspects of well-being and students' intentions to leave, offering practical guidance for educational institutions to develop more targeted support interventions potentially applicable across other accounting and business disciplines.

Literature review

The capability approach

The CA offers a comprehensive framework for understanding how the development or lack of capabilities can influence students' flourishing, cynicism and intention to leave HE institutions. The CA considers a person's resources, opportunities and functionings in relation to his or her values (Sen, 2001). Capabilities refer to individuals' freedoms or opportunities to achieve values functionings (Robeyns, 2017; Sen, 1999). Financial accounting students who value the qualification they are enrolled in will seek to convert available resources into functioning. Personal, social and environmental characteristics can hinder or enable this conversion (Robeyns, 2017; Sen, 2001). Students need to seek out development opportunities to enable them to be and do what is required to achieve their qualifications, pursuing what they value (Sen, 2005). Opportunities to convert resources into capabilities contribute to the well-being and retention of students (Sen, 2001; Walker, 2022). The capability set would allow students to be, do and achieve what they value.

Concerning capabilities, Van der Klink et al. (2016) used CA to ascertain the work aspects most valued by employees; using knowledge and skills, developing knowledge and skills, involvement in important decisions, meaningful relationships with others, setting goals, earning a good income and creating something valuable contributed to greater workability (Abma et al., 2016). Equity is achieved when individuals' values are enabled and the above-mentioned seven elements are achieved. Developing capabilities is not driven by entitlement or coercion, but by freedom or constraint (Nussbaum, 2011).

Wilson-Strydom and Walker (2015) explored the significance of two capabilities, namely, *practical reasoning* (planning a life of meaning) and *affiliation* (connecting with others meaningfully) for students in HE. Students capable of affiliating with others experienced increased well-being. So did those who could actively participate in planning their life to pursue a career path they valued (Wilson-Strydom & Walker, 2015). According to Bardach et al. (2020), a greater capacity to deal with complex study concepts is present for students with good goal-setting capability. Mental health increased for students who could apply their meaningful contribution to their studies (Arslan et al., 2020). However, the lack of the ability to gather and use knowledge increased student cynicism (Asikainen et al., 2020), which might result in intentions to leave (Bardach et al., 2020). This study investigated the following capabilities in a student context:

> [*U*]se of knowledge and skills, development of knowledge and skills, involvement in important decisions, building and maintaining meaningful relationships, setting your own goals, having a good income, and contributing to creating something valuable. (Abma et al., 2016, p. 38)

Functioning: Flourishing, cynicism and intentions to leave

Functioning is defined as the achievements or outcomes that people realise when they utilise their capabilities (Robeyns, 2017; Sen, 1999). This study includes three functionings: flourishing, cynicism and intention to leave.

A flourishing student has a positive outlook on life and exhibits strong indicators of emotional well-being (EWB), psychological well-being (PWB) and social well-being (SWB) (Keyes & Annas, 2009; Keyes et al., 2008). Flourishing is the optimal desired state of mental health, while languishing refers to deficient functioning (Keyes, 2024). Emotional well-being refers to an interest in and satisfaction with life,

representing the manifestation of positive emotions and the absence of negative emotions. Psychological well-being includes autonomy, growth, self-acceptance and personal growth, purpose in life and environmental mastery. Social well-being encompasses integration, acceptance, contribution, coherence and actualisation. In the CA, flourishing is linked to developing and exercising valued beings and doings. When HE institutions provide opportunities for students to fully develop and utilise their valued doings and beings, they enable students to flourish. The alignment between educational opportunities and students' valued capabilities fosters motivation, well-being and a sense of fulfilment (Hart, 2012). Conversely, students languish when educational environments fail to support their aspirations.

Students who regulate their positive emotions share their positive experiences with others (Basson & Rothmann, 2018; Shah et al., 2022), which increases their well-being. According to Shah et al. (2022), cognitive reappraisal could also positively affect students' mental health. This required students to reassess their thoughts and emotions towards a situation to have a positive outlook. On the contrary, decreased well-being occurs in students who continue to dwell on unpleasant thoughts (Caswell et al., 2022). Along these lines, students' well-being is affected by their internal thought processes that evoke positive or negative emotions. Student thoughts centred on a disparaging view towards study continuance result in a cynical attitude towards their studies (De Beer et al., 2022).

The CA stresses that individuals' freedom to achieve what they value is vital for their well-being (Robeyns, 2017). Individuals feel empowered and in control when they have a robust capability set, e.g., using knowledge and skills, developing and maintaining meaningful relationships and contributing to something valuable (Ragadu & Rothmann, 2023). When students' capabilities are constrained or mismatched with educational expectations, they may feel disempowered and disengaged, often resulting in cynicism (Walker & Unterhalter, 2007). This cynicism stems from a perceived lack of efficacy and control over educational outcomes (Maslach & Leiter, 2016), especially when students' capabilities seem misaligned with their future career goals (Hart, 2012; Schaufeli & Salanova, 2007). Cynicism erodes the critical components of flourishing, such as environmental mastery, meaning and purpose and positive relationships (Schaufeli & Salanova, 2007).

The intention to leave HE institutions is often a response to dissatisfaction, poor well-being and disengagement. When students feel their educational environment constrains their freedom to pursue valued capabilities, they may feel alienated and disconnected, which can increase their intention to leave (Hascher & Hadjar, 2018). The inability to develop capabilities can lead to a perception that HE is not fulfilling and valuable, heightening students' desire to exit the institution. Low levels of capability development are associated with decreased well-being and higher rates of dropout intentions (Walker & McLean, 2013). As cynicism increases, students are less likely to find value in their education and more likely to consider leaving. Cynical thoughts induce thoughts of *intent to leave* the university prematurely (Bask & Salmela-Aro, 2013; Mostert & Pienaar, 2020). Bäulke et al. (2022) confirmed five decision-making phases students undergo before dropping out: non-fit perception, thoughts of quitting or changing, deliberation, information search and a final decision. Thoughts of misfit to the course or the institution instigate students' intention to leave.

Aims and hypothesis

This study investigated financial accounting students' capabilities, well-being and intention to leave a HE institution. The focus on financial accounting students is because of the distinct characteristics of this specialisation. Financial accountants prepare financial statements regulated by legislation, making their role highly specialised (Han et al., 2023; Jejeniwa et al., 2024). While financial accounting has broad applications, it faces strict regulatory demands. The rise of advanced technologies is transforming these tasks, making financial accounting more vulnerable to automation and increasing employment uncertainty. This creates unique stressors for students in this field (Schettino et al., 2022). The rapid changes in job requirements have amplified students' stress and concerns about securing employment, making them a unique group for studying well-being and capabilities. Given the complexity and evolving nature of financial accounting roles, these students may face heightened mental health challenges compared to other accounting specialisations. Focusing on this group provides a more precise understanding of their well-being and capability development challenges.

Capable and flourishing financial accounting students may be more open to exploring the benefits of technologies rather than becoming despondent after initial failures. Flourishing students are good for both the institution and society. Employers may benefit from capable graduates who actively participate and pursue meaningful careers. These graduates, driven by a sense of moral, can apply social justice principles and contribute to improving the lives of their colleagues and the broader community. Students with a robust capability set, low cynicism and high well-being may show lower intentions to leave their institutions. This research contributes to knowledge about the associations between financial accounting students' capabilities, cynicism, well-being and intentions to leave. The following hypotheses are proposed:

H1: Capabilities of financial accounting students are negatively associated with their cynicism (H1a) and positively related to their flourishing (H1b).

H2: Cynicism of financial accounting students is negatively associated with their flourishing (H2a) and positively related to their intentions to leave (H2b).

Research design

Participants

Participants were senior students who had completed at least their first year of study and were registered for BCom Financial Accountancy. Permission to gather the data was obtained from three out of four universities approached; students from two universities willingly participated. A total of 97 out of 209 participants did not complete the survey in full, and their data were omitted. The data set from one university was excluded because of insufficient participation, with only ten students responding, resulting in data from one participating university. This university comprised multiple campuses and had 2676 senior students (excluding first years) enrolled in seven different accounting qualifications offered by the School of Accounting during data collection. The Bachelor of Commerce (BCom) Financial Accounting senior student population comprised two qualifications within this group, rendering useful data from 102 participants. Demographic variables related to gender, age and ethnicity of participants are presented in Table 1.

Female representation was the highest among participants, with 64.7%. The age range of participants was confined between 19 years and 26 years; hence, all participants represented the millennial generation according to financial gerontology indicators (Migliaccio, 2018). The ethnicity of the majority of participants was African (57.8%), followed by white (37.3%), with the lowest representation of Indian, Asian and mixed race (4.9%).

Measuring instruments

The *Capability Set for Work Questionnaire* (CSWQ) was instrumental in measuring seven capabilities contributing to one capability set (Abma et al., 2016). The questions were slightly adapted to fit the context of HE without changing the meaning, and each capability was measured with three questions measuring three aspects according to the example item: the capability *developing knowledge and skills*, namely: (1) importance: 'How important is it to you that you can develop your knowledge and skills in your studies?'; (2) enablement: 'Does your current environment offer enough opportunities to do that?'; and (3) achievement: 'To what extent do you succeed to actually do that?' Student responses varied between *not at all* (1) and *very much* (5). The procedure proposed by Abma et al. (2016) was utilised to calculate a summary score for each capability aspect.

TABLE 1: Characteristics of participants (N = 102).

Demographic	Grouping	*n*	%
Gender	Male	36	35.3
	Female	66	64.7
Age group (years)	19–21	58	56.9
	22–26	44	43.1
Ethnicity	African people	59	57.8
	White people	38	37.3
	Indian, Asian and mixed race people	5	4.9

A capability aspect (range 1 to 5) was scored as part of the capability set when it was considered important (A = 4–5), and the study environment offered sufficient opportunities (B = 4–5) and made it possible to realise it (C = 4–5). The CSWQ was reliable, with a 0.77 omega coefficient (De Wet & Rothmann, 2022) and convergent and predictive validity (Gürbüz et al., 2022).

The *Mental Health Continuum – Short Form* (MHC-SF) (Keyes, 2009) was used to measure flourishing and comprised three dimensions of well-being, namely, EWB, PWB and SWB. Each dimension had subconstructs between three and six; for example, EWB comprised positive emotions, interest in life and life satisfaction factors. This was measured by asking participants to describe their feelings of the past 30 days by choosing the option most applicable to them for each of the 14 items. An example item of *satisfied with life* was then evaluated based on a six-point Likert scale, which ranged from 1 (*never*) to 6 (*every day*). The reliability and validity of the MHC-SF were confirmed in a study comprising university students from 38 nations (Żemojtel-Piotrowska et al., 2018). Omega reliabilities for university students from South Africa were reported as MHC-SF = 0.89, EWB = 0.76, SWB = 0.77 and PWB = 0.79 (Żemojtel-Piotrowska et al., 2018).

Three items of the *Burnout Assessment Tool* (BAT; Schaufeli et al., 2020) were used to measure *student cynicism*. The items in the general version of the BAT could be answered by individuals who did not work (Schaufeli et al., 2020); items were slightly adapted to the relevance for tertiary education by replacing 'work' with 'studies'. An example item is 'I struggle to find any enthusiasm for my studies'. A five-point Likert scale that ranged from *never* (1) to *always* (5) was used for measurement. Cronbach's alpha coefficients for the general BAT scale confirmed internal consistency for employed Flemish (0.91) and extended sick leave (0.83) employees (Schaufeli et al., 2019).

The *Intention to Leave the University* instrument was used to determine whether students planned to leave the institution for any reason other than graduating. The instrument was refined for students by Farr-Wharton et al. (2018) and consisted of four items, with an example item being 'I am exploring opportunities to discontinue my studies or leave this institution'. A Likert-type six-point scale, which ranged from strongly disagree to strongly agree, was used for measurement. Farr-Wharton et al. (2018) confirmed acceptable reliability with a Cronbach's alpha coefficient of 0.92.

Research procedure

Gatekeepers at three out of six public universities offering the BCom Financial Accounting qualification granted permission to collect data. Marketing information and posters were distributed via gatekeepers to an electronic internal noticeboard accessed by all students. This was necessitated because of coronavirus disease 2019 (COVID-19)

restrictions on travel, closed university campuses and online teaching.

The invitation link opened an electronic information sheet containing the study topic, expectations from and rights of participants, duration, confidential nature of and safekeeping of information, low risk of harm with information about counselling services should the student's reflection warrant further discussion, voluntary participation and informed consent required. The electronic survey became accessible after the student provided informed consent and agreed to participate although the participant could withdraw at any time.

Data collection occurred from January 2021 to August 2022. Low participation prompted an ethical clearance extension and gatekeeper approval to engage senior role players who promoted the study. Despite efforts, participation remained low until students returned to campus as COVID-19 regulations relaxed. An independent person travelled to campus locations and introduced the study at the end of each class while also handing out printed marketing leaflets with direct access to the survey via a quick-response (QR) code. Reminders to participate voluntarily were sent via lecturers through the learning management system. The survey was subsequently closed on the last day of ethical clearance, finalising data gathering.

Data analysis

The data were analysed using SPSS 27 (IBM Corp., 2020) and Mplus 8.8 (Muthén & Muthén, 1998–2022). Missing data were present for some scales. Given the small data set, it was important to use all available data and not exclude participants if only one measuring instrument or some answers were omitted. Therefore, the full information maximum likelihood (FIML) statistic was used in Mplus 8.8 (Muthén & Muthén, 1998–2022), which is appropriate for variables with missing values. FIML is appropriate because it efficiently handles missing data by using all available information, reduces bias and retains the sample size, making it ideal for complex models and improving estimate accuracy (Van Buuren, 2018).

Confirmatory factor analysis (CFA) was conducted to test competing models related to financial accounting students' capabilities, well-being and intentions to leave and to determine the best fit of models to the data. The weighted least squares mean and variance (WLSMV) estimators suitable for data sets that contained categorical data were appropriate for model testing (Asparouhov & Muthén, 2018). Goodness-of-fit indices, including the comparative fit index (CFI), Tucker–Lewis index (TLI), root mean square error of approximation (RMSEA) and standardised root mean square residual (SRMR), were used to determine model fit. Acceptable model fit is indicated by CFI and TLI values higher than 0.90 and RMSEA and SRMR values lower than 0.08 (Wang & Wang, 2020; West et al., 2023).

Scale reliability was established with omega (ω) coefficients accepted at 0.70 or above, commonly accepted by researchers based on Nunnally and Bernstein's (1994) empirical recommendation. According to Dunn et al. (2014), omega reliability provides a more accurate reflection of population estimates than Cronbach's alpha (α) when the removal of scale items has occurred, which was the case in this study. Descriptive statistics were computed to provide an overview of the data. Pearson product-moment correlations (r) were computed to examine the relationships between variables. The confidence interval for statistical significance was set at 95% ($p \leq 0.05$). Practical significance was assessed using effect sizes aligned with Cohen's (2013) guidelines and differed between small ($r \geq 0.10$), medium ($r \geq 0.30$) and large ($r \geq 0.50$). Multiple regression analyses were used to investigate the associations between the capability set, cynicism, well-being and intention to leave. We used canonical analysis to explore associations between sets of dependent and independent variables (Tabachnick & Fidell, 2014).

Ethical considerations

Ethical clearance was obtained from the Economic and Management Sciences Research Ethics Committee (EMS-REC) of the North-West University with code NWU-00750-20-A4.

Results

Model testing

To determine the best model fit to the data, three competing models were tested, focusing on different approaches to structural well-being, which was the only variable with subfactors, in conjunction with cynicism and intention to leave. The goodness-of-fit statistics model fitted the data best to identify the best-fitting model.

Model 1

This three-factor model consists of three independent variables: well-being (one factor), cynicism (one factor) and intention to leave (one factor). The fit statistics were as follows: $\chi^2 = 340.64$ (degrees of freedom [df] = 186, $p < 0.000$); RMSEA = 0.09 [0.077, 0.109], $p < 0.000$; CFI = 0.90; TLI = 0.88; and SRMR = 0.09. Model 1 did not meet the minimum requirements for the TLI (0.88), which should be higher than 0.90, and the SRMR (0.09), which should be lower than 0.08 (Wang & Wang, 2020).

Model 2

This four-factor model consisted of well-being (two factors), cynicism (one factor) and intention to leave (one factor). In this model, the three factors of well-being (EWB, PWB and SWB) were measured and then correlated with one another to present well-being, which meant that well-being comprised two variables in the model, together with the independent variables cynicism and intention to leave.

TABLE 2: Results of goodness-of-fit indices for model testing.

Model	Factors	χ^2	*df*	TLI	CFI	RMSEA	SRMR
Model 1	3-factor	340.64	186	0.88	0.90	0.09 [0.077, 0.109]	0.09
Model 2	4-factor	281.44	183	0.92	0.93	0.08 [0.057, 0.092]	0.08
Model 3	5-factor	273.15	179	0.93	0.93	0.07 [0.056, 0.091]	0.08

Note: All values significant at $p < 0.01$ level (two-tailed).
χ^2, Chi-square; *df*, degrees of freedom; TLI, Tucker–Lewis index; CFI, comparative fit index; RMSEA, root mean square error of approximation; SRMR, standardised root mean square residual.

TABLE 3: Results of goodness-of-fit indices for model enhancement.

Model	χ^2	*df*	TLI	CFI	RMSEA	SRMR
Model 3a	273.15	179	0.93	0.93	0.07 [0.056, 0.091]	0.08
Model 3b	261.79	178	0.93	0.94	0.07 [0.051, 0.088]	0.08
Model 3c	241.74	159	0.93	0.94	0.07 [0.054, 0.092]	0.07

Note: All values are significant at $p < 0.01$ level (two-tailed).
χ^2, Chi-square; *df*, degrees of freedom; TLI, Tucker–Lewis index; CFI, comparative fit index; RMSEA, root mean square error of approximation; SRMR, standardised root mean square residual.

The fit statistics were $\chi^2 = 281.44$ ($df = 183$, $p < 0.000$); RMSEA = 0.08 [0.057, 0.092], $p < 0.000$; CFI = 0.93; TLI = 0.92; and SRMR = 0.08.

Model 3

This five-factor model included well-being (three factors), cynicism (one factor) and intention to leave (one factor, resulting in five independent variables: EWB, PWB, SWB, cynicism and intention to leave. The fit statistics were $\chi^2 = 273.15$ ($df = 179$, $p < 0.000$); RMSEA = 0.07 [0.056, 0.091], $p < 0.000$; CFI = 0.93; TLI = 0.93 and SRMR = 0.08.

Model 3 obtained better fit statistics in RMSEA with 0.07 compared to 0.08 in Model 2, and the lowest Chi-square statistic of 273.15 compared to 281.44, indicative of a better model fit. The degrees of freedom of the Chi-square statistic for Model 3 ($df = 179$) were also more favourable than those for Model 2 ($df = 183$), indicating a better fit according to Watt and Collins (2023) because the variables have less freedom to vary, which explains the data better. Consequently, Model 3, which includes five independent variables, namely, EWB, PWB, SWB, cynicism and intention to leave, provided the best model fit for the data in this study. The goodness-of-fit statistics for the three competing models are presented in Table 2.

Model enhancement

The chosen five-factor Model 3 was further analysed at an item level to determine whether the model could be enhanced to reach optimal goodness-of-fit indices. Three models were tested, and the goodness-of-fit indices are presented in Table 3.

Model 3a consisted of five latent variables: three well-being variables, namely, EWB (three items), SWB (five items) and PWB (six items), as well as cynicism (three items) and intention to leave (four items). The item loadings were as follows: EWB ($\lambda = 0.75$ to 0.91, mean = 0.83), SWB ($\lambda = 0.43$ to 0.79, mean = 0.61), PWB ($\lambda = 0.39$ to 0.77, mean = 0.58), cynicism ($\lambda = 0.66$ to 0.86, mean = 0.76) and intention to leave ($\lambda = 0.33$ to 0.93, mean = 0.63). Model 3a resulted in an average fit with acceptable indices: $\chi^2 = 273.15$ ($df = 179$, $p < 0.000$); RMSEA = 0.07 [0.056, 0.091], $p < 0.000$; CFI = 0.93; TLI = 0.93 and SRMR = 0.08 although SRMR is preferred to be below 0.08 (Wang & Wang, 2020). Further inspection of Model 3a identified error covariance between two out of five underlying items measuring the latent variable SWB, namely, MHC7: 'that people are basically good' and MHC8: 'that the way our society works makes sense to you'. Seeing that both items measured the same latent variable, it was hypothesised that a better model fit would emerge if this disturbance were removed. However, to retain as much information as possible, it was decided to correlate the items with each other and retest the model to see whether the fit improved.

Model 3b analysed parameters similar to those of Model 3a, with the only difference being the amended correlation between items MHCFS7 and MHCFS8 for SWB measurement. The item loadings were EWB ($\lambda = 0.75$ to 0.91, mean = 0.83), SWB ($\lambda = 0.37$ to 0.79, mean = 0.58), PWB ($\lambda = 0.39$ to 0.77, mean = 0.58), cynicism ($\lambda = 0.66$ to 0.86, mean = 0.76) and intention to leave ($\lambda = 0.33$ to 0.93, mean = 0.63). The results matched a priori expectations and were still perceived as average without the desired change in SRMR. The indices were $\chi^2 = 261.79$ ($df = 178$, $p < 0.000$); RMSEA = 0.07 [0.051, 0.088], $p < 0.000$; CFI = 0.94; TLI = 0.93; and SRMR = 0.08. Thus, in Model 3b, the target factors for EWB, SWB, PWB and cynicism were acceptable, but not for the intention to leave. A deeper analysis revealed an error in intention to leave relating to item LEAVE3: 'It is likely that I would actually leave this university within the next year'. As the three underlying factors were still sufficient to measure the latent variable intention to leave, it was worth investigating whether the model fit would improve by removing this item.

Model 3c, subsequently, comprised item testing of five latent variables as follows: EWB (three items); SWB (five items, with items MHCFS7 and MHCFS8 correlated); PWB (six items); cynicism (three items) and intention to leave (three instead of four items, with the error item LEAVE3 removed from measurement). Item loadings were as follows: EWB ($\lambda = 0.75$ to 0.91, mean = 0.83), SWB ($\lambda = 0.37$ to 0.79, mean = 0.58), PWB ($\lambda = 0.39$ to 0.77, mean = 0.58), cynicism ($\lambda = 0.65$ to 0.86, mean = 0.76) and intention to leave ($\lambda = 0.70$ to 0.95,

TABLE 4: Descriptive statistics, reliabilities and correlations.

Variable	Mean	SD	ω	1	2	3	4	5	6	7	8	9	10	11	12
EWB	4.00	1.12	0.85	-	-	-	-	-	-	-	-	-	-	-	-
PWB	4.18	0.90	0.74	0.61**	-	-	-	-	-	-	-	-	-	-	-
SWB	2.98	1.08	0.77	0.45**	0.61**	-	-	-	-	-	-	-	-	-	-
CYN	2.26	0.81	0.74	-0.31**	-0.38**	-0.36**	-	-	-	-	-	-	-	-	-
ITL	5.65	3.03	0.73	-0.30**	-0.16	-0.13	0.48**	-	-	-	-	-	-	-	-
CAPSET	0.41	0.32	0.79	0.17	0.18	0.31**	-0.22*	-0.18	-	-	-	-	-	-	-
UKS	0.29	0.46	-	0.13	0.20	0.29**	-0.27**	-0.22**	0.72**	-	-	-	-	-	-
DKS	0.41	0.49	-	0.10	0.09	0.18	-0.13	-0.03	0.64**	0.47**	-	-	-	-	-
IID	0.42	0.50	-	0.11	0.12	0.17	-0.18	-0.11	0.65**	0.36**	0.34**	-	-	-	-
MRW	0.45	0.50	-	-0.02	0.06	0.20*	-0.11	-0.09	0.61**	0.28**	0.28**	0.26**	-	-	-
SOG	0.63	0.49	-	0.08	0.08	0.12	-0.27**	-0.17	0.66**	0.36**	0.36**	0.33**	0.29**	-	-
EGI	0.35	0.48	-	0.15	0.03	0.19	0.05	-0.14	0.58**	0.38**	0.13	0.33**	0.28**	0.23*	-
CSV	0.34	0.48	-	0.21*	0.24*	0.27**	-0.12	-0.07	0.78**	0.53**	0.40**	0.39**	0.42**	0.51**	0.37**

EWB, emotional well-being; PWB, psychological well-being; SWB, social well-being; CYN, cynicism; ITL, intention to leave; CAPSET, capability set; UKS, using knowledge and skills; DKS, developing knowledge and skills; IID, involvement in important decisions; MRW, meaningful relationships with others; SOG, setting of goals; EGI, earning a good income; CSV, creating something valuable; SD, standard deviation.

*, $p < 0.05$; **, $p < 0.01$; variables.

TABLE 5: Regression analyses of flourishing, cynicism and capabilities.

Variable	Flourishing						Cynicism					
	Beta	SE	β	R^2	F	p	Beta	SE	β	R^2	F	p
Capability set	0.72	0.27	0.26	6.8	6.90	0.010**	-0.56	0.26	-0.22	4.9	4.70	0.033*

SE, standard error.

*, $p < 0.05$; **, $p < 0.01$.

mean = 0.83). The model fit met the a priori expectation and resulted in a significantly increased model fit by adhering to all cut-off values. Model 3c achieved a better SRMR (0.07) compared to Model 3b (SRMR = 0.08) and exhibited the lowest Chi-square (241.74) and degrees of freedom (159) among the models. The goodness-of-fit indices for Model 3c were $\chi^2 = 241.74$ ($df = 159$, $p < 0.000$); RMSEA = 0.07 [0.054, 0.092], $p < 0.000$; CFI = 0.94; TLI = 0.93 and SRMR = 0.07. Consequently, Model 3c was accepted as an enhanced and the best-fitting model version.

Descriptive statistics, reliabilities and correlations

Table 4 reports the variables' means, standard deviations, omega reliabilities and product-moment correlations. Omega coefficients for EWB, PWB, SWB, cynicism, intention to leave and the capability set met the reliability threshold of above 0.70 (Dunn et al., 2014; Nunnally & Bernstein, 1994). Effect sizes ranged between small ($r \geq 0.10$), medium ($r \geq 0.30$) and large ($r \geq 0.50$), keeping to the guidelines set by Cohen (2013).

Statistically significant negative associations with a medium effect were observed between well-being (EWB: $r = –0.31$; PWB: $r = –0.38$; SWB: $r = –0.36$) and cynicism. Notably, statistically significant positive associations, albeit with moderately small effect sizes, were established between well-being (EWB: $r = 0.21$; PWB: $r = 0.24$; SWB: $r = 0.27$) and creating something valuable, while only SWB was also statistically significantly positively associated with using knowledge and skills ($r = 0.29$; medium effect) and meaningful relationships with others ($r = 0.20$; small effect).

Among the well-being variables, only EWB had a statistically significant negative association with the intention to leave ($r = –0.30$, medium effect). In contrast, only SWB had a statistically significant positive association with the capability set ($r = 0.31$, medium effect). Although both cynicism and intention to leave had negative associations with well-being, only cynicism was statistically significantly negatively associated with the capability set ($r = –0.22$, small effect). As expected, cynicism and intention to leave were positively associated ($r = 0.48$, medium effect), and both had negative associations with using knowledge and skills (cynicism: $r = –0.27$; intention to leave: $r = –0.22$).

Multiple regression analyses

Next, the results of the multiple regression analyses are reported. Table 5 shows the results of the multiple regression analyses of the capability set (as the independent variable) and flourishing (which consists of EWB, PWB and SWB) and cynicism, respectively, as the dependent variables.

The capability set statistically significantly predicted cynicism ($F = 4.70$, $p = 0.033$, $\beta = –0.22$, $R^2 = 0.05$), supporting Hypothesis H1a, which confirmed the negative relationship between the capabilities of financial accounting students and their cynicism. Additionally, the capability set statistically significantly predicted flourishing ($F = 6.90$, $p = 0.010$, $\beta = 0.26$, $R^2 = 0.07$), supporting Hypothesis H1b, which confirmed the positive relationship between the capabilities of financial accounting students and their flourishing.

Table 6 presents the results of the multiple regression analyses with the capability set and cynicism as the independent variables and flourishing, cynicism and intention to leave, respectively, as the dependent variables.

Table 6 demonstrates that financial accounting students' intention to leave was predicted by their capability set

TABLE 6: Multiple regression analyses of capabilities, cynicism, flourishing and intention to leave.

Model	Variable	Intention to leave (ITL)						
		Beta	*SE*	*β*	*p*	R^2	*F*	*p*
Model 1	Capability set	-0.56	0.33	-0.18	-	3.1	2.94	0.090
Model 2	-	-	-	-	-	23.3	13.81	0.001*
	Capability set	-0.24	0.30	-0.07	0.431	-	-	-
	Cynicism	0.58	0.12	0.46	0.001*	-	-	-
Model 1	Capability set	-0.56	0.33	-0.18	-	3.1	2.94	0.090
Model 2	-	-	-	-	-	23.4	9.16	0.001*
	Capability set	-0.22	0.31	-0.07	0.479	-	-	-
	Cynicism	0.56	0.13	0.48	0.001*	-	-	-
	Flourishing	-0.04	0.12	-0.04	0.729	-	-	-

SE, standard error.
*, $p < 0.01$.

TABLE 7: Canonical analysis of sets.

Sets	Variate	
	Loading	Coefficient
Set 1		
Capability set	-0.46	-0.26
Cynicism	0.97	0.91
Percentage of variance	0.57	-
Redundancy	0.20	-
Set 2		
Flourishing	-0.75	-0.59
Intention to leave	0.82	0.68
Percentage of variance	0.62	-0.44
Redundancy	0.21	0.48
Canonical correlation	0.59*	-

*, $p < 0.001$.

and cynicism ($F = 13.81$, $p = 0.001$, $R^2 = 0.023$) as well as their flourishing, capability set and cynicism ($F = 9.16$, $p = 0.001$, $R^2 = 0.023$). Cynicism was statistically significant ($p = 0.001$) of flourishing ($\beta = 0.48$, $p < 0.01$), supporting Hypothesis H2a, which indicates a negative association between the cynicism of financial accounting students and their flourishing. Additionally, the standardised regression coefficient of cynicism was statistically significant ($\beta = 0.46$, $p < 0.01$) in predicting the intention to leave. These results led to the acceptance of H2b, showing a positive association between cynicism and the intention to leave among students.

Canonical analysis

A canonical correlation was conducted between the capability set and cynicism (Set 1) and flourishing and intention to leave (Set 2). The *F*-test of one variate achieved statistical significance (F [4, 180] = 10.72, $p < 0.001$). Table 7 shows that the canonical correlation (R_c) was 0.59, indicating that the two sets of the first variate shared 34.81% of the variance. In Set 1, cynicism (0.97) strongly correlated with Variate 1, while the capability set correlated moderately (–0.26) with the first variate. In Set 2, flourishing (–0.75) and intention to leave (0.82) strongly correlated with the first variate.

Discussion

This study investigated financial accounting students' well-being, capabilities, cynicism and intention to leave. Flourishing is reached with high-level attainment of emotional, psychological and SWB (Keyes & Annas, 2009; Keyes et al., 2008). Strong positive associations among these three factors corroborated the same for financial accounting students. Their SWB had positive associations with the capabilities of using knowledge and skills, meaningful relationships with others and creating something valuable. Emotional, psychological and SWB also had moderate positive associations with creating something valuable capability and moderate negative associations with cynicism. Furthermore, the capability set had a moderate positive association with SWB and a negative association with cynicism. The findings confirmed that financial accounting students' EWB was negatively associated with the intent to leave (moderate effect). The regression results showed that the financial accounting students' capability set had predictive capacity over their flourishing and cynicism. The extent of their capability set could predict their intention to leave only in combination with cynicism, or with cynicism and flourishing, not on its own. Finally, canonical analysis confirmed that cynical financial accounting students also languished, which resulted in strong intentions to leave their institution.

Our findings build on existing literature by demonstrating that a strong capability set fosters SWB and reduces cynicism among financial accounting students, which is crucial in mitigating negative outcomes such as burnout and disengagement. The significant impact of cynicism and low EWB on students' intention to leave adds to the understanding of how mental health factors influence retention in higher education. Furthermore, the link between a robust capability set, flourishing and lower intention to leave extends existing knowledge by highlighting the importance of empowering students with the capabilities needed for well-being and persistence in their studies, particularly in financial accounting.

While previous research has explored the link between capabilities and well-being, our findings show that for financial accounting students, SWB was more strongly linked to their capability set compared to EWB or PWB. This emphasises the importance of the social context and relationships for these students, reinforcing that meaningful interactions with peers, mentors and the broader community are critical to their flourishing. Furthermore, our results

underscore that when students experience social acceptance and believe they are contributing something valuable, they are more likely to pursue developmental opportunities to enhance their capabilities, aligning with the self-actualisation needs outlined by Keyes (2024) and Keyes and Annas (2009). This finding is consistent with Walker's (2022) assertion that meaningful relationships are central to capability achievement and extends this understanding to the specific context of financial accounting students. The study also confirms Arslan et al.'s (2020) assertion that capability development enhances well-being by showing that students' capability to contribute meaningfully is positively associated with their emotional, psychological and SWB.

Overall, our findings enrich the current literature by highlighting the unique importance of SWB in the capability development and flourishing of financial accounting students, offering valuable insights for educational strategies aimed at fostering their overall success and reducing their intention to leave the institution.

Based on the findings of this study, high cynicism and low EWB will result in high intentions to leave the institution. This aligns with Bäulke et al. (2022), who confirmed strong negative emotions among students who wanted to quit or change study courses. Students who perceived studying as less enjoyable and unrewarding also considered quitting (Schnettler et al., 2020). Therefore, EWB is crucial for financial accounting students to counter cynicism when academic stress or any other challenges ensue. Nursing students who applied positive emotion strategies experienced a favourable increase in well-being (Basson & Rothmann, 2018). This might be a worthwhile starting point for financial accounting students as well. The results showed that an increase in EWB would also lead to an increase in PWB and SWB.

Student capabilities can be developed through opportunities of importance, enablement and achievement (Abma et al., 2016). A perceived lack of value in an assignment will result in withdrawal (Shekhar et al., 2020). In contrast, when an assignment has increased intrinsic value and high importance, and the student feels it is worth the effort, participation increases (Schnettler et al., 2020). The university should provide students with enabling opportunities to function (be and do) in these valued aspects (Walker, 2022). For example, students have many opportunities to set goals for themselves. Achieving these goals means that the student has accomplished their goals. When students are free to be and do (i.e., when they have a robust capability set), they function well (as indicated by flourishing, low cynicism and low intentions to leave; De Wet & Rothmann, 2022; Walker, 2022).

The findings showed that financial accounting students' flourishing and cynicism were both predicted by their capability set. A more versatile capability set will foster mentally healthy financial accounting students capable of pursuing a life of meaning. A stronger capability set will also allow students to embrace the positive outcomes of cynical thoughts and attitudes. Instead of despondency that leads to dropout, students can proactively voice unmet expectations in a constructive manner and collaborate in improving the institution and society at large. This was supported by the findings of this study, which showed that financial accounting students' weak capability set, cynicism and languishing predicted their intent to leave. Even without flourishing, the financial accounting student's capability set and cynicism will still validly predict their intent to leave.

The decline in students' mental health and corresponding high dropout rates are serious concerns in accounting education worldwide (Sangster et al., 2020). Inequality in South Africa still contributes to the struggles of students (Wilson-Strydom & Walker, 2015). In addition, financial accounting students face unknown career changes because of investment in technologies (Emetaram & Uchime, 2021). Therefore, this study aimed to investigate financial accounting students' capabilities, cynicism and well-being in relation to intention to leave. Important relationships between well-being and work capabilities valued by financial accounting students were established. These provided insight into the functioning behaviour of students and which capabilities were associated with flourishing. The research focus included cynicism in relation to flourishing to investigate the interaction and management of positive and negative emotions. This addressed an important research focus identified in positive psychology (Ryff, 2022; Van Zyl & Rothmann 2022). The study provided the opportunity to determine the prediction capacity of financial accounting students' capability set for their flourishing, cynicism and intention to leave. It also allowed further analyses to validate associations between the capability set, flourishing, cynicism and intention to leave. This addressed the DHET (2023) research agenda in South Africa to investigate dropout.

Limitations and recommendations for future research

The small sample size of financial accountants in this study is a limitation. However, the data are valuable because of the specialised nature of financial accounting students. This group faces unique stressors, professional pathways and challenges tied to the highly regulated, evolving field of financial accounting. While a larger sample would be ideal, our study offers important insights into students' capabilities, well-being and intentions to leave. It serves as a foundation for future research with larger samples, helping to validate and expand upon our findings.

We recognise the significance of ethnicity and age in our findings, but our small sample size limited meaningful analysis of demographic groups. Despite this, including these variables remains important to reflect participant diversity and highlight responses from previously marginalised students, especially given South Africa's historical inequities. While this study could not fully explore

these factors, future research with larger, diverse samples could examine how ethnicity and age influence financial accounting students' well-being. This inclusion reflects our commitment to equity and marginalised voices in student well-being research.

Finally, the data for this study were gathered during the national lockdown because of the COVID-19 pandemic in South Africa, which may raise concerns about its relevance to students' current mental health. However, the pandemic created significant disruptions that continue to impact students' well-being today, particularly in terms of stress, uncertainty and shifting learning environments. While some conditions have changed, the broader mental health and employability challenges among financial accounting students remain relevant. Furthermore, this study offers a foundation for tracking how students' capabilities, well-being and intention to leave evolve in a post-pandemic world.

Conclusions

Flourishing financial accounting students valued being contributors to creating something meaningful. Their EWB was associated with reduced cynicism and a lower intention to leave. It can be concluded that a strong capability set is associated with the flourishing and low cynicism of financial accounting students. Conversely, intention to leave was predicted by a poor capability set and cynicism. The results showed that students with high cynicism would consider leaving the institution. Thus, investing in the mental health and capability development of financial accounting students is vital. Financial accounting students who are capable and flourishing are key to enhanced functioning and reduced intentions to leave the institution.

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Competing interests

The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article. The author, S.R., serves as an editorial board member of this journal. The peer review process for this submission was handled independently, and the author had no involvement in the editorial decision-making process for this manuscript. The authors have no other competing interests to declare.

Authors' contributions

E.v.d.B. collected the data and wrote the manuscript. S.R. assisted with statistical analysis and editing.

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Data availability

The data that support the findings of this study is available from the corresponding author, S.R. upon reasonable request.

Disclaimer

The views and opinions expressed in this article are those of the authors and are the product of professional research. They do not necessarily reflect the official policy or position of any affiliated institution, funder, agency or that of the publisher. The authors are responsible for this study's results, findings and content.

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