

Threats and Challenges to Accounting Profession: A Draw Back to the Development of Accounting Practices in Nigeria

Ibrahim Adagye DAUDA¹
Bala Azagaku OMBUGADU²
Sylvester Ubugadu AKU³

^{1,2,3}Department of Accountancy, Nasarawa State Polytechnic, Lafia, Nasarawa State, Nigeria,
¹Email:daudaib22@gmail.com, ²Email:Ombuqadubala@yahoo.com, ³Email: umbuqaku@gmail.com

Abstract This study examines the practice of accounting profession in order to identify those threats and challenges serving as obstacle to its development in Nigeria. To achieve this, three hypotheses were tested. A simple chi square was used to relate these threats and challenges to the development of accounting profession in Nigeria. The views and perceptions of the major actors in the field of accounting in Nigeria which includes Academic Accountants, Professional Accountants and the Accounting Regulators were sought. Relevant data were collected and analyzed and from the analysis, findings have shown that, accounting profession is actually faced with certain threats and challenges which actually affects its development. The study therefore concludes that these threats and challenges could be an obstacle on the future of accounting profession. It recommends that, while the academics and the professional accountants are called upon to be committed and proactive as they handle their various functions of theory generation, field practices and advancement of accounting knowledge, regulators should consider objectivity and sincerity as they work out rules for the practice of accounting profession.

Key words Accounting Profession, Accounting Practices, threats, challenges

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1. Introduction

People and organizations throughout history have continued to keep and maintain records of their daily economic activities; this has justified the need for accounting practices in all human endeavors. In the early days of development, history has reveal that, some of these records were kept in a clay tablets indicating the payment of wages in Babylon around 3600BC, similar records keeping was also found in ancient Egypt and Greek city States (Warren, Fess and Reeve, 1996 as cited in Salmanulfarisi, 2012).

Accounting as a profession has a very important role to play in the economic development of any nation. As a measurement and reporting information system, the profession covers both micro and macroeconomic activities (Okolie and Amos, 2014). It consists of various subsystems with related economic events and decisions (Ajayi, 1997). These subsystems which can be identified as the major accounting fields include; business accounting, government accounting, social accounting, auditing and taxation, all of which aid in economic planning, project appraisal, capital formation and so on (Badejo, 1997). This means accounting encompasses all human dealing.

Accounting profession therefore, has been widely acknowledged as an important facet of our society (Wyatt, 2004). According to Hines (1988), accounting emerged from society and can be said to be socially constructed and constructing and can be taken to mean that accounting influences society and as well influenced by society. This concept of influence therefore means that the practice of accounting profession does not just benefit the practitioners and or the teachers only, but impact on public governance. The development of accounting profession and practices therefore relates to activities in the societies. The practices of the profession however suffers some setback as it could not be able to actually meet up its objectives as a results of certain threats and challenges, the paper has consider this as an opening which could be explored. The paper therefore tries to identify those threats and challenges that are likely the

obstacles to the practice of the profession and on whether this treats and challenges affects the development of the profession.

1.1. The Study objectives

Primarily, the study is to examine the practice of accounting profession and to identify those challenges and threats which could be obstacle to its development. Specifically, the following sub-objectives are considered:

- (1) To identify the various threats to the practice of accounting profession.
- (2) To identify the various challenges faced in practicing accounting profession.
- (3) To examine the relationship between these threats and challenges and the development of accounting profession.

1.2. Research Hypotheses

To achieve the objectives of this study, the following hypothesis stated in null form were tested.

H₀₁: Accounting profession is not faced by any challenge.

H₀₂: Accounting profession is not threatened by any threat.

H₀₃: The future of accounting profession is not affected by any threat and or challenge.

2. Literature Review

2.1. Accounting Profession

From a layman understanding, accounting profession could be seen as such a profession whose primary responsibility is to determine, record, analyze and presents financial information to users. Although the meaning of accounting which is the main concern has been stressed, the understanding of accounting profession goes beyond that.

Ajayi (1997) understands accounting profession to be a measurement and reporting information system, which cover both micro and macroeconomic activities, which consists of various subsystems with related economic events and decisions. These subsystems are identified as the major accounting fields include. They includes: business accounting, government accounting, social accounting, auditing and taxation. Accounting can be included with those disciplines concerned with aspects of human society because, clearly, it is a “system of thought” designed by humans to assist human decision making and influence (human) behaviour (Gaffikin, 2005).

Accounting profession provides qualitative financial information about economic entities that is intended to be useful in economic decisions. This information allows users to make reasoned choices among alternative uses of scarce resources in the conduct of business and economic activities. The need for accounting therefore arose in response to the desire to make judicious use of scarce resources, accumulate wealth and produce high quality of goods and services in a competitive economy. (The American Accounting Association, 1986)

In the practice of accounting profession, basically two bodies of accountants; namely the Academic accountants and the Accountants in practice are involved (Salisu, 2010), however, for the purpose of this study, the researchers included the accounting regulators. The reason is that, the accounting regulators as bodies have continuously set up the theoretical standards and regulations which guide in the practice of the profession.

Academic Accountants: Salisu (2010) has identified the academic accountants as those (lecturers, instructors and teachers) who inculcate qualitative and quantitative knowledge on diverse areas of accounting discipline. They provide the basis of practicing the profession and the rudiments as it is contain in the various institutions curriculums. Nigerian universities and other higher institutions of learning that run accounting programs excel in inculcating qualitative and quantitative knowledge on diverse areas of accounting discipline; they maintain adequate standards in the teachings of accounting theory, techniques and practice and steady accreditations of the professional accounting bodies operating in Nigeria and recognized by law.

Professional Accountants: They represent the proportion of institution-trained accountants that obtain additional training from the recognized professional accounting bodies. These professional

accounting bodies grant them recognition and licensed them to render accounting and financial services to the public. The bodies monitor and supervise them frequently to ensure strict adherence to the principles of best practice and ethical considerations (Salisu, 2010). In Nigeria, Two (ICAN and ANAN) bodies are recognized, in the US, We have the American Institute of Certified Public Accountant & others, Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountants of England and Wales

Accounting Regulators: These are bodies whose responsibility is to develop and issue guidelines on the preparation and reporting of both public and private financial data. These guidelines are for the benefits of the following users and preparers of financial statements: investors, commercial enterprises and governments' regulatory agencies. The practicality of accounting profession is being guided by these guides, which could also be referred to as standards. Both the academic and the practicing accountants relates to these standard in accomplishing their roles. These bodies includes: The Financial Reporting Council of Nigeria, Corporate Affairs Commission, Companies and Allied Matters Act, Central Bank of Nigeria, National Insurance Commission. Other regulators around the world includes: The Financial Accounting Standards Board, USA, United Kingdom Accounting Standard Board, International Financial Reporting Council etc.

2.2. The Role of Accounting Profession

A number of professional accounting and non-accounting organizations have come together to assure that companies improve their financial, social, and environmental performance (Lusher, 2012). The accounting profession's role in providing comprehensive accounting information is therefore evolving. This information essentially impacted on economic development and creates transparency. The quality of corporate accounting information determines the level of transparency in governance and management. High quality corporate reporting is key to improving transparency, facilitating the mobilization of domestic and international investment, creating a sound investment environment and fostering investor confidence, thus promoting financial stability. A strong and internationally comparable reporting system facilitates international flows of financial resources while at the same time helping to reduce corruption and mismanagement of resources. It also strengthens international competitiveness of enterprises in attracting external financing and taking advantage of international market opportunities (IFAC, 2007).

2.3. Challenges/Threats of Accounting Profession

Based on a review of extant literature, accounting profession is engulfed with some challenges and threats which influence the development of the profession in any country. While we understand threats to accounting profession as such things that could threaten the future development of the profession, challenges to accounting profession resents such identified problems currently faced by the profession.

Threats to Accounting Profession: The following are identified threats to future of accounting profession (Iyoha, 2011):

(a) *Economic Condition:* Economic conditions are a major determinant in the development of a country's accounting profession. Hence the impact of economic environment on accounting development/practice has enjoyed wide discussion in accounting literature. As economies develop, it is argued that, the social function of accounting to measure and communicate economic data becomes important (Belkaoui, 1983). Similarly, Zeghal and Mhedhbi (2006) argue that in countries where the level of economic growth is relatively high, the social function of accountancy as an instrument of measurement and communication is of considerable importance. These arguments are based on the premise that the more advanced levels of economic development are associated with relatively high levels of disclosure and reporting practices. In countries with extremely low levels of economic development, there is very little economic activity and accordingly, the accounting profession is highly undeveloped (Doupnik and Salter, 1995).

(b) *General Education:* The way in which accountants are educated and the sophistication of that education are critical to the ability of the profession to develop and perform its duties and responsibilities. Hence education can be seen as the pillar for modern complex accounting system. A 1993 UN global survey on accounting, according to Johnson (1996), found a positive correlation between the status of the profession and the quality of accounting education. Johnson further notes that attempts to improve

accounting education are only likely to yield significant success when the quality and status of the profession are high. This is true because in today's complex business environment, accountants require a high level of education, competence and expertise to be able to understand, interpret, and make sound judgments.

(c) *The Profession*: The strength and competence of a profession can be influenced by the profession itself. That is, the policy a profession adopts and the attitude of the society towards those policies can affect the status of the profession, the type of persons who enter it, and its credibility. In some countries, accountants occupy a highly respected place in society and it attracts high caliber individuals as a result. In order to attract high caliber individuals and perpetuate itself in the society and hence monopolize the market for its services, professions sometimes act in such a way as to circumscribe their membership. This gives them the opportunity to either pursue their collective interest or as is often the case, respond defensively to outsiders who might wish to join the profession. In doing so, notes Owolabi (2007), the profession willingly or unwillingly erects barriers, which promotes inequality. Such barriers limit the growth potential of the profession. For instance, in Nigeria where accounting professional associations (Institute of chartered Accountants of Nigeria ICAN, Association of National Accountants of Nigeria ANAN, etc) who are supposed to promote the profession, was busy looking for gaps which exists within their various practices to expose. This has suffered the profession of accounting for decades now.

(d) *The Stock market*: Where a well-developed capital market does not exist, the need for informed and reliable financial statement may not be realized. But a well-developed capital market, with established stock exchanges and high degree of public shareholding, raises a critical and crucial need for reliable financial reporting and disclosure. This gives impetus to development of accounting profession. In the opinion of Gray et al (1984), as the volume of trading increases in the market, both buyers and sellers make demand on companies to disclose more information.

Challenges to Accounting Profession. The following are challenges to accounting profession.

(a) *Politics, Maladministration and Corruption*: Bureaucrats and bureaucracies, whether in democratic or military regime has exercise considerable power in the society, polity and the economy. For instance, Pourjalali and Meek (1995) finds that the Iranian accounting environment changed following the 1979 revolution in Iran. Similarly, Amat, Blake, Wraith and Olivera (2000) finds that there was a high degree of professional accounting influence, lower conservatism and lower secrecy following the emergence of a democratic constitution in Spain in 1978. According to Habib and Zurawicki (2000), a stable political environment encourages a long term orientation and reduces incentives for quick illegal returns while uncertain political environment make investors and public officials short term oriented and pursuing personal gains while sacrificing the legality. Situation of this nature has the capacity to constrain the practice of the profession.

(b) *Legal/Tax Factors*: Lawrence (1996) observes that the legal system of a country has direct impact on development of accounting profession because accounting is directly dependent on legislative requirements and government determines and enforces these requirements. In many countries, the legislative requirements and laws contain details specifying comprehensive accounting rules and procedures. For example, the income tax laws of countries have some influence on accounting practice and development.

(c) *Bribery and Corruption*: The accounting profession has been the subject of severe criticism in recent times following the extensive corporate collapse such as Enron in the United States of America, and the financial statement fraud involving Cadbury Plc. in Nigeria. As noted by Emenyonu (2007), corruption is a universal human problem as it exists in every country of the world. However, there are countries where corruption is so pervasive that it makes impossible any effort at progress. In countries where corruption is rife, accountability processes could be weak and any attempt to make progress in development of accounting profession/practice under such circumstances is likely to be frustrated. This assertion buttresses the view of Wallace (1992) that in a highly corrupt society, such as Nigeria, auditing may not be allowed to thrive because people are dishonest, suspicious of each other and violent.

(d) *Differences in the Accounting Standards*: Americans have their own GAAP and U.K. after the fall of Enron, WorldCom etc., came up with IFRS which is still work in progress. So many countries have adopted IFRS and others are still using their own local GAAP influenced by their local Standards.

3. Methodology of Research

The study is survey; hence it examines the perception and views of the Academic Accountants, the Professional Accountants and Accounting Regulators on threats and challenges threatening the future of accounting profession. These bodies (the Academic Accountants, the Professional Accountants and the Accounting Regulators) are examined because they are considered as the main actors in the field of the profession. The study population therefore comprises members of (i) the Academic Accountant (trainers) and (ii), the Professional Accountants (trainees and field actors) and (iii) the Regulators. Both primary and secondary data were used for this study. The primary data were collected by means of a survey questionnaire administered on the participants. The secondary data were obtained from the accounting regulatory documents such as the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS), the Auditing Standards and Companies and Allied Matters Act.

In order to gain the advantage of effective coverage, the cluster sampling technique was adopted to select from the three categories (the Academic Accountants, the Professional Accountants and the Regulators) of the population, which were divided into the six geographical zones of Nigeria. Random selection was therefore observed on each of the geographical zone. Using judgmental method, for Academic Accountants, two (2) each from Universities, Polytechnics and Colleges of Education given a total of six(6) per zone, for Professional Accountants, two(2) each from ANAN and ICAN given a total of four(4) per zone and for the regulators, twelve (12) persons were selected from the various head offices of the agencies. The summary is shown in the table below.

Table 1. Summary of the population sample of the various categories of population

Geographical Zones	Academic Accountants	Practicing Accountant	Regulators	Total
North East	6	4		
North West	6	4		
North Central	6	4		
South East	6	4		
South West	6	4		
South South	6	4		
Total	36	24	48	108

Source: Field Survey, 2014

This therefore gives the overall sample size of one hundred and eight (108).

In the questionnaire, the respondents are required to rate or rank each item in terms of a designated scale. The scale is based on the level of believes they have on each of the items listed. The first section (A) of the questionnaire dealt with information relating to the participants bio-data such as (gender, age, job status, job experience, professional association, organizations and highest qualifications), the second section (B) contained six (6) questions related to the three research question.

A five-point Likert scale was used with the following rating:

(5) = Strongly Agree, (4) = Agree, (3) = Undecided, (2) = Disagree, (1) = Strongly Disagree,

The Chi Square statistical tool was used to analyse the questionnaire and as well test the hypothesis earlier stated. The decision rule is to reject the null hypothesis and accept the alternative if the X^2 calculated is greater than the critical value of X^2 at 5% significant level with degree of freedom of 4. This was adopted by Enofe, Aronmwan and Abadua (2013) when testing the perceptions of users as regard inclusion of audit committee report in corporate financial statement.

3.1. Data Presentation and Analysis

The researchers here present results which begin with the description of the bio-data information. The hypothesis formulated for this study guided the arrangement of the tables. A summary of the main findings follow each hypothesis.

The table 2 shows that 66.67% of the respondents are men while 33.33% are women. This indicates that more men responded to the questionnaire than women. Since the questions were not gender sensitive, the difference in the number of respondents does not have statistical significance. It only gives an indication that there could be more men than women in the profession. In terms of qualification, it is encouraging that only 9.26% have a minimum of the BSc/BA/HND while the rest have at least an M.Sc/MA/MBA. This shows that the respondents are well educated to have the necessary competence to respond to the questions. It is also to be noted that 48.15% are members of ICAN while ANAN has 36.11% leaving just about 16% to others, indicating that ICAN and ANAN are the dominants in the practice of accounting profession in Nigeria. Of the respondents, only 7.40% have at least five years of work experience others have from 11yrs and above of experience except for just 10.19% for between 6-10yrs of experience. This, coupled with the level of education of the respondents indicates that there is high degree of knowledge and experience required to properly respond to questions contained in the questionnaire. The entire questionnaires were returned completed.

Table 2. Profile of Respondents

ITEM	ACADEMIC ACCOUNTANTS	PROFESSIONAL ACCOUNTANTS	REGULATORS	TOTAL	%
Sex					
Male	24	16	32	72	66.67
Female	12	8	16	36	33.33
Qualification					
Ph.D	18	10	42	70	64.81
M.Sc/MA/MBA	12	10	6	28	25.93
BSc/BA/HND	6	4	-	10	09.26
Others	-	-	-	-	-
Professional Affiliation					
ICAN	13	13	26	52	48.15
ANAN	15	10	14	39	36.11
Others	8	1	8	17	15.74
Years of Work Experience					
0-5	-	4	4	08	07.40
6-10	1	4	6	11	10.19
11-15	5	10	4	19	17.59
16-20	12	2	14	28	25.93
20 & Above	18	4	20	42	38.89

Source: Field survey 2015

From table 3, the analysis of the response to question 4, indicates that 42 (38.89%) respondents ticked strongly agree, 58 and 00 ticked agree and undecided respectively which represented 53.70% and 00% of the total respondents while 02 (1.86%) and 06(5.55%) ticked disagree and strongly disagree respectively. The response to question 5 indicates that the number of respondents that strongly agreed to the questions was 12(11.11%), 28(25.93%) agree while 03, 38 and 27 respectfully are undecided, disagree and strongly disagree. The analysis of the response to question 6 reveals that about 22.22% , 40.74% and 23.15% of the respondents chose strongly agree, agree and undecided respectively which represents 24, 44 and 25 respondents respectively, while 05 and 10 respondents ticked disagree and strongly disagree respectively. The response to question 7 shows that 56 (51.85%), 35(32.41%), and 10(9.26%) of the respondents ticked strongly agree, agree and undecided respectively, while about 4.63% and 1.86% for disagree and strongly disagree respectively had contrary views. For question 8, there appeared to be a strong divergence in views of the respondents as the analysis indicates a close to tie for against and for the

question. It shows that 19, 34, respondents ticked strongly agree, agree and while those that disagreed and strongly disagreed are 38 and 12 respectively.

Lastly, question 9 analysis shows that 36(33.33%) strongly agreed, 48(44.44%) agreed and 4(3.70%) undecided while 12(11.11%) and 8(7.41%) respectively disagreed and strongly disagreed.

Table 3. 2.2 Questionnaire Response Analysis

Questions	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
4	42(38.89%)	58(53.70%)	00(0%)	02(1.86%)	06(5.55%)	108
5	12(11.11%)	28(25.93%)	03(2.78%)	38(35.16%)	27(25.00%)	108
6	24(22.22%)	44(40.74%)	25(23.15%)	05(4.63%)	10(9.26%)	108
7	56(51.85%)	35(32.41%)	10(9.26%)	05(4.63%)	02(1.86%)	108
8	19(17.56%)	34(31.48%)	05(4.63%)	38(35.16%)	12(11.11%)	108
9	36(33.33%)	48(44.44%)	04(3.70%)	12(11.11%)	08(7.41%)	108

Source: Computed by Researchers (2015)

3.2. Hypotheses Testing, Result and findings

Here, the hypotheses are tested and results highlighted and findings stated as follows:

From table 4, the null hypothesis is rejected and the alternative accepted since the calculated X^2 value (17.855) is greater than the table X^2 value of 9.488 at 95% confidence interval. Results have shown that accounting profession is presently faced with some challenges. This therefore means that there are challenges faced by the accounting profession which are a major drawback to meeting its objective of providing high standard of professional services. This is in line with the position of some authors; Choi and Mueller (1992), Lawrence (1996), Ji (2001) Hassab et al (2001) and Urbancic, (1991). They have also find out that the accounting profession is faced with some challenges.

Table 4. HO₁: Accounting profession does not suffer from any challenge

Responses	Q4	Q5	Total observation	Expected observation	(o-e)	(o-e) ²
SA	42	12	54	43.2	10.8	116.64
A	58	28	86	43.2	42.8	1,831.84
UND	00	03	03	43.2	-40.8	1,664.64
D	02	38	40	43.2	- 3.2	10.24
SD	06	27	33	43.2	-10.2	104.04
Total			216	216		3,272.40
X^2 Cal [(o-e) ² /e]						17.855
X^2 0.95,4						9.488

Source: Computed by Researchers (2015)

From table 5, the null hypothesis is rejected and the alternative accepted since the calculated X^2 value (22.125) is greater than the table X^2 value of 9.488 at 95% confidence interval. This clearly shows that accounting profession is threatened by certain threats. Result has shown that the future of accounting profession is full of threats which could be an obstacle for meeting its objectives. Indications have shown that the profession is gradually losing such confidence in the competence and probity of the practitioners. It is therefore clear that accounting profession is actually faced with threats that shall affect the future of the profession. This concurred with the work of the following authors: the following authors: Parker, (1989); Annette, (1996); Roberts, (2001); Emenyonu, (2007) and Chen, Yasar and Rejesus, (2008).

Table 5. HO₂: The practice of accounting profession is not threatened by any threats

Responses	Q6	Q7	Total observation	Expected observation	(o-e)	(o-e) ²
SA	24	56	80	43.2	36.8	1,354.24
A	44	35	79	43.2	35.8	1,281.64
UND	25	10	35	43.2	- 8.2	67.24
D	05	05	10	43.2	-33.2	1,102.44
SD	10	02	12	43.2	-31.2	973.44

Total			216	216		4,779.00
X ² Cal [(o-e)2/e]						22.125
X ² 0.95,4						9.488

Source: Computed by Researchers (2015)

From table 6, the null hypothesis is rejected and the alternate accepted since the calculated X² value (12.606) is greater than the table X² value of 9.488 at 95% confidence interval. This indicates that the future of accounting profession affected by certain threats and or challenges. Result has identified dearth of accounting teachers and the lack of compliance to the profession's ethics by practitioners following protection of personal interest as some of those challenges/threats to the accounting profession. It is therefore clear that accounting profession is faced with some challenges and threats which significantly affect the future of the profession.

Table 6. HO₃: The future of accounting profession is not affected by any threat and or challenge

Responses	Q8	Q9	Total observation	Expected observation	(o-e)	(o-e) ²
SA	19	36	55	43.2	11.8	139.24
A	34	48	72	43.2	28.8	829.44
UND	05	04	09	43.2	- 34.2	1,169.64
D	38	12	50	43.2	6.8	46.24
SD	12	08	20	43.2	- 23.2	538.24
Total			216	216		2,722.8
X ² Cal [(o-e)2/e]						12.606
X ² 0.95,4						9.488

Source: Computed by Researchers (2015)

4. Conclusions/Recommendations

This study has identified certain threats and challenges faced by accounting profession in Nigeria, and conclude that these threats and challenges could be obstacles on development of the profession. It recommends that, while the academics and the professional accountants are called upon to be committed and proactive as they handle their various functions of theory generation, field practices and advancement of accounting knowledge, regulators should consider objectivity and sincerity as they work out rules for the practice of accounting profession.

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