

TOWARDS TRANSFORMATION OF ACCOUNTING EDUCATION IN NIGERIA: CHALLENGES, PROSPECTS AND LEGAL IMPLICATIONS

CHUKWUEMEKA OKORO

*Department of Accountancy,
Abia State Polytechnic,
Aba.*

Abstract

This paper reviewed the challenges and prospects of transforming accounting education in Nigeria, with critical examination of the legal framework of accounting education, accounting profession and its proper funding. Objective of the paper was to identify and bring to lime light the challenges and prospects encountered in transforming accounting education in Nigeria. Findings of the study shows that financing of accounting education is very poor in Nigeria, the legal framework and accounting curriculum need urgent and regular review. However, the paper recommended that Government should significantly increase the financing of accounting education in Nigeria, while more institutions should be giving accreditation to offer accounting as a course of study.

Key words: Accounting Education, Challenges, Accounting Profession, Prospects, Accounting Curriculum, Higher Institution, Accounting Legal Framework and Funding.

Nigerian economic growth and development may not be achieved without a transformed accounting education. The accounting profession is one which ensures that financial information of an entity is prepared and reported based on the standard and best global practice.

Accounting profession plays an important role in the economic development of any nation; the profession covers both micro and macroeconomic activities. It consists of various areas that relates to economic events and decisions (Ajayi, 1997). These areas were identified to 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). The American Accounting Association (AAA) (1986) states that the function of accounting is to provide qualitative information, primarily financial in nature about economic entities that is intended to be useful in economic decisions.

Expansion and complexity of business enterprises have given rise to the need for more proactive transformation in accounting education, which should make the purposes of accounting deviate from stewardship reporting to more reliable accounting information (Ogundele, 1991 and Chua, 1990). Comprehensive accounting information is needed more in the areas of financial, management, social responsibility and environmental reporting as stipulated by the International financial reporting standard (IFRS).

Accounting education is a system and organized way of impacting accounting knowledge to students. Accounting education consists of knowledge in public sector accounting, financial accounting, cost and management accounting. The main goals of accounting education are to expose to the students a wider knowledge of business and accounting skills, values and attitudes with maximum professional knowledge to ensure competent service delivery in their career. Legal framework of accounting education is highly necessary in order to streamline the accounting educational curriculum in Nigeria. It has been observed that in developed countries greater part of their resources and funds are appropriated to educational sector, which ensures proper and adequate funding. However, accounting education being an integral part of education is never left out because of the importance attached to accountability and transparency in governance.

National Policy on Education (FGN: 2004) stipulates the aims of higher education as the utilization, development and inculcation of proper value-orientation for the survival of the individual and society; the development of intellectual capacities of individuals.

Accounting education has undergone a lot of transformation as a dynamic course of study operating under scientifically motivated and complex business environment, it is expected that the transformation in this field of study will continue in order to reduce the challenges faced in training accountants.

Transformation has been noticed in various areas such as;

- (1) Accounting education curriculum review; which has been seen in both the syllabus of higher institutions and professional levels.
- (2) In the area of national regulatory authority and legal framework such as changing of National Accounting Standard Board (NASB) To financial regulatory council (FRC)
- (3) The global adoption of International Financial Reporting Standard (IFRS).

The above have been fully noticed in Nigeria and few other nations of the world, who are strategizing and transforming their educational system and programme

particularly accounting education to meet up with the global standard required to ensure effective competition. However, accounting curriculum is a vehicle through which accounting educational goals are attained and methods of delivery are specifically based upon. Accounting curriculum development and implementation have passed from one stage to another.

Boundaries of Accounting has further being expanded through increased role of accounting from the traditional stewardship function to financial reporting and management accounting functions, all these above were aimed in taking care of the dynamic nature of legal, economic, political and cultural environment in which accounting system operates.

Trained and professional accountants are products of accounting education, who exhibits the best quality and functions of accounting education at all levels (Armstrong, 2010). Accounting education embraces the development of accountants character even as a practitioners in such a manner as to engender in him a strong moral code, a sense of discretion, a total commitment to the confidentiality of information/ data, confidence, competence and probity within the profession (Kimmel, 1995; Maher, 2000; Ravenscroft & Williams, 2003).

In the context of this paper, transformation is the whole processes taken by accounting stakeholders to enhance accounting education, in order to prepare accounting students for a broader role in any dynamic business environment they may found themselves.

The transformation of accounting education in Nigeria is necessitated by the changing business environment, and for the accounting education system in Nigeria to be in line with the global best practices.

Objectives of the study

The paper has the objectives of critically reviewing and analyzing;

- (a) The brief history of accounting and professional accounting education in Nigeria.
- (b) Prospects of transforming accounting education in Nigeria.
- (c) Challenges of accounting education in Nigeria.
- (d) Legal and institutional framework of accounting education.
- (e) The need for unification of all accounting bodies in Nigeria.

Literature Review

Education generally is a process which deals with the harmonious development of all the abilities and faculties of man; physically, mentally, morally, emotionally, spiritually and socially (Osisoma, 2010).

Brief History of Accounting and Professional Accounting Education in Nigeria

Accounting and Profession accounting education development in Nigeria According to Wintoki (1997) and Coker (1990) can be traced to 1922 through the enactment of Companies Ordinance of 1922. Between 1960 and 1963 another major development in accounting education occurred, when the Colleges of Arts, Science and Technology were established at Enugu, Zaria and Ibadan (Uche 2003). Profession accounting development in Nigeria was mostly achieved through the establishment of the department of accounting in Nigerian foremost universities, polytechnics and colleges of technology (Badejo, 1997) and (Ajayi, 1996).

From onset, the accounting education in Nigeria up to the professional level was based on the accounting system of Great Britain. However, some of the early accountants and accounting students left to further their studies in United Kingdom, while those who did not travel abroad took the external examination of the Institute of Chartered Accountants of England and Wales. Just after the country's independence, the idea of establishing a professional body of accountants in the country became a burning issue in the minds of a few accountants. This led to the establishment of "The Association of Accountant of Nigeria", which was incorporated under the Companies Act of 1958. The main objectives of the Association were to provide a central organization for accountants in the country; to maintain a strict standard of professional ethics, and to provide for the training, examination and local qualification of students of accounting in Nigeria (Ofoibike, 1992) and (Maduka & Adebowale, 2009).

It was not until 1965 that an Act of Parliament was passed establishing the Institute of Chartered Accountants of Nigeria (ICAN) and in 1993, another accounting body known as Association of National Accountants of Nigeria (ANAN) was established. However, it should not be forgotten that it was the Nigerian members of the Association of Chartered Certified Accountants (ACCA) that first moved to set up a professional accountancy body in Nigeria in the year 1957. In that same year, they applied to form a local branch of the ACCA. This plan was endorsed by the ACCA in London in 1960. Nigerian members of ACCA were encouraged by the clear advantage in forming a local accountancy body that would bring all Nigerians with overseas accountancy qualifications of equivalent standards and experience together (Uche, 2003; Ogbomo, 1997). All these stages were achieved with the adoption of Great Britain accounting education curriculum.

However, accounting education as earlier stated is a broad system and organized way of impacting accounting knowledge to students in the institutions of higher learning. While professional accounting training is the whole process of providing further practical accounting education to students, in order to ensure that they can professionally practice accounting.

Prospects of Accounting Education Transformation

According to Inanga (2000); Wintoki (1997); Ogbomo (1997); and Sterling (2003) prospects of accounting education transformation in Nigeria are;

- (a) It will enable accountants to maintain a strict standard of professional skill comparable with international best practice.
- (b) Expertise and ethics will be highly maintained to the extent that it will help eliminate fraud and embezzlement of fund.
- (c) Abuse and injustices will be eliminated in the accounting processes.
- (d) It will enable and enhance reliance to be placed in any accounting report.
- (e) To maintain and sustain the dignity and respect of the Nigerian accountancy profession.
- (f) It will also justify the standard of the certificate awarded to accountants and ensuring their competency in their respective jobs.
- (g) To enable accountants to be upgraded even to participate actively in an environment that is business oriented and complex and to catch up with technological advancement in accounting and financial management that are relevance to the society.
- (h) Unification of all accounting professional body in Nigeria to one body through this transformation will enhance the quality of accounting education curriculum being use, and ensures maintenance of professional ethics, at the same time eliminating rancor that might exist between members of all these different professional bodies.
- (i) It will enhance capacity building initiative and the ability to provide a robust syllabus and qualification.
- (j) It will help to expose the accountancy professional body to its oversight functions

Challenges of Accounting Education in Nigeria

Major challenges facing Accounting Education in Nigeria are;

- (a) Inadequacies of the legal and institutional framework of accounting education.
- (b) Poor and inadequate funding of accounting education in Nigeria.
- (c) Non unification of all accounting professional body training activities in Nigeria.

- (d) Infrequent review of accounting education curriculum.
- (e) Lack of adequate facilities and materials which have totally rendered the teachers helpless in their bid to impart knowledge on their students.
- (f) Poor remuneration of accounting lecturers when compared with what their counter parts in the private sector earn and lack of teaching aids.
- (g) Lack of adequate staffing in accounting department of high institutions.
- (h) Pedagogy
- (i) Delay in carrying out accreditation of accounting departments by National Universities Commission (NUC), National Board for Technical Education (NBTE) and ICAN (Ogundele 2010; Adegbiyi 1997).
- (j) Delay in setting of accounting standards that will be of global best practices by Financial Reporting Council of Nigeria (FRCN).
- (k) Inadequate number of universities and high institutions that are offering accounting as a course of study.
- (l) Inadequate and unavailability of research facilities and non-availability of up-to-date books, as well as professional and academic journals on accounting (Enthoven 2002; Adewumi, 1999).
- (m) Lack of comprehensive and adequate industrial attachment programme for accounting students.
- (n) Okaro (2004) stipulates that “the challenge with Nigerian legal frameworks is in the archaic nature of the financial rules and regulations in force”, which was further confirmed by Iyoha & Oyerinde (2010), this suggests that Nigerian laws suffer from severe weakness in enforcement, compliance and regulation
- (o) A dearth of qualified and dedicated accounting and managerial personnel
- (p) Inadequate, unreliable and untimely databases
- (q) Ineffective systems of internal control
- (r) Inadequate technology and data processing systems

- (s) Poor and inefficient management process (Gharetey, 1990)
- (t) There are no chairs in most of the Department of Accounting in the universities and polytechnics.
- (u) Lecturers are not encouraged to take leave of absence in order to obtain a technical level of qualification so as to occupy higher academic position and chair (Ogbomo, 1997, and Thorne, 2010)
- (v) In terms of funding, the available statistics on primary, secondary and tertiary institutions enrolment over the years show a geometric increase while the government recurrent and capital allocations for education has been on a steady decline in real terms (Anibaba, 1990, Imudia & Ojekhere, 2012).

A teacher needs an enabling environment to maintain effectiveness in the teaching process. This will also enable him to select learning experiences earlier gathered to diagnose learning difficulties and guide learning in order to improve the instruction process. Observation shows that the shortage of teachers in institutions has affected the number of students that can be admitted, particularly in accounting department of Nigerian higher institutions (Ogbomo, 1997 and Adewumi, 1999).

Effects of accounting education under-funding are highly noticed in the various educational institutions today; these include the dilapidated physical facilities at all levels. Irregular and at times non-payment of teachers' salaries, abandonment of capital projects and lack of physical developments in these institutions which have resulted in frequent strike by school teachers, lecturers and workers at all levels of educational institutions, thereby causing disruption of academic activities (Ogbomo, 1997, Otunsanya, 2003). Accounting as one of the various disciplines in these institutions has suffered the same fate from the poor funding. It is evident that budget percentage allocation to education is far less than the 26% recommended by United Nations Educational, Scientific and Cultural Organization (UNESCO), that nations should allocate to education from their national budget. This has no doubt affected the development of education in Nigeria, and by implication, accounting education. Nigerian Budget allocation for Education in recent times is highly inadequate and shows a total neglect to education sector, which is bedrock for economic development and growth of any Nation.

As regard the credit hours of teaching, at least 150 hours of college study are needed at the minimum to mould a student into being an accountant (Olagunju, 2011). The curriculum for the accounting profession must produce products who have acquired broad array of skills which include: interpersonal, communication, intellectual and other

skills for public accounting. Future accountants must also possess knowledge in organizational administration, business, accounting, and audit apart from general knowledge. These are essential to ensure that the accountants are able to use data, exercise judgments, evaluate risks, identify and solve real world problems (Albrecht and Sack 2000; Anibaba, 1990 and Enthoven 2002). The world is really a global village, with a lot of development in the area of technology, with so many accounting packages and products. French and Coppage, (2000) and Albrecht and Robert (2000) had predicted that the work and training of accountants will change radically due to developments in theories and information technology. However the current curriculum is not flexible enough to incorporate these new developments in accounting standards, guidelines, theories and information technology and this will affect the quality of graduates from the various higher institutions of learning.

These institutions lack the capability to attract accounting lecturers to the various accounting departments due to the low motivation and low pay when compared with what their counter-parts working in business firms earn. The industrial attachment programme in the curriculum has practically been put on-hold due to explosion on the number of students admitted into the accounting departments which makes it impossible for universities to secure required openings for students` industrial attachment. The industrial attachment component of the curriculum in Nigeria therefore is now neither in force nor mandatory for graduation.

Major accounting professional bodies responsible for capacity building in professional accounting disciplines are Institute of Chartered Accountants of Nigeria (ICAN); Association of National Accountants of Nigeria (ANAN). These bodies make a great impact on accountants, by ensuring the observation of professional ethics among other requirements. National Diploma (ND) certificate, Higher National Diploma (HND), Bachelors Degree, Masters Degree and doctorate degree (PhD) certificate are qualifications obtained through good accounting education curricula. The accounting needs of different forms of business organizations, multinational enterprises, as well as various arms of governments are addressed, in the accounting curricula of Nigerian Universities. ICAN influence is being enforced by its regular accreditation visitations to higher Institutions offering accounting degree in Nigeria, which enables it to offer advice if not guidance on curriculum development of the institutions. Both ICAN and ANAN organize Mandatory Continuing Professional Education (MCPE) regularly for their members which include a large number of accounting lecturers. The MCPE is very educative in terms of research and it helps lecturers to keep abreast of developments in the accounting profession. Staffing of Accounting Departments of institutions is highly inadequate. NUC (2004), provided for a maximum staff student ratio of 1:30 for accounting departments. Similarly, it prescribed a minimum academic staff mix, by rank, of 20% professorial cadre, 35% senior lectureship cadre and 45% for other

academic staff. The acute staffing shortfalls in accounting departments are manifested in various dimensions – in terms of numbers, experience (seniority) and technical/professional exposure of available academic staff. The prescribed staff mix is hardly achieved in any of the accounting departments.

The problem has given rise to most professors operating as fulltime lecturers in one university and part-time lecturers in many other universities. By a policy statement in 2004 the NUC directed that all university lecturers should obtain their PhD degrees by the end of 2009, and should also register with relevant professional bodies in their discipline to encourage exchange of ideas between professionals in industry and lecturers in universities. This directive underscores the observation according to Anao (2009) that many academic staff of accounting departments has no relevant practical exposure and therefore cannot give appropriate example to illustrate or support theory and principles.

Accounting education also lacks wide range of teaching aids and instructional materials ranging from public address system, projectors/slides, accounting packages to sophisticated multimedia facilities, as only few accounting departments have an acceptable range of modern teaching aids and lecture delivery facilities. In addition to the lack of modern teaching aids, the pedagogical approach generally adopted in accounting education delivery is grossly inadequate and unacceptable because it lacks creativity, and does not encourage in-depth analysis and detailed interpretation of problems. Most often, lecturers rely exclusively on the lecture method of delivery which has obviously become the compelling choice because of the intimidating class size in most accounting courses. In addition, the foundation courses are not taken by accounting students only, but by the entire students of business administration/management sciences and other faculties. The large class sizes as well as the diverse mix of students in such classes create learning gaps particularly in the accounting foundation courses. A deep understanding of such courses provides the foundation for advanced professional courses in the discipline; all these constitute challenges towards transforming accounting education in Nigeria.

Teaching methods which emphasize guided discussion, group work, exposition, case study, guest lectures, and field study should seriously be applied. Unfortunately only teachers' with solid understanding of the course contents, as well as wide experience can effectively apply these effective course delivery techniques. Effective understanding of accounting requires cognitive knowledge, problem solving ability and analytical aptitude. Cognitive learning builds up knowledge of concepts, rules and procedures needed for problem solving in a domain (Anderson, 1976, 1985).

Legal and Institutional Framework of Accounting Education

Another objective of this paper is the examination of legal and institutional framework of accounting education. Accounting education in Nigeria has many legal and institutional framework, the latest being the adoption and implementation of International Financial Reporting Standards (IFRS). Institutions are both formal and informal mechanisms which guide economic and social exchanges and interactions (North, 1990). On the other hand, they are mechanisms that facilitate efficient exchange and interaction between economic players; these are therefore the framework within which human dealings take place.

Legal and institutional framework consists of official written regulations as well as typically unwritten codes of conduct that underlie and supplement formal rules, so as not to deliberately affect a stakeholder. It implies that rules and informal codes are sometimes violated and penalties also enacted. Therefore, the duty of institutions is to ascertain violations of these rules stipulated above and the sternness of punishment (Isenmila & Aderemi, 2013).

These institutional framework ranges from setting of accounting standards that ensures compliance with such standards. These institutional frameworks include;

- (a) **Legal Framework:** That is full of laws and regulations which provides legal basis for accounting and financial practices in Nigeria, such as the Companies and Allied Matters Act (2004), that stipulates the requirement for corporate reporting and auditing practice. According to Iyoha & Oyerinde (2010) “Nigeria does not lack the required legal backing for financial transactions”. Akhidime (2010) asserted that the Companies and Allied Matters Act (CAMA), has provisions that include requirements for auditing, disclosures, preparation and publication of financial statements. It also provides for the Registrar of Companies at the Corporate Affairs Commission to monitor compliance with these requirements and specifies penalties for companies and their officers in cases of non-compliance. The Companies and Allied Matters Act prescribes the format and content of company financial statements.

- (b) **Professional Framework:** The professional frameworks for the accounting profession in Nigeria include the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountant of Nigeria (ANAN) training stipulations and professional code of conducts as enshrined in their syllabus. These are two accounting professional bodies that are responsible for producing professional accountants in Nigeria. ICAN and ANAN ensures the best practices in the profession as well participate in the general regulation of accounting practice in Nigeria (Salisu, 2011). According to Okafor (2012:205) “Other professional bodies in accounting related regulations are Chartered Institute of Taxation of Nigeria

(CITA), Chartered Institute of Cost and Management Accountants (CICMA) and the Institute of Certified Public Accountants of Nigeria (ICPAN).

- (c) **Securities and Exchange Commission (SEC):** The Securities and Exchange Commission is the apex regulatory institution of Nigerian capital market, the Nigeria Stock Exchange on behalf of securities and exchange commission reviews compliance submission requirement by companies which include accounting standards and disclosure requirement under CAMA.
- (d) Central Bank of Nigeria issues guidelines in consonance with Financial Reporting Council of Nigeria (FRCN), reviews and approves the audited financial statements of banks before they are published.
- (e) Financial Reporting Council of Nigeria (FRCN) is the only recognized Independent body in Nigeria, whose responsibility is to develop and issue out statements of accounting standards for users and preparers of financial statements, investors, commercial enterprises and regulatory agencies of government (Madawaki, 2012).
- (f) International Financial Reporting Standards (IFRS) as the major reporting standards for all profit making organizations in Nigeria have long being adopted and implemented by all concerned, the convergence of SAS to IFRS has introduce entirely new basis of reporting for many companies and organizations.

In Nigeria, financial statement preparation and accounting practices are governed by the Companies and Allied Matters Act (CAMA) 1990, the Statement of Accounting Standards (SAS) issued before by the Nigerian Accounting Standards Board (NASB) but now by Financial Reporting Council of Nigeria (FRCN) together with other existing laws such as Nigerian Stock Exchange Act 1961, Nigerian Deposit Insurance Act 2006, Banks and Other Financial Institution Act 1991, Investment and Securities Act 2007, Companies Income Tax Act 2004, Federal Inland Revenue Services Act 2007. All these provide some guidelines on preparation of financial statements in Nigeria

The Need for Unification of all Accounting Professional Bodies in Nigeria

Unification of all accounting professional bodies in Nigeria is long overdue, particularly from the time unhealthy competition sets in and overtake their sense of professionalism, where energy, money and time is being concentrated in planning for each other's down fail. This is being done mostly with the resources that should have being channeled in solving the challenges as listed above facing the transformation of accounting education in Nigeria.

Moreover, with the recent establishment of Financial Reporting Council of Nigeria (FRCN), it seems as a step in the right direction to ensure the highly needed unification of these bodies. Observation on the turn of events has shown that the hope have being dashed. Well, from what is happening now, I feel that the government should sit up to ensure this unification of all accounting professional bodies. A clue should be taking from what is obtainable in our sister professional body like Nigerian bar association (MBA) and Nigerian medical association (NMA); where after their student graduated will be sent for one year law school before being called to bar as a professionally qualify lawyer. The same thing is applicable in Nigerian medical association (NMA); where also after graduation will be sent to one year houseman ship. Meanwhile, one might have assumed that ICAN should have join hands with ANAN to expand the accountancy school at Jos, which was a leave borrowed from professional body like NBA in other to achieve this unification in both syllabus and training processes required.

Benefits in Unification of all Accounting Professional Bodies

Some of the benefits of unification are as follows;

- Unification of all these accounting professional bodies into one will highly enlarge the size of the single body, this will enable collaboration in all aspect of increasing standards and ensuring good transformation strategy of accounting education.
- Unnecessary competition and rancor will be avoided.
- Financial Reporting Council of Nigeria (FRCN) should be encouraged to exercise its functions/ duties, which should be enlarged to include all the integral powers and rights individually given to ICAN and ANAN in areas of organizing professional training and issuing of a professional certificates after qualification.
- Accounting students will be highly encouraged and favored if after graduation, they will go for one year professional training followed the issuance of a professional certificate as a professionally qualified accountant.
- The FRCN should ensure that the bulk of the training is done in the accredited higher institutions, while the practical aspect should be achieved during the one year professional training.
- Cost of acquiring accounting education should be highly reduced on the side of students, such will increase student enrollment in accountancy department of our higher institutions

Conclusion

It is clear that accounting education transformation can be achieved in Nigeria through constant and continuous review of accounting education curriculum, proper funding and adequate provision of infrastructures in higher institutions. However, in order to enjoy the full prospects of accounting education transformation the government and other stakeholders need not to pay lip services in tackling the challenges stated above.

Recommendations

Based on the findings of this study, the following recommendations were made;

1. The legal and institutional framework of accounting education in Nigeria needs constant review in order to be in line with global best practice, particularly now that some of the laws are at variance with the adoption and smooth implementation of International Financial Reporting Standard (IFRS).
2. There should be a comprehensive and adequate industrial attachment programme for all accounting students, because accounting education must not only be theoretical but must combine both theory and practice.
3. There should be constant review of accounting education curriculum and syllabus both in the high institutions and professional examination.
4. Proper and adequate funding mechanism should be put in place and made to function effectively in order to achieve the best in accounting education.
5. There should be total unification of all the accounting professional body such that Accounting professional training and qualification should be in line with what is obtainable in Nigeria Bar Association (NBA) and Nigeria Medical Association (NMA); where after graduation a student will be sent for one year professional training and examination, after which the student will be awarded the professional certificate. This will help a lot running accounting programme and students enrollment will increase

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