FEDERAL UNIVERSITY OTUOKE

PARADIGM SHIFT IN ACCOUNTING: EPISTEMOLOGICAL AND PHENOMENOLOGICAL PERSPECTIVES

An Inaugural Lecture

By

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Captains of Industry here present

My Lords Spiritual and Temporal

Family Members and Friends

Invited Guests

Staff, Students and Friends of the University

Ladies and Gentlemen of the Press

Distinguished Ladies and Gentlemen

PREAMBLE

Let me start the sail of this academic vessel by ascribing glory to God Almighty the giver of life for his mercy and preservation upon my life. May I also thank the Vice Chancellor, Very Distinguished Professor Teddy Charles Adias, for approving this day for my Inaugural Lecture. Today is the day that the Lord has made and we shall rejoice together and be glad in it. Therefore, I urge the congregation to join me in this hyme:

Great is your faithfulness, Oh God my father,
There is no shadow of turning with thee;
Thou changest not, Thy compassion they fail not;
As in thou hast been, Thou forever will be;

Chorus:
Great is Thy faithfulness,
Great is Thy faithfulness,
Morning by morning new mercies I see;
All I have needed Thy hand hath provided;
Great is Thy faithfulness, Lord unto thee.

Mr. Vice Chancellor, Ladies and Gentlemen, permit me to go down memory lane in my academic pursuit and career to lay a solid foundation for this Inaugural Lecture. I celebrate the second Vice Chancellor of this University, Very Distinguished Prof. In this lecture, one person I cannot forget in a hurry for the contribution made to the success of my academic pursuit is Dr. Ndukwe A. Ukpai of blessed memory. Dr. Ukpai re-directed my academic focus, which I enjoy today. I remember when I was running my Post Graduate Diploma (PGD) programme at the Rivers State University of Science and Technology, now Rivers State University, Port Harcourt after my HND programme in Marketing, Dr. Ukpai taught me a course titled Financial Accounting. At the end of the semester, I scored 93% in that course. That excellent performance as the best student in the course was what endeared me to Dr. Ukpai. One day he invited me to his office and engaged me in some discussions about my academic pursuit, and at the end of that interaction, he advised that I enroll for my master programme in Accounting having carefully examined in details my chronological performance in accounting courses right from my polytechnic school days. Dr. Ukpai assured me that I will excel in accounting profession if I kindly take his advice seriously. I didn't give a second thought to the advice rather I went ahead and enrolled for an MBA degree in Accounting. In the MBA programme, he equally taught me Financial Accounting Theory and it was actually at this time my interest in accounting became more articulated. Mr. Vice Chancellor, Ladies and Gentlemen, may I at this juncture observe a minute silence in honour of this Accounting Icon who could not live to witness this glorious day of my Inaugural Lecture in Accounting, the outcome of the seed he sowed many years ago. May his soul rest in the bosom of the Lord, Amen.

Mr. Vice Chancellor, Ladies and Gentlemen, it gladdens my heart today to note that, this Inaugural Lecture places me as the first inaugural lecturer in the Department of

Accounting and indeed the Faculty of Management Sciences of Federal University Otuoke; but the seventh in the trail of inaugural lectures in the university. I return all the glory to God Almighty.

1.0 INTRODUCTION

As news events are commonly reported in the newspapers in English Language, financial transactions and events are reported in accounting language. Hence, the general saying that accounting is the language of a business. Therefore, what is accounting? Accounting can be defined as the recognition, measurement and reporting of financial transactions and events to users for informed decision making. It plays a very significant role in the financial infrastructure of any economy. The purpose of accounting is to provide economic and government entities with financial information that is intended to be useful in making rational decisions by investors, creditors, governments and other stakeholders with acceptable high level of assurance through probity and transparency.

However, in contemporary times, accountants often times overstate company's earnings and financial condition, wilfully and extensively falsifying corporate records, coercing vendors into covering up practices, making false disclosures, and improperly applying accounting principles thereby resulting to the collapse of many corporate organizations globally (Taufui, 1996; Anao, 2009: Osisioma, 2010). This was the case of Enron, a major energy company in the United States of America that was given a national recognition as one of America’s best companies for many years. In 2001, is was discovered that the chief financial officer (CFO) of the company Mr. Fastow orchestrated a scheme for manipulating liabilities, which led to the collapse of the company. Many employees lost their jobs, top executives were imprisoned, public confidence was disrupted and reputation was damaged. In Nigeria, Cadbury Nigeria Plc in 2006 financial year was involved in account manipulation, which led to a loss of about N150 billion. Also in 2006, Akintola Williams, the external auditor to Afribank Plc was accused of colluding with the Board of Directors of the Bank to cook the account books. In 2009, several CEOs of banks in Nigeria were sacked as a result of manipulation of accounting figures, share price manipulation, non-adherence to corporate governance codes and distortion of financial reports. In view of the above, accounting has been widely criticized as weak, deficient, irrelevant, unreliable and lacking credibility (Albreacht, Albreacht & Albreacht, 2006; Anao, 2009; Osisioma, 2010).

The failure in contemporary accounting practice particularly in developing countries has been attributed to series of educational and ethical issues (Taufui, 1996; Anao, 2009; Mohd et al, 2015). To substantiate this claim, the Institute of Chartered Accountants of Nigeria (ICAN) signed a memorandum of understanding with

Institute of Chartered Accountants of England and Wales (ICAEW) in 2018 to allow for information sharing and capacity building in academic area for enhanced productivity of their members. This further shows that the accounting profession in Nigeria requires surgical operations. The earlier the profession is revived, the better for our economy. Mr. Vice Chancellor, Ladies and Gentlemen, it is upon this premise I titled my Inaugural Lecture PARADIGM SHIFT IN ACCOUNTING: EPISTEMOLOGICAL AND PHENOMENOLOGICAL PERSPECTIVES.

2.0 ACCOUNTING EDUCATION

Accounting education is the process of transmitting accounting knowledge and skills to the student or learner. Its overall objective is to develop an accountant that possesses the necessary (a) professional knowledge (b) professional skills (c) professional values, ethics and attitude (Feliciano, 2007). This is because the quality of information an accountant produces is a function of the quality of information he acquires. Whatsoever a man soweth same he shall reap. “He cannot plant cassava and reap cocoyam”.

Duff (1995) posited that accounting education can be acquired through teaching and research, and also through professional practice or experience. While research generates the idea, teaching helps people to acquire and use it. On the other hand, accounting education by professional practice places emphasis on internship in approved accounting firm.

2.1 Mode of Training

The mode of training the accountant has been of serious concern as Yildiz and Durak (2011), and Okafor (2012) posits that accounting education through teaching and research has not met the demands of the business world because the teaching is too theoretical and researches are remote from the interest of practitioners. More so, accounting education through professional practice (internship) denies the learner the opportunity to acquire other skills such as communication skills and management skills (IAESB, 2010). Hence, the contending issue that often arises in some quarters is whether there is professionalism in accounting education. Considering the above discussions, Akenbor and Enaini (2011) investigated the effect of business education on professionalism in Nigeria. The findings indicated that business education strongly promote both academic and industrial professionalism in Nigeria. Therefore, a symbiotic relationship between the two perspectives of accounting education is imperative. In cognizance of this, some universities in Nigeria such as Covenant University Ota and University of Mkar, Benue State have initiated accounting students industrial work experience scheme (SIWES), and this is worthy of emulation.

2.2 Accounting Curriculum

There are two major divisions of accounting: business accounting and government accounting. Business accounting is targeted at the functional areas of a business: finance, production, human resource, and marketing, hence business accounting curriculum is expected to be designed in such a manner as to provide the necessary knowledge and skills in these functional areas. In view of the above, the business accounting curriculum that addresses the finance function is financial accounting; human resource accounting for the human resources function, and manufacturing account, which is an offshoot of management accounting, for the production function. Mr. Vice Chancellor, distinguished Ladies and Gentlemen, it is worthy to note at this juncture that in the business accounting education curriculum, there exists a gap, which is accounting for the marketing function. A search for accounting system that addresses the marketing function of a business in providing more relevant and reliable information for competitive advantage gave birth to Strategic Management Accounting. Simmonds (1986) describes strategic management accounting as the collection of management accounting information about a business and its competitors for use in developing and monitoring the business strategy.

Corroborating the above assertion, Akenbor and Okoye (2011) investigated strategic management accounting (SMA) with a view to determining the extent to which it influences competitive advantage of manufacturing firms in Nigeria. The findings revealed that strategic management accounting enhances competitive advantage in Nigeria.

2.3 Principles of Accounting

The Benchmark Minimum Academic Standards (BMAS) of the National Universities Commission listed principles of accounting as mandatory for a variety of majors in Nigerian universities. Therefore, determining the factors that affect students' performance in the course has become a necessity due to the high failure rate. It must be understood that the academic achievement of students in any discipline of that matter is a function of many factors. According to Yildiz and Durak (2011), some of these factors are student-related, some are teacher-related, and some are institution-related. Akenbor and Ibanichuka (2014) investigated the institutional factors influencing academic performance of students in Principles of Accounting. The findings reveal that class size, entry requirement, access to functional library, semester duration, contact hours, and curriculum contents are all relevant factors. It was therefore recommended among others that principles of accounting curriculum should be redesigned to meet the specific needs of each programme.

3.0 FINANCIAL ACCOUNTING AND CORPORATE REPORTING

Companies and Allied Matters Act (CAMA) stipulates that a firm’s financial reports be made available to the public at the end of every financial year. The primary objective of such reports is to provide high-quality information by corporate entities, which can be used for economic and investment decisions. Providing such high-quality information is important, because it can positively influence present and potential capital providers and other stakeholders when making investments, credit decisions, and allocating resources that may enhance overall capital market efficiency (IASB, 2008; 2010).

3.1 Creative Accounting

In preparing financial statements, the exercise of professional judgement could come to play and as such quality reporting can be compromised by management to achieve desired results. Therefore, creative accounting is a scheme used by management for accounts manipulation, which is within the ambit of the law. The manipulation could be the amount of income or the value of a firm's assets. When creative accounting goes beyond the ambit of the law, it becomes fraudulent.

Fraudulent financial reporting has been on the increase in recent years in the Nigerian banking industry to attract unsuspecting investors and other members of the public, or obtain undeserved accounting-based rewards by presenting an exaggerated misleading or deceptive state of bank financial affairs. Mr. Vice Chancellor, Ladies and Gentlemen, this calls for serious concern, and as such, we conducted a study on corporate financial reporting in deposit money banks in Nigeria for the period 2009 to 2018. The objective of the study was to investigate the degree of account manipulation in deposit money banks. The Kothari and Zimmerman (1995) model was used to measure the level of account manipulation in the selected deposit money banks in Nigeria. The result is presented in Table 1 below. For obvious reasons, we chose to hide the identity of the banks by assigning a code to each of them.

Table 1: Index of Account Manipulation of Selected Deposit Money Banks in Nigeria

Years	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8

2009	0.022	0.065	0.078	0.023	0.004	0.180	0.130	0.006
2010	0.480	0.155	0.222	0.031	0.026	0.343	0.111	0.231
2011	0.200	0.196	0.196	0.036	0.046	0.268	0.135	0.096
2012	0.052	0.069	0.134	0.028	0.034	0.526	0.113	0.115
2013	0.005	0.289	0.141	0.065	0.115	0.503	0.493	0.052
2014	0.167	0.389	0.165	0.046	0.060	0.156	0.078	0.214
2015	0.093	0.175	0.204	0.018	0.009	0.162	0.044	0.356
2016	0.012	0.117	0.061	0.055	0.110	0.078	0.088	0.037
2017	0.209	0.024	0.075	0.065	0.105	0.010	0.023	0.049
2018	0.017	0.112	0.093	0.058	0.016	0.456	0.013	0.324
Mean	0.1257	0.1591	0.1369	0.0425	0.0525	0.2682	0.1306	0.142

From the table, it is observed that in all the banks and years considered for this study, there is a certain level of accounts manipulation, which implies that none of the banks was free from fraudulent financial reporting for the period covered in this study. The study indicates that the average level of account manipulation in financial reports of deposit money banks in Nigeria is about 13.70%. This implies that about 13.70% of the accounting numbers of banks financial reports in Nigeria is manipulated. It is also very clear from the table that account manipulation in Nigerian deposit money banks was higher in 2013 with an index of 0.220, and the practice was more prevalent in bank 6 with an index of 0.2682. It was also gathered from the study that among the factors responsible for this manipulative behaviour are accountant's lack of compliance with ethical standards of practice and inadequate accounting knowledge and skills.

3.2 Accounting Estimates

Costello (2012) posits that accounting estimate is an approximation of the monetary value of elements or items of financial statements for which there is no precise means of measurement. Accounting estimates include among others depreciation calculations, warranty claims, and bad debts. Depreciation calculation requires the accountant to estimate the number of years the firm will use the asset and the value of the asset at the end of the asset's life. Warranty claim requires the accountant to estimate the number of customers who will file warranty claims and the cost of repairs for such claims. Bad debt requires the accountant to estimate the number of customers who will default on their accounts and the monetary value of those accounts.

Schoderbek (2009) claimed that the credibility of financial information is compromised by the increasing difficulty of making reliable forecasts in a fast-changing, often turbulent economy and the frequent managerial misuse of estimates to manipulate financial data. On this note, Akenbor and Kiabel (2014) investigated the relationship between accounting estimates and credibility of financial statements in the hospitality industry in Nigeria. My dear Vice Chancellor, Ladies and Gentlemen, the findings of the study show that accounting estimates have a significant relationship with the credibility of financial statements, which manifest in material misstatements of accounting information. It was recommended that (i) management should outsource the development of managerial accounting estimates to independent estimators and other professionals (ii) auditors should develop independent estimates in assessing the risk of material misstatements in corporate reporting rather than relying on the review of management estimation process.

3.3 Standardization and Localization of International Accounting System

International operations are important segment of many companies' total activities. In some cases, these operations consist solely of trading activities (import and export) with suppliers and customers that are domiciled in other countries. In other circumstances, the international involvement takes the form of investment in foreign companies and/or the establishment of foreign branches or subsidiaries, either to engage in production or as sales outlets or both. Thus international accounting is the accounting system of businesses that operate internationally. It includes all varieties of principles, methods, and standards of accounting in all countries. Where international operation is in form of imports and exports, the necessity of accumulating financial information about the business compels that one country’s currency be identified as the unit of account by which financial information will be aggregated.

Alternatively, both parties to the transaction may decide to keep their accounts in a traded currency. But where there is an oversea branch, subsidiary or associated undertaken, Lewis and Pendril (1996) argue that it is usual for the accounting records of the overseas unit to be kept in local currency. This means that the basic financial records of each segment of the firm are generally expressed in terms of the currency of the particular country within which the segment conducts its operation.

In view of the above, Akenbor (2006) did an empirical analysis of standardization and localization of accounting system of multinational companies and observes that several factors influence standardization or localization of international accounting system. These factors include differences in business culture, the accounting snag, foreign exchange rate, need for international standards, effective managerial decision, the nature of accounting principle to the form of transaction, and government policies of a foreign country. The study concludes that while standardization increases the profitability of multinational firms, localization lowers their profit. It was therefore recommended that international accounting system of multinational companies be standardized.

3.4 Accounting for Promotional Activities of Marketing

Mr. Vice Chancellor, Ladies and Gentlemen, the telecommunication industry of today is characterized by different forms of promotion comprising advertising, personal selling, sales promotion and publicity/public relations. While some scholars argue that promotion is a capital expenditure, which must be reported as an asset and amortized over the period it benefited, others consider it as an operating expense, whose full cost must be reported in the accounting year in which it was incurred. As a result of this controversy, it is therefore demanded that accurate and proper accounting and reporting of promotional activities are affected to reflect a true and fair view of the financial affairs of the firm. To this end, Ukpai and Akenbor (2007) investigated the accounting and reporting of promotional activities of marketing in the telecommunication industry in Nigeria. The finding was that promotional activity is reported as an operating expense, although the reporting system has no significant effect on the firm's performance. Any promotional activity reported as capital expenditure is non-allowable for income tax purpose. But where such cost is of a significant value, it should be reported as exceptional event in the statement of comprehensive income.

3.5 Capitalization of Interest Cost

In accounting profession, there are two basic assumptions relating to the acquisition of an asset. It is always assumed that the asset is either acquired on credit from the supplier or financed by a bank. In either case, interest cost is usually associated with the acquisition of an asset. Akenbor and Madumere (2010) posited that interest cost is the charge attached on a loan or credit purchases from suppliers.

Statement of financial accounting standards (SFAS) No. 34 stipulates that if an enterprise is incurring interest cost when certain assets are acquired, the enterprise is mandated to add the specific amount of interest to the cost of the asset instead of expensing it. This is what is known as capitalization of interest cost. The amount of interest cost to be capitalized is the interest cost incurred during the acquisition period that could have been avoided if expenditure for the asset had not been made.

In evaluating the interest capitalization requirement of SFAS No.34, the theoretical question which must be addressed is whether the interest simply represents financing cost for funds borrowed, or it is also part of the cost of the asset? From the standpoint of the borrower, which is the enterprise, interest cost has traditionally been viewed as a cost of capital for a specified period of time. What one does with the money (for example, have an asset constructed for sale) is another issue. This line of reasoning suggests that all interest cost should be expensed as incurred since the payment is for the use of funds for a specific period, which has elapsed. More so, considering the fact that expenses of capital nature are non-allowable for tax purpose, then capitalization of interest cost is misleading (Ukpai, 2002).

In view of the above, Akenbor and Madumere (2010) studied the effect of capitalization of interest cost on corporate financial performance of construction companies in Nigeria. It was gathered that capitalization of interest cost leads to the appreciation of share market value. More so, the practice leads to assets appearing on the statement of financial position at amounts in excess of their realizable value. The study concludes that the cost arising from capitalization of interest (i.e. lack of tax advantage) outweighs the benefits (perceived share value), and therefore recommends that accounting professional bodies and regulatory authorities should reconsider the capitalization of interest cost requirement of SFAS No.34.

3.6 Historical Cost and Current Cost Accounting

One of the controversial areas in financial reporting is the case of historical cost and current cost accounting. While GAAP ruled that financial reporting be based on historical cost as it provides more reliable accounting information, professional accountants in contemporary business argue in favour of current cost accounting as it provides more relevant accounting information. In view of the above, Ukpai, Akenbor and Nwokoye (2009) examined the appropriate financial reporting system in predicting corporate collapse using financial ratios. It was observed that the different measurement alternatives have specific impact on financial statements thereby influencing users in their decision making. Thus, it is difficult to boldly conclude that the historical cost or current cost provides the best information for predicting corporate collapse.

Therefore, the choice of a measurement alternative depends on the financial performance which the user intends to measure. So, if emphasis is on the reliability of accounting information, historical cost stands out, but if the emphasis is on the relevance of the information, current cost is the answer. In contemporary business, emphasis has changed from reliability to relevance of accounting information for quality decision making, hence the choice of current cost accounting.

3.7 Accounting for Marketable Equity Securities

Marketable equity securities are those securities held by the owners of a business, which are available for sale during the ordinary operating cycle of the business (Neckazi, 1999). In the valuation of marketable equity securities, the cost concept requires that they should be reported at cost. But some authorities argue that they should be reported at lower of cost or market value. Moreover, there is a controversy on whether marketable equity securities should be classified in the statement of financial position (balance sheet) as current assets or long-term investment.

In an attempt to resolve these controversies Akenbor (2008) examined the effect of valuation system of marketable equity securities on financial statements of investment companies in Rivers State. The study concluded that marketable equity securities should be reported at market value, and where marketable equity securities (MES) are classified as current assets the unrealized gains and losses are reported in the income statement, thereby increasing or reducing net income; but where they are classified as long-term investments, the unrealized gains and losses are reported in the equity section of the statement of financial position without any effect on net income.

3.8 Political Connection in Corporate Reporting

Political connection is a firm's behaviour of establishing a close link with politicians and the ruling party or government of the day through campaign donations, lobbying, and other financial support to obtain benefits such as tax incentives and protection from regulatory influence.

It has been argued in academic literature that political connection obscures financial statements of firms, thereby misleading investors and other stakeholders in their investment and credit decisions. Upon this premise, Akenbor, Korolo and Diriyai (2016) investigated the impact of political connection on financial reporting quality of selected firms in Nigeria. The findings from the study support the claim that political connection leads to poor quality of financial reports as firms do obscure their financial statements, and mislead investors and other stakeholders. The study recommended, among others, that political connection in corporate reporting should be discouraged.

4.0 ACCOUNTING ETHICS

Accounting ethics are the moral rules that guide the behaviour and conduct of the accountant in discharging his responsibilities. Smith (1999) is of the opinion that professional ethics held the professional to higher standard of conduct than do the laws regulating that profession. This implies that although the accounting profession is regulated by accounting principles, ethical standards are of paramount importance.

4.1 Professional Ethics in Accounting Practice

In Nigeria, cases of inflated contract in public parastatals, falsification of financial records, embezzlement, fraud, bank distress, etc. clearly indicate a violation of ethical standards in corporate financial reporting and auditing. Akenbor and Oghoghomeh (2014) is an investigation into the ethics of accounting profession in Nigeria with a view to determining the degree of their adoption in professional practice and also to identify factors influencing their adoption by professional accountants in Nigeria. The findings from this study show a low adoption of accounting ethics in professional practice in Nigeria and the factors responsible for such include greediness and self-interest, pressures from employers and clients, price of ethical behaviour, poor societal values, lack of complete information, lack of clearly defined ethical conduct, lack of competence in complex environment, effect of cultural change, self-protection activities, and self-deception and rationalization. Among these various factors, greediness and self-interest is the most prevalent while lack of clearly defined ethical conduct is the least influencing factor. Based on the above, the study recommended that strong enforcement mechanism such as a council to regulate the activities of professional accountants should be established; any professional accountant indulging in unethical practices should be denied membership of the profession and the practicing license withdrawn.

4,.2 Ethical Concepts and Professional Judgement

Ayodele (2005) asserted that professional judgement is expected to be built on ethics, and the accounting profession has developed codes of professional ethics (independence, confidentiality, integrity and objectivity, professional competence). The purpose of these codes of ethics is to provide the professional accountants with guidelines for conducting themselves in a manner consistent with the responsibilities of the profession, particularly when exercising professional judgement. But in Nigeria, it is reported that many professional accountants violate ethical concepts in corporate financial reporting. It is upon this premise that Akenbor and Onuoha (2013) examined the impact of ethical concept on professional judgment in corporate financial reporting in Rivers State. The findings of the study suggest that ethical concept measured as competence, independence, confidentiality and integrity/objective has a positive significant impact on the credibility of professional judgment in financial reporting. This implies that if professional accountant is independent of his client, exercises integrity and objectivity, keeps client's information confidential, and is well knowledgeable in his discipline, a better and unbiased judgement is assured. The study concludes that professional judgment in corporate financial reporting in Nigeria must be based on the accountants' codes of professional ethics without any compromise, and appropriate punishment should be meted out to defaulters.

5.0 PUBLIC SECTOR ACCOUNTING

In modern democratic governance, the basic objectives used in assessing the performance of public sector organizations are financial objective, public objective and growth objective. While the financial objective is concerned with the ability of the government to meet the needs and aspirations of taxpayers, public objective focuses on meeting the demands of the citizenry (i.e. those within and outside the tax bracket), and the growth objective is tailored towards improvement in economic performance and international relations (Okoye & Oghoghomeh, 2011). According to Zakiah (2007), an efficient and transparent public sector financial reporting system can be very helpful in achieving the above objectives; as such a system enhances the credibility of financial information, public trust and attracts foreign investments.

5.1 Accounting in Public Sector Entities

Developments in government activities and programmes in recent times have raised concerns over whether the cash basis of accounting currently used in Nigerian public sector could present an accurate and fair view of governments' fiscal position, financial performance and cash flows. As a result, accrual accounting system that is previously thought to be suitable only for private sector organizations has been seen to be an alternative for better reporting of government activities because with it, accountability in assured, information on assets and liabilities is readily available, comparability of financial information becomes effective, costs are adequately matched with revenue and compliance reporting becomes possible and effective (SAFA, 2006).

Available literature such as Adebayo (2010), Ross (2003), Hajik and Kpamala (1998), and De Volkskrant (1994) have equally questioned the use of accrual accounting system in public sector entities on the grounds that it is not budget compliant, its operating costs are higher, it is more difficult to understand and operate, it delays the review and assessment of cash position, and it involves a subjective adjustment of financial statements. Based on the above, there is a continuing debate over the use of cash accounting and accrual accounting in public sector entities. Following the above discussions, Akenbor and Oghohomeh (2012) investigated the accounting system to be adopted in the Nigerian public sector for achieving the financial, public and growth objectives of the government. The findings generated from the study indicated that cash basis of accounting does not significantly promote effective financial reporting of public sector entities in Nigeria but the accrual basis. In view of the above findings, we recommended the adoption of accrual basis of accounting in public sector entities in Nigeria.

Vice Chancellor Sir, Ladies and Gentlemen, it is important to mention here that today the Federal Government of Nigeria has adopted the accrual basis of accounting, which is in line with the recommendation of our study.

5.2 Government Contract Methods

Methods of awarding government contracts may be competitive bidding or negotiated contract. While competitive bidding is a contract method whereby prospective contractors are invited and given opportunity to make an unequivocal offer of the price at which they consider themselves competent enough to perform certain identified contract(s) in accordance with stated conditions of the contract(s), negotiated contract, is a contract method whereby the contractee invites anyone of the registered contractors whom he believes can undertake the contract to perform the job (Lyson, 1989).

While some scholars argue in favour of competitive bidding, others argue for negotiated contract. As a result of the huge capital outlay required for executing government contracts, it is quite imperative that a proper accounting consequence of government contract method be conducted to avoid wastage or loss of financial resources. This prompted Masa and Akenbor (2007) to conduct a study on the accounting implication of government contract methods (bidding and negotiation). Government contract method has an impact on development fund account. If the contract price is high, the development fund account will have a low balance, otherwise a high balance. The finding revealed that certain factors influence the choice of government contract method, which include cost of the contract method, time period of the contract, contract specifications, requirement for sub-contracting, and size of approved contractors.

The study concludes that although both methods have same impact on development fund account, the negotiated method seems to be preferable as it creates room for friendly and long-lasting business relationship with the contractor which, in the long-run, could result in lower contract price. The current government contract method (competitive bidding) as provided in section 16 (1) (c) in the Public Procurement Act of 2007 should be reviewed in favour of the negotiated contract method.

5.3 Financial Autonomy of Public Universities

According to Engwall (2007), financial autonomy refers to a university's ability to decide freely on its internal financial affairs without any form of restriction. It is the freedom to generate and disburse funds. The ability to allocate funds, keep surplus, set tuition fees, borrow money on the financial market, and invest in financial products facilitates long-term financial planning and provides universities with the flexibility they need to fulfill their diverse missions in the most suitable way.

To stem the tide, universities in Nigeria must have the freedom and financial independence to be able to recruit the very best at all times, settle operational costs, and finance capital expenditure. The study of Akenbor and Nwokoye (2015) on the relationship between financial autonomy and service delivery of public universities in Nigeria, gathered that financial autonomy significantly improves service delivery in public universities in Nigeria. The study therefore recommended among others that universities should be allowed to allocate grant, and be given the freedom to charge and set tuition fees.

5.4 Evaluation of Public Projects

The standard methods employed by economists, accountants, and finance experts in evaluating projects are the capital budgeting techniques. According to Bierman and Smidt (1980), governments considering project decisions face exactly the same basic problem as business executives. They apply capital budgeting techniques used in evaluating economic projects for public project evaluation, but they fail to realize that in evaluating economic projects only economic costs and benefits are considered, which of course is not true with the evaluation of public projects where social costs and benefits are paramount. But the rigours and difficulties associated with cost-benefit analysis hinder its effective use and have actually made the capital budgeting techniques more popular for use in evaluating public projects.

The use of market prices in determining social costs and benefits, and cost of capital as social discount rate, create doubts of the objectivity of capital budgeting techniques for the effective evaluation of public projects. A search for an alternative means of evaluating public projects led Okoye and Akenbor (2008) to conduct a study on promoting effective evaluation of public projects for the maximization of social welfare in Nigeria. What is needed is to make certain adjustments to the popular capital budgeting technique i.e. (net present value) to make it more objective and reliable in evaluating public projects. The study therefore suggested the qualitative adjusted net present value model for the evaluation of public projects in order to maximize social welfare. This method suggests that the net present value of the public project should be computed on the basis of private net cash flow using market prices and cost of capital.

Since the market or shadow prices are usually higher than the social discount rate as a result of the social rate concern for future generation and market inefficiency, the net present value is then divided by an annuity factor to reduce its economic rationality. Thereafter, a jury of executive opinion is held to consider whether or not the unquantifiable social benefits worth more than the adjusted net present value.

6.0 MANAGEMENT ACCOUNTING

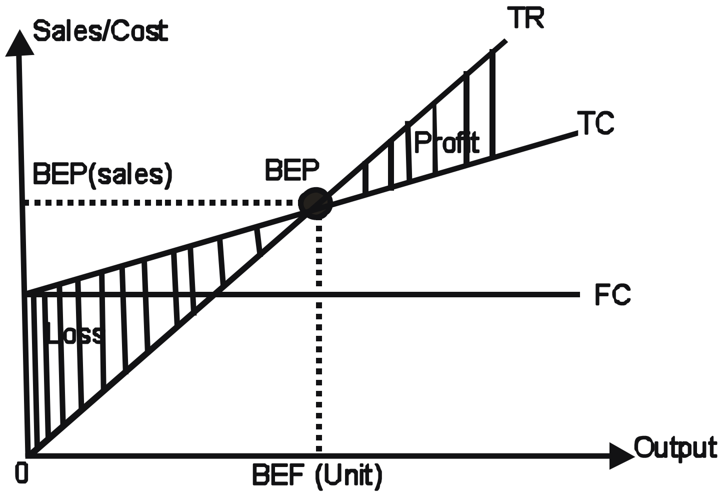
Management accounting is a systematic process of measurement and reporting of financial transactions and events for planning, control, and decision making by management. Information provided by management accountants is meant only for internal use.

6.1 Profit Planning

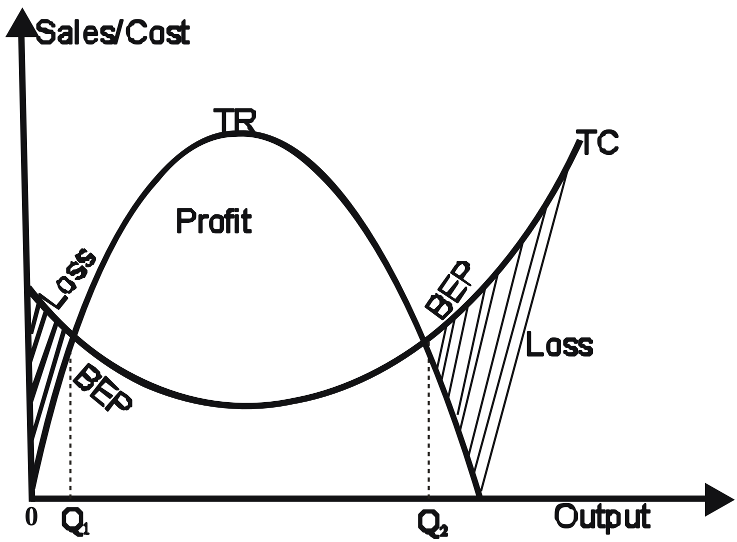
Profit maximization is the goal of every business; hence it is imperative that business managers plan for profit. In establishing profit target, first and foremost, a level where there is neither profit nor loss in the operations of the business has to be ascertained, which is known as break-even point. In other words, where there is equality in total revenue and total cost, a break-even level is ascertained; any activity above or below the break-even level leads to a profit or loss respectively.

In applying the break-even concept in profit planning, accountants are of the view that the relationship between level of activity, total costs and total revenue is linear or direct. This implies that increase in activity level results to increase in cost, and consequently revenue. Akenbor (2017) examined the degree of effectiveness of linear break-even function in profit planning. The findings revealed that profit target based on linear break-even function is usually not attainable. This is probably because, in contemporary business world, the accountant's assumption on this relationship is not real due to economies of large scale, which reduces the unit variable cost, and also decreases the selling price. These conditions result to a curve-linear relationship between activity level, cost, and revenue, which the economists advocate.

The fear of the accountant for a curve-linear relationship between activity level, cost, and revenue is that it becomes protracted to establish a break-even level since such a relationship will result in the existence of two break-even levels, and this complicates managerial decisions. Nevertheless, in the real sense of it, a single break-even level is also possible as illustrated in the graphs below.



Sales/Cost
TR
TC
Profit
BEP(sales)
BEP
FC
Loss
Output
0
BEF (Unit)



Sales/Cost
TR
TC
Profit
Loss
BEP
BEP
Loss
0
Q_1
Q_2
Output

At;

Q1: TC = TR

Q2: TC = TR

The level to be considered as break-even is Q1. Any activity level below Q1 results in a loss and any activity level above Q1 up to Q2 lead to a profit. Similarly, any activity level below Q2 up to Q1 leads to profit but any activity level above Q2 results to a loss. The economists' argument for a curve-linear relationship makes more sense in the contemporary world of business.

6.2 Throughput Accounting (TA)

Throughput accounting seeks to increase the speed or rate at which throughput is generated by products and services with respect to an organization's constraint, whether the constraint is internal or external to the organization (Galloway & Waldron, 1988). However, unlike cost accounting that primarily focuses on 'cutting costs' and reducing expenses to make a profit, throughput accounting primarily focuses on generating more throughput thereby maximizing revenue.

Throughput accounting entails the consideration of whether the available capacity is fully utilized or optimized? If no, what prevents the plant from optimizing its capacity? Then identify the bottlenecks and eliminate them.

Throughput accounting (TA) is a principle-based and simplified management accounting approach that provides managers with decision support information for enterprise profitability improvement. In line with the above, Ekwueme, Akenbor and Attah (2008) conducted a study to investigate the extent to which throughput accounting enhances effective managerial decisions in business organizations. The findings suggest that throughput accounting significantly enhance effective managerial decisions in business organizations.

6.3 The Balanced Scorecard

Performance measurement is fundamental to the success of corporate goal and vision because it provides feed-back about current performance, reveals operational areas of deficiency and indicates the level of discrepancies between actual and desired performance. Drucker (1955) in Hofer and Kazmi (1992) isolated eight areas in which corporate performance can be measured; these are market standing, innovation, productivity, financial and physical resources, managerial skills and development, workers morale and attitude, profitability, and public responsibility. However, it has been observed over the years that management accounting tended to focus mainly on financial measures of performance whereas the non-financial measures have been relegated to the background.

In recent times, emphases have shifted from the inclusion of only financial performance measures to incorporate the non-financial measures into the management accounting control system that provides feedback on the key variables that are required to compete favourably in a global economic environment. The need to integrate financial and non-financial measures of performance and identify key performance measures that link measurements to strategy led to the emergence of the balanced scorecard. Blocher, Chen, and Lin (1999) stated that the balance scorecard is an approach to performance measurement that links critical success factors to strategy and for monitoring the firm's achievement towards its strategic goals and vision.

In a study by Akenbor (2011) on the balanced scorecard as a strategic measure of corporate performance of manufacturing firms in Nigeria, it was concluded that the balance scorecard is an effective means of measuring corporate performance as the result show. Despite this revelation, its adoption rate in the Nigerian manufacturing industry is very low. Factors responsible for this low usage rate of the balance scorecard include difficulties in generating non-financial measures of performance, high cost of its implementation, non-comparability with existing functional accounting system, inability of employees to adapt to changes, lack of adequate theoretical and empirical evidence, and lack of reliability of the measures due to the subjectivity of the non-financial factors. These factors must be brought under control for the balance scorecard to thrive.

6.4 Triple Bottom Line Accounting

According to Pareto principle, a development process that makes one better off and another worse off is not to be desirable. In the light of this a business firm that achieves its financial performance and causes environmental degradation and social imbalance in the society where it operates needs to be called to order for sustainable development to thrive. For the purpose of measuring the impact of business activities on the environment and society, Hamilton (2001) noted that the conventional system of business and national accounts is inadequate, because it does deal with the priceless environmental and social externalities, which are important for sustainable development. This has led to an increasing awareness of the triple-bottom-line of business success measuring the business not only in its financial performance but social and environmental impacts as well.

Triple bottom-line (TBL) accounting therefore expands the traditional reporting framework to take into account social and environmental performance in addition to financial performance. Therefore, Akenbor (2014) investigated the relationship between triple bottom line accounting and sustainable development (SD) in Nigeria, and observed that TBL accounting has a positive significant impact on sustainable development in Nigeria. This implies that increase in the adoption of TBL accounting leads to increase in sustainable development. Based on the results of this study, it was recommended that TBL accounting as a matter of necessity should be adopted by business firms, government should institute regulatory measures to enforce its adoption, and accounting bodies should develop standards to guide the measurement and recognition of social and environmental performance in the financial statements of firms if sustainable development must be a reality.

6.5 Social Cost Accounting

In spite of the fact that business activities are associated with both private and social costs, it has been observed that only private costs are recognized and reported in the financial statements of firms, while social costs are ignored. Where social cost is not properly measured and reported in a firm's financial statements, it becomes difficult for the firm to ascertain the amount of damages done to the society, and this has a negative implication on sustainable development. In recent times, accounting scholars, researchers, and business stakeholders advocate for social cost accounting.

According to Matthews (1993), social cost accounting is the measurement and recognition of those actions of a business firm which have harmful effect on members of the society. It is the financial indicator that shows whether a firm is contributing to sustainable development or not. To substantiate this claim, Akenbor (2015) carries out research on the relationship between social cost accounting and sustainable development in the Niger-Delta region of Nigeria. The findings averred that though social cost accounting has a positive and significant relationship with sustainable development, its adoption by oil and gas companies in the Niger-Delta region of Nigeria is very minimal.

6.6 Capital Budgeting

Capital budgeting is a technique used for evaluating the viability of long-term projects. Traditionally, the evaluation of capital projects (property, plants and equipment) with capital budgeting, has always assumed that the environment under which such decisions are made is of absolute certainty where the investors are able to correctly predict all necessary future outcomes; hence the common techniques are the discounted cash flow and non-discounted cash flow. While the non-discounted cashflow techniques fail to consider the time value of money in assessing the viability of the project, the discounted cash flow techniques give credence to the time value of money but fail to incorporate risk factor in evaluating capital projects. But one would agree with me that today, it is important to consider the risk nature of a capital project in evaluating its viability. You may evaluate an estate in FCT, Abuja that is judged to be very viable and tomorrow such estate is demolished. You may equally choose to build an estate in Port Harcourt rather than Yenagoa because of its prospect for profit, but Yenagoa is assumed to be a more peaceful city than Port Harcourt.

In view of the above, the capital budgeting techniques are being criticized for failure to incorporate risk factor, hence, Ekanam and Iyoha (2002), and Drury (2008) have advocated the need to analyse and evaluate capital projects based on their risk factor. Bierman and Smidt (1980) argued that capital budgeting based on risk factor is intended to give the investors a better feel of the possible outcome so that they can use their judgement and experience with regard to whether or not the investment is acceptable.

Against this backdrop, Akenbor (2015) focused on the extent to which sensitivity analysis (a risk factor capital budgeting technique) influences the effectiveness of capital budgeting decisions of firms in Nigeria. The result of the study indicated that although sensitivity analysis significantly enhances the effectiveness of capital budgeting decisions, the technique is not significantly applied by investment analysts in evaluating capital projects in Nigeria.

6.7 The Learning Curve Theory

It is generally believed that if a labourer performs a particular task over and over, he acquires experience in the process and becomes a specialist; and specialization increases the speed of performance. Therefore, a relationship is said to exist between the average time taken in performing a repetitive task and the level of output produced. This relationship is depicted in a graph called the learning curve by Hermann Ebbinghaus in 1936. The theory states that if a particular task is performed repeatedly as the unit of output is doubled the average time taken in performing the job task decreases at a constant rate. As a result of experience and expertise, an old employee will spend less time in the performance of an operation, whereas a new employee may spend even more than the required standard time of performance. The aftermath of this is that while the labour cost of the old employee is reduced, that of the new employee is high, and as such the theory is said to be a vital tool for effective contract bidding.

In order to examine the effectiveness of the learning curve theory in price quotation of construction firms, Ukpai and Akenbor (2007) conduct a study. From their study, they are able to discover that the learning curve effect brings about a decline in labour costs and consequently operational costs, hence a low contract price. The low contract price would give the firm a competitive edge of winning a contract. But the theory is not effectively applied in the construction industry in Nigeria due to certain challenges which include: lack of accurate data, high rate of labour turnover, long break period between repeating operation, among others. The study concludes that the management of construction companies in Nigeria should endeavour to eliminate the challenges facing the application of learning curve theory in order to enhance its effectiveness.

6.8 Cost-Volume-Profit Analysis

Cost, volume, profit (CVP) analysis is an attempt to seek the relationship that exists between costs, volume and profit at differing levels of output. It relies heavily on the behaviour classification of cost. That is the major distinction between variable costs and fixed cost. One of the major assumptions of CVP analysis is that volume is the only relevant factor of cost and revenue, hence it focused on volume-based drivers in its analysis for managerial decisions. Some scholars such as Cooper (1990) and Drury (2008) report that CVP analysis on volume-based cost drivers do produce misleading information. Volume-based cost drivers, upon which CVP analysis is based, assume that product cost is highly correlated with the number of units produced. But there are certain activities that are performed not for a unit of a product. These are the non-volume related activities, such as setting up a machine and product re-engineering.

Therefore, using only volume-based cost drivers to assign non-volume related overheads can result in the reporting of distorted product cost. In view of the above, Hansen and Mowen (2000), and Drury (2008) emphasize the relevance of activity-based costing (ABC) for CVP analysis. ABC admits that while some costs vary with units produced, some do not; hence the system categorized costs into unit costs and non-unit costs.

To promote effective managerial decisions, Kiabel, Akenbor and Arowoshegbe (2009) engaged in research on the impact of activity-based costing on CVP analysis in managerial decisions of manufacturing companies in Rivers State. The findings indicated that ABC technique has the ability to produce a more accurate and relevant information for CVP analysis as it considers both volume-based and non-volume-based drivers.

7.0 AUDITING AND FORENSIC ACCOUNTING

Auditing is a systematic and independent examination of an organization's financial statements and accounts to determine whether they represent a true and fair view of the affairs of the organization, and whether the accounts have been prepared properly in accordance with the provision of the Companies and Allied Matters Acts (CAMA) of 1990, as amended. But forensic accounting is a systematic gathering of information and the use of such information as evidence to support a case, be it commercial case for compensation or evidence to convict a fraudster. In other words, forensic accounting involves fraud investigation and litigation support. It is the examination of accounts and financial statements of a firm for fraud detection and to be used as evidence in the court of law.

7.1 Joint Audit

According to Labaran (2011), joint audit arises where two or more practicing firms are responsible for an audit engagement and jointly produce an audit report to the client. In a joint audit, two different audit firms jointly form an opinion of a client's financial statements. It is based on the maxim that two heads are better than one. Both audit firms are also jointly liable for the issued audit opinion. Joint liability essentially means that both auditors bear the (potentially) incremental audit risk arising from the likelihood that the other auditor fails in performing its share of the audit work.

As a result of the pros and cons of joint audit, its relevance in promoting audit quality for improved transparency in financial reporting has been seriously criticized (see Orbolo, 2008; Wang & Mie, 2004). There has been constant questioning about the benefit of introducing joint audit. Some scholars have often asked the question, "Is joint audit a benefit or a burden"? It is against this backdrop that Akenbor (2010) examined joint audit in Nigerian banks so as to determine the extent to which it influences auditors' competence and independence. The findings indicate that joint audit has a positive significant relationship with auditors' competence and independence. Based on the findings, it is recommended that if quality audit is to be assured, joint audit should not be compromised in the Nigerian banking industry irrespective of the short-run cost implication. More so, regulatory agencies should enforce the adoption of joint audit in Nigerian banks.

7.2 Forensic Auditing in Public Institutions

Public institutions are charged with the responsibility of providing essential services for the welfare of the citizens by manipulating the economy's financial flow through public expenditure, taxation, and so on. The reliance on public institutions to provide public services in Nigeria has resulted in disappointing results because chief executives of the institutions take less interest in the degree of the success of those institutions, and this accounts for the high level of fraudulent practices in such institutions. This spurred Akenbor and Ironkwe (2012) to examine the relationship between forensic auditing and fraudulent practices in Nigerian public institutions. The findings suggest that both the proactive and reactive forensic auditing techniques have a negative significant relationship with fraudulent practices in Nigerian public institutions. It is based on the above that we recommend: (1) The Economic and Financial Crimes Commission (EFCC), the Independent Corrupt Practices Commission (ICPC), and other anti-corruption bodies in Nigeria should have, in their payroll, internal forensic auditors to supplement the duties of the internal auditors (2) Forensic auditors should regularly undergo training and development programmes to acquaint them with relevant knowledge and skills for effective forensic auditing (3) Forensic auditing should be made mandatory for public institutions by regulatory authorities rather than being voluntary.

7.3 The Fraud Triangle

Fraud is a criminal deception to obtain an unjust gain. It involves alteration, falsification, and manipulation of documents or records; suppressing or omitting transactions from records or documents; recording transactions without substance; misapplication of accounting policies with the intention to deceive; misappropriation of assets; and outright theft of cash. Cressey (1973) explains fraud as the interaction of three causal elements affecting a potential perpetrator- incentive, opportunity, attitude- and described these elements as fraud triangle. Incentive results from a perceived pressure on a person to commit fraud, opportunity results from conditions that would allow a person to commit fraud, and attitude is what allows a person to rationalize the act of fraud. Importantly, each of these factors is a necessary condition for fraud. A thorough understanding of these factors enhances the firm's ability in the efficient management of fraud. It is against this backdrop that a study to investigate the fraud triangle in order to determine the extent to which it minimizes the risk of fraud in Nigerian business organizations was carried out by Akenbor and Onuoha (2013). It is gathered from the study that fraud triangle is a veritable tool in minimizing the risk of fraud in Nigerian business organizations.

8.0 Taxation

Tax is a compulsory levy on the income, goods, services, purchases and properties of individuals and corporate entities. Kiabel (2001) is of the opinion that taxation serves as a source of revenue to the government; it is used for fiscal and monetary measures, for achieving income redistribution, to control consumption and investment patterns, and to protect local industries. To support this claim, Akenbor and Ibanichuka (2011) engaged in research on value-added tax (VAT) in order to determine its impact on the economic growth and development of Nigeria for a period of fifteen years covering 1994-2008. The findings affirm a significant relationship between value-added tax and economic growth and development. Based on the above, it was recommended that: the government should make available adequate regulatory provisions for retrieving VAT proceeds from companies and other collection agents.

8.1 Tax Compliance

In spite of the compulsory nature of taxation as stipulated by various governments' legislations in Nigeria, the problem of non-compliance is still on alarming rate. The high rate of non-compliance particularly in the informal sector stems from the fact that governments usually face some difficulties in creating a culture of compliance among the sector. Two major challenges responsible for this lack of compliance in the informal sector can be discerned. Firstly, most business transactions in the informal sector are done in cash and even some establishments would not accept bank cheques for exchange transactions. Since all transactions are in cash, it is very easy for the businessman to conceal taxable profits. By so doing, he is able not only to manipulate his records for tax reduction purposes but also to eliminate all third-party information resulting to purchases and sales. Secondly, a very important task in tax administration is the determination of appropriate income of the taxpayer so that a meaningful assessment of the tax liability could be made.

Most self-employed people in Nigeria are indifferent to proper record keeping, and without proper record keeping, taxpayer’s income cannot be effectively determined. The low level of tax compliance in the informal sector in Nigeria is a source of hindrance to the socio-economic development of the country. According to the United Nations Millennium Project (2005), for a country to become developed, its tax revenue must be about 22% of the country’s Gross Domestic Product (GDP). But Nigeria currently mobilizes about 12% of its

GDP in tax revenue (CBN, 2009). This represents about 54.5% shortfall of the UN minimum standard.

Therefore, if Nigeria must develop, concerted effort has to be made to enhance tax compliance particularly from the informal sector. This explains why Okoye, Akenbor and Obara (2012) set out to discover the causes of low level of tax compliance in the informal sector in Nigeria and the effect of such on economic growth and development. The research seeks to design appropriate strategies for promoting sustainability of tax compliance in the sector. The findings show several causes of tax compliance problem in the informal sector in Nigeria. Among the causes are inadequate provision of public goods and services, lack of transparency and accountability of public funds, poor funding of tax boards, absence of functional tax audit, lack of reciprocity and legitimacy, ineffective deterrence measures, out-dated tax laws, lack of public trust, and corrupt practices of tax officials. We conclude, based on the above, that the Nigerian government should put the necessary machinery in place to ensure tax compliance in the informal sector by giving adequate attention to the recommendations made in this study. Similarly, Akenbor (2017) ascertained the impact of tax payers' demographic variables on tax compliance in Bayelsa State and revealed that self-employed individuals in Bayelsa State are not compliant to tax payment; furthermore, older people were found to be more tax compliant than younger ones, males are less tax compliant than females and religious people are more tax compliant than people without any religion. The recommendations of the study, in line with these findings, include the following: tax age should be increased from teenage age (18 years) to adult age of about 25 years since older people are more tax compliant; government should adopt measures that would require financial institutions to demand from the tax payers evidence of religion affiliation in the provision of financial services (such as account opening), as religious commitment influences tax compliance; and more females should be encouraged to do business and make investment so as to earn income, since the degree of tax compliance is higher among females. However, encouraging women in this regard is, of course, against the cultural mentality that women should not pay tax which, during the colonial era, led to the Aba Women's Riot of 1929 and the Abeokuta Women's Protest of 1947, where women resisted their inclusion in the tax net.

An attempt to promote the level of tax compliance in Nigeria prompted Akenbor and Okoye (2012) to conduct an investigation on economic and behavioural approaches to tax compliance to enable them determine the right approach in promoting tax compliance in Rivers State. The findings indicate that both the economic and behavioural approaches to tax compliance are effective means of promoting tax compliance in Rivers State. It is on this note that the study recommended that tax authorities in Rivers State should apply both the economic and behavioural approaches if the degree of tax compliance in Rivers State must be improved.

8.2 Pigovian Tax and Market for Pollution Rights

In bringing a modicum of market forces, and thus better market efficiency, to economic situations where externalities exist, two major approaches have been recognized in the literature. These are the Pigovian tax and market for pollution rights.

Piguo (1920) in Laffont (2008) posits that Pigovian tax is a compulsory levy charged by the government on a market activity that generates negative externalities. The tax is intended to correct the market outcome in such a case where the market outcome is not efficient and may lead to over-consumption of the product. For example, even if a tax on air pollution is not at the negative externality, it transfers cost associated with pollution from the public (e.g. via reduction of other taxes or benefits from public spending of the pollution tax proceeds) to the polluter. Pigovian taxes raise revenue and respond automatically to changes in the market such as lowered cost of production or pollution mitigation (Libeowitz & Margolis, 1994).

A pollution rights market exists when firms are allowed to buy and sell government issued licenses granting the holder the right to create a certain amount of pollution (Tonnies, 2004). The good thing about a pollution rights market is that if the government decides later down the road that the overall level of pollution must be reduced, it would need only to buy back some of the licenses it had previously made available to the market. In this way, the state can achieve any particular level of environmental pollution control it wishes and it can be sure that any needed reductions in pollution will be made where it is cheapest to do so.

Following the above argument, Okoye and Akenbor (2010) examined the relationship between Pigovian tax, market for pollution rights and environmental pollution control in Niger-Delta region of Nigeria. The findings indicate that the Pigovian tax and a market for pollution rights significantly reduce the level of environmental pollution in the Niger-Delta but the pollution rights market is more efficient. On the strength of our findings, we recommended the creation of a market for pollution rights as the appropriate measure of environmental pollution control in the Niger-Delta region of Nigeria.

Whether such environmental tax has helped in promoting environmental sustainability, is a big question to answer. An attempt to provide answer to the above issue instigated Akenbor (2020) to investigate the impact of green taxation on environmental sustainability in Nigeria. The findings of the study showed that green taxation of oil and gas companies in Nigeria made no significant impact on environmental sustainability. Based on the above, it was recommended that: the Federal Government of Nigeria should increase the green tax rate to a very high level to deter oil and gas companies from operations that undermine environmental sustainability, this will consequently force them to invest in re-injection, generation of electricity for on-site or transmission, and marketization as a options for managing associated gas.

8.3 Taxation of Personal Income

Personal income tax is the tax levied on all incomes of individuals arising from employment, trade, vocation, profession, use of property (rent), investment such as dividends, interest, and other incomes. Section 21 of Taxes and Levies (Approved List for Collection) Act 1998 empowers the State Government through the tax authority of the state to assess and collect personal income tax in the State, except from individuals in the armed forces, police, and foreign missions.

However, Avi-Yonah (2005) contends that the tax administration of personal income is either residence-based or source-based. Residence-based taxation is on the principle that personal income tax be assessed and collected by the State where the taxpayer resides. But the source-based taxation is built on the premise that personal income tax is assessed and collected by the state where the taxpayer generates the income. Section 82 of Personal Income Tax Act (PITA) 1993 as amended stipulates that personal income tax in Nigeria be assessed and collected by the state where the taxpayer resides (residence-based). This is the ground law in the administration of personal income tax in Nigeria. This implies that irrespective of the state where the tax payer derives his income, it is the state where he resides that has the right to tax such income. This may be legally right but morally wrong. But for many reasons, the tax authority of the state where the tax payer works and derives income assesses and collects his income tax, and this has generated controversies and disputes over the years among adjoining states.

Generally, it is argued that the State where the income is generated provides the economic opportunities and creates enabling environment through the provision of good roads, water, electricity, security for the source of income (employment, business, or investment) to thrive without which the tax payer would not earn the income. It is therefore natural that the tax payer's income tax goes to such a State. Conversely, the State where the tax payer resides provides him with security, health facilities, electricity, and many more to enable him function effectively in producing the income, hence his income tax should be assessed and collected by the State that provides him with such comfort. More so, since the resident State is where the tax payer consumes the income, his contribution to the State is reflected in the Gross Domestic Product (GDP) of the State while his tax contribution should go to the State that produces the income.

To contribute to this argument, Mr. Vice Chancellor, Ladies and Gentlemen, Akenbor (2018) engaged in a study on residence-based and source-based taxation of personal income to determine the appropriate income tax rule in the Nigerian tax system. Factors such as the doctrine of entitlements, political and economic allegiance, permanent establishment, itinerant workers' rule, benefit theory, international best practices, capital flights, equity consideration, re-distribution of income, administrability, desire of the source State to tax income of non-residents, and ability to pay principle, were considered in the review. The review shows that using the above principles, the source-based taxation stands out as against the residence-based taxation and, therefore, the study recommended that the provisions of Section 82 of PITA 1993 as amended should be reviewed to accommodate these adjustments.

9.0 Conclusion

Accounting provides financial information for the economic architecture of any nation. Accountants are therefore expected to discharge this role by upholding the values of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. However, this role has been eroded, particularly in developing nations as Nigeria. Often times, professional accountants face conflicts between upholding values central to their profession and the demands of the real world. Situations may occur where professional accountants are expected to help the organization achieve certain financial outcomes. As an example, accountants in organizations may face pressures to account for inventories at higher values or select alternative accounting methods which are more financially favourable to the organization. Such fraudulent financial reporting erodes investors' confidence and consequently leads to inefficiency of the capital market, which negatively affected the Gross Domestic Product (GDP) of the country.

In contemporary times, financial reporting requires companies to expand the scope and quality of the information they report to ensure that market participants and other stakeholders are fully informed in order to make meaningful investment and credit decisions. If accounting must continue to play its role in the financial infrastructure of any economy, then it must provide information that is highly reliable and relevant for decision making by investors and other users. Quality financial information facilitates greater transparency, which consequently reduces the information asymmetries and satisfies investors and stakeholders' needs, reduces information risk, prevents managers from using discretionary power for their selfish interest and helps them make efficient investment and credit decisions.

10.0 Recommendations

Mr. Vice Chancellor sir, Ladies and Gentlemen, we have sailed through some of the contributions we have made to ensuring that quality accounting information becomes the watchdog of the accountants by galvanizing through the various branches of accounting comprises accounting education, financial reporting and corporate reporting, accounting ethics, public sector accounting, management accounting, auditing and forensic accounting, and taxation. Having made a critical review and analysis of the epistemology and phenomenology of accounting in Nigeria, we recommend a paradigm shift in the following areas:

(i) Accounting education curricula should be tailored to the need of the industry and the economy, and the method of delivering should be case study based rather than the current lecture approach.

(ii) A course on marketing accounting should be introduced into the academic curriculum of accounting majors in tertiary institutions in Nigeria.

(iii) There should be a change from the traditional management accounting to strategic management accounting, which focuses on both management accounting and marketing accounting.

(iv) Creative accounting should be considered as a serious crime and therefore accounting bodies, law courts and other regulatory authorities need to adopt strict measure to stop the practice.

(v) Management should outsource the development of accounting estimates to independent estimators or such estimates should be audited by the external auditor to avoid mischaracterization.

(vi) Accounting system of multinational companies should be standardized rather than be localized.

(vii) Promotional activity of marketing should be reported as capital expenditure.

(viii) Interest cost of fund in the acquisition of assets should be expensed and not capitalized as required by SFAS No.34.

(ix) In contemporary business, emphasis has changed from reliability to relevance of accounting information for quality decision making, hence the choice of current cost accounting.

(x) Marketable equity securities should be reported at market value.

(xi) Political connection in corporate reporting should be discouraged.

(xii) The financial reporting council of Nigeria (FRCN) should regulate and effectively monitor the activities of professional accountant to strictly uphold the ethics of the profession.

(xiii) Accrual basis of accounting is recommended for public sector entities.

(xiv) The negotiation method rather than competitive bidding should be adopted in government contracts.

(xv) In profit planning, the curve-linear relationship is advocated.

(xvi) Emphasis should change from cost minimization to revenue maximization through throughput accounting in a bid to maximize profit.

(xvii) The financial statements of business firms should be based on (3Ps) profit, people and planet.

(xviii) The International Financial Reporting Standards Boards or the Financial Reporting Council of Nigeria, should develop a an accounting standard that will compile companies to measure and report social costs in their cost profile in determining the total cost of production.

(xix) The adoption of the learning curve theory in the construction industry in Nigeria is not negotiable.

(xx) The risk adjusted-discount rate and certainty equivalent methods are advocated in evaluating capital projects.

(xxi) Activity Based Costing (ABC) technique which considers both volume-based and non- volume based cost drivers should be applicable in CVP analysis.

(xxii) There is serious need for the joint audit of Nigerian banks.

(xxiii) Nigerian business executives should use the concept of fraud triangle in fighting fraudulent practices in their domains.

(xxiv) There should be a mixed method of economic and behavioural approaches to tax compliance.

(xxv) For environmental pollution control, market for pollution right and not the Pigovian tax is advocated.

(xxvi) Source rule is recommended for taxation of personal income, both PAYE and direct assessment.

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Mr. Vice Chancellor, Ladies and Gentlemen, may I now conclude this inaugural lecture with this chorus:

What a marvelous God; what a marvelous God;
He has done marvelous things for me….ee

What a marvelous God; what a marvelous…. he still doing marvelous things for me.

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