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THE NIGERIAN ACCOUNTANT IN A CHANGING ECONOMIC AND POLITICAL ENVIRONMENT

BY

Dr. E. O. Oni, Mr. A. Sani and Mr. J. O. Adeoti

Abstract

tant occupies a very unique position in any organization as, he is always referred to as the life-wire of his establishment. Accounting as a profession has come of age and current developments demand of Accountant to go an extra mile before he could be adjudged as an achiever. However, since the Accountant does not operate in a vacuum, he has several forces to contend with if only he is to succeed in this environment that is saddled with political and economic manipulations. This study examines some of those problems such as political, economic, and ethical facing the profession. Being a theoretical review it went further to discuss their influences on the Accountants performance in the light of the environment in which he operates. The study was concluded by recommending some policy options, which the Accountant should observe as necessary qualities for the accomplishment of the Herculean task ahead of him. These include: the maintenance of the professional integrity, prudence in spending, accountability in operations and, transparency in disposition all of which, will enable him succeed in the face of all those hindering

INTRODUCTION

To many, accounting is an art, a method, a measurement methodology of communication system and, an information system designed to produce selected quantitative data in monetary terms about an entity engaged in economic activity. However, several developments within the profession coupled with the ever-changing environment in which the Accountant operates has brought to light that, there is more to it than that. This is because there are lots of refinements and sophistication which the Accountant has to contend with in the daily performance of his duties.

Preliminary definition of Concepts

The definition of Accounting that emphasized the meaning and work of Accountant according to Edet (2001), was that provided by Paul Grady in his submission on "the Inventory of Generally accepted Accounting Principles" in which he modified an earlier definition of the Committee on Terminology of the American Institute of Certified Public Accountants. According to him, Accounting is the body of knowledge and functions concerned with originating, authenticating, recording, classifying, processing, summarizing, analyzing, interpreting and supplying dependable and significant information covering transactions which are in part, at least, of a financial character, required for management and operations of an entity and for the reports that have to be submitted thereon to meet fiduciary and other responsibilities.

From the above definition, it becomes clear that the three key characteristics of accounting are: it is a body of knowledge; its activities are systematic and it provides dependable information to both internal and external users. To this end accountant is that individual who has acquired specialist accounting training, which in itself demands of him a great degree of ethics and responsibilities and for which he is to discharge all the above duties.

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Theoretical Framework

Businesses in much of the 18th and 19th centuries according for Fowokan (1997) were small, with restricted owner-manager teams as capital was produced by a tightly-knit family of investors, and management was carried out solely by owners. In such a setting, there was no external pressure to increase the quantity and quality of corporate reports.

However, as businesses grew, widely dispersed number of small time owners pooled resources for investment, and delegated management to a professional crop of experts. The need to report to the owners became a necessity and an indispensable requirement for remaining in business. Such reports are usually rendered by book-keepers.

In 1886, the first organized body of professional accountants in the United States was formed in New York. Between 1920 and 1928, the Investment Bankers Association of America issued reports setting forth recommended minimum standards for financial disclosure in prospectuses. These requirements, called for an "adequate" and "understandable" balance sheet with some comments on such items as inventory, working capital and production policy, as well as a presentation of earnings by years.

However at the onset of the 20th century, according to Onukagha (1993) a number of inter-related factors sped forth rapid development in corporate reporting, as a result of which the business community accepted, the need for some basic and common accounting and reporting standards. Hence, the emergence of Accountant.

THE UNIQUENESS AND TYPOLOGIES OF NIGERIAN ACCOUNTANT

Out of all the known professionals, the Accountant seems the most mobile as he is unavoidable in almost all the facets of human endeavours. While most of the other professionals are restricted to their areas of operations such that, the Medical Doctor is found in the hospital, the Lawyer in the Chamber or Court, and the Engineer in the factory or workshop. In the case of the Accountant, he is everywhere and hence we have, hospital Accountant, factory/workshop Accountant, Accountant in government service, industry, academia and of course consultancy and professional services. It is no gainsaying that, what blood is to the body is what money is to business and by inference what the Accountant (the custodian of money) is to his organisation and indeed, the Nation.

For the enhancement of the performance of his duties according to Edet (2001), Accountant has to undertake the followings: record keeping (book keeping); cost accumulation for decision making (performance evaluation, control, predictions and crises management); auditing and investigation; tax management and other management advisory services such as: liquidation, acquisition and mergers, privatization and commercialization. In conducting or performing those duties, the profession is governed by rules of conduct which include: independence; prudence; consistency and objectivity.

Here in Nigeria the Accountant by the nature of the job he does can be classified into different categories which for the purpose of this paper, is discussed under only four headings of government, industry, academic and practice.

Governmental Accountants

These are Accountants who by natural location find themselves holding the keys to the Treasures within the three tiers of government, be it Local, State or Federal set up. To operate within the system in this status, you have to be versed in the government financial policies, regulations and instructions, government gazettes, budgetary provisions, store regulations/instructions and the

general mode of presentation of governmental financial reports.

This set of Accountants cannot but be involved in the political manipulations and wrangling within the system. To excel in this position he has to be articulate, diplomatic and God fearing. All these attributes will endow him with the sixth sense with which to balance the various contending forces. This is because, he is in a position to part-take in such a decision that would have a far reaching effect on the general public. The Accountant here is obviously placed in a precarious situation of either joining them or facing their wrath. In most cases, the Accountants are seeing joining them because it is not easy to face their wrath as, the end result of daring them is better imagined than experienced.

This is not to say that this place is no-go-area, the Accountant only need to get his bearing, maintain his focus, be above board and of course do not ask for justice with unclean hands.

Industrial Accountant

These set of Accountants are made up of those operating in the various sectors of the economy such as: financial (i.e. banks, insurance, etc), commercial (i.e. importing, exporting or buying and selling outfits) and industrial (i.e. production units) outfits.

In order to be properly placed as an Accountant under this category, you have to be well knowledgeable in both the internal and external regulations governing the operations of your industry in general, and that of your organisation in particular. He is also required to be up to date in the financial regulations and operations of those sister organisations with which, his organisation has either or both horizontal or vertical relationships. This is because, they cannot but have dealings with one another in their day to day operations.

The extent to which this set of Accountants are saddled with political maneuver is usually to the limit of what operates within their immediate organisation. However since he is not operating in a vacuum but rather, within a larger economic system, the onus is on him to observe the principles of objectivity, prudence and honesty within his areas of operations to ensure financial sanity.

Academic Accountant

This refers to the educators of the coming generations. This is because he is basically preoccupied with the duties of imparting knowledge to the younger generation. To be suitably qualified for this job, you must be academically sound, versed in professional refinements, have a good sense of presentation and an acceptable level of eloquence. He cannot but be an orator of sort.

One unique thing about this set of Accountant is that, they set the standard of both the knowledge and practice of the profession. This they maintain by constant touch and review from time to time.

Practicing Accountant

This is an Accountant with specialized training skills, who having satisfied all the required pre-requisite, has thus obtained a practicing license. By the level of his training, he is expected to be capable of solving any practical problems on financial matters in whatever field of human endeavour. By the consultancy nature of his duties he is often than not an itinerant worker who moves from one organisation to the other.

Being a generalist of sort, he is versed in the Company and Allied Matters Act (CAMA), Accounting and Auditing standards and pronouncements, government financial regulations, the various business Acts, Decrees and Enactment which affect their financial operations. He must

equally be up to date in accounting refinements and developments. In short, he should know at least, a little about almost everything concerning financial matters of the various industrial, governmental, financial and institutional set up, if he is to worth the sort. By the nature of his placement and disposition within the scheme of things, he is regarded as the image maker for the noble profession. If he will operate at a level expected of him, he cannot but be above board in all his dealing both within and without. The adjustment, advancement and sustenance of a qualified standard of practice rest squarely in his shoulder.

PROBLEMS FACING THE ACCOUNTING PROFESSION

Political and Economic Environments

Much of the operations of the Accountant is affected by both the political and economic environments in which he operates. Given that organisations (in which Accountants operates) exists within a political environment, it is imperative that political changes impede the Accountant's task of predicting future influences and planning to meet them. This to a very large extent hinders the successful implementation of budget and render estimates worthless. Hence, performance evaluation becomes a difficult task since the existing standards at the time of planning would have been eroded by political instability and incessant adjustments to measuring parameters.

Furthermore, the economic environment is so complex that even professional forecasters do fail to predict its behaviours accurately. The necessary parameters needed for measuring the economic performance such as, inflation rate, exchange rate and interest rate are so unstable that they do not allow for meaningful decision making which can assist the Accountant to prepare himself for the challenges ahead. All these unpredictable forces make the work of Accountant to be cumbersome, less reliable unpredictable and hence unqualitative.

Ethical question of Integrity

The old joke was told where the firm asks its Accountant "how much is 2+2 ?". The Accountant replied, "How much do you want it to be?". The implication of this is that, Accountants can manipulate to suit the bottom line requirement. In many cases Accountants see themselves as employees or agent of their clients. On the one hand, such an attitude is quite understandable and predictable. On the other hand, it seems to be undermining the notions of independence and objectivity that have so long marked the profession of advocacy. Today, major accounting firms will offer cafeteria of finical services. Many accounting firms will offer virtually anything a client wants without necessarily thinking of how it affects the culture of their professional calling. As more and more non-Accountants become involved in major decision making situation, they might not in fact, be imbued with all the commitments and understanding of what public accounting ought to be. Because of lack of consumer protection and appropriate regulation to checkmate the moral hazards occasioned by unethical conduct, there is a real danger. Since we are not such a legalistic society, Accountants are afraid to even make determinations for themselves of what is right or wrong.

Non-qualification of Financial Reports

It is a common knowledge here in Nigeria that, a larger percentage of Auditor's report are not qualified. It does not mean that all these statements are not qualifiable but the onus lie with the auditor who did the audit job. As a result of unqualified financial statements, the general public assume that all is well and continue to make investment. By this, the auditor had abused the ethics of Independence and Objectivity. It is as a result of this that the issue of the distress in the banking industry from 1996 to date came to focus. A look at this will reveal that if there were no ethical abuses most of the distressed banks would have been saved.

Resulting from the above, the profession once ran into crisis which almost got her integrity eroded. This was when the Accounting and the Legal professions had a face-off on the issue of Lawyer's attestation.

Lawyer's attestation to Auditor's report

For the first time in history, a controversy was created between the accounting and the law profession in Nigeria as a result of Section 359(2) of Companies and Allied Matters Decree, (1990) which authorized Lawyers to countersign Auditors' report. The argument put forward in support of that Section was that Auditors are skilled professionals who, by their technical know-how collude with companies to produce different sets of accounts of a particular period for different purposes. The "provision" was perceived by Accountants as the efforts of those in legal profession to create avenue to fend for their hungry members, since they would, of course, charge fees for countersigning the Auditors' report. They would thus, be reaping from where they have not sown. Moreover, they are exempted from any liability that may arise from such Auditors' report.

The Institute of Chartered Accountants of Nigeria and every other recognized accounting professional bodies, other institutes and personality firmly opposed the provision which led to the repeal of the draconian Section 359(2) of the Decree. This saw the Accountancy profession back to its normal feet. This issue attested to the extent of the public's aspersion on the reliability of Accountant's work.

IMPLICATIONS AND POLICY OPTIONS

A man who has nothing but background knowledge is a theorist while, a man who has nothing but practical experience is a business mechanic. A professionally trained executive is one in whom there is an effective integration of these two general types of experiences, combined with adequate intelligence regarding the types of problems with which he must deal. Hence a good Accountant must be an embodiment of both the theory and practice.

The fact that business today is conducted under economic crisis and highly complex technology, imposes on an Accountant the need to operate in a sophisticated business environment. In order to meet the exigencies of the situation, an Accountant basically needs to have the requisite technical skills, be intelligent, have a very amiable personality, have good work habits, love self development and possess managerial skills. It is only then that today's Accountant can be a very reliable financial information provider as well as be prepared for the challenges ahead.

We are now in jet age, an environment which requires today's Accountant to be versed in the uses of Computer if he/she does not want to become obsolete. In addition to all these, according to Osisioma, (2001) to be relevant in the scheme of things, the 21st century Accountant must be an embodiment of several qualities some of which are highlighted below:

- *A thinker*: - creative, critical, intellectual and imaginative, who comes up with original solutions;
- *A good organiser*: - Conscientious and practical, committed to implementing the policies and plans of his company or organisation;
- *A perfectionist*: - to set high standards and attend to details;
- *A hard-headed realist*: - with the qualities of detachment and sound judgement to readily assess the value of ideas and proposal put before him;
- *An arbitrator*: - who is good at smoothing out disagreements and building up cohesion with his immediate environment.

All these are necessary because in the words of Stephen Covey, in every relationship, there is an

“emotional account” in which we make Deposits (credits) and Withdrawals (debits).

Deposits include: loyalty, respect, concern, reliability and meeting expectations.

Withdrawals include: betrayals, lack of respect, indifference and failure to meet expectations.

It is important for Accountant to maintain a high credit balance within his environment. The higher the credit balance, the better the relationship will be as it will allow for smooth and fruitful interactions and business conduct within the organisation.

Prudence in Management

The concept of prudence in public financial management requires the Accountant to exercise the duty of due care, diligence and responsibility in the manner in which the entrusted public funds are expended. This understanding appears to be diametrically opposed to our colonial mentality that government assets are no one's and therefore do not deserve judicious use and safeguarding from pilferage, vandalism, looting and misappropriations. The social contract between the Accountant (public officer) and the people requires in the minimum that, entrusted resources be held in trust for the objectives of government and the general good of the citizenry. Prudence demands general discipline in order to avoid financial recklessness in spending.

Public Accountability

The concept of public accountability refers to the duty owed by anyone occupying a fiduciary position of responsibility to answer and account for the way and manner entrusted public resources have been used. It constrains public office holders to feel obliged to provide appropriate responses to the public from time to time on a consistent basis for actions taken or not taken or, performance attained or not attained in the discharge of their duties in the context of the provisions of the concept of social contract between, the leader and the led. Public accountability derives its force from the fact that the leader occupies his position, following a mandate from the people to carry out his duties on their behalf.

Public accountability (political or financial) is of fundamental dimensions. While political accountability addresses the extent to which proposals and promises etched into the campaign manifestos are fulfilled, financial accountability required a proper record keeping system and a watch dog over it. For an agent (i.e. the Accountant) to render credible accounts to his principal (i.e. the people), he must maintain adequate control infrastructure within the organisation aimed at securing prudent use of entrusted resources for the public good.

Such adequate control environment consists of effective internal control system, capable of curtailing sharp practices and impropriety, misuse and abuse of office as well as reinforcing acceptable organisational behaviour via a meaningful reward system. In the public sector, an accountable government is one with an established practice of constant rendering of reports to the people on the level of performance. In this regard, public accountability reports must touch on results achieved in relation to the approved budget and inputs consumed. Such reports are best accentuated by a value-for-money audit report to be rendered by the Accountant.

Transparency in Corporate Governance

Transparency is a term that connotes the state of being open to the people both at the official and private levels. It is the capacity to trust people including subordinates. It reflects the ability to attract and sustain good follower-ship. It refers to a condition of complete and free flow of information without a tendency to hold back or hoard information from people. Therefore abhors the tendency to be secretive in sharing available information with people. A transparent Accountant is one with clean hands, track record of honesty and probity. He seeks to avoid, as a matter of personal principle, being associated with anything dirty. He should not be a

Kleptomania.

In a nation of transparent Accountants, the people and indeed the nation come first whilst self is last, need supersedes greed and openness is the religion in all transactions. In such an environment, the Accountants who are upright themselves treat the subordinates fairly and justly without being easily swayed by ethnic, religion and nepotism sentiments. No meaningful and sustainable economic growth and development can take place in an environment replete with frictions and institutional rigidities such as greed, graft and waste which are clearly a mint of a corrupt society.

CONCLUSIONS

The accountant's environment has changed rapidly in the past decade or so and is likely to continue to do so. If the Accountant is to continue to play a significant role in the economy, according to Macdonald and Rutherford (1989), he must be able to contribute to the achievement of dynamic efficiency (i.e. the facility to adapt and react to changes) as well as to static efficiency (i.e. the ability to handle resources presently available).

All the above he accomplishes by the applications of already acquired skills. The first being referred to as core skills which are basic skills in numeracy and literacy which provide a benchmark against which alternative systems of pre-qualification education and training may be evaluated. While the second skill, called specialist skills acquired after qualification, deal with personnel management, marketing and leadership skills. All these provide him with the needed technical knowledge (i.e. knowledge about current practices, standards and legal requirements) and analytical knowledge which include the ability to synthesize and evaluate critically.

Thus for Accountant to worth his salt, he must possess technical knowledge, analytical skills, conceptual understanding, intellectual ability, communications skills, adequate knowledge of ethical standard and of course, maturity. The Accountant can still excel in the midst of all the conflicting interests by applying his vast knowledge, sound practice, innovative action, creative thinking, commitment to the highest ideals of integrity and moral probity.

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