TITLE PAGE

THE IMPACT OF PROFESSIONAL BODIES ON THE DEVELOPMENT OF ACCOUNTANCY PROFESSION IN NIGERIA.

BY

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DECLARATION

I **ENECHIKELUBA, FIDELIA. C.** a Post Graduate Student in the Department of Accountancy and with **REGISTRATION NUMBER: PG/MBA/11/60507** hereby certify that this project work is written by me and that the work embodied in this project is original and has not be submitted in part or full for any other Diploma or Degree of this or any other university.

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APPROVAL PAGE

This is to certify that **ENECHIKELUBA FIDELIA .C.** a post Graduate Student in the Department of Accountancy and with **REGISTRATION NUMBER: PG/MBA/11/60507** has satisfactorily completed the requirement for project research in partial fulfillment for the award of Masters of Business Administration(MBA) in Accountancy.

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Project Supervisor	Head of Department
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DEDICATION

This work is dedicated to God Almighty and my sweet Dad Mr. Okike Ekeleme Owoh for his love, cares and encouragement towards the success of this work.

ACKNOWLEDGEMENT

My acknowledgment goes to my supervisor Mr. R.O Ugwuoke for the pains he took to read and correct my work and all those who love and promotes hard work and efficiency. Among these is my principal Mr. D. Onuagu for his immense support throughout the period.

ABSTRACT

In Nigeria there are three well recognized Accountancy professional bodies that see to the overall affairs of Accountancy profession. These professional bodied are; Institute of Chartered Accountants of Nigeria (ICAN). Association of National Accountants of Nigeria (ANAN), Institute of Cost and Management Accountants (ICMA). This work analysis the impact of professional bodies on the development of Accountancy profession in Nigeria. In order to find out the impact of these professional bodies on the development of accountancy in Nigeria, the activities of these professional bodies were examined. The mutual relationship among these professional bodies was studies and various impacts created by some organs of professional bodies such as society of Woman Accountants of Nigeria, Chartered Accountants in Business etc, were also examined. Secondary data were the main source of data used for the analysis. Analysis made disclose that professional accounting bodies have made a great impact in the development of Accountancy profession in Nigeria. The problems and prospects of accountancy professional bodies were examined and recommendation made for further development of accountancy profession in Nigeria.

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CHAPTER ONE

1.1 BACKGROUND OF THE STUDY

Accountancy as a profession has undergone various stages in its development. Various accounting bodies of the world have contributed in the development of the profession in their various countries and beyond. In order to lay more emphasis on the impacts of the professional bodies mostly as it concerns Nigeria let's look at three major professional accountancy bodies in Nigeria; the Institute of Chartered Accountancy of Nigeria (ICAN), the Association of National Accountants of Nigeria (ANAA) and the Chartered Institute of Cost and Management Accountants (CIMA). ICAN as the first and foremost professional accountancy body in Nigeria was seen to have contributed greatly to the development of the accountancy profession in Nigeria. It was discovered that ICAN has made contribution for the development of the profession in the following ways;

- Formation of Nigeria Accounting Standard Board (NASB) in 1982. This is responsible for the issuance of accounting standard (SAS) in Nigeria.
- Training of professional accountants through professional examination which takes various stages.
- Establishment of Accounting Technician Scheme (ATS) in 1989 to train middle level accountants.
- Partaking in the drafting of companies and allied matters, 1990.
- Establishment of Society of Women Accountants (SWAN) in 1978 to consolidate the impact of women in the development of the profession.
- ICAN prepares the standards and guidelines for auditing in Nigeria through Auditing Standard Committee (ASC).

ICAN also organizes seminars, mandatory continuing professional education programme etc. ICAN works with and represents Nigeria in other international accounting bodies in the world such as IFAC. All these have helped greatly in the development of the profession in Nigeria. It was also discovered that ANAN is making a good impact in the development of the accountancy profession in Nigeria, especially the establishment of Nigeria College of Accountancy (NCA) in Jos which is a breeding grounds for professional accountants. ANAN also organizes professional examination, continuing professional education, seminars etc.

The chartered institute of cost and management accountants is a new body, but was discovered to be making a good impact in the development of the profession. For the maintenance of the standards of the professional accountant, it was found out that the professional accountancy bodies have severe punishment for their erring members and students. Students can be banned from taking the institutes examination or suspended for some years if caught in examination misconduct or suspended for some years.

Many professional accountancy bodies have been formed in various countries. Some of these bodies include the Institute of Chartered accountants in England and Wales, the American Institute of Certified Public Accountants, the Institute of Chartered Accountants of Scotland etc. apart from these bodies which are country based, there are other professional accountancy which cut-across various countries. These bodies include, International Federation of Accountants (IFAC), Accountancy Bodies of West Africa (ABWA), and Africa Accounting Organization (AAO) etc. these bodies have strongly contributed to the development of accountancy in their various countries and in the whole world in general.

In this research work, each of these bodies will be examined, their establishment, activities and most importantly their impact on the development of accounting profession in Nigeria.

1.2 STATEMENT OF PROBLEM

The institutes of accountants and their members have been subjected to increasing public scrutiny following protracted criticism in many jurisdictions over a substantial period (Lovell 1995 p.60). The failure of accounting documents to reveal a more accurate reflection of the financial well being or ill health of organization and the collusion of accountants in the preparation and validation of those documents, to the failure of the accountancy profession satisfactorily to take account of the public interest in the determination of the future of accounting and auditing practice.

High profile corporate collapses and fraud with which accountants have been associated to auditors, executives and directors have prompted searching question to be asked as to the integrity of the professional accountants' involved (Clark et el, 2003). These collapses or systemic failure, as the broad range of financial scandals exposed in the early years of the 21^{st} century have been labeled, have brought into sharp focus and over a more concentrated time scale, issues of long-standing debate include; audit and accounting regulation, auditor and independence earnings management, audit and audit firm quality controls (Browns 2005, Young 2005, Reinstein and Mcmillian 2004).

Briloff (1986) alerted over the years that the credibility of accountancy profession is threatened when the idea of integrity, independence, public service and ethical standards came under suspicion. The core issue in the context of the accountancy profession is the statutory audit monopoly privilege enjoyed by public accounting practitioners and the accountability that is demanded by that privilege. These and other problems affect the development of accountancy profession especially in Nigeria and they need to be addressed.

1.3 PURPOSE OF THE STUDY

The purpose of this study includes;

(i) To examine the activities of the professional accountancy bodies towards the development of accountancy in Nigeria.

(ii) To examine the role of professional bodies in promoting the prospect of accounting profession.

(iii) To examine the extent the professional bodies have promoted the highest standard of competence, practice and conduct among members.

(iv) To examine the standard required of a professional accountant in enhancing the development of accounting profession.

1.4 RESEARCH QUESTIONS

(i) Have ICAN and other professional bodies contributed to the growth and prospect of accounting profession in Nigeria?

(ii) To what extent have the professional bodies promote the highest standard of competence, practice and conduct among the members of the profession?

(iii) Have the professional ethical conduct specified the required standard expected of a professional accountant towards the development of accountancy profession?

(iv) Have the activities of the professional bodies depict that there are significant input towards sustaining the prospect of accountancy profession in Nigeria.

1.5 SIGNIFICANCE OF THE STUDY

This research work is of interest important to people who want to know about the professional accountancy bodies in Nigeria and what they do for the development of accountancy in Nigeria. For undergraduates and graduates and many others who will wish to become a professional accountant, this work is of good help to them.

This work will also make the public and the private sector to appreciate the role of professional accountants in the economy. By this accountants should be unreserved, given the accounting positions in the economy for the development of the economy and accountancy profession. Moreover, other researchers who want to know about the professional accountancy bodies will need this work as a guide and reference material. This work is for accountants, intending accountants and all other people who are interested in accounting information and profession.

1.6 SCOPE OF THE STUDY

A lot of professional accountancy bodies exist all over the world. Some are international bodies while some are country based. These international bodies have impact in the development of accounting of accountancy in various countries of the world including Nigeria. In this work, the impact of these international professional bodies was not studied. This work concentrates only on the professional accountancy bodies in Nigeria and their impact on the development of accountancy in Nigeria.

There are other professional bodies that have relationship with accountancy profession and contribute to its development. Some of these include Chartered Institute of Taxation of Nigeria (CITN), Chartered Institute of Stockbrokers of Nigeria (CISN) etc. The impact of these bodies in the development of accountancy in Nigeria was not studied. Once more, there are accountants who are not professionally qualified and who do not belong to professional accountancy body in Nigeria. These categories of accountants may have made an impact on the development of accountancy in Nigeria. In this work, the impact of these classes of accountants was not studied.

Notwithstanding the high degree of research done in this work, it cannot claim to be devoid of limitations. During the course of this work, the researcher could not get detailed information about the professional accountancy bodies and what they have done for the development of accountancy in Nigeria. The researcher notwithstanding the limitations tried to study closely these professional bodies and their impact in the development of accountancy in Nigeria with the available information.

1.7 DEFINITION OF TERMS

(i) Accountancy: This is a process of gathering, classifying, analyzing, interpretation and communication of financial information.

(ii) An Accountant: This is a person trained to carryout accountancy functions. Accountancy is the profession of an accountant.

(iii)Professional Accountant: This is a person who sis ratified by the professional accountancy body after passing the stages of examination for getting the certification.

(iv)Development: This refers to gradual growth of something until it becomes advanced. It is the act of making a thing improved and advanced.

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CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 THE HISTORY OF ACCOUNTING AND DEVELOPMENT OF ACCOUNTING PRACTICE IN NIGERIA.

The field of accounting history has been receiving the attention of researchers particularly the accountants. This is due to facts and evidences discovered by archeologists the conclusions drawn from the remains, artifacts and tablet discovered in the process and relating to accounting. It is interesting to know that conclusion of archeologist in respect of the genesis of accounting is that accounting is as old as civilization (Goldberg (1974); Hopwood and Johnson, (1986) Hopwood (1987).

In the words of Mattesuch (1989). Funnell (1996) and Chibuike (2008), within the last 10,000 years civilization began with the development of cities and agriculture. According to Mattessuch (1989), Jericho, the eldest city yet discovered, started as a trade centre for salt. Although no complete accounting was evidenced there, the artifacts revealed remains of a temple priest taking inventory of the village livestock using tokens keep track of the herd size and count the grain harvest. Another ancient city in Turkey called Catal Huyuk was also a trade centre for Obsidian. The citizens used available materials plus limited trade goods to make a variety of products, which increased and improved over time. With pottery, textiles and agricultural surpluses, humans discovered wealth (Flesher and Samson (1990): Butchell et al (1980). Brown (1905). Wealth was equated with money and he ability to exchange goods. Precious metals and various trade goods became the equivalent of money, but the coinage of silver and gold standardized the concept of money and enhanced trade. This also means that accounting pre-date the concept of money.

Thus at about 9500BC, evidence of primitive trade routes as discovered by archeologists. Suggest that global merchandise predates the birth of civilization (Funnell (1990). Also tokens found at the earliest fortified cities at about 8000BC revealed the evidence of accounting scribes became accountants during these periods and in the process invented the abstracts of numbers and writing (Mattessich, 1998), from the simple tokens complex token evolved in Sumeria about 3700BC. Complex tokens covered with lines, notches and other markings and represented a more sophisticated accounting system (Hopwood 1987: have 1976). According to Pervits and Bricker (1994) these markings can be experienced as abstract representations of both objects of wealth (possibly finished goods such as processed foods, textiles or luxury goods such as perfumed] and the development of numbers. Token could be impressed on clay tablet and a single tablet could have marking of several tablets (Lister 1983; have 1976). Tablets could represent summary document of inventories or transaction and contain additional explanatory markings. With stylized signs all information be recorded directly in the tablets, eliminating the need for tokens. From this beginning, writing developed (invented by scribes serving as accountants). The earliest texts were photographs on tablets written with a stylus (Goldberg, 1974).the standardized script was called cuneiform (lotion for wedge) because of its shape, invented between 3500-3100BC, perhaps at unit.

The late Stone Age became over at around 3300BC. Therefore, copper tools were used to construct the great stone temples and palaces (Bisaschi, 2003), city states began to be forming, based on military might. Crafts were expanding: merchants traded wares on an ever-increasing basis to foreign lands the archeologists found out that in Sumerian of 3000BC, a scribe was uncovered (the penetrating gaze, the intelligent eye, the love handles and pot belly) and concluded that thus may be the first accountant (Bisman, 2009). Among the scribes functions were scribbling figures on a wet clay tablet developing a better scheme to record the rules wealth, the tributes of grain and livestock and gold, food stocks entering and leaving stores, gold delivered to the artisans to craft jewelry.

Five thousand years before the appearance of double entry, the Assyrian, Chaldeen, Babylonian and Sumerian civilizations were flourishing in the Mesopotamian valley, producing some of the oldest know records of commerce (Funnell 2009; sombart 1979; wells 1976). In this area between the Tigris and Euphrates kwers now mostly within the borders of Iraq, periodic flooding made the valley an especially rich area for agriculture. During this era which lasted until 500BC) Sumeria was a theocracy whose rulers held most land animals in trust for their gods, giving impetus to their record-keeping efforts. The renowned code of Hammurabi handed down during the first dynasty of Babylonia (2285 2242B.C) for example, required that an agent selling goods for a merchant give the merchant a price quotation under seal of face invalidation of a questioned agreement (Previts, parker and Leffman, 1990), thus it is believed that most transactions were recorded and subscribed by the parties during this period.

Egyptian book-keepers associated with each store house kept meticulous records which were checked by an elaborated internal verification system (Previts and Parker 1994).

These early accountants had good reason to be honest and accurate, because irregularities disclosed by royal audits were punishable before mutilation or death, although such records were important, ancient Egyptian accounting never progressed beyond simple list-making in its thousands of years of existence (Gaijsbeek 1914). Lemsrchand 1999). Perhaps more than any other factors illiteracy and the lack of coined money appear to have stymied its development.

According to Peragollo (1938), at about 1200AD Italian merchants use double entry accounting information to extend trade throughout much of the known world. Evidenced suggest that double entry bookkeeping developed in the Genoa-Venice Florence area in the 12000-1350 period, part of vast commercial revolution accounting records of Kinierie Fini and brother (from 1296-1305) and Farolfi and company (1299-1300) indicate complete double entry accounting (Keister 1963; Lemarchand 1994). Each accounting entry has separate debit and credit, with the equivalent of journals and ledgers.

Luca Pacioli (1447-1517). Franciscan monk and mathematician published summa de Arithmetica, Geometrica, proportoni et proportionalite in 1494. It was a summary of existing mathematical knowledge of the time and contained in section on details of accounting and recording "that described bookkeeping as used in Venice. Paciolis summa was the first complete description of double entry bookkeeping (Gaijsbeek 1914). A memorandum book, journal and ledger were required with the journal and ledger similar to modern equivalent. It trial balance was used when the books were closed. The profit or loss was entered into the capital account to balance the balance Sheet(Lemarchant 1999; paragallo 1938). Luca Pacioli was the first writer of the of the Italian book-keeping method. Aided by the printing press, Paciolis Summa spreads the "Venetian system" across Europe (Paragallo 1938). Accounting has been kept since time immemorial, but double entry keeping goes back less than 1,000 years (Stevelin 1985). Accounting to him "it is this system of double entry bookkeeping that really interests all, because it is still in use and because it would be instructive to examine its origins to follow its evaluation step by step, to identify progress, the path it took, the tentative innovations of our predecessors the solutions they arrived at?
Salvador, Mahmoud and Gutierrez (2004) buttress the arguments of Steveluck (1985) by stating that the concerns underpin traditional accounting history and demonstrate most clearly it's emphasis on origins evolutions, progress and the privilege of double

entry interesting forms, as they only as the only interesting form of accounting practice. Miller and Hopper (1991) and Napier (1989) have established the relevancy link of ancient accounting history of the study of new dimensions in accounting and it's development.

The development of accounting profession in any nation in particular and around the globe in general is a mixed effort of both account theoreticians and practicing accountants (Uche, 2002). This is true for other profession like law, medicine, nursing, engineering etc.

Accounting profession in Nigeria received a formal reckoning in the mid 1960s (Chibuike 2008). During that period, Nigerian accountants, mostly trained by professional accounting bodies in the United Kingdom, come together and formal a professional accounting body that is responsible for training accountants in Nigeria and fostering the development of the profession in the country. The first indigenous professional accounting body in Nigeria is the chartered Accountants of Nigeria (ICAN), which was established in 1965 by an act of parliament. ICAN was and is still responsible for the training and certification of professional accountants in Nigeria. The institute is also saddled with the responsibility of issuing out guidelines on the practice of accounting in Nigeria, it also participates in the regulation of general accounting practice in Nigeria. In 1993, however, another professional accounting body was formed via a decree. The body is called Association of National Accountants of Nigeria (ANAN).

The association is also responsible for ensuring the best practices in the profession and also participants in the general regulation of accounting practice in Nigeria.

These two recognized accounting bodies in Nigeria, ICAN and ANAN in most cases do not work together. They spend much time arguing on unnecessary issues relating to superiority and who is legally responsible for what and who is not (Uche, 2002).

The level of cohesion between the two bodies is weak though it is improving over the recent years. Source (Abubakar Salisu, Lecturer Department Of Accounting, Ahmad Bello University Zaria).

2.2 ACCOUNTING AND ITS ROLE IN SOCIETY

Accounting is concerned with collecting, analyzing and communicating economic information (Atrill and Mclaney, 2004 p1). However in order to develop a broader understanding of accounting and the central role it plays in society, we need to consider it from a social perspective.

Individuals in society co-exists by establishing relationships with each other. Another way of viewing society is by segmenting it into different groups or areas, for example the social economic organizational and political arenas (Kynacou, 2007 lecture 1, p4). In order to function effectively, these different arenas need to communicated and it is accounting information that facilitates this communication. According to Kynacou (2007 lecture 1, p5) accounting information serves many important purposes for example assisting users in making informed decisions in relation to the effective allocation of scarce resources. Therefore accounting information can be seen to be a potent influence in society which affects every body. This is illustrated by the national coal board case (Cooper et al, 1985, pio) were the measurement of accounting profit was used to justify the closure of coal pits causing an impact on electricity prices, jobs and taxes.

Accounting has a long history and traditionally, has played a stewardship role as depicted by Morgan (Morgan et al 1982, p.309) when he uses the image of accounting as a historical record to demonstrate accounting as an extension of the owners personal memory. However, society and business practices have changed. The growth of global business and the emergence of new sectors such as ecommerce have lead to complex transactions being undertaken. This in turn has unearthed problems of subjectivity and inconsistency in the application of traditional accounting techniques. For example, changes in the nature of business assets to include intellectual property or the use of leasing have lead to the question of how to account for these types of transaction. This fundamental change has resulted in loopholes in accounting and lead to manipulations and scandals.

In order to minimize these loopholes, the accounting profession has invested a huge amount of time and money in injecting theory into accounting, in a bid to provide a frame work for the application of accounting techniques as well as providing meaning to traditional accounting practices. Again by developing accounting theory it should provide guidance for accountants on how to apply certain accounting practices in certain circumstances.

One of the major attempts by the accounting profession to minimize loopholes is with the development of the conceptual framework. According to O' Regan (2006, p.35) the conceptual framework can be defined as:
"A unified and generally accepted set of theories and principles that provide a foundation from which specific practices and methods can be deduced''. In other words a conceptual framework can be considered a religious holy book for accounting containing definitions and concepts that are central to its practice.
The pioneers of the conceptual framework have been the financial accounting standard board (FASB). Their progress has encouraged and generated further interest in the conceptual framework, which has lead to the IASC and ASB commissioning there own projects and developing there own version. However all three conceptual framework publications broadly cover similar ground, which include:

- The objectives of financial statement/reporting
- The qualitative characteristics of financial information
- The definition of elements in the financial statements
- The recognition and measurement for an element.

Although the conceptual framework project has been a lengthy and expensive process in my opinion. It is a step in the right direction as it provides a foundation for some kind of knowledge base and also reduces loopholes in certain areas. Source: http:/nrupalia.hubpages.com, © Eurojournals Publishing, Inc. 2012 http://ww.eurojournals.com/refreeshtm.

2.3 ACCOUNTANCY PROFESSION IN THE 21ST CENTURY

Accountancy is a pivotal profession and frontline vocation for any economy like the Nigeria one, in a hurry to develop and build a sound and enduring base for industrial and technological development. In time of prosperity, the accountant is needed to help us manage abundance and plenty in times of adversity, the accountants is needed to achieve a fungal and optional allocation of scarce resources, and in times of stability, the accountant is needed to keep the economic ship of state an even keel. Like the creative artist, the accountant creates business units (this is otherwise called incorporation) like the midwife, the accountant delivers businesses of there babies (also called creation of subsidiaries). Like the doctor, the accountant nurses businesses back to health and administers curative medicine (this is called reconstruction, recapitalization). Like a marriage registry, the accountant weds and joins business unit (this is also called amalgamations), and like an undertaker, when the situation so dictates, the accountants helps to bury and inter dead and unproductive business (this is called liquidation and winding-up). To whom so much is given, so much is required. Let every Nigeria professional accountant, regardless of his status, seek to achieve the highest standards of efficiency in whatever he has set his hands to do. Then, and only then, will we make this country a worthy place for all its citizens-a country that will be a shinny light throughout the whole continent of African giving inspiration for beyond it’s frontiers” (Professor B.C Osisoma, 1938 article).

2.4 CONCEPT OF PROFESSIONAL DEVELOPMENT IN NIGERIA

There exist different theories that explain the concept of professional development. The functionalist theorist argue that professions can only emerge when a group of people are found to be practicing a definite technique founded upon specialized training (Greenwood, 1957). The are seen as coming together as a group in order to mutually guarantee their competence and to maintain high standard of professional character and honorable practice (Cari-Saunders, 1928).

Functionalists see the profession an occupation, which is pursued largely for others merely for oneself (Barber, 1963). Functionalist theorists emphasize the belief that professionals acquire the recognition of the society because of the specialized skills they possess and the close solidarity of its numbers (Halmes, 1970). They are not self-centered bodies and are seen to act interest of the general community. (Marshall, 1939).

Although some of these functionalists are aware of the complexity of social organization and the possibility that the acquisition of skill may not be the only determining factor in deciding members of any given profession, they do not consider it material (Ruche, 2007). With time however, this view begin to change and more scholars started assigning more weight to the complexity of social organizations and the possibility that competence and community service may not be the only explanatory variables for the emergence of professions. This was the origin of the "interactionists" theory of professions. People began to pay more attention to the process rather than the product of the professionalizing (Timperley and Osbaldeston, 1975).

Professional Accounting Practices have grown significantly in Nigeria. It began with the transformation of Association of Accountants in Nigeria which was incorporated in 1960, into the Institute of Chartered Accountants of Nigeria (ICAN) in 1965. Since then there has been major proliferation of accounting bodies which include the association of National Accountants of Nigeria (ANAN) and the chartered institute of taxation of Nigeria (CITN), which have both achieved government recognition, now represent accountants as well as ICAN. This has threatened the monopoly hitherto enjoyed by ICAN. Rather than collaborating to promote accounting professionalism. It has been rivalry, litigations and a struggle for supremacy. Membership of association of chartered certified accountants (ACCA) has grown over the years. Ruche (2007) avers that the future of ICAN to provide enough accountants at all level to aid Nigeria's economic development became the most compelling reason for the proliferation of accounting bodies. Further proliferation attempts led to legislative attempts for the establishment of the chartered institute of last and management Accountants (CICMA) and institute of certified public accountants of Nigeria (ICPAN) in 2005.

What is desirable is the growth of accounting professionalism along accounting areas of expertise than different institute promoting same practices of auditing and taxation that has been the pre-occupation of ICAN members.

The monopoly of ICAN since 1955 has hindered development in other spheres of accounting like government accounting and management accounting. Again ICAN membership has little content membership of the academia thus the symbiosis of research and practice is non-existent. Compared to ANAN with over 90 percent of 13 professors of accounting in Nigeria and largely made up accounting graduates as members. (Source: Bucher B. and Strauss A. 1961, Professions in Process; the American journal of Sociology and Daily Trust) (Nov 23rd 2007) " ICAN loses bid to void ANAN by Mohammad Shosonya).

2.5 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN]

HISTORICAL BACKGROUND:

The Institute of Chartered Accountants of Nigeria (ICAN) is a Professional Accountancy body in Nigeria. It is one of the two Professional Accountancy Association with regulatory authority in Nigeria. The association of accountants in Nigeria (AAN), the fore-runner of ICAN was formed in 1960 with the goal of training accountants. Chief Akintola William playing a leading role in establishing the organization ICAN was created by an act of parliament No 15 of 1 September including the AAN. At time of foundation ICAN had 250 members, ICAN has the mission statement. To produce world class Chartered Accountants, regulate and continuously enhance their ethical standards and technical competence in the public interest. It has headquarters in Lagos.

By 2003, ICAN had over 12000 members. In August 2004 the ICAN began providing training on information technology for its members. On 11 May 2011, ICAN admitted 1494 new members who had successfully passed their qualifying examination bring total membership to 32722, in May 2011, Major General Sebastian Achulike Owuama (retired), the 46th president of ICAN and the 16th president of Association of Accountancy bodies in west Africa was elected president of the newly created pan-African federation of Accountants (PAFA). He was elected during the inaugural meeting of PAFA in Dakar Senegal. The International Federation of Accountants described creation of PAFA, which includes professional Accountancy organization from 35 countries as a “historical event for the accountancy profession and the African continent standards and authority. ICAN has based its practices on these of British chartered accounting institute. Nigeria adopted international Accounting standards with little modifications. ICAN is a member of the international Accounting standards committee (IASC) and periodically adopts IASC standards.

In the 1990s ICAN was dominated by members holding qualifications from the London-Based Association of Chartered certified Accountants (ACCA). Although the ICAN claimed complete independence of the ACCA, it was under attack for defending the status quo in accountancy practices and for suppressing changes to address local requirements. In August 2010, the federal government approved migration to International Financial Reporting Standards (IFRS) by 2012. in may 2011 Joshua Okearo, Chairman of the Ikeja District of ICAN said adoption of the IFRS would encourage foreign investment in Nigeria. He said IFRS would also reduce cash transactions in the economy, thereby reducing the incidence of aimed robbery.

2.5.1 OBJECTIVES AND DUTIES

The objectives and duties of the institute as bid down in the act are:

i. To determine what standards of knowledge and skill required by a person(s) seeking to become members of the accountancy profession and to raise those standards from time to time as circumstances may permit.
ii. To secure in accordance with the provisions of the establishment and maintenance or registers of fellows associated and registered accountants entitled to practice as accountants and auditors and to publish from time to tine a list of those persons.
iii. To perform, through the council of the institute, all others functions conferred on it by the Act.

2.5.2 MEMBERSHIP

There are two main classes of membership of the institute, namely; Chartered Accountants and registered Accountants. A person shall be enrolled as a Chartered Accountants if; he passes the qualifying examination for membership conducted by the council of the institute and completes the prescribed practical training (section 8ui9a,b,c) or He holds a qualification granted outside Nigeria and for the time being accepted by the institute, and the satisfies the council of the institute that he has had sufficient practical experience as an accountant (section 89(1)(b).

Admission to membership as a Chartered Accountant in pursuance of section 8(1)(a), of the Act can be obtained by serving a specific period under article or approved studentship and by passing the institutes professional examinations. A member of any of the following professional bodies shall be eligible, under the present rules and regulations of the institute, to enrolled as Chartered Accountant, in pursuance of section 8 (1)(b) of the Act;

i. The Institute of Chartered Accountants in England and Wales.
ii. The Institute of Chartered Accountant of Scotland
iii. The Institute of Chartered Accountant in Ireland
iv. The Association of certified Accountants.
v. The American institute of certified public Accountants
vi. The Canadian institute
vii. The Institute of lost and Management Accountants
viii. The Chartered Institute of Public Finance and Accountancy

2.5.3 REGISTERED ACCOUNTANTS

A person is entitled to be registered as a registered accountant if he satisfies the council of the institute that immediately before the appointed day (September1, 1965) he has had not less than five years experience as an inspector and auditor of company affairs under the provision of the provisions of the companies and Allied matters Act, 1990.

2.5.4 DESIGNATORY LETTERS

Every member of the institute is entitled to use the following designatory letters after his name.

In the case of fellow the letters “FC” (Fellow of the institute of chartered Accountants). In the case of an associate, the letters “ACA” (Associate of the Institute of Chartered Accountant). In the case of registered member, the letter “RA” (Registered Accountant).

2.5.5 DISTRICT SOCIETIES

There are district societies of members of the institute with headquarters in some principal towns throughout the country and in London. The principal objectives of the District societies are to avail members the opportunity of extra professional and social activities and assist potential accountants in their endeavour towards membership of the institute.

2.5.6 PUBLICATIONS

The institute publishes the following for the benefit of members, students and the general public:

a. Membership year Book, containing the lists of members and other general information about the institute.

b. The Nigerian accountant: the official journals of the institute, containing authoritative articles on accountancy and related fields.

c. ICAN News; the official journal for students of the institute

d. Pathfinders; Published after each examination on the suggested solutions to proceeding examinations.

e. Member’s handbook; which is a compendium of the institutes constitutional, ethical and legal provisions and accountancy auditing and reporting standards.

2.5.7 ACCOUNTING TECHNIQUES SCHEME (ATS)

The job of the chartered accountants has become more sophisticated because of the vast growth in the Nigeria economy in the last decades and the complexity of the medium business organizations. The modern day chartered accountants for instance not only express no opinion on the accuracy and fairness of financial statement, but also advises management on the viability of invested projects tax matters and readers specialized management advisory services etc. in many cases, he is called upon to serve the nation as a member of a special investigation panel. In performing these functions he requires the assistance of trained and able accounting technicians.

OBJECTIVES OF THE SCHEME

The accounting technician's scheme has the following aims:

i. To provide a recognized qualification for the accounting and auditing staff employed in the various offices of practicing accountants.
ii. To help meet the technicians staffing needs of the economy especially those of the various governments and parastatals in the accounting areas.
iii. To give status to accounting technicians
iv. To provide opportunity for the accounting technicians to progress towards professional qualification as chartered accountants.

2.5. 8 CHARTERED ACCOUNTANTS IN BUSINESS (CAB)

The chartered Accountants in business (CAB) were established as a new section of the institute of Chartered Accountants of Nigeria (ICAN) on March 25, 1998. The section was launched by the 33rd president of the institute, princess Agnes A. Adeniran during an inaugural cocktail held at the metropolitan club, Lagos.

VISION

The Chartered Accountants in Business (CAB) section poised to shape the public image of Chartered Accountants in business. Envisions itself as the supportive, interactive forum for increasing the institutes predisposition to the cause of members in finance industry and commerce, CAB aims at continuous updating the knowledge of its members and ensures compliance with set professional standards in line with internationally accepted practice.

MISSION

CAB is established to ensure:

a. Two-way communication between the institute and its business membership.

b. That the institute is relevant to and representative of the professional needs of its business membership.

c. That member in business obtains the support and services they need from their professional body.

d. That Chartered Accountant in business are perceived lead players in the business community.

OBJECTIVES

a. Provide professional information that will enhance the efficiency and technical competence of members

b. Set professional standards for business and ethnical code and monitor compliance

c. Create an interactive forum for professional peer in business

d. Continuously educates members of their statutory duties and responsibilities as directors, non-executives directors, chief finance officer, internal auditors in order promote good corporate governance

e. Assist members in professional practice to appreciate the unique needs of members in business

f. Eliminate apathy and arouse member's interest in the institute's activities.

2.5.9 SOCIETY OF WOMEN ACCOUNTANTS OF NIGERIA (SWAN)

The society of women accountants of Nigeria (SWAN) was inaugurated in Nigeria on Friday 28th April, 1978. Membership is made up of all female members of the Institute of Chartered Accountants of Nigeria (ICAN). Its primary objectives it o bring together women in the Accounting profession.

OBJECTIVES OF THE STUDY

The objectives of the society are:

a. To consider all question affecting the interest of the profession at large.

b. To encourage and assist women entering the accountancy profession.

c. To inform the public of abilities and achievements of women in accountancy.

d. To provide the continuing education, intellectual growth and professional knowledge of the members

e. To encourage members to participate actively in the institute of Chartered Accountants of Nigeria and other professional accountancy organizations.

f. To create a forum for the objectives study of contemporary issues in accounting

g. To undertake projects that would enhance the image of women in the profession and at large

This society organizes programme such as monthly meeting, annual open day, Continuing Professional Education (CPE) career talks, etc. to educate her members.

2.6 NIGERIAN ACCOUNTING STANDARDS BOARD (NASB)

The Nigerian accounting standards Board (NASB) is the body assigned the responsibility of developing and issuing accounting standards for the uses or the purposes of financial statement and partners having interest in the information contents of such statements.

The board was established in September 9, 1982 with the following objectives:

a. Formulation and publication of accounting standards for acceptance and adopting in the preparation of financial statements by prepares and users of finance statements.
b. Promotion and sponsorship of legislation in order to ensure that standards developed and published by the board are accorded nationwide acceptance and compliance.
c. Review from time to time, the standards developed by the board in the light of changes in the social economic and political environment.

Some specific reasons for setting up the WASB are to:

a. Narrow areas of differences in practices so that financial statements that are presented to users are structurally uniform and meaningful
b. Produce accounting information that reflects our economic environment but at the same time satisfies the anticipated needs of the users of the information
c. Introduce measure, which will enhance the reliability and validity of information reported in financial statements.

The board has issued twenty three (23) standards in various areas of accounting which should be followed by preparers of financial statements.

2.7 THE AUDITING STANDARDS COMMITTEE

The Nigeria counter part of the international auditing practices committee of the institutes for Chartered Accountants of Nigeria (ICAN) responsible for the preparation of standards and guidelines on auditing as are applicable in Nigeria. The committee was set up in November 1987 by the institute to prepare the standards and guidelines which will provide reasonable guides to members in public practice. Auditing standards are designed to prescribe the basic principles and practices which members are expected to follow when carrying out an audit. On the other hand, auditing guidelines are intended to give guidance on:

- ❖ Procedures by which auditing standards may be applied
- ❖ The application of auditing standards to specific items offering in the financial statements of an enterprise
- ❖ The application of auditing standards to particular sectors, industries or service organizations
- ❖ Other matters relating in the proper performance of an audit work.

The auditing standards committees (ASC) has to date issued two statements as follows:

AG 1 - Auditing Guidelines on engagement letters

AG 2 - Auditing Guideline: prospectus and reporting Accountants

2.8 ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)

The Association of National Accountants of Nigeria (ANAA) is one of the two professional accountancy associations with regulatory authority in Nigeria. Organization ANAA was founded on 1 January 1979 and was incorporated on 28 September 1983. The association was chartered on 25 August 1993 by decree 16 of 1993. ANAN governing council is elected by its members it includes representatives of the auditors general of the federation state and local government and representatives of universities and polytechnics. Before being admitted to ANAN members must undertake academic studies including one year at ANAN's Nigeria college of Accountancy followed by a two year practical accountant in training program, leading to qualification as a Certified National Accountant. ANAN members must comply with it's professional code of conduct which complies with International Federation of Accountants requirements as a December 2010 ANAN had total membership of about 16207.

ANAN was admitted as a member of the association of professional bodies of Nigeria on 7th December 2010. it is also a member of the financial reporting council of Nigeria (FRCN) which sets accounting standards for the country.

ANAN is an institutional member of the International Association for accounting Education and research (IAAER).

It also have two member representative at NASB board ANAN works with the united kingdom based chartered institute of public finance and accountancy (CIPFA) to promote best practices in the profession. As of march 2011, ANAN had applied to become a member of the association of accounting bodies in west Africa (ABWA). ANAN operates a training school for accountants in Jos, plateau state.

At a ceremony in March 2006 the president of ANAN, professor E.R Iwok, laid the foundation stone of an ultra modern auditorium for the Nigerian college of Accountancy. He said that ANAN planned to build the leading accountancy campus in Africa and to make Jos the Mecca of the accountancy profession.

2.8.1 OBJECTIVES AND DUTIES

The body was charged with the general duty of

i. Advancing the science of accountancy in Nigeria

ii. Determining the standard of the knowledge and skills to be attained by persons seeking to become registered members of the profession and reviewing these standard from time to time as circumstances may require
iii. Promoting the highest standard of competence practice and conduct among members of the profession
iv. Securing the establishment and maintenance of register of member of the profession and the publication from time to time the list of such persons.
v. Doing such things as may advance and promote the advancement of profession of accountancy in both the public and private sectors of the economy
vi. Performing through the council the functions conferred on it by the Act.

2.8.2 ANAN ACTIVITIES

In her determination to meet the above objectives and duties the association indicates these activities:

i. Education and training scheme (undergraduate essay competition)
ii. Mandatory continuing professional development programme (MCPD)
iii. Communiqué on Nigeria Annual Budget
iv. Presidential visits
v. Annual general meeting
vi. State branch activities
vii. Public practice forum
viii. Publications

Members are actively making positive contribution to the Nigeria economy in public and private sectors.

2.8.3 ACCOUNTANTS IN TRAINING [AIT]

The three-year professional training is open to only university and polytechnic graduates who have completed a four year course of study in Accountancy in an accredited institution. They are admitted into the Nigeria College of Accountancy for one academic year intensive professional education and training.

There are two parts to the professional exanimations consisting of ten papers. On successful completion, the trainee proceed for a further twenty four months of practical experience under a professional accountant in any sector of the economy. This completing three year professional training.

2.8.4 FULL MEMBERSHIP

On satisfactory completion requirements such person can apply to be admitted to full membership of the association, members of the other recognized professional accountancy bodies may be admitted on meeting the requirements as prescribed by the council. The association adopted this mode development because of their belief that accountants must be both well educated and trained to be articulate, noble, accountable and nationalistic.

Members are allowed to use the designated Certified National Accountant (CNA).

2.8.5 CONTINUING PROFESSIONAL EDUCATION (CPE)

Continuing professional education known as mandatory continuing Professional (MCPD) programme is held every year in four different sessions to keep members up to date with the practice of the profession.

A member must attend one of the four sessions. Another social session is held to address the specific needs of members in public practice and specific industry sub-sector. Resource persons are drawn in professionals in practice, public sector, academic and outside the accountancy profession depending on the topics identified for the programme.

The association publishes the register of members "ANAN News Bulletin" Accountancy News" and the certified National Accountant journal" to inform and update members of the public.

2.8.6 CHARTERED INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS NIGERIA [CICMA]

Chartered institute of cost and management accountants (CICMA) is the premier provider of professional education for cost and management accountants. It was established on 23rd July, 2007. All its members have objectives measurement of knowledge and competence in the field of cost and management accounting.

The institute of Cost and Management Accountants (CICMA) is an independent institution which is financially self sufficient and is committed to the promotion of high standard of professional competence for its members. The vision of the institute is to achieve international recognition for cost and management accountants.

2.9 MISSION

The main purpose of CICMA is to faster and maintain high standard of professional ability and practice in cost and management accounting and related disciplines. Precisely, the objects and purpose of the Institute of Cost and Management Accountants (CICMA) Nigeria are as follows:

1. To secure a professional status necessary to promote and encourage the study and development of the science of accountancy: to enhance and increase knowledge and efficiency in cost and management accounting, both in private and public practice, commerce industry and government set up.
2. To establish such things as may advance and promote the advancement of the profession of cost and management accounting in both public and private sector of the economy.
3. To hold examination in cost and management accountancy and other subjects relevant to the accounting profession and to issue certificates of merit on the results thereof and to make awards of desirable
4. To determine what standards of knowledge and still to be attained by persons and members of accounting profession and raising those standards from time to time in order to meet the international accounting standards (IAS).
5. To promote the highest accounting professional standard competence practice and conduct among the members of CICMA who are offering professional service and to ensure that such services are offered in an ethical and competent manner
6. To promote a national and international standard in scope, the activity for accountants, treasurers and financial officers in government ministries, parastatals, corporations, commercial public bodies, local government industry organizations and public auditors by describing a standard or experience and efficiency as essential to the election of member and conferring upon them a recognized status by virtue of such membership.
7. To secure in accordance with the provision of the act, the establishment and maintenance of lists of fellows, associates and registered accountants entitled to practice as cost and management accountant from time to time.
8. To perform through the council of the institute all other functions conferred on it by the Act.

2.9.1 CICMA MEMBERSHIP

The institute as a professional accountancy body enables members through its examination and associated training acquirements to qualify as:

i. As associate member

ii. A public accountant

iii. A registered auditor (subject to registration with a recognized supervising body).

Professional qualified status as an accountant is achieved through admission to associate membership of the institute and is confirmed by the issue there upon of a certificate of associate membership in relation to the institute, a member must be in possession of valid practicing certificates issued by the institute.

A registered auditor is in relation to the institute a member who following recognition of the institutes professional qualification, has proved his competence to be registered with a recognized with supervisory body as a public company auditor through the award by the institute of a qualification and has become so registered such a member can be called "certified registered auditor". This status is the same with fellow of the institute when it comes to designation of the institute.

Some persons with certain qualifications are recognized and accepted by the council of the institute to direct membership. A member of any of the following professional accountancy bodies is eligible for direct admission to membership of the institute as associate Cost and management Accountants (ACAMA).

a. The Chartered Institute of Management Accountants (CIMA) England

b. Institute of chartered Accountants of England and Wales (ICAEW) Scotland, Canada.

c. The American Institute of Certificate Public Accountants

d. The chartered institute of public Finance and Accountancy
e. The chartered Association of Certified Accountants (ACCA)
f. Institute of chartered Accountants of Nigeria (ICAN)
g. Institute of financial Accountants U.K
h. Institute of Management Accountants USA
i. Association of international Accountants (AIA) UK.
j. Certified Management Accountants Canada
k. Association of National Accountants of Nigeria (ANAN)
l. Any other professional qualifications that may from time to time be approved by the council

2.10 MUTUAL RECOGNITION OF INDIGENOUS PROFESSIONAL ACCOUNTING BODIES IN NIGERIA

The accounting profession continues to thrive in Nigeria and the number of accountants employed at the professional level has risen strongly over the past decade. Chartered and qualified accountants are in short supply in the Nigeria labour market. The economy of Nigeria is one of the fastest growing in the world, with the international monetary fund (IMF) projecting a growth of 9% in 2008 and 10.3% in 2009. So the future of the accounting profession seems to dazzling and bright.

The issues of mutual recognition and respect amongst ingenious professional accounting bodies in Nigeria and their foreign counterparts have not been equally balance and fair. As a result of politics of monopoly and domination engaged in by our indigenous professional accounting bodies (ICAN and ANAN) gives room to foreign accounting bodies to promote, uphold, support advance and develop accounting practice in relevant areas of accounting in Nigeria. All Nigeria accounting bodies offers full membership to graduates of all six chartered British Professional Accounting Bodies namely: the Institute of Chartered Accountants in England and wale (ICAEN). The institute of Chartered Accountants in Scotland (ICAS). The institute of Chartered Accountants in Ireland (ICAI). The association of Chartered Certified Accountants (ACCA). The Chartered institute management Accountants UK (CIMA) and the Chartered institute of Public Finance and Accountancy (CIFA) but unfortunately their foreign counterparts do not reciprocate the same gesture. However, the indigenous accounting bodies qualifications may be used as minimum requirement to register as students of these foreign bodies or some examinations could be exempted to be taken especially for ICAN members. But full member's ships are not granted. Nevertheless, a mutual recognition agreement (MRA) between two or more bodies cannot be forced or compelled but is an international agreement by which two or more bodies agree to recognize one another's conformity assessments. Mutual recognition agreements facilitates cross-border mobility by streamlining the process for qualified professionals with accounting credentials to become certifies and licensed in each others countries through currently, ICAN grants all members of the British professionals accounting bodies and other foreign bodies full membership after undergoing a special intensive course. This arrangement after undergoing a special intensive course. This arrangement may seem unfair and inequitable but absolutely lawful and justifiable.

In 2008, ICAN and ACCA had signed a memorandum of understanding (Mov) on mutual cooperation. This led to first ICAN and ACCA bilateral meeting, which took place at the ICAN secretariat on 6th February, 2008. The ACCA team and the ICAN team both agreed to the terms of reference (Tok) of the bilateral committee as well as resolved to collaborate on a number of areas to develop the accountancy profession, its well as review and where appropriate, work together to address common issues in the national, regional and international accountancy profession, source (Roy Chukwem, "Pan-African Federation of Accountants launches", accounting Today retrieved 2011).

2.11 IMPACT OF PROFESSIONAL ACCOUNTANCY BODIES ON DEVELOPMENT OF ACCOUNTANCY IN NIGERIA

The indigenous professional bodies in Nigeria have created some impact in the development of accounting profession.

The institute of Chartered Accountants of Nigeria (ICAN) is the brain behind the development of Accountancy and can be seen as the life-wire of accountancy development in Nigeria.

ICAN is a member of the international federation of Accountants (IFAC) and has begun an effort to positively transform and reposition his institute to become a real international player in the professional accounting arena. ICAN has established districts in the UK and the USA and they have established facilities in relevant specialization of accounting, which all its member must belong to one or more faculties. ICAN has even taken steps to partner with a private Nigerian university to facilitate an avenue where ICAN graduates without a degree can earn their degrees within two years.

ICAN has signed a memorandum of understanding (Muo) with other foreign professional bodies for mutual recognition of qualified professionals with accounting credentials to be recognized certified and licensed in other countries.

As early as 1968, ICAN was already contributing to government policy formulation and development of accountancy when it was invited to be part of the government panel to draft companies and Allied matters Decree (Brinities; 2000).

The institute was responsible for the formation of the Nigerian Accounting Standards Board in 1962. (Ibid, 2000). Also in 1987, the institute set up the auditing standard committee. The committee that is responsible for the issuance of auditing standards and guidelines in Nigeria (Augulu, 2002).

In 1978, the institute established the society of women Accountant Nigeria (SWAW). This is to remove the impediments to the advancement of women in accountancy profession in Nigeria. In 1998, they also established an organ called "Chartered Accountants in Business (CAB) to help in sharping the public image of the Chartered Accountants in business and the profession. Accounting technicians scheme (ATS) was also created in 1989 to train people or middle level accountant and as a stepping stone to be a Chartered Accountant. In it's effect to the development of Accountancy ICAN. On May 11th 2011 has admitted 1,494 new members who had successfully passed their qualifying examination, bring total membership to 32722. ICAN is striving to ensure adequate improvement in development of accountancy in Nigeria.

In 1993 a bill for the establishment of Association of National Accountants of Nigeria (ANAN) was passed. ANAN is also making an impact in the development of accountancy in Nigeria. ANAN work with the United kingdom based Chartered Institute of Public Finance and Accountancy (CIPFA) to promote best practices in Accountancy profession. It is also applied to be a recognized member of the Association of Accountancy bodies in West Africa (ABWA).

At a ceremony in March 2006 the president of ABWA, Professor E. R Iwok, laid the foundation stone of an ultra-modern auditorium for the Nigeria College of accountancy. He said that ANAW planned to build the leading Accountancy campus in Africa for training professionals after loving obtained their degree or HND in Accountancy.

ANAN also continues to maintain a tradition where all non-accounting graduates intending to earn the ANAN qualification must first undergo a conversion programe before embarking on the main examination thereby creating room for more participants in accountancy profession.

ANAN also established the mandatory continuing professional development programme, to keep members abreast of current development in the profession.

The establishment of Chartered institute of cost and
Management Accountant (CICMA) in Nigeria in July 2007 has made an impact in the development of cost and management accounting in Nigeria.

2.12 INTERACTIONS AMONG THE BODIES

There had not been symbiotic relationship among the indigenous professional bodies. When ANAN was established in August 25th 1993, they assumed the mandate to complete with ICAN, and by 1994 the two organizations were fighting for centre of the Chartered Accountants profession in Nigeria. In 2002 ICAN applied to the courts to disqualify and/or Mr. Clement Akpamgbo from representing ANAN and the matter was referred to a lower court. In November, 2007, a Federal high court in Lagos dismissed a suit by ICAN requesting the court to declare that the decree establishing ANAN was void.

In March 2009, ANAN president Dr. Samuel Nzekwe rejected an attempt by ICAN to set auditing standards for its members. He said that the Nigeria Accounting Standards Board (NASB) Act 2003 said that only the board could set standards for the accounting profession, later ICAN and ANAN agreed to settle out of court.

On May 2008, a bill to establish the chartered institution of cost and management accountants (CICMA) was rejected by the house of representative, there actions was supported by ICAN on the ground of proliferation of accounting bodies. But ANAN was in support of the establishment proposal given the dynamic of the profession.

In May 2011 Sebastian Owuama, president of ICAN, attended the annual tax conference of the chartered institute of taxation of Nigeria (CITN) in Abuja where he called for an end to squabble between ICAN and CITN. The more was welcomed by CITN president Rasaq Adekunle Quadri as it will enhance the mutual relationship among the bodies thereby help in the development of accounting profession in Nigeria.

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CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 RESEARCH DESIGN

Onodugo (2009) defined research design as the plans or the blue print on how to go about data collection and analysis all aimed at providing solutions to the problems under investigation. Following this definition, this chapter concentrates on data collection.

3.2 SOURCES OF DATA

Data are facts and figures collected for the purpose of this research and were collected through two sources primary sources and secondary sources.

PRIMARY SOURCES

Primary data are data that are in their original form. Uzoagulu (1998) sees primary sources of data as a source that contains the data originally assembled by the person who actually observed the phenomenon.

SECONDARY SOURCES

Secondary data are data that have already been used for another study. They were not assembled originally by the current researcher. Secondary sources of data are a source that contains data that have been assembled by another researcher. Sources of secondary data are text works, journals, new papers, magazines and the internet web.

3.3 METHOD OF DATA COLLECTION

Primary data can be collected through many ways such as observation, experiment, survey etc. in this research work, the survey method will be used. Survey method is the method of collection primary data through the use of interviews and questionnaires.

3.4 INTERVIEW

This is a question and answer situation between the researcher and the respondent with a view of eliciting important and relevant data for the study being carried out.

The interview will be carried out between the researcher and the respondent on one-on-one basis. The questions to be asked during the interview could be structured or unstructured. They are structured when the questions and the ways they will be asked are pre-determined to follows a stereotyped pattern, they are unstructured method of administering questions when the researcher allows considerable freedom on how the questions are administered.

The unstructured method of administering questions in an interview will be used in the course of this work and it will be very helped in getting the views of the respondents on the topic being researched on.

3.5 QUESTIONNAIRE

This is a list of questions designed to elicit data from specified target respondents.

3.6 POPULATION

According to Unamka and Ewurum (2005). Population is the units that posses the characteristic being studied. Simply put, study population is the sum of the units of analysis this research work focuses on the entire or all the recognized professional accountancy bodies in Nigeria. The population of this study comprises of qualified professional accountants from the following professional bodies;

- Institute of Chartered Accountant of Nigeria (ICAN)
- Chartered Accounts in Business (CAN)
- Nigeria Accounting Standard Board (NAS) presently called financial reporting council of Nigeria (FRCN)

- Society of women Accountants of Nigeria (SWAN)
- Association of National Accountants of Nigeria (ANAN)
- Chartered institute of cost and management accountants of Nigeria (CICMA).

3.7 SAMPLING METHOD

Sample is a fraction or segment of the total population whose characteristics is used to represent the entire population sampling idea arises because of the difficulty in studying the entire population. In view of this, the sampling method to be used in this study is the simple random method. This will be done by picking randomly among the professional accountants in the distribution of questionnaire and oral interview.

3.8 DETERMINATION OF SAMPLE SIZE

The sample size of this study is determined using Yamane Yaro's formula;

$$n = \frac{N}{1+N(e)^2}$$

Where;

n = Sample size

N = The finite population

e = Level of significance (or limit of tolerable error)

I = Unity (i.e. a constant)

Taking the maximum accepted margin of error of 5% (0.05) and population size of 200.

$$n = \frac{200}{1+[200(0.05)^2]}$$

$$\frac{200}{1+(200 \text{ x } 0.0025)}$$

$$\frac{200}{1.5} = \boldsymbol{133}$$

3.9 QUESTIONNAIRE DESIGN, DISTRIBUTION AND COLLECTION OF RESPONSES

The questionnaire was designed having in focus the objective of the study and the research questions to be answered. It was therefore designed to ensure that providing answers to the questionnaire will assist in gathering relevant information that will enable proper analysis.

These questionnaires will be forwarded to respondents by a letter from the researcher wherein she promised to treat information obtained with confidence.

The categories of members used for the study were selected because of their indebt experience and participation accounting profession.

3.10 PROCEDURE FOR DATA ANALYSIS

The different questions in the questionnaire will be presented in tables with a view to determining the number of "yes" and "No" responses. The response will be then analyzed and tested for homogeneity using the chi-square test where possible. Also simple percentages and Z test for relevant of proportion will be used to analyze data. Where the response proves to be homogenous, the proportion of "yes" and "No" responses will be tested for relevance using the formula for test of hypothesis for sample proportion.

$$Z = \frac{Ps-P}{Ops}$$

Where Ops = the sample proportion of percentages calculated as

$$\frac{\text{Number of successes in sample}}{\text{Sample size}}$$

P = Population proportion.

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CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

In this chapter the researcher presents and analyses the data collected through questionnaire and interview.

4.0 ANALYSIS OF DATA

ADMINISTRATION OF QUESTIONNAIRE

A	No distributed	133	100%
B	No Returned	125	74%
C	No not returned	8	6%
D	No discarded	5	4%
E	No analyzed	120	90%

Source: Field work 2012.

The above table shows that one hundred and thirty three (133) questionnaires were distributed, one hundred and twenty five (125) were filled and returned, eight (8) were not returned, five (5) copies were discarded while on hundred and twenty (120) copies were analyzed.

4.1 PROFESSIONAL BODIES

Description	Number	Percentage %
Chartered Accountants (ICAN)	85	71%
Certified National Accountants (ANAN)	22	185%
Cost and Management Accountants	13	11%
Total	***120***	***100***

Source: Field work 2012.

The above table shows that (71%) are members of institute of chartered Accountants of Nigeria, Eighteen (18)% are members of Association of National Accountants of Nigeria while Eleven (11%) are members of institute of cost and management accounts. This shows that majority of professional accountants belongs to institute chartered accountants of Nigeria.

4.2 IMPACT OF PROFESSIONAL BODIES IN ACCOUNTING DEVELOPMENT

Responses	Chartered Accountants	Certified National Accountants	Cost and Management Accountants	Total	%
Yes	80	20	13	113	94%
No	-	-	-	-	-
Not Really	-	7	-	7	6%

Source: Field work 2012.

Ninety four (94) percent of professional accountants believed that there has been development in accounting profession as a result of the impact of the professional accountancy bodies while six (6%) percent of the responses arising from the opinion of certified National Accountants are still not convinced of the impact of these bodies in the development of accountancy profession in Nigeria.

4.3 IMPACT OF PROFESSIONAL TRAINING IN ACCOUNTANTS PERFORMANCE

Responses	Chartered Accountants	Certified National Accountants	Cost and Management Accountants	Total	%
Yes	80	23	7	33	92%
No	-	-	-	-	-
Not Really	-	3	7	10	8%

Source: Field work 2012.

Three (3) member certified national accountants and seven (7) members of cost and management accountants are not convinced that the performance of professional accountants in accordance with the standard of the practice based on training given to them has improved the profession. This number represents 8% of the responses while 92% of the professional accountants agreed to the improvement as a result of the training.

4.4 INTERNATIONAL RECOGNITION OF NIGERIA PROFESSIONAL BODIES

Responses	**Chartered Accountants**	**Certified National Accountants**	**Cost and Management Accountants**	**Total**	**%**
Yes	73	16	10	99	83%
No	7	10	3	20	17%

Source: Field work 2012.

Ninety Nine (99) professional accountants representing 83% of the responses answered in the affirmative that the international recognition given to the accountancy profession in Nigeria is as a result of the impact of the professional accountancy bodies while 20 professional accountants representing 17% of the responses do not agree that the international recognition is as result of the impact of the professional accountancy bodies.

4.5 INCREASES IN NUMBER OF PROFESSIONAL ACCOUNTANT

Responses	**Chartered Accountants**	**Certified National Accountants**	**Cost and Management Accountants**	**Total**	**%**
Yes	80	27	13	120	100%

No	-	-	-	-	-

Source: Field work 2012.

One hundred and twenty (120) or 100% of respondents agreed that the increase in the number of professional accountants has an impact in the development of accountancy profession in Nigeria.

4.6 RECOGNITION OF PROFESSIONAL ACCOUNTANTS MORE THAN NON-PROFESSIONAL ACCOUNTANTS

Responses	**Chartered Accountants**	**Certified National Accountants**	**Cost and Management Accountants**	**Total**	**%**
Yes	47	10	10	67	56%
No	33	17	3	53	44%

Source: Field work 2012.

Sixty seven (67) professional accountants representing 56% of responses agreed that professional accountants are more recognized in Nigeria while fifty three (53) professional accountants representing 44% do not agree to this.

4.7 ENHANCED PERFORMANCE, UPDATED SKILLS AND RELIABLE RECORDS BY MEMBERS

Responses	**Chartered Accountants**	**Certified National Accountants**	**Cost and Management Accountants**	**Total**	**%**
Yes	63	20	7	90	75%
No	17	7	7	31	25%

Source: Field work 2012.

From the responses, 75% of the respondents agreed that there has been enhanced performance, updated skills and reliable records by members of these bodies, while 25% of the respondents disagreed on this.

4.8 COMPLYING WITH THE PROFESSIONAL CODE OF CONDUCT.

Responses	**Chartered Accountants**	**Certified National Accountants**	**Cost and Management Accountants**	**Total**	**%**
Yes	57	13	3	73	61%
No	-	-	-	-	-
Not Strictly	24	13	10	47	39%

Source: Field work 2012.

From the responses, seventy-three (73) professional accountants who represent 61% of respondents agreed that the professional code of conduct has been followed by the professional accountants, while forty seven (47) professional accountants representing 39% of respondents believed that the professional code of conduct has not been followed strictly.

4.9 CHALLENGES FACED BY PROFESSIONAL ACCOUNTANCY BODIES

Responses	**Chartered Accountants**	**Certified National Accountants**	**Cost and Management Accountants**	**Total**	**%**
Yes	80	27	13	120	100%
No	-	-	-	-	-

Source: Field work 2012.

All the one hundred and twenty (120) professional accountants representing 100% of the respondents agreed that there are still problems in the development of accountancy profession in Nigeria.

4.10 PROFESSIONAL ACCOUNTANCY BODIES STANDING TO CHALLENGES FACING ACCOUNTANCY PROFESSION

Responses	Chartered Accountants	Certified National Accountants	Cost and Management Accountants	Total	%
Yes	50	7	7	67	53%
No	30	20	7	57	47%

Source: Field work 2012.

Sixty seven (67) of the professional accountants representing 53% believed that the bodies have been able to face the problems facing the profession while 47% of the respondents do not believed.

4.11 WAYS OF DEVELOPING ACCOUNTANCY PROFESSION IN NIGERIA

The reaction to this question is based on the professional body the respondent belongs. According to members of chartered accountant of Nigeria ICAN, the body has contributed to the development of accounting profession in the following ways. ICAN produced the first set of chartered accountants in Nigeria in 1970 ICAN was responsible for the formation of Nigeria.

ACCOUNTING STANDARD BOARD (NASB) IN 1982

- ICAN was the part of government panel that drafted the companies and allied matters decree, 1990

- ICAN established the society of women accountants of Nigeria (SWAN) in 1978.
- ICAN established the Accounting Technicians middle level accountants.
- ICAN has produced so may professional accountants in Nigeria and so many others.

Accountants of Nigeria (ANAN) the respondents given out the following contributions

- ANAN established the Nigeria college of accounting (NCA) for students professional training.
- ANAN established the Mandatory Continuing professional development programme for its members just like ICAN.
- ANAN Organizes Profession examinations to train people to become professional accountants just like ICAN.

On the reaction of cost and management accountants, the institute of cost and management accountants as a new body organizes seminars and also professional examinations for the purpose of developing the accountancy profession in Nigeria.

4.12 FURTHER IMPROVEMENT IN DEVELOPING ACCOUNTANCY PROFESSION.

The summary of reactions from the respondents

- The statutory framework for the regulation of accountancy profession in Nigeria should be the same
- Accountants should take accounting positions in Nigeria public and private sector.

4.13 FUTURE FOR ACCOUNTANCY PROFESSION AND PROFESSIONAL ACCOUNTING BODIES IN NIGERIA

Responses	**Chartered Accountants**	**Certified National Accountants**	**Cost and Management Accountants**	**Total**	**%**
Yes	80	27	13	12	100%
No	-	-	-	-	-

Source: Field work 2012.

Based on the responses above, one hundred and twenty (120) accountants representing 100% of respondents agreed that there is future for the accounting profession and professional accountancy bodies in Nigeria.

Based on the responses analysis from the questionnaire, a great number and percentage of professionals agreed that the professional accountancy bodies has contributed immensely to the development of accountancy profession in Nigeria. It is worthy to note that institute of chartered accountants of Nigeria (ICAN) being the first professional accountancy body in Nigeria contributed more than any other professional accountancy body in Nigeria.

CHAPTER FIVE

SUMMARY, CONLCUSION AND RECOMMENDATION

5.1 SUMMARY OF FINDINGS

The contribution of the professional accountancy bodies in the development of accountancy profession in Nigeria has been immense. It was discovered that there are three major professional accountancy bodies in Nigeria. The institute of chartered Accountants of Nigeria (ICAN), the Association of National Accountants of Nigeria (ANAN) and the chartered institute of cost and management accountants (CICMA).

ICAN as the first and foremost professional accountancy body in Nigeria was seen to have contributed greatly to the development of the accountancy profession in Nigeria. It was discovered that ICAN has made contributions for the development of accountancy profession in the following ways;

- Formation of Nigeria Accounting standard Board
  (NASB) in 1982. This body is responsible for the issuance of statement of Accounting standard (SAS) in Nigeria.
- Training of professional accountants through
  professional examinations which takes various stages.
- Establishment of accounting Technicians Scheme
  (ATS) in 1989 to train middle level accountants.
- Partaking in the drafting of companies and allied
  Matters Decree, 1990.
- Establishment of society of women accountants
  (SWAN) in 1978 to consolidate the impact of women in the development of the profession.
- ICAN prepares the standards and guidelines for
  Auditing in Nigeria through Financial reporting council (FRC).

- ICAN also organizes seminars, mandatory continuing professional education programme etc. ICAN works with and represents Nigeria in other international professional accountancy bodies in the world such IFAC. All these have helped greatly in development of the profession in Nigeria.

It was also discovered that ANAN is making a good impact in the development of accountancy profession in Nigeria, especially the establishment of Nigeria College of Accountancy (NCA) in Jos which is a breeding ground for professional accountants. ANAN also organizes professional examinations, continuing professional education, seminars etc.

The chartered institute of cost and management Accountants is a new body, but was discovered to be making a good impact in the development of the profession.

For the maintenance of the standard of the professional accountants, it was found out that the professional accountancy bodies have severed punishment for their earning members and students can be banned from taking the institutes examination or suspended for some years if caught in examination misconducts or malpractices. Member’s certificate can be withdrawn for gross misconduct or suspended for some years.

Based on the analysis in chapter four, it was found out that an average of 95% of the professional accountants believe that the professional accountancy bodies have contributed immensely in the development of accountancy profession in Nigeria.

5.2 CONCLUSION

The development of accounting profession in Nigeria is a mixed effort of recognized accountancy professional bodies, which could not be achieved without mutual recognition among these indigenous professional bodies as well as international professional bodies. The impact made by these various professional accountancy bodies was studied and it's contribution toward government policy formulation.

The main objective of this work is to find out the impact of these professional bodies in the development of accountancy in Nigeria. This work succeeded in disclosing the impact these bodies has made in the development of the profession in Nigeria.

The problems being faced by these accountancy professional bodies and problems among these bodies have also being looked into, and such has to be tackled for proper development of accounting profession in Nigeria.

5.3 RECOMMENDATIONS

There is need for the Nigeria indigenous accountancy bodies to reinvent themselves in order to remain relevant by collaborating with one another, encouraging and training accounting experts in areas most relevant to the development of accounting profession.

This work has highlight certain things that should be done to strength and enhance the development of accountancy profession in Nigeria.

- The statutory framework for the regulation of Accountancy profession in Nigeria which is issued differently by different professional bodies should be harmonized.
- The code of profession conduct issued by different Professional accountancy bodies should be harmonized and be in line with international Federation of Accountants (IFAC) requirements.
- The standard for the accreditation of Accountancy Department in Nigeria Universities should be the same and should be done by a body set-up for the purpose.
- The professional accountancy bodies should fully

embrace information technology and management information system and as well ensure that members are proficient in the use of accounting packages such as excel and pitch tree.

- The non-professional accountants (academic
  Accountants) should be accorded appropriate representation in the committee and task force set up for the development of accountancy profession.
- The objectives of training an individual to be a
  professional accountant by these professional accountancy bodies should be relatively the same.

With these, the impact of professional accountancy bodies in the development of accountancy profession in Nigeria will be consolidated and accountancy profession will be a profession to be reckoned with in Nigeria.

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APPENDIX

Faculty of Business Administration
Department of Accountancy
University of Nigeria
Enugu Campus.

Dear Respondent,

I am an MBA student of University of Nigeria Enugu Campus in the Department of Accountancy. I am researching on the topic. The impact of professional bodies on the development of accounting profession in Nigeria.

I assure you that all the responses will be strictly confidential and purely for academic purposes. Due to the urgency of this survey, the researcher would wish you kindly complete this questionnaire at the earliest possible time.

Thank for your maximum corporation.

Yours Sincerely

ENECHUKWLUBA FIDELIA .C.

QUESTIONNAIRE

Instructions

(a) Only professional accountants are required to respond to this questionnaire

(b) Please tick (√) in the boxes that correspond to your choice. Where comments, opinion etc, is required, please answer briefly.

(1) Which of these is applicable to you?

(a) Chartered Accountant [ ]

(b) Certified National Accountant [ ]

(c) Cost and Management Accountant [ ]

(2) Talking about the impact of professional accountancy bodies in the development of accounting in Nigeria, can we say that there has been development in the profession as a result of the impact of these bodies?

(a) Yes [ ] (b) No (c) Not really [ ]

(3) the professional accountancy bodies train their members to update them for the enhancement of their performance in accordance with the updated standards of the practice, has this in any way improved the profession and its practice in Nigeria?

(a) Yes [ ] (b) No (c) Not really [ ]

4. Accountancy profession in Nigeria gas been recognized by international professional accountancy bodies, is it as a result of the impact of the professional accountancy bodies in Nigeria?

(a) Yes [ ] (b) No (c) Not really [ ]

5. There has been an increase in the number of professional accountants in Nigeria as a result of professional accountancy bodies in Nigeria, has this any impact in the development of accountancy in Nigeria?

(a) Yes [ ] (b) No (c) Not really [ ]

6. Are professional accountants more recognized in Nigeria than non-profession accountants as a result of their membership of the professional bodies?

(a) Yes [ ] (b) No (c) Not really [ ]

7. Have there been an enhanced performance, updated skill and reliable records by members of these bodies?

(a) Yes [ ] (b) No (c) Not really [ ]

8. There are professional code of conduct by the professional accountancy bodies, do members of these bodies follows there practice set by these bodies?

(a) Yes [ ] (b) No (c) Not really [ ]

9. Are there problems that have been posed to the professional?

(a) Yes [ ] (b) No

10. Has the professional accountancy bodies in Nigeria been able to tackles these problems facing the profession so as to enhance their efficiency and productivity?

(a) Yes [ ] (b) No (c)

11. In what ways do your professional bodies have helped in the development of accounting profession in Nigeria?

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12. What do you think can be done to future improve the trend of development of accountancy profession in Nigeria?

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13. Do you believe that there is a future for the profession and professional accountancy bodies in Nigeria?

(a) Yes [ ] (b) No