THE ACCOUNTING IN HUMANITY KNOWS NO BOUNDS

BAYERO UNIVERSITY KANO
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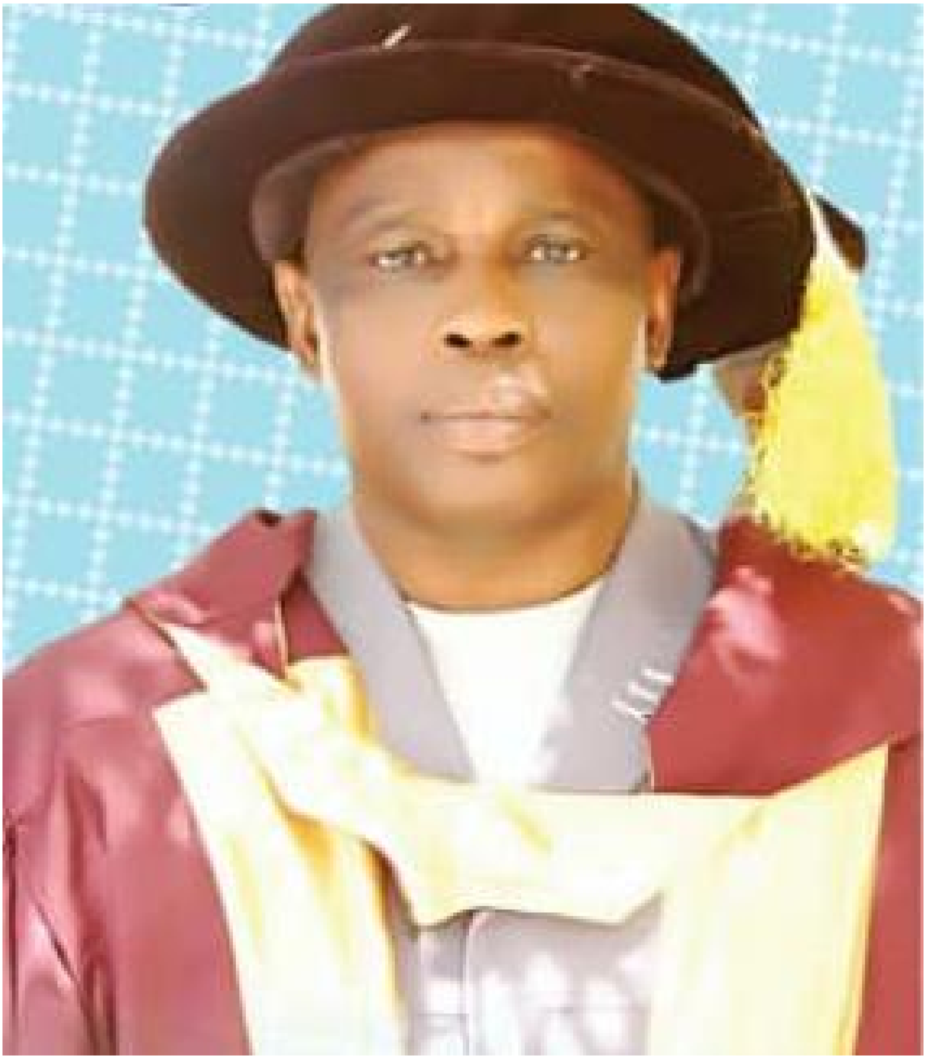

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SUMMARY OF PRESENTER'S BIODATA

Kabiru Isa Dandago *Ph.D., FCA, FCTI, FNIM, FNAA, FFRA, MNES, AQIF* is a Professor of Accounting in the Department of Accounting, Faculty of Management Science Bayero University, Kano, Nigeria. He hails from Dandago quarters, Gwale Local Government Area of Kano State. He was born on 5th April, 1963. In his pursuance for education, he attended Malam Tsoho Qur'anic School, Makurdi, Benue State, Nigeria from 1969-1973. He attended Gwale Primary School and Government Arabic Teachers College, Gwale where he obtained the first School leaving Certificate and Grade Two Teachers' Certificate from 1973-1979 and 1979-1984, respectively. He proceeded to Bayero University Kano (BUK) in 1985 and then University of Lagos (UNILAG) in 1991, from where he obtained a number of academic degrees.

Kabiru Isa Dandago holds B. Sc, M. Sc (Accounting), MBA, Ph.D (Economics) degrees. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Fellow of the Chartered Institute of Taxation of Nigeria (CITN), Fellow of the Nigerian Institute of Management (NIM), Fellow of the Nigerian Accounting Association (NAA), Fellow of the Association of Forensic Accounting Researchers (FFAR), Life Member of the Nigeria Economic Society (NES), Full Member of the Institute of Management Consultants (IMC), Member of the Business Ethics Network of Africa (BEN-Africa) and holder of Associate Qualification in Islamic Finance (AQIF) from IBFIM, Malaysia. He is an alumnus of the prestigious Galilee International Management Institute, Nahalal, Israel and a 2017 Merit Awardee of the Institute of Chartered Accountants of Nigeria (ICAN).

Kabiru Isa Dandago joined the services of Bayero University in September 1990 and rose to the rank of Professor of Accounting in 2007. He also occupies the professorial chair on Taxation endowed by the Federal Inland Revenue Service (FIRS), in 2012, at the Kogi State University, Anyigba, Kogi State, Nigeria.

Professor Dandago was a Visiting Professor of Accounting and Finance at the Universiti Utara Malaysia (UUM), from August 2012 to August 2014. He served as the Chair, Bayero University Consultancy Services Unit (July 2008 to July 2012); as the Dean, Faculty of Social and Management Sciences (June 2004-June 2008) and as the Head, Department of Accounting of the same University (April 2002- April 2006).

In the course of his 26-year academic life in the University system, he has authoured, co-authoured and edited 28 books in the areas of Accounting and its related subjects. He has published 85 articles in national and international journals and books of readings. He has supervised 26 Ph.D holders as first or second supervisor, 21 M.Sc. holders as first supervisor and hundreds of MBA/MTM projects as sole supervisor. He has conducted Viva Voce on 17 Ph.D holders and 57 MSc. holders from different Universities; and he has served as External Examiner to 11 Universities and 6 polytechnics across the country. He has participated in 20 accreditation exercises of Nigerian Universities and Polytechnics organised by National Universities Commission (NUC), National Board for Technical Education (NBTE) or the Institute of Chartered Accountants of Nigeria (ICAN), as team leader or team member.

Professor Dandago has been a consultant to the British Council/World Bank for Capacity Universal Basic Education (CUBE) on States Educational Public Expenditure Review (SEPER); DFID/British Council on the adoption of Budget Classification and Charts of Accounts (BC&COA) in line with the United Nations' Millennium Development Goals (MDGs); Nigeria Governors' Forum (NGF) for Peer Review Mechanism (PRM) on the performance of the 36 states governors; United Nations Development programme (UNDP) on the Nigeria's Human Development Report (NHDR); the European Union Support to Reforming Institutions programme (EU-SRIP) on needs assessment and establishment of public procurement (Due Process) directorates under the auspices of Jigawa, Yobe and Kano states Coordinating Units; Universal Basic Education Commission (UBEC); and some states' Universal Basic Education Boards (SUBEBs).

In the University system, He has been a Senate member of Bayero University from 2002 to date; and he has once sat on the Governing Council of the University, representing the Senate. He also served on 31 Committees of the University at different times, either as Chairman or Member. Professionally, he sat on the Governing Councils of the Chartered Institute of Taxation of Nigeria (CITN), Chartered Institute of Stockbrokers of Nigeria (CISN), and the Institute of Chartered Accountants of Nigeria (ICAN). He also served as a Member of some Council Committees of these professional bodies.

Prof. Dandago has visited 28 countries of the world, mainly for academic and professional conferences and interactions; visiting their Universities and appreciating their strategic thinking for having in place world-class Universities.

Prof. Dandago has attended 81 conferences, nationally and internationally, including the 17th World Congress of Accountants (WCOA) held in Istanbul, Turkey in November 2006, the CODESRIA Conference of Deans of Faculties of Social Sciences and Humanities held in Dakar, Senegal in November 2007, the 12th World Congress of Accounting Historians (WCAH) held in Istanbul, Turkey in July 2008, the 1st

International Conference on Public Private Partnership (PPP) in Development held in Kuala Lumpur, Malaysia in January, 2009, the 7th NTU International Conference on Economics, Finance and Accounting, held in Taipei, Taiwan in May, 2009, the 1st International Conference on Islamic Finance held in Labuan, Malaysia in March, 2010, the 18th World Congress of Accountants (WCOA) held in Kuala Lumpur, Malaysia in November, 2010.

Other conferences attended are the 1st International Conference on Islamic Trade and Economic Integration held in Tehran, Iran in December, 2010, the 2nd International Conference on Inclusive Islamic Financial Sector Development: Enhancing Islamic Financial Services for Microenterprises, held in Khartoum, Sudan, in October, 2011, the Checkmate 2013 4th Annual International Conference held in February, 2013 at Pune, India, the 2nd Critical Studies in Accounting and Finance (CSAF) Conference, held at Abu Dhabi, United Arab Emirates in December, 2013, the 1st Global Conference on Enterprise Risk Management, held in Kuala Lumpur, Malaysia, in June, 2014, the 2nd Global Conference on Business, Economics, Management and Tourism, held in, Prague, Czech Republic in October, 2014, and the 10th Euro Money S/Arabia Conference held in Riyadh, in May, 2015.

Prof. Dandago has attended a Financial Management PG Course at the prestigious Galilee International Management Institute (GIMI), Nahalal, Israel (3th-16th June, 2015); a special course on Financing of Housing Projects at Orlando, USA, 8-12 January, 2016; a Waste to Wealth (WtW) Visitation/Seminar at Italy and Malta, 6th-11th March, 2016, a Public Private Partnership (PPP) course organised by the West African Institute for Financial and Economic Management (WAIFEM) in Accra, Ghana, August, 2017 and Risk Management and Internal Audit Course at the Public Administration International (PAI), London, 11-18 March, 2018.

After serving as Commissioner for Finance, Kano State (from 22nd June, 2015 to 13th October, 2017), Prof. Dandago returned to his duty post at the Department of Accounting, Bayero University, Kano. Prof. Dandago presently serves as a Federal Commissioner of the Tax Appeal Tribunal (TAT) from July 2018 to date. He is married to Barr. Binta Kabir Isa and is blessed with children.

THE ACCOUNTING IN HUMANITY KNOWS NO BOUNDS

Preamble

It is with a high sense of humility and gratefulness that I seize this golden opportunity given to me, by my dear institution Bayero University Kano, to stand before this honourable gathering to deliver this inaugural lecture entitled: **The Accounting in Humanity Knows no Bounds.** I have been shying away from making effort to deliver inaugural lecture in view of the fact that many of my mentors (including my Ph.D. Supervisor) have not delivered their own and I would not want to deliver one ahead of them. But when one of the mentors (Professor J A. Falola) delivered his own and passed some encouraging comments on the need for younger professors to go-ahead and deliver their lectures, I felt obliged to deliver mine. Again, I find it motivating to deliver the lecture so that it serves as an eye-opener to my junior colleagues in the Department of Accounting who joined me to make up the number of Professors of Accounting in the Department to nine (9), the highest in the whole country.

Incidentally, just as Accounting has its background in Mathematics (as this lecture shall prove), my interest and proficiency in Mathematics is the driving force for my being an Accountant by training and inclination. I have been an "A-grade" student of Mathematics from Primary School to Secondary School and to School of General Studies, Bayero University Kano. As fate might have it, I was not properly guided on my combination to get absorbed into BS.c Mathematics programme (although I scored an A grade in the subject) and, so, my childhood friend and schoolmate (from primary school to University level), Professor A. I. Tanko advised me to shift to Accounting since I was qualified for it and it is also about Mathematics! That was how I applied for absorption into the BS.c Accounting programme in 1986, after general studies in 1985, where I first learned about the Principles of Accounting.

Having graduated in 1989 with a good second class upper degree, I was employed by Bayero University as a Graduate Assistant in October 1990 and I was subjected to training and training, academically and professionally, especially in the field of Accounting, Finance and Economics. In the process, I was able to obtain a good number of academic degrees and professional certificates. I got promoted to the rank of Professor of Accounting in 2007, the first in the Department of Accounting, Bayero University Kano.

This inaugural lecture is designed to present some of the findings of the numerous researches I conducted single-handedly or jointly with my colleagues or postgraduate students. The lecture emphasises the origin of Accounting and its developmental process; the numerous branches that are growing up from the stem of Accounting and the deep-rootedness of the subject-matter in humanity and how most of the problems of humanity could be effectively dealt with if the solutions contained in all the identified branches of accounting are honestly utilised by relevant authorities and organisations.

Introduction

Accounting has been defined by different scholars and professionals in different ways. But the definition that enjoys the greatest universal appeal is that of the American Accounting Association (AAA) which in 1966 defined Accounting as the process of identifying, measuring and communicating economic information to permit informed judgement and decision by users of such information. Here users refer to humanity that needs the Accounting information to take various informed decisions and judgements which would amount to the attainment of sustainable development in various economies. The information should be well measured (using uniform/standard procedures), and well communicated (using various media) so that humanity could utilise it effectively to achieve individual, organisational and national objectives

Accounting originated from the algebraic principles of Mathematics as developed by Father Luca Pacioli, an Italian Monk and algebraic Mathematicians, who in 1494 wrote a book in the area of Mathematics but devoted some chapters to the analysis of record keeping (which he called book-keeping) where he established the fact that each financial or non-financial transaction has a “giver” and a “receiver” that are of the same value. Two separate accounts, “giving” accounts (for Credit entries) and “receiving” accounts (for Debit entries) are to be kept to capture all the transactions of an entity for a certain period of time. By the end of the period, all the accounts are to be balanced off to ascertain the Debit (Dr) and Credit (Cr) totals. This is the height of Luca Pacioli’s documented contribution to Accounting, even though there are claims by some Istanbul scholars that Pacioli only built on what some Turkish scholars have done to promote merchandising book-keeping a long time ago.

The summarised result of the Debit (Dr) and Credit (Cr) totals is called Trial Balance, and it is used in the preparation of financial statements to determine the result of operations and to ascertain financial position of a reporting entity. Scholars and professionals in Accounting, after Pacioli, take credit for advancing the discipline of Accounting to the level of cost accounting and financial reporting. As the discipline grows from strength to strength in the life of humanity, many branches of Accounting are continuously emerging to address one problem of humanity or another

To create good appreciation of the Accounting in humanity, which knows no bounds, this paper reviews early development of double-entry book-keeping; traces the historical development of Accounting as a discipline; highlights the developments in accounting following industrial revolution; discusses nine (9) branches of accounting enjoying recognition globally; highlights another eleven (11) branches of accounting that are strongly developing in humanity; reviews the concepts of standardisation, harmonisation and convergence in relation to accounting practices; discusses the established theories of accounting; reviews the ethical considerations in accounting research and the contribution of Bayero University Kano along that line; justifies the proliferation of accounting-related professional bodies; and then reaches some conclusions, which are backed up by appropriate recommendations.

Early Development of Double Entry Book Keeping

Though the first accounting records pre-dated the invention of money by several thousand years, it seems that financial accounting becomes widespread in classical Greece and Rome around 600 BC (Dandago, 2011). Accounting then was only in relation to record keeping which was primarily concerned with money transactions. Records of financial transactions were kept in different modes/styles e.g. marble tablets, papyrus, etc. The crusades in Italy around $11^{th}$to 13^{th} centuries gave rise to the development of trade. As trade expanded, more wealth was accumulated and there was an increased need for record-keeping. Development of the art of writing, of arithmetic and the use of money as a common denominator, aided the development of accounting (Dandago, 2011).

Rudiments of double-entry book-keeping were developed by the Greek and Roman merchants in the form of 'charge' and 'discharge' for transactions which were later termed 'debit' and 'credit' (Dandago, 1998). However, the first complete recorded work on double-entry book-keeping was the treatise published by an Italian Monk and a teacher of mathematics, Luca Pacioli (1445-1515) in 1494, in Venice (Burchell, Clubb, Hopwood & Nahapiet, 1980). The treatise was titled "Summa de Arithmetica, Geometrica, proportionate, el propotionalita (All about Arithmetic, Geometry, Proportions, and proportionalities) which contained some chapters on Records-keeping. In the book, Pacioli described three books of Account: the waste book (rough note showing transactions), the journal and the ledger.

Then, extraction of trial balance was done only when the ledger was full, and a new one was being opened. Pacioli opined that the recording of economic transactions lends itself to a twofold effect which forms the basis of any algebraic function-the giver and the receiver are of the same value. Algebra is mainly about equation: simple equation, simultaneous equation, and quadratic equation. Each of the three equations emphasises on the fact that both sides of the equation are the same and equal in value.

The later development in the period after Pacioli's initiative included the gradual replacement of the waste book with invoices and receipts, use of subsidiary books, and the regular extraction of trial balance (Burchell, Clubb, Hopwood & Nahapiet, 1980; Dandago, 2001). The credit for ways of determining profit, through the profit and Loss Account, and determination of state of affairs (financial position), through Balance Sheet, is to go to scholars and other writers in Economics, Management/Business Administration, and later Accounting.

Historical Development of Accounting as a Discipline

Accounting is a dynamic discipline, moving with developments in the economic system. At the early stage of its development, when merchandising was the dominant business activity in the olden days' economic system, it was just about recognition of the importance of record-keeping. The nomenclature "book-keeping" came to being following Luca Pacioli's effort at formalising the record keeping system initiated by some scholars and merchants before him into a treatise. Pacioli, being the first to capture a description of double-entry book-keeping system in some chapters of a book he wrote in 1494, became an instant hero (a superstar) in the discipline of accounting, even though his background was mathematics (Burchell, Clubb, Hopwood & Nahapiet, 1980; Dandago, 2013).

As a process, accounting is about identification (through proper record keeping), measurement (through the preparation of financial statements) and communication of economic information (through publication or making known the statements so prepared) to give room for informed judgements and decisions by the target users of the information. Accounting, therefore, demands a high degree of study for it to be well developed to play the role expected of it in moulding the way of life of the whole humanity and in shaping the whole environment, through the influence it exercises over the decision of various users in the global environment (Birnberg, 2011). One important area of accounting to be studied is its theoretical background in relation to its practices by practitioners, policy makers, managers of businesses and others that can not do without the information it provides.

The main objective of accounting is the production of information to guide decision making by users. The specific objectives of accounting include: **keeping of records** (without proper record keeping, there would be a great burden on the human memory to provide such information which may be less accurate due to human nature); **ascertainment of profit or loss** (this is achieved through comparing records kept on revenues and expenditures during a given period); **ascertainment of financial position of an entity** (this is achieved through the provision of information on what the business owns, what it owes and who owes it); **facilitation of decision making** (which is only possible where relevant and reliable information is provided); and **reporting of stewardship** (which makes it possible for efficient management and reporting of the business performance at regular intervals) (Burchell, Clubb, Hopwood & Nahapiet, 1980, Dandago, 2009).

For accounting information to be useful, the preparer should ensure that it possesses some basic qualities. These are: **relevance** (the information should be relevant to the needs of its users); **accuracy** (the information should be sufficiently accurate for the intended purpose); **understandable** (the information should be capable of being understood by the recipients without difficulty); **comparable** (it should allow room for inter-firm and intra-firm comparison); **objectivity** (the information should be objective and not biased towards the interest of a particular user group); **complete** (the information should provide users with a rounded picture of the economic activities of the enterprise); **timely** (the information should be produced in time for it to be used effectively); and **reliable** (the information should be produced in such a way that users could rely upon it) (Emerson, Conroy & Stanley, 2007; Dandago, 2008). To ensure reliability, the information should reflect the underlying economic realities and should be capable of being verified independently.

The industrial revolution in Europe was followed by the emergence of large scale industrial and commercial activities in the economic system, which necessitated the establishment of joint stock companies. The accounting system of these companies had to go beyond profit/loss determination to cost estimation and accounting, budgeting and budgetary control, determination of state of affairs of the businesses (balance sheet), and determination of their chargeable profit/income for their discharge of civic responsibility of tax payment so as to contribute towards the provision of quality public goods by the government (Ahrens, 1996; Dandago, 2008). These were expansions to the scope of accounting brought about by developments in the economic system, especially in developed economies of the world.

The Scottish Company Act of 1854 and the subsequent Acts enacted in Britain and other countries of the world gave recognition to the need for auditing as a means of getting professional opinions on the financial statements prepared by managers for the decision making needs of shareholders and other stakeholders (Arnold, Bernardi, Neidermeyer & Schmee, 2007). All these point to the developmental process of accounting as a field of study. Accounting also enjoys the credit of being the only profession that would be brought to play in the Hereafter, as everybody would stand before God to “account” for what he/she has done on earth! Accounting is a discipline whose characteristics have a very long historical background and its applications have a well developed theoretical framework. It is a discipline that could be said to be the first to be recognised by humanity (first with Adam and Eve made to account for what they did in the paradise) and the only discipline that's to be demonstrated in the Hereafter, where everybody would be raised up as an accountant; to account for all he/she did during his/her lifetime on earth! Its history is as old as that of mankind, in view of the fact that the culture of records keeping and accounting was developed right from the creation of Adams and Eve (Arnold, Bernardi, Neidermeyer & Schmee, 2007; Dandago, 2013)

Some verses of the Qur'an and Bible, as holy books, imply that Accounting is an on-going discipline right from the creation of humanity as marked by the record keeping assignment given to the angels of God on the activities of His creatures in this world (Barton, 2005; Arnold, Bernardi, Neidermeyer & Schmee, 2007).

In the African continent, Accounting has a very long historical background, going by the well established kingdoms, empires and dynasties that have existed in various parts of the continent and the numerous business and commercial activities that were known to have influenced the economic, social and political development of the continent for a very long time. These kingdoms, empires, dynasties, commerce and business activities operated with different records keeping and accounting systems, and with some dimensions of financial management system, tax system and auditing system (Dandago, 2013).

The various dynasties (Egyptian, Ethiopian, etc), empires, kingdoms, emirates, obaship, etc that existed in the African continent have been built on sound records keeping and accounting systems. They were known to have exercised a high degree of prudence, transparency and accountability in the management of public funds (Barton, 2005; Chung, Cohen & Monroe, 2008; Dandago, 2013). All these historical accounting issues are traceable from libraries, archives and direct contacts with conventional historians.It is expected that African Accounting Historians would walk back deeply, into the continent’s record keeping and accounting history, to periods before colonisation of the countries in Africa. They are then to move upwards to periods when most of the countries were under their colonial masters and then move up to periods of agitation for the political independence of these countries. The record keeping and accounting systems of the olden days might be found to be better than the existing systems used in various countries of Africa (Dandago, 2013).

Has accounting (which normally influences the environment, just as the environment influences it) played any significant role in the struggle for the political independence of the countries in Africa? Deep-rooted historical accounting researches in various communities or nations of Africa and beyond could have provided excellent answers to this and many other technical historical questions.

On the development of accounting as a discipline in various nations of the world, there is a need to appreciate the contributions of educational institutions that encourage researchers to work towards the development of various branches of accounting; the institutionalisation of accountancy professional bodies; the standardisation of financial reporting practices and auditing system; the rise of corporate governance issues; and the institutionalisation of ethics in accounting theories and practices.

Developments in Accounting Following Industrial Revolution

The industrial revolution in Britain around the 18^{th} - 19^{th} Century gave rise to the establishment of factories. With factories and mass production, fixed assets costs became sizeable and their continued use also indicated the need to provide for their depreciation (Arnold, Bernardi, Neidermeyer & Schmee, 2007). With significant fixed assets cost and the need for inventory valuation and allocation of overhead costs to products, including depreciation cost, development of cost accounting concepts became necessary.

The growth of railways and large industrial enterprises in Italy, UK, USA, and many other industrialised countries became too expensive to be undertaken by an individual or small group of backers (investors). These massive projects were financed by joint stock companies, whose shareholders had little control over the management of their funds (Dandago, 2013).

Joint Stock Company concept is about the complete separation between ownership and management of a business (Dandago, 2008). The owners (shareholders) entrust the management of their funds to the board of directors. The BoDs has to periodically account for how it takes care of the funds entrusted to it, through financial statements to be certified “true and fair” by an external auditor. Next is the issue of taxation which is payable on profit realised and income earned after due assessment and determination of amount payable.

As a build-up to the development of cost and management accounting, financial accounting, internal and external audit and taxation (direct and indirect), following developments in joint stock companies’ operations, corporate finance (strategic financial management), public finance, corporate governance, forensic accounting, etc have become parts and parcel of the accounting in humanity across the world. The accounting information needs of humanity are boundless at the household's level, firm's level and governmental level in all economies of the world. These needs would extend to when human beings go to the grave and beyond!

The impact of developments in other disciplines such as economics, mathematics, operations research, computer science, management, business law, business administration, etc. on accounting, has been very tremendous. Accounting has clearly been exposed as a borrowing subject, and that has been responsible for the refreshment of its methods and development of its theoretical basis to the extent that it is arguably the most popular subject among students of social and management sciences at all levels in Nigeria and beyond.

The discipline is highly recognised as a profession with accounting standard setting bodies at international and various local levels. The professional accountants have their guiding Institute/Association, apart from the guidance contained in the provisions of local laws. There was the introduction of Corporate Social Responsibility Accounting; which means the businesses have to account for how they contribute to the sustainable development of their immediate environments. Environmental Accounting, Sustainability Reporting, Integrated Financial Reporting, Ethical Code of Corporate Governance, Islamic Accounting, etc. are developments shaping the future of accounting discipline across the world!

Accounting is the language of business as it is pragmatic (the study of the effect of business transactions), semantic (the study of the meaning of business transactions), and syntactic (the study of the logic or grammar of business transactions). The presentation of financial statements by firms and other organisations should be made in as simple a language as possible so as to enhance easy understanding and correct perception by the users of the information.

The Behavioural aspect of accounting is one of the few areas that receive considerable attention, in recent times, from directors and management of companies, policy makers and implementers in government, chief executives of non-governmental and civil society organisations, other users of accounting information, researchers and academics (Birnberg, 2011; Dandago, 2011). The eminence of the behavioural aspects of accounting, however, is due to the fact that accounting as a discipline and profession is greatly influenced by the behaviour of individuals and organisations.

These individuals and organisations use Accounting information to make decisions that influence the economy in which they live and the economic dynamism, in turn, influences how Accounting is standardised and regulated so that uniformity could be assured in the course of producing accounting information from any of its branches. The categories of users of accounting information could be seen in three forms: external and internal users; primary and secondary users; and direct and indirect users.

The users that have reasonable right to information concerning an entity, arising from the need for transparency and accountability in all public and private sector organisations are: **owners** (who provide a substantial proportion of their financial resources and are interested not only in the earnings which result from the use of these resources but also in what proportion they can reasonably earn without making the firm worse-off than before); **creditors** (who supply goods and services to a firm on credit and are interested in accounting information on payment at the agreed time); **loan capital providers** (who need accounting information about the firm's ability to pay interest on loans and repay the capital when it becomes due); **government** (who needs accounting information to ascertain the amount of tax to be imposed on profits, income and capital gain. It also requires accounting information for planning and analysis of economic activities); **employees** (who have provided labour and are interested in being adequately remunerated for their services); **directors and managers** (who use the accounting information they produce to test their performance); and **members of the general public** (who are stake holders to the operations of all businesses, especially on the discharge of CSR).

Accounting has a good number of branches through which information that aids decision making is produced across the world for moulding the behaviour of individuals and organisations and for influencing the direction of any economy in the world. As a dynamic discipline, accounting principles, conventions, postulates, standards, and rules are continuously changing at the local and international levels in respect of its various branches so as to catch up with the changing situations across the world. It is important to appreciate accounting branches with a view to obtaining deep understanding and intimate knowledge of how they are everlastingly rooted in humanity.

Accounting is, arguably, birthed by mathematics, nurtured by economics, academically and professionally matured in humanity, aged by its branches and is to be buried by nature. It has grown to such an extent that some of its branches like Taxation, Auditing, Financial Management, Petroleum Accounting, etc. are enjoying recognition as disciplines of their own (Cruz, Shafer & Strawser, 2000). Again, just as some philosophers postulate that 'inside every person you know, there is a person you don't know', it could be said that inside every profession or endeavour human beings belong to, there is the accounting aspect of it (prudence, transparency, and accountability) that should be understood and treated in the best interest of humanity.

Branches of Accounting Enjoying Recognition Globally

The well-established branches of accounting that enjoy the recognition of accounting scholars and professionals for development and dissemination of relevant accounting information that guides decision making in the public, private and NGO sectors of any economy of the world are as follows:

1. Cost and Management Accounting

Management Accounting is the process of identifying, analysing, computing and reporting cost, profitability and performance of operations to management (Dandago & Bashir, 2003). Cost information is needed by all the three components of an economy: individuals, firms and governments at the planning stage, at the implementation stage and at the evaluation stage when actual figures are to be compared against planned/estimated figures. This is the genesis of Cost Accounting right from the early development of accounting as a discipline to date.

Cost Accounting is needed to account for the cost elements of labour, material and overhead for producing any good or service so as to ascertain the actual total cost of production on which mark up (target profit) is to be added with a view to determining selling price or just market value of the good or service. This is what gives room for the sense of reasoning in trade, business, commerce, and other economic activities that human beings are engaged in. Without Cost Accounting, humanity would be highly disorganised and direction-less!

When profitability and performance of operations are also identified, analysed, computed and reported to management apart from cost reporting, the process is to be accepted as management accounting. This rightly places Cost Accounting as a subset of Management Accounting. As management of firms/organisations (public or private) get set to take informed decisions against future events, they need various dimensions of Management Accounting information. It guides them on budgeting and budgetary control process, on profitability estimation and assessment and on operational performance assessment in respect of various responsibility centres and responsible officers. One wonders as to how the life of humanity would have been without any idea about Management Accounting!

A lot of books, monographs, and research papers have been written and published in different publication outlets by scholars and professionals on Cost Accounting and

Management Accounting. A lot of MSc and Ph.D. works have been done in the field of cost and management accounting by accounting students under their supervisors and examined externally by scholars from different institutions. Few of the numerous works on Cost and Management Accounting are: Dandago (1996); Dandago and Tijjani (2003); Dandago and Koya (2005); Dandago and Atuilik (2006); Aliyu (2006); Dandago (2006); Sani (2007); Dzungwe (2007); Olaitu (2009); Muhammad (2010); Abdullahi (2011); Dandago and Adah (2013); Dandago and Shakirat (2014); Dandago and El-Maude (2014); Dandago and Zulaikha (2014).

Some of the Cost and Management Accounting terminologies/topics are: Cost unit/centre, Cost Elements (material, labour, fixed overhead and variable overhead), Process Costing, Joint Product Costing, Job/batch Costing, Contract Costing, Cost Volume Profit Analysis, Marginal Costing, Pricing Decision, Transfer Pricing Approaches, Budgeting and Budgetary Control, Divisional Performance Evaluation, Economic Order Quantity, Standard Costing and Variance Analysis, Responsibility Accounting, Capital Budgeting, Capital Rationing, Quantitative Methods in Management Accounting, Risk and Uncertainty Management Strategies,etc. Topics arising out of the recent developments in Management Accounting are: Total Quality Management, Just-in-Time, Activity-Based Costing, Activity-Based Management, Throughput Accounting, Backflush Accounting, Advanced Manufacturing Technology, Life Cycle Costing, etc.

In fact, because of the internality of internal audit functions, many modern business organisations treat internal audit as a part and parcel of management accounting. The Institute of Internal Auditors (IIA), as cited in Dandago and Dije (2014), defines Internal auditing as an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It, therefore, assists the management of an organisation to accomplish the organisational objectives by bringing some systematic and disciplined internal mechanisms to evaluate and improve the effectiveness of risk management, control, and governance processes. For this reason, the internal audit department is made part of the Management Accounting Division in some serious business organisations since its enlarged role extends to the management control system.

Research results have shown that management accounting departments and professionally qualified management accountants are not available in almost all the public sector organisations in Nigeria, including Ministries, Departments, and Agencies (MDAs). In the Nigerian private sector, only a few manufacturing companies care to have some dimensions of management accounting departments in

place. This shows that most of the techniques contained in various management accounting topics are not being put to use by management of most public and private sector organisations as they take decisions against the future. One wonders as to how good decisions could be reached in the process of actualising the vision and mission of those organisations without the guidance of management accountants who are to use relevant management accounting techniques to provide management with relevant management accounting information.
Humanity can not make any tangible progress without effective use of management accounting information in managerial decision making! Nigerian organisations should not be left out of the need to make effective use of techniques of management accounting in their managerial decision making so as to achieve set objectives.

2. Financial Accounting
This is also called financial reporting. It is the branch of accounting that literally suits the universally accepted definition of accounting given by the American Accounting Association (AAA) in 1966 as 'the process of identifying, measuring and communicating economic information to permit informed judgement and decision by users of the information'. Economic information is identified from the trial balance extracted from balances in ledger accounts, after observing the double entry principles in respect of all recorded transactions; the information is measured using the standard ways of preparing financial statements to determine the result of operations and financial position of reporting entities; and the economic information is communicated to users through publication of the prepared statements through different media (annual reports and accounts booklet, pages of newspapers, notice boards, gazette, etc).

The users who need financial accounting information could be internal or external, and they have different information needs on which they would want to take informed judgements and decisions. These decisions would go along way in influencing the directions of the environment in which humanity lives. The reporting entities could be sole proprietorships, partnerships or companies. They could also be governments at all levels (federal, state or local government). They could be non-governmental organisations.

Accounting standards guiding uniformity in the preparation of financial statements are issued locally and international, but currently, the reigning financial accounting standards are mainly the International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Standard Board (IFRSB). In the USA and some of its allied countries, the reigning financial accounting standards in use are the Financial Accounting Standards (FAS) issued by the Financial Accounting Standards

Board (FASB). These standards are issued by relevant bodies to address how some specific financial accounting issues are to be treated as financial statements are prepared so as to ensure uniformity and allow room for intra-firm and inter-firm comparison. This is necessary for taking an informed decision on performance by relevant users of financial accounting information.A lot of works have been done to promote many aspects of financial accounting or reporting, leading to the write up of many books, monographs and papers/articles published in academic and professional journals, books of readings and official books of conference proceedings.

A lot of MSc and Ph.D. researches have been conducted on various accounting standards and other financial accounting issues to fulfill requirements for the award of MSc or Ph.D. degrees by different Universities and other research centers. Some of the numerous works in the area of financial accounting are: Dandago(1994); Dandago (1995); Dandago (1998); Dandago (2001); Dandago (2003); Dandago andTanko (eds) (2003); Dandago (2004); Dandago (ed) (2004); Abubakar (2005); Salihu (2006); Ekoja (2006); Dandago (2008); Dandago (ed) (2009); Dandago and Obisasan (2009); Barde (2009); Isa (2010); Nyor (2010); Dandago (2011); Yinka (2011); Angahar (2011); Dandago, Salman and Kabir (2013); Dandago and Nur Isdawani (2013); Rufai (2014); Josiah (2015); Dandago, Obal and Agbor (2016); Muhammed (2016); Yusuf (2016); Solanke (2016); Dandago and Uche (2017); Adekunle (2018); Onmonya (2018); Ilesanmi (2018); Aiwnnilomo (2018); and Amachukwu (2018).

Some of the financial accounting topics enjoying attention in the literature are: historical development of accounting, journalisation and posting of transactions into books of account, trial balance analysis, cash and non-cash expenses analysis, depreciation accounting, bad debt and provision for doubtful treatments, provision and reserve accounting, correction of booking keeping errors and suspense account, bank reconciliation statement, sole proprietorship final accounts, partnership accounts, corporate accounts, manufacturing accounts, departmental accounts, local branch accounts, foreign branch accounts, consignment accounts, joint venture accounts, hire purchase accounts, accounting for leases, and royalties accounts. Other topics are financial ratios analysis, cash flow statement, mergers and acquisition accounting, business amalgamation and construction accounting, compliance with various accounting standards, the disclosure of financial accounting information and analysis of financial accounting standards issued by local and International accounting standards-setting bodies.

Summarised financial accounting information comes in the form of financial statements, including statement of accounting policies, comprehensive income statement, balance sheet (statement of affairs), cash flow statement, notes to the accounts, value added statement, five year financial summary, auditor's report, consolidated income statement, consolidated balance sheet, etc. These statements are to be prepared by directors through the management put in place by them and be subjected to rigorous, true and fair auditing before they are made available to users for them to take various informed decisions. Where appropriate, decision usefulness approach to financial reporting is resorted to so as to ensure fairness in the use of financial statements for various informed decisions making.It is important to appreciate that financial reports are not complete without external auditor's statutorily audit report in which the audit expresses an independent opinion on the truthfulness and fairness of the view shown by the financial statements prepared by the directors (through the management), thereby affirming authenticity to the other items of financial statements and adding credibility to them. External auditor also provides assurance service against fraud and misrepresentation of the financial information, as users of the financial report have confidence in the auditor's intimate knowledge of financial statements preparation and in the auditor's professional judgement.

Researches have shown that major decisions on investment into shares, debentures and other security instruments are being influenced by the quality of financial accounting information made available to the investors; informed decisions taken by tax authorities on tax assessment are guided by the financial accounting information made available by the taxpayers; decisions on extension of credits/loans to businesses and the cost of the funds being extended are influenced by the financial accounting information made available to banks and other financial institutions; decisions on which employer to work with are influenced by the financial accounting information made available to prospective employees.

Many researches have shown that poor quality financial accounting information is a key reason why the capital markets of developing economies are not performing well, thereby slowing down the pace of growth and development of the economies. Quality financial accounting information is also very instrumental to the effective functioning of the money market and foreign exchange market. The three markets (capital, money and foreign exchange), therefore, rely on the quality of financial accounting information for them to function effectively and efficiently and pave way for sustainable growth and development.

3. Auditing and Investigation

Auditing is an independent examination of, and the expression of an opinion on, the financial statements of an enterprise by an appointed auditor in accordance with terms of engagement and in compliance with statutory regulations and professional requirements (Dandago, 2002). An investigation, on the other hand, is an examination of financial information of an entity by an accountant on behalf of a client, for some special purposes other than reporting on the truth and fairness of the view shown by the financial information (Dandago, 2002). The two concepts enjoy the wealth of literature in Nigeria and beyond.

While conventional auditing is not complete without the eight characteristics highlighted in the below universally accepted definition: independent examination; expression of professional opinion; financial statements; enterprise; appointed auditor; terms of engagement; statutory regulations; and professional requirements, conventional investigation is different because it is about examination but not "independent"; it is conducted by an accountant and not by "auditor"; it is conducted "on behalf of a client" and not to serve the interest of different stakeholders to an entity; and that it is conducted for "some special purposes" and not for the general purpose of reporting on the truth and fairness of the view shown by financial information.

Auditing became very relevant with the separation of ownership from the management in joint-stock companies, where the management prepares financial statements for the owners to consume the information therein, and then manipulation started to be noticed in the documents carrying the financial report to account for how the joint-stock companies have been run within a given time-frame. To avert the manipulation, somebody very knowledgeable in the art and science of financial statements preparation is required to vouch and verify the records and the prepared financial statements with a view to reporting on the truth and fairness of the view shown by the financial report so that confidence is built when the report is used as a guide to taking various decisions by internal and external users. Since then auditing has become very instrumental in ensuring real transparency and accountability all over the world. The subject matter also enjoys many legislative, regulatory and standardisation support on different topics, thereby qualifying it to be a discipline of the study of its own.

Auditing is conventionally divided into two: Internal audit and External audit. Each of the two is enjoying acceptance in the literature and in practical terms, even though internal audit does not enjoy numerous standards, rules, and regulations like the external audit. It is, however, necessary that internal audit must be strong and dynamic in an organisation for an external audit to be smooth, reliable and confidence builder on the whole financial statements. Internal audit is put in place by management and the internal auditor is part and parcel of the management. It is, however, expected that internal auditor would be independent of all the units/departments of the firm and be guided by the laid down rules and regulations as he/she discharges the assigned responsibility of ensuring that the internal audit department serves as strong custodian to the internal control system put in place by the management.

Internal audit unit in most public sector organisations, and in many private sector organisations is restricted to the function of checking transactions or to merely vetting documents on a pre-transaction or post-transaction scrutiny basis. The functions of internal audit unit/department in a serious organisation that cares about the need to have a very strong internal control system are many, including: establishment of accounting system; monitoring/supervision of accounting system; evaluation of accounting system; design of internal control system; serving as custodian of internal control system; soundness, adequacy and application of ICS; ensuring compliance with established policies, plans and procedures; examination of financial report before external audit; ensuring economy, efficiency and effectiveness of operations; verifying the existence of assets; conducting special investigations; detailed test of transactions and balances; human resource management; security of documents (e.g. Audit trail); and security of information technology (IT) Database (Dandago & Suleiman, 2014).

Investigation, no matter the form, is better conducted by an accountant but, unfortunately, most firms/organisations prefer to set up a committee (which might not have any accountant as a member) to carry it out. Investigation could be conducted for investment decision making (purchase of a business, subscription of shares/debentures, granting of credit/loan, participation in partnership); it could be for accountant reports (on prospectus or on profit forecast); it could be done as per the provision of the law (CAC investigation); and it could be special investigation (fraud investigation, back duty investigation, money laundering investigation, etc). All these investigation types are better conducted by accountants than by mere committees of some staff or outside consultants.

As mentioned earlier, conventional audit (with a conventional investigation as its sub-set) is enjoying recognition in some parts of the world as an academic discipline of its own, especially as it enjoys a lot of research attention by scholars and professionals (Barton, 2005). A lot of works have been done in this area of study, culminating into the publication of many textbooks, monographs, books of readings, official conference proceedings, professional journals/magazines, and academic journals carrying articles on various aspects of auditing and investigation. A lot of MSc and Ph.D. researches have been conducted on various auditing and investigation issues to fulfill requirements for the award of MSc or Ph.D. degrees by different Universities. Some of the numerous works in the area of auditing and investigation are: Dandago (2002); Dandago and Suleiman (2005); Suleiman (2007); Mmelai (2008); Abba (2008); Moses (2008); Tahir (2008); Gambo (2009); Sar (2010); Igiebor (2011); Modibbo (2012); Dandago and Diyana (2013); Dandago and Rufa'i (2013); Suleiman (2014); Dandago and Rufa'I (2014); and Dandago and Suleiman (2014).

Some of the conventional auditing and investigation topics enjoying attention in the literature are: nature, scope and purpose of auditing; legal and professional framework of audit; appointment, qualification, remuneration, resignation, dismissal etc of auditor; internal and external audit; personal standard of auditor; activities of audit (operational standards); auditor's professional courtesy; audit approach to errors, irregularities and fraud; concepts of "true and fair"; relationship of auditor with directors, management, shareholders and other financial statements users; audit of sole proprietorship, partnerships and companies; going concern audit; audit of post balance sheet events; audit of related party transactions; auditor's reliance on specialists/experts; computer based audit; special audits (Share Transfer Audit, Audit of Charity, Audit of Ministries, Parastatals and Local Governments, Audit of Insurance Companies, Audit of Banks); audit expectation gap (AEG); differences between Investigation and conventional audit, investigation procedures; and types of investigation (for Investment Decisions, for Accountant's Report, Investigation Under CAMD '90, Special Investigations)

Research results have shown that auditing (both external and internal) is the most criticised branch of accounting, especially by non-accountants who expect auditing to be a subject matter for fraud investigation on the activities of management and other responsible officers in the control and management of organisational resources. Apart from the specific topics mentioned above, issues like audit quality, tenure of auditor, auditor independence (in appearance or in fact), auditor's suspicious or inquiry mind, auditor and quality of accounting information, etc. have been subjected to numerous researches by academics and professionals. A lot of worries are found through many researches on the reliability of conventional audit and its rules and regulations; especially as external auditor's report is part and parcel of the financial report to be published by reporting entities.

Other sets of worries that non-accountants raise are on the form of audit reports (qualified and unqualified) and the question they usually raise as to why some dimensions of a qualified report like "subject-to", "except-for", "disclaimer" and "adverse" are not popular in the financial reports of reporting entities. This is the main reason why forensic accounting/audit is now gaining ground as another branch of accounting in the literature.

Research results also revealed too many worries about the quality of internal audit and internal control system; that internal audit is either weak or absent in many public and private sector organisations, especially in the developing economies like Nigeria. Internal audit and internal control system are more neglected and "abused" in the public sector than in the private sector, making internal control system to be weaker in the public sector than in the private sector. In Nigeria, for example, research results on the quality of internal audit units/departments at all the three-tiers of government show that internal audit is a mockery of reality and that is why internal control system is very weak or absent (Dandago & Suleiman, 2005; Suleiman, 2007; Mmelai, 2008; Suleiman, 2014; Dandago & Rufa'i, 2014; and Dandago & Suleiman, 2014).

As internal audit unit/department is the custodian of the internal control system, a serious organisation would ensure that internal audit unit is strong enough to ensure that internal control system is well institutionalised and made very strong. The weaker the internal audit system, the weaker the internal control system. Where internal control system is weak or absent all its components (organisational structure, physical control, arithmetic and accounting control, segregation of duties control, authorisation and approval control, supervision control, management control and personnel control) are bound to be weak or absent, and there is no organisation that can survive under that condition. All the functions of internal audit need to be discharged by the management for the internal control system to be strong enough to carry an organisation to the targeted land!

4.Taxation

Taxation is the process of imposing a tax on taxable income, consumption, and property with a view to, among other purposes, generating the revenue needed by the government for executing various developmental projects. Tax is a compulsory levy imposed by the government through its agents on the income, profit, capital or consumption of its subjects (Dandago & Alabede, 2002). It is a compulsory contribution made by individuals and organisations towards defraying the expenditure of government and for achieving many other national developmental objectives.

Taxation is the most durable source of revenue to the government, leading to sustainable development. It is also a fiscal instrument of economic stabilisation as it is used for exercising control over inflation and deflation in an economy, through the medium of direct taxes like personal income tax, companies' income tax, petroleum profit tax, capital gains tax, education tax and other dimensions of direct taxes. The higher the rates of these taxes, the lower would be the dispensable income of taxpayers and the lower would be their power of purchasing goods and services, thereby bringing down inflation to a controllable level. Similar scenario follows on the control of deflation in any tax-based economy.

For regulation and control of consumption behaviours of components of the economy (individuals, firms and governments), taxation is used, through the medium of indirect taxes like import duties, export duties, excise duties, value added tax and other dimensions of indirect taxes. The higher the rates of these taxes the lower the consumption of the items and vice versa. This imposes control over the consumption, production, importation and other economic behaviours of all the three components of the economy. Taxation is also a fiscal policy instrument for narrowing down the “gap” between the rich and the poor. Since only the income earners, profit makers, and property owners pay tax, the amount paid is to be used in providing public goods for everybody in the economy to enjoy. This puts the “poor” in a position whereby they benefit from the wealth of the “rich” as roods, qualitative education, good healthcare system, tap-borne water, electricity, security, a good judicial system, etc. are provided by the government using the tax revenue collected from the “rich”.

Talking about taxation is like talking about accounting since the process of identifying, calculating, remitting and reporting the tax revenue starts and finishes in line with accounting principles. The fact that tax laws are legislated to establish jurisdiction and administration of all forms of taxes does not make taxation more aligned to the law than to accounting. In fact, as business and commercial lawyers, accountants usually obtain deeper understanding and more intimate knowledge of tax laws than conventional lawyers! In fact, most revenue lawyers that enjoy respect as tax experts are concerning themselves only with legal interpretation of tax cases, when it comes to identification of income, profit, gains, etc. accruing in, derived from, brought into or received in a country for assessment and taxing, they see these as purely accounting matters, since they involve calculation, remittance, and reporting.

Taxation is, therefore, clearly a branch of accounting, which is also fast growing as a discipline of its own. Studies conducted on taxation have led to the identification of two clear forms of taxes, especially in Nigeria: Direct and Indirect. Direct Taxes are those whose burden could not be shifted immediately to a third party. These are taxes that are paid mostly on the proceeding year basis and, so, the amount paid could not be immediately factored into the price that the consumers of the good or service would pay immediately. Each of these direct taxes has been subjected to many researches to prove some points and to find better ways of administering them by relevant tax authorities, especially in economies that operate as tax-based. Some of the numerous studies on direct taxes are: Dandago (2003); Salawu (2005); Abdurrahman (2006);

Iliya (2007); Muhammad (2009); Nakpodia (2011); Dandago and Masud (2014); Olumide (2016); Fortune (2018); and Abioye (2018).

Indirect Taxes are those whose burden could be immediately shifted to a third party. In the case of Nigeria, they include Import Duties, Export Duties, Excise Duties, Stamp Duties, and Value Added Tax. They are mainly consumption taxes in nature. There are high-level researches by scholars and practitioners conducted with a view to finding out how they complete or serve as substitute to direct taxes in enhancing the tax revenue base of a country for it to depend greatly on taxation for sustainable economic development, rather than relying on natural resources for survival. Some of the numerous researches conducted on those taxes are: Dandago and Alabede (2002); Ahmed (2005); Denis (2007); Boyi (2007); Kyari (2007); Dandago (2008); Iliya (2010); Dandago, Liman and Ahmed (eds) (2011); Saidu (2011); Dandago, Safiyya and Sahiba (2014); Dandago, Dahiru and Abubakar (2016); Muhibudeen (2018); and Oyedokun (2018).

Some of the taxation and fiscal policy topics enjoying attention in the literature are: taxation theories, principles and practices; tax jurisdiction and administration; income tax determination and collection; personal income tax; petroleum profit tax, education tax; corporation tax; capital gains tax; value-added tax; duties (import, export, excise, stamp); computation and assessments in relation to individuals, partnerships and limited liability companies; procedures and practice relative to claims and appeals; taxation in relation to foreign transaction; international comparative studies of taxation; comparison of tax laws of different economics; double taxation agreement (DTA); taxing rights under DTA; OCED model tax convention; UN tax convention; international traffic, taxation of e-commerce; tax haven; regional cooperation in tax matters; and mutual assistance in collection of tax.

Research results on the above topics are in agreement that taxation remains the most reliable and durable source of revenue to governments of different jurisdiction from the beginning of human collective endeavour to date. These researches have also made it clear that all the developed nations of the world are tax-based economies, while all the resource-based economies are developing or backward nations. For example, none of the member-countries of the Organization of Petroleum Exporting Countries (OPEC) is enjoying rating as a developed economy, and most of those countries are suffering from high-level poverty, corruption, and even civil wars. This suggests that for African countries, like Nigeria, to be put on the path of sustainable economic development, taxation is the instrument to use, with a high degree of political will. There is, therefore, the need for sustained quality research works on taxation and its branches so that all decisions on it, by both taxpayers and tax authorities, are taken as informed in nature as possible.

5. Public Sector Accounting and Finance

Public sector accounting is another term for government accounting or governmental accounting. The historical development of accounting conditioned the discipline as if it is for the private sector alone, but one could argue that accounting is more for the public sector than for the private sector. This is in view of the fact that the government regulates and controls both the micro-economic and macro-economic activities of all the three components of the economy, which demands it to show more accountability and transparency than those economic players that it regulates and controls. The nature of government accounting and finance must, however, be studied in line with the role of government in society. This creates opportunities for many researches to be conducted in public sector accounting and finance in Nigeria and beyond. As governments and their agencies are not supposed to be profit-making organisations, their natural differences with profit-oriented organisations must be studied and understood in the course of appreciating the accounting systems and standards suitable to them.

In the study of public sector accounting and finance, terminologies like cash basis accounting, accrual basis accounting, fund accounting, commitment accounting, public goods costing, etc. need to be understood. It is encouraging to note that research opportunities abound in the area of government accounting and finance in developing economies, like Nigeria, especially as those economies are always in the reform of their governmental accounting and financial management systems.

A lot of researches have been conducted on the sources of government accounting and financial practices and standards; major provisions of the Constitution of different countries relevant to government accounting and finance; different Acts of the legislature on financial control and management; fiscal responsibility and sustainability legislations. public procurement legislations; the standards issued by the International Public Sector Accounting Standards Board (IPSASB); the standards issued by the International Auditing and Assurance Standards Board (IAASB); and the various relevant laws of the legislature of different countries of the world as the legal basis of accounting and financial management at various levels. The treasury circulars, the financial regulations and the treasury accounting manuals are classified as the administrative basis of accounting and financial management. Both the legal and administrative bases of accounting and finance have the same objective of ensuring effective financial control in public governance.

Public Sector Accounting and Finance topics needing high-quality researches are many. They include topics like: financial control of government activities, especially within the framework of any law put in place to address Fiscal Responsibility. This law normally provides for effective budgeting and budgetary control, effective revenue sourcing and generation, effective debt management and effective expenditure control, emphasising on the need for prudence, transparency, and accountability. Other topics are medium-term expenditure framework (MTEP), limit of budget deficit/surplus, budgetary planning and accounting reporting, the financial officers of government, etc. To be specific, however, the functions of the Minister of Finance, the Accountant-General of the Federation, the Auditor-General for the Federation, Treasury Accountants (Directors of Finance and Accounts), Internal Auditors, Accounting Officers, Sub-Accounting Officers, Revenue Collectors and Imprest Holders and their counterparts at the state government level demand some studies for perfection.
Techniques/systems of budgeting: the concept of incremental budgeting (IB); planning programming budgeting system (PPBS); zero based budgeting (ZBB); government performance and result act (GPRA); and resource accounting and budgeting (RAB), etc need high-level research works. Other topics for high-level research in governmental accounting and finance are: Effective Capital Project Implementation; Sources and Allocation of Government Revenues; Public Borrowing and Debt Management; Government Financial Reporting System, Government procurement contracts, etc. There are key issues of IPSAS that need very good understanding of governmental accounting to be well understood. Issues like Revenue Recognition (IPSAS 9), Disclosure Requirements (IPSAS 23), Depreciation of PPE (IPSAS17), IPSAS provisions on asset impairment, contingent liability, contingent asset, and budget information in financial statements, Financial Reporting under IPSAS Cash Basis, Financial Reporting under Accrual Basis IPSAS, public accountability, approaches to measuring national income, conceptual and practical problems in national income analysis, and economic stabilisation policies (automatic stabilisers, fiscal policies, and monetary policies) are very much enjoying research attention by scholars and practitioners in the areas of public sector accounting and public finance.

Numerous researches have been conducted on those public sector accounting and finance topics indicated above, with a view to finding solutions to the many problems identified in government financial reporting system, internal control system, auditing system (both external and internal), fiscal, monetary and foreign exchange policies, national income measurement system, etc. These researches have opened room for more critical researches to be conducted, especially in developing economies, like

Nigeria, where all the constitutionally identified tiers of government are not satisfactorily upholding the principles of prudence, transparency, and accountability in managing public funds and other resources. Some of the researches are: Dandago (1996); Dandago (1998); Dandago (2001); Dandago (2004); Dandago and Tanko (eds) (2004); Dandago and Tahir (eds) (2005); Hassan (2005); Dambatta (2006); Dandago and Tahir (eds.) (2007); Kwaghbulah (2007); Dandago (2007); Dandago (2008); Hassan (2008); Tsagem (2008); Kida (2008); Kurawa (2010); Bawa (2011); Omolehinwa and Naiyeju (2011); Nuhu (2011); Gurowa (2011); Dandago (2012); Ahmad (2012); Kwanbo (2012); Dandago and Makarfi (2013); Dandago and Okoyeuzu (2014); Dandago and Kwanbo (2014); Dandago and Arugu (2014); Omolehinwa and Naiyeju (2015); Dandago and Okoyeuzu (2016); Dandago and Ahmad (2016); Omodero (2018) and Fashola (2018).

A lot more researches in public sector accounting and finance need to be conducted in view of the many glaring weaknesses in the public sector internal control system, audit system, financial management and reporting systems, revenue generation and collection systems, prudence, transparency and accountability efforts, and ability to effectively and efficiently regulate and control other economic players by governments across the world. These are issues that humanity lives with and if the problems in those issues are not addressed, through high-level researches and sincere implementation of discovered solutions, humanity would continue to pay dearly for their lapses and that could be translated to the reasons why poverty, diseases, unemployment, inequality, and hopelessness would continue to be on the high side, especially in developing economies like Nigeria.

6. **Strategic Financial Management**

In undertaking any activity, the financial elements (sourcing, utilising and accounting) must be taken into consideration if the activity is to be successful. Appropriate strategies have to be adopted to ensure that sources of financing any project are numerous, adequate and realistic; the finance sourced is well utilised for the purpose of the targeted project and accountability is well demonstrated to make stakeholders satisfied with the whole process. This is what makes it imperative to upgrade the skill of financial management to the level of Strategic Financial Management in all the three components of an economy (households, firms, and governments). But strategic financial management is especially popular in the private sector organisations, where the concept is being emphasised as a support activity to the management in making informed financial decisions.

Financial management is about that aspect of management which involves planning, organising, directing and controlling of the financial affairs of an organisation (private or public), to ensure that the organisation achieves its set objectives. Financial management involves decisions about: (i) how much finance the business needs for its day-to-day operations and for longer-term investment projects; (ii) where the finance should be obtained from (debt or equity) and whether it should be long term (long-term debt or equity) or short term (trade suppliers and bank overdrafts); (iii) how to manage short term cash surpluses and short term cash deficits; (iv) amounts to be paid out as dividends; and (v) how to protect the organisation against financial risks (ICAN, 2014).

Strategic financial management refers to financial management at a higher or bigger level and scale and with a longer time frame. It is concerned with long lasting and bigger decisions than conventional financial management. Strategic financial management leads to those managerial decisions that might have a profound effect on the private or public sector organisation. It encompasses the full range of an organisation's finances including: setting out objectives; identifying resources; analysing data; making financial decisions; and monitoring performance to identify problems (Usman, 2012; ICAN, 2014; Popoola, 2016).

Researches have shown that the financial objectives and corporate strategy of serious organisations encompass interesting issues like: primary corporate objective (mainly about vision of the organisation); wealth maximisation (which is the main concern of shareholders to business organisation); maximising profits (which is the primary concern of management of business organisations and even surplus making organisations); growth in earnings per share (which is a serious issue to note while measuring the performance of organisations); measuring the achievement of financial objectives of various organisations; measuring other objectives of various organisations, etc.

Some of the popular strategic financial management topics are: Regulatory background; Financial management environment; Investment appraisal; Discounted cash flow; DCF: taxation and inflation; DCF: risk and uncertainty; DCF: specific applications; Capital rationing; Working capital management; Inventory management; Management of receivables and payables; Cash management; Cost of capital; Portfolio theory and the capital asset pricing model (CAPM); Sources of finance: equity; Sources of finance: debt; Finance for small and medium entities (SMEs); Summary of features of different sources of finance; Dividend policy; Financing of projects; Business valuation; Value-based management and modern business valuation techniques; Mergers and acquisitions; Corporate reconstruction and reorganisation;

Evaluating financial performance; Corporate failure; Foreign exchange risk and currency risk management; International investment decisions; Interest rate risk: Hedging with FRAs and swaps; Futures and hedging with futures; Hedging with options; Option pricing theory; and Emerging issues (ICAN, 2014).

Many researches have been conducted and many are on-going in respect of the strategic financial management topics highlighted above. Some of the numerous researches conducted in the area are: Dandago and Eriki (1998); Dandago and Abbas (2000); Dandago and Maryam (2004); Dandago and Sagagi (2006); Ahmad (2006); Iorpev (2008); Dandago (2009); Okonkwo (2011); Ahmadu (2011); Dandago and Bilkisu (2012); Usman (2012); Dandago and Rufa'i (2012); Dabo (2014); Dandago and Usman (2014); ICAN (2014); Dandago, El-Maude and Bawa (2015); Dandago and Uche (2015); Popoola (2016); Yusuf (2016); and Akande (2018).

A lot of researches are expected on strategic financial management with a view to finding concrete solutions to the many identifiable problems of humanity on the matters of sourcing, utilising and accounting for finance at the household, firm and governmental levels, especially in developing economies. Since finance serves as the greezing instrument to the activities and well being of humanity, it is clearly a very serious aspect of accounting that needs the attention of scholars and practitioners to ensure that it is equitably treated for fair sharing and utilisation in the economy in the best interest of humanity as a whole.

7. Forensic Accounting

Forensic accounting and forensic auditing are two topics that enjoy the attention of accounting literature in recent times, due mainly to the declining confidence stakeholders have on the conventional accounting and auditing systems. Forensic auditing is, however, a sub-set of forensic accounting in theory and in practice. Their differences with their conventional counter-parts should be appreciated as the profiles of forensic accounting are increasingly and interestingly rising in the eyes of the authority group, informed group and layman group in both the developed and developing economies of the world. This is another big plus to the discipline of accounting whose presence in humanity knows no bounds.

As accounting is fast growing with its many useful branches, perhaps the most widely and strongly growing branch of the discipline is forensic accounting. This is due to the immediate and future benefits organisations that care to adopt it in their operations are bound to gain from it.

Forensic accounting is the process of utilising accounting, auditing and investigative skills to assist in preventing or detecting fraud and in solving legal matters. It is about determining whether or not criminal acts have occurred in the course of various transactions (especially financial), reporting the transactions or capturing the result of operations and the determination of financial position of a reporting entity (Wells, 2004). Forensic accounting is seen as a science, dealing with the application of accounting facts gathered through auditing and investigative methods with a view to resolving legal problems (Coenen, 2005). Forensic accounting is, therefore, an accounting system that is geared towards ensuring that fraudulent practices are prevented and also ensuring that those practices are ruthlessly investigated and detected when they occur so that successful legal actions are taken against the fraudsters.

While conventional accounting is concerned with identifying, measuring and communicating economic/financial information to aid informed decision making by multiple targeted users, forensic accounting is concerned with development of accounting information that would assist in exposing any fraudulent practice so that legal action could be successfully taken against suspected fraudsters. Again, while conventional accounting demands accountants/ auditors to approach their work with inquiry minds, forensic accounting demands them to approach their work with suspicious minds.

In view of the fact that fraud is the most dangerous behaviour organisations in both the public and private sectors of any economy in the world are fighting against on daily basis, forensic accounting/auditing and their techniques are bound to enjoy the attention of those organisations (Gbegi, 2013). Many organisations prefer to have forensic accountants working for them rather than conventional accountants, in view of the fact that forensic accountants appear better trained to prevent organisational frauds (especially management fraud) and to detect them where they occur (Oyedokun, 2018).

Forensic accounting is a specialty which requires the use of investigative auditing skills, apart from fraud preventive skills (Zysman, 2001). It is an approach for resolving dispute regarding allegations or suspicions of frauds which are likely to involve litigation. It provides expert witness assistance to determine a position to take on an enquiry by an appropriate authority investigating suspected fraud, irregularity or impropriety which could potentially lead to civil, criminal or disciplinary proceedings. Expert witnessing is an opportunity forensic accountants, rather conventional accountants, enjoy as they address courts of law and guide them in taking very good decision on fraud cases.

Forensic accountants utilise conventional accounting (including the use of ethical issues, concepts, conventions, standards, etc), auditing (internal, external and value for money auditing knowledge) and investigative skills while conducting an investigation. According to Owojori and Asaolu (2009), these accountants are trained to critically look into financial disputes in a number of ways. They often analyse, integrate, summarise and present report of complex fraudulent issues in a manner which is understandable and probably supported by evidence. This demands that forensic accountants must be knowledgeable in conventional accounting and auditing techniques as well as knowledgeable in commercial and business law. Simply put, forensic accounting is suitably designed to deal with fraud and to prepare ground for legal review, offering the highest level of assurance to the court of law and it includes the generally accepted connotation of scientific fashion (Crumbley, 2006). It is about going beyond the generally accepted accounting principles to scientifically involve legal review as financial reports are critically analysed, summarised and presented to support legal proceedings against any dimension of fraud or irregularity.

On a general note, forensic accounting is a field of specialisation which has to do with provision of information that is meant to be used as evidence, especially for legal purposes. Forensic accountants investigate and document financial fraud and white-collar crimes such as embezzlement and investigate allegations of fraud, estimate losses/damages to assets and analyse complex financial transactions. They provide those services for corporation, attorneys, criminal investigators and the Government (Coenen, 2005). Their engagements are usually geared towards finding where money went, how it got there, and who was responsible.

Forensic accountants are trained to look beyond the numbers and deal with the business reality of the situation (Zysman, 2001). Unlike the conventional accountants, forensic accountants are not to rely heavily on management of a client company for information to be used in expressing professional opinions. Forensic accounting engagement includes fraud identification and detection, while conventional accounting engagement is never inclusive of identifying fraud, but just exposure of fraud symptoms in the management letter!

According to Owojori and Asaolu (2009), the rising profiles of forensic accounting, as a branch of accounting across the world, is being supported by a number of reasons, which include: (i) Conventional Internal audit functions and audit committee functions as responsibilities of both the management (IAFs) and Board of Directors (ACFs) could not throw light on the different facts and other hidden aspects of corporate fraud; (ii) The method of appointing statutory auditors of reporting entities is not fraud proof as its brooks collusion and lobbying; (iii) The certificates of the auditors are hardly scrutinised carefully, especially when the audits' reports are carrying some dimension of qualification (eg "subject to" or "except for" report); (iv) The internal auditors can surely detect what was happening but they are hardly in a position to initiate proper action in proper time, since they are employees answerable to the management of their organisation.

With these and many other reasons that are being raised by critics of conventional accounting principles, practices and procedures, forensic accounting is not surprisingly enjoying a lot of concerns by both accountants and non-accountants across the world. Numerous researches have been conducted to find out how this brand of accounting could be useful to organisations, their numerous stakeholders and humanity generally. A few of the studies that have so far been conducted in the area are: Albrecht and Romney (1986); Bologna and Lindquist (1995); Crumbley (2001); Crumbley (2003); Joshi (2003); Wells (2004); Zysman (2004); Coenen (2005a); Coenen (2005b); Crumbley and Aposolou (2005); Houck, Kranacher, Moris and Robertson (2006); Crumbley (2006); Owojori and Asaolu (2009); Gbegi (2013); Adegbite (2018); and Oyedokun (2018).

It is envisaged that more researches on forensic accounting and its various aspects are on-going and many more would be initiated in view of the high demand for its services in both the public and private sector organisations across the world. Humanity needs solution to the increasing level of fraud and irregularities bedevilling all the three components of the economy (households, firms and governments). As causes of fraud have been identified, with the development of fraud triangle theory (claiming that pressure, opportunity and rationalisation are the reasons for fraud) and the development of fraud diamond theory (adding "capacity" to the three reasons advanced by fraud triangle believers), all that remains is for the accounting in humanity to find solutions to all the identified causes of fraud for the well-being of all the three components of the economy. Forensic accounting appears to be well packaged with those solutions, only time would tell!

As many branches of accounting (Financial Accounting, Management Accounting, Public Sector Accounting and Finance, Taxation, Auditing and Investigation, Financial Management, etc) are growing up to become disciplines of their own, Forensic Accounting's rising profiles in humanity puts it in the league of those well-established branches of accounting. As many professional bodies are cropping up in the areas of those established branches of accounting, Forensic Accounting is also enjoying the proliferation of professional bodies working towards justifying its objectives. In Nigeria, for example, the high point of professionalism in Forensic Accounting is the emergence of Association of Forensic Accounting Researchers

(AFAR) with the vision to promote high level researches on all aspects of Forensic Accounting for the benefit of humanity. There are some bills that enjoy patronage at the National Assembly for the recognition and establishment of some professional bodies to standardise the practice of Forensic Accounting and Auditing in Nigeria.

As all these developments take place in the field of accounting, and especially the rising profile of Forensic Accounting, this paper is of the opinion that what the policy makers and law makers are expected to do in the best interest of the accounting profession is to avoid any provision in any of the guiding law or policy that would criminalise conventional accountants. This is because these accountants always make efforts to update their knowledge to the new developments in the profession. When conventional accountants are not criminalised by any new law/policy recognising new accountancy bodies/associations, the "market" would then be the decider as to whose service to employ when the need for any form of accountancy service arises.

7. Islamic Accounting

Islamic accounting is defined as "the process of identifying, measuring and communicating economic and other relevant information, inspired by the Islamic worldview and ethics, and complied with the *Shari'ah* (Islamic law) - in order to permit informed judgements and decisions by potential and expected users of the information - to enhance social welfare and seek the blessings of Allah" (AbdulRahim, 2010: vi). This definition was a modification of the 1966 definition of Accounting by American Accounting Association (AAA).

Harahap (2003) defines Islamic Accounting as a system of information that communicates the economic position and result of operations of an entity and ensures that the information presented is correct, complies with Shariáh and is not in any way misleading. Hanudin (2008) describes Islamic Accounting as a system that disseminates financial information to users in order for them to control, maintain and enhance an organisation's reputation or performance, and motivate it to uphold what Islam considers to be its accountabilities to Allah and society.

In short, the element of religion is a key concern in Islamic Accounting. In Islam, basic Sources for Islamic Accounting are: (i) Allah's Ownership (*Surah Ta-Ha: 6);* (ii) Debt Contract and Accounting in Muslim Society (*Surah Al-Baqarah: 282*); (iii) Trusteeship of Mankind (*Surah Al-Baqarah:30)*; (iv) *Recording and Auditing (Surah Al-Inshiqaq:7-12)*; (v) *Meeting Account (Surah Al-Haqqah: 19-20)*; and (vi) *Separating Truth and Falsehood (Surah Al-Baqarah:42)* (Abdel-Magid,1981).

The growth of Islamic financial markets and institutions, culminating in the growing interest in Islamic banking, insurance and capital market reiterates the need for different accounting requirements. Islamic accounting is needed to serve different principles of financial instruments that are founded on the Islamic worldview and *Shari'ah* requirements. The efforts of AAOIFI in the 1990s to develop accounting standards for Islamic financial institutions are commendable as a positive contribution towards harmonisation of accounting practices of Islamic financial institutions. The standards developed by AAOIFI are also expected to facilitate the needs of the users of accounting information of Islamic financial institutions who, in theory, demand different sets of information.

AAOIFI's Statement of Financial Accounting, number 1, views that accounting objectives for Islamic financial institutions stemmed from the role of accounting in Islam, which is about providing the information which users of the financial statements of Islamic banks and other financial institutions need to assess the institutions' compliance with the precepts of *Shari'ah* in discharging their duties (AAOIFI, 2010).

In Islamic Accounting, external users of Islamic financial reports are: Equity holders; holders of investment accounts (*Mudarabah Mutlaqha* or *Muqayaddha*)**;** other depositors**; c**urrent and saving account holders**; o**thers who transact business with the Islamic financial institutions, who are not equity or account holders (e.g *mudarib*); *Zakat* agencies; and regulatory agencies (Baydoun & Willett,1997b; Askary & Clarke, 1997; Badshah, Mellemris & Tirnoshenko, 2013; and El-Halaby, 2013).

Verse 282 of *Surah Al-Baqrah* in the glorious *Qur'an,* which contextualises and conceptualises Islamic accounting in theory and practice, is the longest verse in the Qurán and its Surah Al-Baqrah is the longest Surah of the Qur'an. These are some of the special blessings Accounting enjoys in Islam. Again, there are excellent lessons to be derived from a proper understanding of the **verse,** especially for the recognition of the Islamic accounting system.

The lengthy verse reads*: "O you who believe! When you deal with each other, in transactions involving future obligations in a fixed period of time, reduce them to writing, <u>let a scribe write down faithfully as between the parties</u>: let not the scribe refuse to write: as God has taught him, so let him write. Let him who incurs the liability (debtor) dictate, but let him fear his Lord God, and not diminish aught of what he owes. If the party liable (debtor) is mentally deficient, or weak, or unable himself to dictate, let his guardian dictate faithfully*….to the end of the verse.

Some of the excellent Lessons for *the institutionalisation of Islamic* Accounting are: (i) proper, complete and transparent recording of financial and business transactions by responsible accountants are the fundamentals of Islamic accounting; (ii) written contract is the main requirement for all significant financial and business transactions, especially for a debt contract. This is due to the obligation of one party (debtor) towards another party (creditor), and some legal rights of the creditor over the debtor; (iii) Islamic financial contracts must have at least 2 truthful witnesses to provide a check and balance mechanism, ensure proper accountability, and ensure that parties to the contract properly honour their financial obligations; (iv) materiality as an accounting concept in Islam is ultimately to ensure proper recognition of the financial rights and obligations of the contractual parties; and (v) fear God (Allah) for all the contractual parties including the witnesses and the accountant to ensure fairness and justice in accounting for financial and business transactions (Askary & Clarke, 1997).

The main differences between conventional and Islamic accounting systems have to do with the general economic aspects and specific accounting issues. The general economic aspects are about issues bordering on: (i) Secular versus Religious; Economic Rationalism versus Unity of God; Individualism versus Collectivism; Profit Maximization Motive versus Reasonable Profit; and Absolute versus Relative Ownership (Askary & Clarke,1997) . The first terms are about the position of conventional accounting system, while the second terms are about what Islamic accounting system stands for.

The specific accounting issues are concepts and practices like (i) conservatism: apply prudent valuation methods that make the most favorable impact on owners versus most favourable to community (CSR); (ii) going concern: business goes forever versus based on contractual agreement between parties; (iii) measuring unit: monetary value versus quantity and monetary based (according to zakat calculation); (iv) consistency based on the standards/regulations used by the entity versus consistency with Islamic law; (v) materiality: decision making usefulness versus fulfilling all duties before Allah; and (vi) users of financial information: identifying economic events and transactions versus identifying socio-economic and religious events and transactions (Askary & Clarke,1997). These are issues to consider as the two accounting systems are clearly differentiated to appreciate how Islamic Accounting is community based, contact based, assets based, Islamc law based, God-fearing based, and religious based.

Islamic Accounting is enjoying high degree of standardisation internationally, with the establishment of the ***Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)*** – a standard setting body based in Bahrain. AAOIFI's fields of interest include accounting, auditing, governance, ethics and Shari'ah standards for

Islamic financial institutions and industry. AAOIFI was established in accordance with the agreement of the association which was signed by Islamic financial institutions on February, 26, 1990 in Algiers. Then, it was registered on 27 March, 1991 in the State of Bahrain (AAOIFI, 2010). There are six founding members of AAOIFI. Namely, Islamic Development Bank (IDB), Dallah al-Baraka Group (Bahrain), Dar al-Maal al-Islami (Switzerland, represented by Shamil Bank), Al-Rajhi Banking and Investment Corporation (Saudi Arabia), Kuwait Finance House (KFH) and al-Bukhary Foundation (Malaysia), which joined the founding members group in 2005 (14 years after registration).

AAOFI has 141 Associate Members from Bahrain (22), Sudan (18), Qatar (7), UAE (10), Egypt (3), Jordan (4), Lebanon (2), Plaestine (1), Kuwait (21), Saudi Arabia (7), Yamen (1), Indonesia (2), Turkey (2), Malaysia (5), Brunei (1), Cayman Island (1), Tunisia (2), Algeria (2), Russia (1), Sri Lanka (4), Pakistan (2), Bangladesh (1), South Africa (4), Iran (2), Syria (1), Kenya (2), Ontario-Canada (1), UK (5), Australia (2), Azerbaijan (1), and Gambia (2). AAOIFI also has 7 Members representing Regulatory and Supervisory Authorities from Palestine, Bahrain, Syria, Indonesia, Qatar, Pakistan and Republic of Maldives. There are 38 Observing Members from Bahrain (7), Malaysia (6), UAE (8), Kuwait (2), Saudi Arabia (3), South Africa (2), and one each from Kenya, Palestine, Pakistan, Egypt, Cyprus, Qatar, Nigeria, Kyrgyz, India, Algeria and USA (AAOIFI, 2010).

AAOIFI is, therefore, supported by institutional members (200 members from 45 countries, so far) including central banks, Islamic financial institutions, and other participants from the international Islamic banking and finance industry, worldwide. Despite the fact that AAOIFI standards are not mandatory; it has been successful in promoting its standards to Islamic countries (Kingdom of Bahrain, Dubai International Financial Centre, Jordan, Lebanon, Qatar, Sudan and Syria). Moreover, the relevant authorities in Australia, Indonesia, Malaysia, Pakistan, Saudi Arabia, and South Africa have issued guidelines that are based on AAOIFI's standards and pronouncements. AAOIFI has issued 26 accounting standards, 5 auditing standards, 2 ethics standards, 7 governance standards, and 35 Shari'ah standards (Dandago, 2015).

The declared objectives of AAOIFI are: (i) to develop accounting and auditing thoughts relevant to Islamic financial institutions; (ii) to disseminate accounting and auditing thoughts (theory) relevant to Islamic financial institutions and its applications (practices) through training, seminars, publication of periodical newsletters, carrying out and commissioning of research and other means; (iii) to prepare, promulgate and interpret accounting and auditing standards for Islamic financial institutions; and (iv) to review and amend accounting and auditing standards for Islamic financial institutions (AAOIFI, 2010). AAOIFI works towards achieving these objectives in accordance with the precepts of Islamic Shari'ah.

Just like the conventional Accounting, Islamic Accounting also needs to be standardised so as to guide Islamic Financial Institutions and other Shari'a compliant businesses, globally, to appreciate the uniform and consistent ways of reporting their result of operations and financial positions as they provide useful information to their various stakeholders, in accordance with the teaching of Islam. The development of Islamic finance within the modern economic system is becoming faster and faster, in and outside Islamic countries. This necessitates the standardisation of Islamic accounting and auditing practices for uniform modes of recognition, measurement and recording of various transactions and the fair preparation and reporting of corporate financial statements by IFIs and other Shariá Compliant businesses (Kamla, 2009; Dandago, 2011; Lawal, 2014; and Dandago, 2015).

Numerous studies have been conducted on many issues bordering on the establishment of Islamic Accounting as a strong branch of accounting globally. Some of the studies are: Abdel-Magid (1981); Hamid, Craig and Clarke (1993); Clarke, Craig and Hamid (1996); Baydoun and Willett (1997a); Baydoun and Willett (1997b); Askary and Clarke (1997); Algaoud and Lewis (1999); Baydoun and Willet (2000); Dar and Presley (2000); Lewis (2001); Shanmugan and Perumal (2005); AbdulRahim (2003); Harahap (2003).; Che Pa (2006); Dandago (2007); Kamla (2009); AbdulRahim (2010); AAOIFI (2010); Dima, David and Paiusan (2010); Dandago (2011); Badshah, Mellemris and Tirnoshenko (2013); Dandago, Dahiru and Oseni (eds) (2013); El-Halaby (2013); Dandago, Safiyya and Sahiba (2014); Lawal (2014); Dandago (2015); Dandago and Lawal (2016); Dandago and Yakub (2016); Dandago, Dahiru and Abubakar (2016).

There is the need for more high level researches to be conducted on the many topics of Islamic Accounting like: Conceptual Framework for Financial Reporting in Islamic Accounting System; Disclosures in the Financial Statements of Halal businesses; Murabaha, Mudharaba, Musharaka and Musawara (mamamama) Accounting; Mudaraba Financing; Musharaka Financing; Disclosure of Bases for Profit Allocation Between Owners' Equity and Investment Account Holders; Equity of investment Account Holders and their Equivalent; Salam and Parallel Salam Accounting; Ijarah and Ijarah Muntahia Bittamleek Accounting; Istisna'a and Parallel Istisna'a Accounting; Disclosure of Bases for Determining and Allocating Surplus or Deficit in Islamic Insurance Companies; 14 Investment Funds Accounting; Disclosure on Transfer of Assets; Segment Reporting; Investment in Associates; Accounting for Investment in Sukuk, Shares and Similar Investments; Objective and principles of

Islamic auditing; Islamic Auditor's Report; Terms of Engagement in Islamic Audit; Testing for Compliance with Shari'ah Rules and Principles by an External Auditor; The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements; Code of ethics for Islamic accountants and auditors; and Code of ethics for employees of Halal Businesses.

The efforts of scholars and practitioners in the areas of Islamic finance, Islamic banking, Islamic accounting, Islamic auditing, Islamic ethics and Islamic corporate governance, through the medium of an expanded AAOIFIs, should be supported by relevant public and private sector organisations across the globe so that these areas of expertise could compete favorably with their conventional counterparts in the modern economic system. There is the need for AAOIFI to transform into a standard-setting body that would be setting accounting, auditing, governance, ethics and shari'ah standards for all forms of Halal businesses, not just those in the financial sector. This proposed transformation would attract a lot of researches that would lead to sustainable global development of ISLAMIC ACCOUNTING!

8. Corporate Governance

Corporate governance is a system by which the affairs of a corporate body are directed and controlled by its directors who are saddled with the responsibility of spearheading the process of designing and actualising the vision and mission of the corporate body (Dandago, 2011). It is a system that encompasses goals and objectives articulation and implementation for actualisation of the vision and mission. The system also emphasises on the developemnt of procedures of doing things and designing processes of achieving the goals and objectives, which would lead to actualisation of the organisational vision. Corporate governance system practically serves the needs of shareholders and other stakeholders like employees, creditors, customers, government and its agencies, local communities, etc (Dandago, 2011).

Corporate governance is the super-set of internal control system, which is defined in the International Auditing Guidelines as "the whole system of control, financial and otherwise, established by the management in order to carry on the business of the enterprise in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets and secure as far as possible the completeness and accuracy of records" (Dandago, 2003:2). Since it is the Board of Directors that appoints management, Internal Control System (ICS) is clearly a sub-set of Corporate Governance System (CGS). Again, since the two (CGS and ICS) are systems put in place to ensure effective control over internal affairs of a business, both could be said to be part and percel of auditing, especially internal auditing.

But because of the keen interest accounting researchers show on the various aspects or mechanisms of both CGS and its sub-set ICS, CGS has now become a branch of accounting of its own. Researchers show concern about the rising failures, scandals and crises in corporate organisations and attribute all these to poor corporate governance system (Tsegba, 2010; Dandago & Tijjani (eds), 2011); Dandago, 2011; Tsegba, 2011; Dandago & Azende, 2012; Beshiru, 2015; Akindele, 2016; and Dandago & Ishaku, 2017). The researches also relate very strongly issues like financial performance, competitiveness, compliance with provisions of accounting and auditing standards, industry growth, etc to the quality of corporate governance system in place.

All these lead to the fast growth of Corporate Governance System as a separate branch of accounting, with many research efforts by scholars and postgraduate students, to the extend that some universities and other relevant research institutions might have to call for the minimisation of postgraduate researches in the area of corporate governance system. It is also interesting to note that there are some top-grade indexed journals that specialise in publishing corporate governace system related articles only! Again, many conferences on accounting and finance have sub-themes on corporate governance system, just as they have sub-themes on well-established branches of accounting.

It is also a strong belief that for effective running of the affairs of companies, so that they make tangible contribution towards achieving the sustainable economic development objective of a serious nation, efforts have to be made to ensure that code of CG is well developed for all corporate bodies to comply with, so as to effectively serve the interest of the shareholders and other stakeholders. This is where government has to come in to properly and effectively regulate, control and exercise some oversights over the duties of Boards of Directors of corporate firms. The way to go about doing all this is to put in place effective codes of corporate governance. In Nigeria, for example, the Financial Reporting Council of Nigeria (FRCN) has developed a uniform code of corporate governance that has been subjected to presentations and inputs generation across the country so as to have generally acceptable code of corporate governance by all corporate bodies in the country.

The unified code of CG, which renders all other codes earlier developed by different regulatory agencies (CBN, SEC, NICOM, etc) as guidelines, creates room for many research opportunities to ensure effective compliance and to pave way for continuous improvement in the quality of corporate governance in the Nigerian corporate environment. This would aid enhancement of quality of financial reports by different corporate bodies in the country, thereby building the confidence of stakeholders to the financial reporting practices of companies in the country.

To reiterate the need for continuous reassessment of the effectiveness of corporate governance mechanisms put in place by the directors appointed by owners of firms, many theories and models of accounting relevant to corporate governance were identified and adopted by researchers to shape the conduct of corporate governance developmental researches across the world. The complexity of the competing theories adds novelty to the task of conducting empirical researches on corporate governance. Some of the accounting theories that are linked to CGS are Social contract theory, Agency theory, Stewardship theory, Organisational theory, Legitimacy theory, Stakeholder theory, Accountability theory, Theory of the firm and Political Economy theory (Tsegba, 2011). These theories recognise that no individual or firm can be completely free from biases and prejudices. The corporate governance models that are making waves in the literature are: political model, cultural model, power perspective model and cybernetics model (Tsegba, 2011).

Numerous researches where conducted on the relationship between CGS and some virtues or problems of corporate bodies. Some of these researches are: Dandago (1994); Tahir (2008); Karaye (2010); Tsegba (2010); Dandago and Tijjani (eds) (2011); Dandago (2011); Tsegba (2011); Dandago and Azende (2012); Dandago, Kurawa and Abdulrahman (2013); Gugong (2014); Dandago, Gugong and Arugu (2014); Samaila (2014); Beshiru (2015); Abdulfatah (2015); Abubakar (2015); Akindele (2016); Dandago and Ishaku (2017). The main issues being addressed in corporate governance researches, which appear to be the topics in this high rising branch of accounting are: Corporate Governance and Firm's Financial or Operational Reporting Quality; Poor CG and Corporate Failure; Ownership Structure and Performance of Firms; Board Composition and Performance (financial or non-financial); The Place of Board Characteristics in Organisational Efficiency; Stakeholders' Perspectives on Corporate Governance; CG in some industries like Banks, Insurance, Manufacturing, Energy, Educational Institutions, Oil and Gas; Provisions of Codes of Corporate Governance, etc.

As corporate firms influence the well being of humanity in many ways, corporate governance system is a matter of concern to all the stakeholders of firms operating in an economy. The regulatory agencies on the behaviours of these firms and the code of corporate governance expected of them to religiously comply with for their survival and progress, in the best interest of all the stakeholders, are issues that accounting scholars, practitioners and students need to be subjecting to high quality research so that scientific solutions could be found for their identified problems to be solved. Doing this is a novelty service to humanity in which accounting strongly resides!

Other Branches of Accounting

Apart from the above nine identified branches of accounting that are enjoying the attention of researchers, practitioners, relevant government functionaries and other stakeholders in the maturity of accounting in humanity, there are other fast rising branches of the discipline that need to be appreciated. These are Petroleum (Oil and Gas) Accounting, Agricultural Business Accounting, Solid Minerals Accounting, Human Resource Accounting, Environmental Accounting, Sustainability Accounting, Responsibility Accounting, Integrated Accounting, Spiritual Accounting, Water Accounting, Peace Accounting, etc. These potential branches of accounting are enjoying continuous studies and write ups in the literature and are getting the attention of relevant regulators and standard-setting bodies for them to be well established in boosting the life of humanity. Many books and journal articles have been written by many scholars and practitioners on these growing branches of accounting.

As one visits the literature on Petroleum Accounting, for example, one would find out that it is about accounting for the exploration, development, production, storage, transportation, refining, petrochemical processing, and distribution of petroleum products in respect of costs and benefits of each activity/segment. The petroleum activities/segments mentioned here are usually sharply divided into two: Upstream Activities (Exploration and Production) and Downstream Activities (all others). Some local accounting standards, like those issued in Nigeria before full convergence to International Financial Reporting Standards (IFRS), are developed to separately address the accounting treatments of each of the two sectors of the petroleum industry.

Petroleum accounting is about recognition of the activities of both the upstream and downstream sectors of the petroleum industry and accounting for all the activities surrounding the industry, in the best interest of humanity. In a country where petroleum is the mainstay of the economy, like Nigeria, this branch of accounting is being emphasised in the accounting curriculum of the diploma, first degree, second degree and third degree programmes of institutions of learning of those countries. Doing this makes students of accounting, scholars in accounting and accounting practitioners to be very verse in this aspect/branch of accounting.

The literature on Peace Accounting showcases the place of accounting in promoting peace and stability in an economy in the best interest of humanity. This branch of accounting emphasises on the need to account fully for the efforts of all the three components of an economy (households, firms and governments) in ensuring the presence of justice as against the absence of crisis or conflict in the course of discharging their day-to-day responsibilities. It is about accounting for the way the three components of the economy ensure balance development and equitable distribution of wealth, income, opportunities, social amenities and other benefits in the social, economic, political and technological environment.

Peace Accounting, as a branch of accounting, has the potential to unveil the causes and solutions to poor business environment, environmental degradation, unfair distribution of opportunities, unfair concentration of wealth in the hands of few individuals and other reasons why mankind is in cronic poverty, diseases and hopelessness. It is also about full accounting on the costs and benefits of an economy's investment in ensuring good judicial system, respect for law and order so that internal security could be assured and protection of the local environment against external aggression. Protection of faith, life, intellect, posterity and property of the people is the main reason why government is necessary in an economy, due mainly to the fact that without "justice" all the five attributes would collapse. This would clearly show that peace is being poorly accounted for!

There is high need for Peace Accounting curriculum to be developed by educational institutions and accountancy professional bodies and be taught at appropriate levels so as to allow this branch of accounting to make its impact in bringing about peace, stability and tranquillity in the economic system across the world, thereby justifying its presence in the life of humanity.

Standardisation, Harmonisation and Convergence of Accounting Practices

As Accounting grows wings/branches, due to its maturity in the life of humanity, there is need for standardisation of its professional measurement for recognition in the scheme of things in the economy, ethical behavioural patterns of its practitioners, process of ensuring uniformity in its reporting of financial position and results of operations, and mode of relationship with professionals and regulators from related disciplines. On ethical behaviour, codes of ethics of the Accounting discipline are almost as similar as those of other disciplines or professional callings: integrity, honesty, independence, objectivity, confidentiality, competence, etc.

The standardisation issue that takes different dimensions is that of ensuring uniformity in the production of financial reports by firms to their various internal and external users. It is on this issue that development in Accounting gave birth to the existence of local standards and international standards on Financial Accounting, Auditing and Assurance, Corporate Governance, Governmental Accounting, Islamic Accounting etc. There are some local and international standard setters on many aspects of these branches of Accounting across the world. The proliferation of these standard-setters calls for harmonisation or even convergence of Accounting standards so as to avoid confusion and to encourage comparability of the reports coming from different firms operating in different countries of the world.

Whereas standardisation implies the elimination of alternatives in accounting for economic transactions and other events, harmonisation refers to the reduction of alternatives while retaining a high degree of flexibility in accounting practices (Ekoja, 2006; Angahar, 2011; Solanke, 2016). This shows that standardisation is about following a single way of producing results by all the parties concerned so that uniformity of the outcome could be ensured. This is what would allow room for objective comparative analysis on the two or more competing reporters for the purpose of taking decision on the better or best of the lots.

Harmonisation allows different countries to have different accounting standards as long as the standards do not conflict to the extent that comparative analysis is not possible (Ekoja, 2006). Accounting harmonisation can be considered in two ways: Harmonisation of accounting regulations or standards (formal harmonisation), and harmonisation of accounting practices (de-factor harmonisation) (Angahar, 2011; Solanke, 2016) Harmonisation of accounting practices is the ultimate goal of international harmonisation efforts, especially the harmonisation of standards issued by the two main global accounting standards setting bodies: International Financial Reporting Standards Board (IFRSB) and International Accounting Standards Board (IASB). While IFRSs are principle-based, IASs are rule-based.

Harmonisation of accounting standards might not necessarily lead to harmonisation of accounting practices adopted by companies, due to (i) peculiarities of the companies and (ii) differences in the quality of audits, enforcement mechanisms, culture, legal requirements, and socio-economic and political systems. These may lead to uncomparable accounting numbers despite similar accounting standards. It should be understood that as auditing in the USA and its allied countries are guided by rules, their accounting standards (IASs) are also rule-based and, so, there would not be problem in the production of corporate financial reports that are very comparable. Harmonising the financial reporting and auditing standards of the USA to IFRS (which are principle-based) would not be an easy task.

Convergence means reducing international differences in accounting standards by developing high-quality standards in partnership with national standard-setters. Convergence, like harmonisation, is a process that takes place over a period of time. Unlike harmonisation, however, convergence implies the adoption of one set of standards internationally (Solanke, 2016). In Nigeria, for example, convergence was implemented in the two sectors of the economy: Private sector financial reporting and

Public sector financial reporting. Companies were given an implementable roadmap by the Financial Reporting Council of Nigeria (FRCN) to convergence from the use of the provisions of local accounting standards (issued by the Nigerian Accounting Standards Board/FRCN) to compliance with the provisions of appropriate International Financial Reporting Standard (IFRS). They are to comply with the provisions of local accounting standards only where there is no relevant IFRS in place. As all the companies are mandated to follow suit, high uniformity is expected in their audited financial reports, which would ensure comparison for informed decision making on their performance and viability.

The other aspect of convergence was on the Nigerian government's adoption of International Public Sector Accounting Standards (IPSAS) for the preparation of financial reports by all the three-tiers of government in the country, at least the Cash-basis IPSAS, instead of using different approaches for the preparation of the reports. Using different approaches does not encourage comparative analysis on the performance of different governments, more so that the financial reports are in most cases untimely! As at 2016, the Nigerian government has made a strong commitment to ensure that governmental financial reports are prepared on Accrual basis, as against the Cash-basis financial reports that do not take cognisance of the net book values of fixed assets and the values of intangible assets. Only few state governments actually converged to the Accrual-Basis IPSAS to date (2019)!

The three terminologies (standardisation, harmonisation and convergence) would continue to attract attention of academicians and practitioners in respect of many branches of accounting, as accounting grows from strength-to-strength in the life of humanity. There is no discipline in the world that calls for the use of these three terms on a continuous basis like the discipline of accounting, **whose place in humanity knows no bounds!**

Theories of Accounting

A "theory" offers a tentative explanation of the relationship between or among groups of facts in general (Tsegba, 2011). As highlighted while discussing the various branches of accounting, there are many theories relevant to the discipline of accounting, but the two basic competing theories are Positive Accounting Theory (PAT) and Normative Accounting Theory (NAT). These two theories promote different ideas, functions, and lines of thinking. They also emphasise on the inductiveness (PAT) and deductiveness (NAT) of the importance accounting places on different issues. While the deductive theorists, the supporters of NAT, are usually reformists and revolutionary in nature, the inductive theorists, the supporters of PAT, are usually maintainers of status-quo and merely suggesting an improvement to current accounting practices.

The basic idea of positive accounting theory (PAT) is adopted from the idea about "*what is* a *theory" in science* (Boland & Gordon, 1992: 145). The function of theory is to explain and predict a field or a phenomena that is being observed. Therefore, according to PAT supporters, a theory is descriptive and explanatory but not normative (prescriptive). PAT, as claimed by Watts and Zimmerman (1984:1), just explains and predicts accounting practice. They also claim that PAT answers 'what is and why', not 'what should be nor how to do'. It is claimed by PAT supporters that the objective of accounting theory is to *explain and predict accounting practice*.

PAT leads to researches that are based on empirical observation and are inductive in approach. The PAT supporters define *explanation as providing* reasons for observed practice (e.g, why does a firm uses the LIFO method of inventory valuation rather than FIFO method), and *prediction is* defined as foreseeing unobserved future accounting practice based on what is presently on the ground (e.g, provision for bad and doubtful debts).

The main objective of PAT is to explain and predict accounting practices by making a number of assumptions about human behaviour. In this case PAT does not provide a prescription for future events and, so, it only describes *what is rather than what should be.* It is designed to explain and predict which firms will and which firms will not use a particular method of valuing assets, but it says nothing as to which method a firm should use.

In contrast to positive accounting theory, normative accounting theory (NAT) tries to answer what should be done by accounting practices to contribute to social change. This is due to the fact that accounting theory will be meaningless if it just explains and predicts accounting practices without providing prescriptions**. NAT** is constructed based on the normative approach of research (finding solution to the identified problem). The normative supporters argue that accounting theory should drive the practice of accounting, prescribing what to be done and how, not just describing how things are and predicting how they would be (Suwal, 2003).

Some scholars have compared and contrasted PAT and NAT to come up with a number of differences between them (Tinker, Merino & Neimerk, 1982; Williams, 1989; Watts & Zimmerman, 1990; Neu, 1997; and Suwal, 2003). The most obvious difference between the two theories or approaches to research in accounting is that each research question on the "positive" line of thinking contains the words "why", "what" or "how", and each research question on the "normative" line of thinking contains the word "should"**!** The second, and more subtle, difference between the two is that: every question on the "nomative" line of thinking is about the prescription of accounting entities, and every question on the "positive" line of thinking is about the explanation, **description,** and prediction of the behaviour of accountants, i.e., those persons responsible in some way for the description of accounting entities.

Thirdly, while the supporters of PAT, like Watts and Zimmerman (1984: 1), state that: "The objective of accounting theory is to explain and predict accounting practice", the supporters of the more traditional NAT, like Boland and Gordon (1992), hold the view that accounting "theory" is concerned with what accounting practices "ought to be"**.** Fourthly, NAT research questions call for proposals (proposing standards or policies) in response, while PAT research questions call for propositions (stating facts). The question to be asked in classifying accounting research problems, then, is whether our problem is to be resolved with a proposition or with a proposal. For example, do we want to know what method COLGATE uses for inventory valuation (PAT)? Or are we instead concerned with what method they should use (NAT)?

Fifthly, positive accounting researchers often use quantitative methods. However, there is no fundamental reason why they could not use qualitative methods, like the normative accounting researchers. In order to find out the reality of a situation and to describe it as it objectively is, it may be helpful to observe agents or interview them, to write a realistic research report on "what is and why"!

The two basic theories of accounting are enjoying the backing of many theories of accounting, the popular of which are: Agency theory, Stakeholder theory, Shareholder theory, Stewardship theory, Legitimacy theory, Proprietory theory, Signalling theory, Pecking Order theory, Accountability theory, Equity theory, Social contract theory, Organisational theory, Theory of the firm, Political Economy theory, etc (Dandago, 2007; Tsegba, 2011). These theories play some roles in defining and institutionalising the various branches of accounting, by clarifying how useful the branches of accounting are in the life of humanity and how things ought to be with them in the future life of humanity. The theories also support various methodological approaches in the conduct of accounting researches as they assist in identifying and defining the problems to be addressed and the "gap" to be filled by each accounting research work.

Agency theory, for example, is emphasising on the principal-agent relationship which accounting and accountability promote. Many researches in respect of most branches of accounting are designed to solve problems created by the principal-agent relationship. The managers of resouces are serving the interest of the owners and are, therefore, expected to demonstrate stewardship at certain intervals to ensure the confidence of the owners. Agency theory has been expanding with expansion in economic activities. In the private sector, Agency theory is now viewed from the owners-managers relationship to Owners-Board of Directors-Managers relationship, to Owners-BoDs-Managers relationship-External Auditors, etc. In the public sector, the owners are the citizens; the BoDs are the FEC/SECs or Governing Councils in government agencies and the managers are those in charge of the day-to-day affairs of various MDAs. Any research that is designed to solve a problem emanating from the relationship between an identified principal and an identified agent could be underpinned by Agency theory.

Stakeholder theory, as another example, emphasises on the accounting objective of providing information that would satisfy the decision making needs of various internal and external stakeholders to the provider of the information. The identified research problem must not be restricted to the relationship between the provider of accounting information and a particular user; the solution to be obtained by the research is to be directed at the problem of the generality of the stakeholders: internal users and external users of accounting information.

All other theories of accounting, which are applicable to various branches of accounting, could be explained along the line on which the first two are explained above. It is, however, important to appreciate that some accounting research problems might demand more than one theory to explain or describe the problem to be addressed.

Ethical Consideration in Accounting Research

All the dimensions of Accounting Research: positive accounting research (PAR), normative accounting research (NAR), empirical accounting research (EAR) and all the various sub-sets of theories in Accounting have to do with the general ethics of research, and more specifically with how humans are perceived in research. Ethical issues of integrity, honesty, independence, objectivity, confidentiality, prudence, accountability, transparency, commitment, and competence are to be demonstrated by the accounting researchers conducting any type of researches.

Specifically, accounting research should be free from the following ethical problems**:** (i). Plagiarism, and even Self-plagiarism**;** (ii) Falsification of results/data; (iii) Harming the subjects or misrepresenting them; (iv) Poor literature review; and (v) Incompetence. All the branches of accounting demand high degree of researches in consideration of all the ethical issues mentioned above and in strict avoidance of all the four ethical problems.

In the humble effort of the Department of Accounting, Bayero University, Kano, Nigeria at conducting ethical accounting researches, the Department has organised four national conferences on different **Ethical Issues in Accounting**, out of which four edited books of proceedings have been published. The Department has also floated an ethical journal called **Bayero International Journal of Accounting Research (BIJAR)**, which enjoys **a** high degree of patronage from scholars in Nigeria and beyond.

Through the MSc and **Ph.D.** Accounting programmes of the Department of Accounting, Bayero University, Kano, a good number of ethical Dissertations and Thesis have been developed in respect of various branches of accounting, containing many earth-shaking findings and implementable recommendations. A lot of articles were extracted therefrom, by the PG students and mainly with their supervisors, for publication in many local and international journals of Accounting, Finance, Taxation, Management, and Economics.

At the **Ph.D.** level, for instance, the following ethical research efforts were made by the first two sets of students in the **Ph.D.** Accounting degree programme of the Department, which was launched in 2004:

1. An Assessment of the Relationship between Corporate Governance and Internal Control System in the Nigerian Banking Industry- **KH Tahir Ph.D.**
2. Corporate Taxation and Capital Structure: An Analysis of Selected Quoted Companies in Nigeria-**MM Liman Ph.D.**
3. An Evaluation of Accounting Information Disclosure in the Nigerian Oil Marketing Industry- **IM Barde Ph.D.**
4. Consolidation and Financial Performance: An Analysis of Listed Banks in Nigeria- **MA Isa Ph.D.**
5. Impact of Budgetary Control and Financial Accountability on Financial Performance of Jigawa State Public Sector: 2000-2006 -**JM Kurawa Ph.D.**
6. Modelling an Inflation Accounting System for Manufacturing Firms in Nigeria- **MY Salauddeen Ph.D.**
7. Development of Financial Reporting Framework for Demonstrating Accountability and Transparency in Adamawa State Local Governments- **AB Bawa Ph.D.**
8. Financial Reporting and Public Accountability of Jigawa State Government (2000-2008)-**HS Ahmad Ph.D.**

9. The Effects of Internal Audit Functions Outsourcing on the Financial Performance of Deposit Money Banks in Nigeria – **DM Suleiman Ph.D.**

So far 23 Ph.D. holders in accounting have been produced by the Department and many are work-in-progress. More than 150 MSc Accounting degree holders have been produced by the Department and many are work-in-progress. Four (4) national conferences on ethical issues in Accounting have been successfully conducted with edited books of proceedings published. Many seminars and public lectures have been organised by the Department on different topical accounting issues. An international journal, with a credible editorial board and advisory board, has been launched since 2004.

All these paved ways for the staff and students of the Department to embark on serious researches into identified problems on various branches of Accounting for the development of papers suitable for presentation at various national and international conferences in Accounting, Auditing, Finance, Taxation, etc. These have made it possible for the Lecturers in the Department to compete favourably with those of other Universities in Nigeria and beyond, as well penetrate top ranking journals in Accounting, Auditing, Finance, Taxation, Corporate Governance, etc.

As the Department is designed by the University for the conduct of ethical accounting research and teaching, the Department is proud to be ahead of others in terms of actualisation of the Vision of the University, thus: "To lead in Research and Education in Africa" and the Mission, thus: Committed to addressing African Developmental Challenges through Cutting-edge Research, Knowledge transfer and training of high-quality graduates". Right now the Department has produced nine (9) professors of accounting. This number is the highest among all the Departments of Accounting in the Nigerian Universities and probably the highest among the Universities in African! Products of the Department are found across the African countries, demonstrating ethics in their various places of endeavours. So, in the 17 years of the creation of the Department of Accounting, Bayero University, Kano leads in Accounting research and education in Africa!

Proliferation of Accounting-related Professional Bodies

Professionalism in Accounting started to manifest itself in Glasgow, Scotland, when in 1854 fourty nine (49) people that have obtained training on bookkeeping and financial statements preparation for businesses, from 1824 upwards, came together and applied to Queen Victoria for a royal charter for them to be recognised as members of the Institute of Accountants in Glasgow (Nweze, 2015). They argued that the charter should empower them to regulate and standardise the practice of Accountancy in

Scotland. As the application was granted, the birth of the Edinburgh Society of Accountants was made possible, and members of the Society were recognised as "Chartered Accountants".

The 19th Century Britain's Industrial Revolution produced London as the financial activities centre of the world and the businesses then demanded the services of more technically proficient and globally inclined accountants. This gave rise to the need to have a professional body of accountants that would be producing the type of accountants firms would want to engage for the provision of various accountancy services. In 1880, about six hundred (600) Accountants coming from various local accountancy professional bodies, in England, decided to amalgamate to obtain a Royal Charter, thereby establishing the Institute of Chartered Accountants in England and Wales (Nweze, 2015). The ICAEW was able to expand rapidly and extend its horizon to countries that were colonies of Britain, organising examination for interested people to pass and become members of the Institute. The Institute had two categories of membership: Fellow members and Associate members. Other experts in Accounting in Britain also brought themselves together for obtaining legal recognition as Association of Certified Chartered Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), etc. They all contribute towards standardisation and ethical development of accountancy profession in that country and beyond.

In the United States of America (USA), the Certified Public Accountants (CPA) was the first accountancy professional body established in 1887, before the introduction of many other accounting-related professional bodies in that country, like the Certified Financial Analysts (CFA), American Accounting Association (AAA), International Consortium for Governmental Financial Management (ICGFM), Institute of Internal Auditors (IIA), etc. In Australia, New Zealand, Canada, etc, some accounting-related professional bodies have been established to regulate the practice of accounting and to standardise the level of knowledge and experience needed to become a professional accountant.

As all these developments on professionalism in accounting were going on Nigerians that were studying or working in those countries (especially Britain) and were inclined to mathematics, economics and law, started showing interest in accounting and ultimately joined the profession as trainees and later many of them wrote qualifying examinations and qualified as Chartered Accountants. However, accounting as a profession came into Nigeria through the presence of multinational firms of British origin, who were making good use of professional accountants and, of course, some Nigerians who obtained their accounting education from UK, USA, Australia, etc (Dandago, 1998, 2001, 2004, 2007, 2008, 2011).

In Nigeria, the first law recognising accounting professionalism was enacted in 1965, in response to the demand of some Nigerians who obtained their accountancy training in Britain and other countries under the name Association of Nigerian Accountants (ANA). The Legislature, however, recognised the Association through an Act of Parliament No. 15 of 1965 with the name Institute of Chartered Accountants of Nigeria (ICAN). The law empowers the Institute to establish the standard to be reached by anybody that would want to practice accountancy in Nigeria and regulate the behaviour of that person with a view to ensuring good ethical conduct by members of the profession.

In 1993, however, another accountancy body, the Association of National Accountants of Nigeria (ANAN), was recognised through a military decree, which has since been converted to an Act of the National Assembly. Since then the accountancy profession is being guided and standardised by the two recognised professional bodies in the country. There were some resistant for the recognition of ANAN by ICAN before and after the legal recognition, but in the recent past the two accountancy professional bodies are at peace with one another, to the extent that ICAN has accepted to play the role of mentor to ANAN for it to obtain the membership of International Federation of Accountants (IFAC). The two bodies, with different approaches of recruiting membership and different administrative policies, are enjoying equal recognition and respect of all the three tiers of government and the market-force-induced respect and recognition of the private sector organisations in the country.

The Chartered Institute of Taxation of Nigeria (CITN) Decree number 79 of 1992, which has since been converted to an Act of the National Assembly, is another legal recognition to Accounting as Taxation, which is a branch of Accounting, was recognised as a discipline of its own. The Act empowers CITN to regulate and standardise the practice of Taxation in Nigeria. Incidentally, ICAN, which was strongly behind the enactment of the CITN law, later engaged itself in some legal tussles with the CITN and the tussle is still raging!

ICAN, ANAN, and CITN have all realised that, just as they have been enjoying legal backing, developments in Accounting professionalism is likely to encourage the proliferation of professional bodies who would seek legislation to allow them to regulate and standardise their areas of concentration. This feeling is what motivated the recognised professional bodies to establish Faculties (of Financial Reporting, Public Sector Accounting, Management Accounting, Public Finance, Forensic Accounting, Receivership, Direct Taxation, Indirect Taxation, Fiscal Policy, Management Consultancy, etc) within them so that it would appear as if they have covered everything accounting for any group of people to claim another round of standardisation and regulation of any of the branches of Accounting. But the growth and development of branches of Accounting appear to be beyond the establishment of Faculties.

Already some groups of Nigerians who claim mastery of Accounting (including some members of ICAN, ANAN, and CITN) have formed Associations/Institutes and they are pushing for legislation so that they are accepted as professional bodies with specific areas of concentration. Some of the existing organisations are: Institute of Cost and Management Accountants (ICMA), Institute of Certified Public Accountants of Nigeria (ICPAN), Institute of Cost Management (ICM), Institute of Financial Analysts (IFA), Institute of Treasury Management of Nigeria (ITMN), Institute of Islamic Accounting and Finance Nigeria (IIAFN), Institute of Forensic Accountants and Auditors of Nigeria (IFAAN), Institute of Company Accountants (ICA), Institute of Internal Auditors of Nigeria (IIAN), Association of Forensic Auditors and Investigators (AFAI), Institute of Management Consultants of Nigeria (IMCN), Association of Forensic Accounting Researchers (AFAR), Institute of Certified Froud Examiners (ICFE), Institute of Corporate Governance of Nigeria (ICGN), etc.

All these upcoming associations/institutes are, interestingly, confirming the fact that Accounting, as a discipline, has grown so big that its branches have grown up as academic disciplines of their own and that the branches are now enjoying agitations for them to be recognised, by legislation, as separate professions of their own. As the agitations get intensified, it is very likely that many of them would, in the near future, obtain the required legislative supports to operate as professional bodies in the class of ICAN, ANAN, and CITN.

This paper is not against the recognition of any of the associations/institutes by the assented laws of the parliament if they meet the requirements for earning the recognition. What the paper would never support is CRIMINALISATION of members of the earlier recognised professional bodies whose legislations have given them the authorities to regulate and standardise fully the practice of accountancy in the country. This is moreso that the bodies have evidence to show that they are moving with time as they update the knowledge of their members in all new developments in the field of Accounting, through mandatory continuing professional education (MCPE).

Conclusions and Recommendations

Accounting is so rooted in humanity that from the birth of a child to the death of a person, up to the appearance of the person before God (the Creator) many signs of the subject matter of Accounting are being manifested. The results of many studies conducted on Accounting suggest that it is a discipline that could be said to be the first to be recognised by humanity for demonstration and it is the only discipline that is to be demonstrated in the Hereafter, where everybody would be raised up as accountant-to account for all he/she did during the lifetime on earth!

Accounting is a discipline that is so rooted in humanity that its terminologies are being pronounced by everybody, on **a** daily basis, consciously or unconsciously. Nobody (rich or poor) can claim that a day has passed without having a cause to pronounce any of the terminologies like account/report, finance/money, budget/estimate, cost/expense, borrow/loan, revenue/income, profit/loss, tax/levy, sale/purchase, asset/liability, etc. That is the beauty of a discipline birthed by mathematics (Father Luca Pasioli as the documented promoter), nurtured by economics (Adams Smith and other classical economists as the enhancers of issues around the discipline), academically and professionally matured in humanity, aged by its grown-up branches (9 well developed branches and many more) and shall be buried only by nature (till the end of humanity)!

Going through the numerous branches of Accounting and what they represent, it is very clear that the discipline carries with it solutions to most of the problems of humanity. Quality financial reporting by firms in an economy provides the quality information local and foreign investors need for them to bring in their funds for investment in the capital market of that economy, thereby boosting levels of LDI and FDI in various sectors of the economy; and when that happens the investment potentials of the economy would be greatly explored and ultimately employment would be widely generated, income would be substantially earned by newly employed workers, social vices (including drug abuse) would be reduced/eliminated, voluntary tax revenue would increase, prices of goods and services would go down and the whole economy would be bobbling. Management Accounting information, especially budgetary control information, ensures that scarcity of resources is effectively managed and things move smoothly towards achieving organisational objectives.

Researches have established that Taxation is the most durable source of revenue for ethical execution of developmental projects by any serious government; and that all the developed economies of the world are tax-based, while the developing or backward economies of the world are resource-based. This suggests that a major yardstick of differentiating between developed and developing economies is the position of Taxation in those economies. If an economy wants to reach developed status, it has to work towards becoming tax-based! Both External and Internal Audits are accepted all over the world as instruments of adding credibility to any information produced for the use of stakeholders as they take decisions on various issues. Internal Audit functions are, for example, instrumental in ensuring an effective internal control system, which is necessary for the achievement of goals and objectives of any organisation or household. All the other branches of Accounting: Public Sector Accounting, Strategic Financial Management, Islamic Accounting, Forensic Accounting, Corporate Governance, Petroleum (Oil & Gas) Accounting, Peace Accounting, Water Accounting, Agricultural Business Accounting, Solid Minerals Accounting, Spiritual Accounting, Environmental Accounting, Responsibility Accounting, Integrated Accounting, etc are rich with solutions to many problems of humanity if taken seriously. It is just unfortunate that Accounting and its branches are not enjoying the attention they deserve as the problems of humanity are discussed at individuals level, firms/companies level and at various governmental levels, especially in developing economies.

The contributions of tertiary educational institutions that encourage researchers to work towards the development of various branches of accounting must be appreciated, especially as their staff and students conduct researches bordering on how both the environment and Accounting influence one another. Bayero University Kano, for example, has been producing BSc Accounting degree holders since 1980 and the institution has created Department of Accounting in 2002, with the mandate to accomplish its Strategic Plan of having in place MSc and Ph.D. Accounting degree programmes for developing high-quality researchers in the discipline. From 2008 (when it started graduating Ph.D holders) to 2018, the Department has produced 23 Ph.D Accounting degree holders and more than 150 MSc Accounting degree holders. As 4 brand new Professors were promoted in 2018, the Department now has a total of 9 Professors of Accounting, the highest number among all Nigerian universities!

It is hereby recommended as follows:

1. The proliferation of accounting related professional bodies who seek legislative supports to operate as custodians of some specific branches of Accounting independent of the earlier recognised bodies (ICAN, ANAN, CITN, etc) should not be a cause for concern if CRIMINALISATION is avoided. Any Act of the parliament recognising any of these new agitators should have a clause that would make it very clear that members of the older professional body (ies) need not be members of the new body for them to continue to practice any particular aspect of accounting, unless if they so wish to belong. With that provision in the new legislation, the MARKET would be in the position to decide as to whose services various individuals and organisations would patronise: those of members of the old-breed or those of members of the new-breed!

2. All the tiers of governments in developing economies, like Nigeria, should appreciate the need to link the problems they face in managing their economies to the solutions contained in Accounting and its branches so that the problems could be tackled in good time. For example, it is clear that all the three cardinal philosophies of the present APC government in Nigeria (Fighting corruption, securing the nation, and rebuilding the economy) have been tactically addressed in the Accountability Index (AI) developed by the Institute of Chartered Accountants of Nigeria (ICAN) for measuring the prudence, transparency and accountability of all the three tiers of government in the country. The results obtained after the 2018 exercise (for the 2017 performance) should be of great interest to the federal government, in particular, so that actions could be taken against the 2018 performance and beyond with a view to fast-tracking the actualisation of the three cardinal philosophies.
3. Since Accounting has been established as a dynamic discipline with fast-growing branches that need high-quality research and teaching on a sustainable basis, there is need for the National Universities Commission (NUC) or any pragmatic university, like my dear Bayero University Kano (BUK), to come up with means of encouraging continuous researches by all senior academics (especially those in Accounting) in the university system. It is important that the system starts thinking of encouraging senior academics of all disciplines to pursue winning research grants (locally and internationally) as a criterion for sustaining an academic leadership rank. For example, each academic staff at the top three levels (SL to Full Professor) should be required to win at least one local and one foreign research grant in a year or two to retain his/her position, otherwise, the person is to be demoted to the lower rank.
4. Related to 3 above, it is high time that Universities in Nigeria develop demotion guidelines, just as they have promotion guidelines, to discourage laziness and laxity in dynamic disciplines, like Accounting, and to ensure that the Universities change focus from mainly teaching-universities to the mainstream research-universities. The guidelines could take care of issues like number of high-quality journal publications to be made, number of international/local conferences to attend, number of MSc/Ph.D students to produce and participation in mentoring of

an appropriate number of undergraduate and postgraduate students at certain intervals, apart from the issue of winning research grants.

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Specifically, Prof. Abdullahi was the creator of the Department in 2002, when he appointed me as the Pioneer HoD with a mandate to actualise the University's Strategic Plan on the Department; Prof. Maiwada was the visionary leader that gave administrative approval for our Ph.D programme to commence with four of our staff (they are all Professors now) and he encouraged us by approving the release of a sum of money for us to embark on the first-ever international accounting educational excursion tour to five countries (Benin Republic, Republic of Togo, Ghana, Burkina Faso and Niger Republic); Prof. Jega was the consolidator of the vision of Prof. Maiwada on our Ph.D. programme, and he also secured for our PG programmes the construction of two classrooms blocks from the Zamfara State government.

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LIST OF PROFESSORIAL INAUGURAL LECTURE TO DATE

S/N	NAME	DEPT	DATE	TOPIC
1st	Emmanuel Ajayi Olofin	Geography	4th March, 1992	The Gains and Pains of Putting a Water Lock on the Face of the Drylands of Nigeria
2nd	Garba Dahuwa Azare	Education	24th June, 2000	BASIC CONCERNS: Revitalizing Nigeria's Primary Education in the New Millennium
3rd	Dajuma Abubakar Maiwada	Education	29th July, 2000	Improving Teaching and Learning in University Education with Particular Reference to Bayero University, Kano
4th	Majekodunmi Oladeji Fatope	Chemistry	7th July, 2001	NATURAL PRODUCTS SCIENCE: Looking Back and Looking Forward
5th	Muazu Alhaji Zaria Sani	Nigerian Languages	13th October, 2001	A focus on Some Segmental and Suprasegmental Features in Hausa Phonology
6th	Isa Hashim	Political Sciences	20th March, 2004	Planning and Budget Implementation in the Health Sector
7th	Abdulla Uba Adamu	Education	24th April, 2004	SUNSET AT DAWN, DARKNESS AT NOON: Reconstructing the Mechanisms of Literacy in indigenous Communities

S/N	NAME	DEPT	DATE	TOPIC
8th	Auwalu Hamisu Yadudu	Private and Commercial Law	5th June, 2004	LAW AS INTERPRETATION: An Exploratory inquiry from Islamic Law Jurisprudence
9th	Mohammed Sanni Abdulkadir	History	31st July, 2004	STRUCTURING, STRUGGLING AND SURVIVING ECONOMIC DEPRESSION IN NORTHERN NIGERIA: The 1930s As Preview of the present
10th	Muhammad Sani Sule	Bio-chemistry	23rd March, 2013	Enzymology and Radiation Biology in the Understanding of Biochemistry
11th	Essiet Unanaowo Essiet	Agriculture	22nd May, 2013	AGRICULTURE SUSTAINABILITY IN THE DRYLAND OF NIGERIA: Realities and Prospects
12th	Aliyu Kamal	English Studies	5th March, 2014	The Islamic Novel Style and Structure
13th	Abdu Ahmed Manga	Agriculture	9th April, 2014	Horticulture as a Panacea for Food Insecurity and Unemployment
14th	Sa'idu Muhammad Gusau	Nigerian Languages	26th May, 2014	Wakar Baka Bahaushiya (The Hausa Oral Songs)

S/N	NAME	DEPT	DATE	TOPIC
15th	Abdulla Uba Adamu	Mass Comm-unication	9th July, 2014	IMPERIALISM FROM BELOW: Media Contra-Flows and Emergence of Metro-Sexual Hausa Visual Culture
16th	Ghaji Abubakar Badawi	Library and Information Sciences	29th July, 2015	THE ROLE OF PUBLIC LIBRARIES AS CENTERS OF INFORMATION TO DISADVANTAGED GROUPS: A 2004 - 2014 Study of the Information Needs of Gada Prostitutes in Dawakin Kudu Local Government Area of Kano State, Nigeria.
17th	Mohammed Kabir	Community Medicine	16th September, 2015	Public Health Concern for Chronic Non-Communicable Diseases Surpasses Anxiety Over Most Infections
18th	T.I. Oyeyi	Biological Sciences	30th March 2017	Linking Schistosomiasis and Water Resources Development in Kano State Nigeria: Public Health Impact and Mitigation
19th	Abdulrazaq G. Habib	Medicine	27th April, 2017	Medicine, Science and Society – The Global Health Imperative
20th	S. Y. Mudi	Chemistry	6th July, 2017	Natural Products: Plants as Potential Sources of Drugs

S/N	NAME	DEPT	DATE	TOPIC
21st	Sani Ibrahim	Biological Sciences	27th July, 2017	BETWEEN LIFE AND DEATH: Water Quality and Resource Evaluation - The Place of Hydrobiologists
22nd	J. Afolabi Falola	Geography	26th October, 2017	The Poor We Always Have With Us
23rd	U.G. Danbatta	Electrical Engineering	2nd November, 2017	GETTING OUT OF THE WOODS: Diversifying Nigeria's Economy Through the Telecommunications Sector
24th	Adelani W. Tijani	Nursing	23rd November, 2017	Wholesome Alimentation: Path to Radiant Health
25th	Juwayriya Badamasiuy	Private and Commercial Law	21st December, 2017	Uncovering Patriarchy in the Law: Feminist Movement for Re-Interpretation of Islamic Law in Focus.
26 th	Isa Mukhtar	Nigerian Language	25th January, 2018	STYLISTIC THEORIES AND THE LINGUISTICS OF HAUSA PROSE TEXTS: the (SFL) approach.
27th	Ganiyu Sokunbi	Physiotherapy	29th March, 2018	Today it hurts, Tomorrow it works Complimentary & Alternative Therapy for Failed Back Syndrome

S/N	NAME	DEPT	DATE	TOPIC
28th	Aminu K. Kurfi	Business Administration and Entrepreneurship	19th April, 2018	Micro-finance as an Elixir for Poverty Alleviation and Wealth Creation in Nigeria
29th	Muhammad Sani Khamisu	Arabic	17th May, 2018	Substitution in Arabic Languages Rule and Types
30th	Habu Nuhu Aliyu	Pure and Industrial Chemistry	21st June, 2018	SCHIFF BASES AND THEIR TRANSITION METAL COMPLEXES: The Drug for the Next Generation
31st	Hashim Mohammed Alhassan	Civil Engineering	19th July, 2018	EASING THE BURDEN OF TRAVEL: Can Roadway Capacity Modeling Help?
32nd	Habu Mohammed	Political Science	13th September, 2018	TUG OF WAR OR ECHO IN THE DARK? Civil Society Organizations (CSOs) and the Fight Against Corruption in the Era of Change Mantra in Nigeria
33rd	Bello Idrith Tijjani	Physics	20th September, 2018	NAVIGATING THE DATA LABYRINTH: Application of Some Advanced Statistical Analysis in Atmospheric Physics

S/N	NAME	DEPT	DATE	TOPIC
34th	Mohammed Ajiya	Electrical Engineering	18th October, 2018	SEAMLESS GLOBAL CONNECTIVITY AT THE SPEED OF LIGHT: Converting Intrinsic Phenomena in Optical Fibers to Capacity Increase.
35th	Abdulrahman Abdul Audu	Pure and Industrial Chemistry	25th October, 2018	MY ACADEMIC VOYAGE IN WATER INTO THE WORLD OF HEAVY METALS
36th	Ibrahim Rakson Muhammad	Animal Science	21st February, 2019	FORAGE AND FODDER PRODUCTION IN NIGERIA: Its Sensitivity in Sustainable Ranching.
37th	Muhammad Bashir Ibrahim	Department of Pure and Industrial Chemistry	14th March, 2019	WATER POLLUTION AND THE QUEST FOR ITS REMEDIATION: The Natural Resource Option
38th	Oyerinde Olufemi Oyesegun	Department of Physical and Health Education,	4th April, 2019	MAN DOES NOT DIE BUT KILLS HIMSELF: The Dilemma of the Health Educator and the Moderating Influence of Health Education
39th	Danladi Ibrahim Musa	Department of Physical and Health Education	25th April, 2019	WAGING WAR ON THE DEADLY QUARTET AND ITS CO-MORBIDITIES: A Physical Activity Panacea

S/N	NAME	DEPT	DATE	TOPIC
40th	Kabiru Isa Dandago	Department of Accounting	2^{nd} Mayl, 2019	THE ACCOUNTING IN HUMANITY KNOWS NO BOUNDS