

HISTORICAL DEVELOPMENT OF ACCOUNTING PROFESSION IN NIGERIA: THREATS AND ISSUES

Agbi Eniola Samuel¹, Muhammad Buba Mamman², and Lateef Olumide Mustapha¹

¹Department of Accounting and Management, Faculty of Arts and Social Sciences, Nigerian Defence Academy, Kaduna, Nigeria

²Asset Management Corporation of Nigeria, 417 Tigris Crescent, Off Aguiyi Ironsi Way Maitama, Abuja, Nigeria

ABSTRACT: *The study focuses on the history of the early development of accounting profession in Nigeria by carefully looking at the roles played by state in the evolution of accounting bodies. The approach also examined the role played by functionalist and interactionist theories in the evolution of accounting profession and describes the organization of professional accountancy bodies, concentrating particularly on the events that followed the formation of the first accounting body in Nigeria, The Institute of Chartered Accountants of Nigeria (ICAN). In addition, the study critically examines the state dynamism that have facilitated in shaping the outcome of the various events in the history of the accounting profession in Nigeria. An important element in this undercurrent is the nature of government in place. The issues and threats that riddle the various accounting bodies are sublimely planted by the state dynamics which created the loop holes in the Company and Allied Matters Act (CAMA) for the formation of multiple professional accounting bodies ranging from the first one, ICAN, to Association of National Accountants of Nigeria, ANAN, Chartered Institute of Taxation of Nigeria (CITN). Considered is the different classification of issues and threats that pinged on professional accounting development in Nigeria, as well as factors which are extracted or specially emphasized in works, some of them, the level of differences of each influential factor between countries implicates the intensity of accounting differences at the international level are described.*

KEYWORDS: Accounting Development, Historical Accounting, Government funding and Accounting Profession, Accounting Education in Nigeria, Threats to accounting development in Nigeria.

INTRODUCTION

As a social science, accounting is affected by the environment in which it operates, but at the same time, Accounting is one of the factors impacting on this same environment. This is a fact that points to the interdependency of accounting and its environment. A country's accounting system is affected by a variety of historical, economic, socio-cultural, institutional, and other non-accounting factors, so it is highly unlikely for the influential factors of any two countries to be exactly the same. It is in no doubt that accounting plays a major role in the economic development of a country. Just as it could strongly be argued that professional associations play a significant role in shaping and controlling accounting practice, in the same vein accountants bear a major responsibility for the development and regulation of modern economies. In a commentary on the roles of accounting in organizations and society (Burchell, Clubb, Hopwood, Hughes, & Nahapiet, 1980) and supported by (Willmott, 1986) note how little is known about the organization of the accountancy profession and of the broader social and

economic contexts of its development. Despite the major roles and responsibility accountants play in the development and regulation of modern economies (Stacey, 1954) still little research efforts have been put to the study of evolution of professional associations in shaping and controlling accounting practice. Although historical scholarships of the accountancy profession have gone far beyond the confines of functionalism, steps have been taken towards critical interpretations of what professional behavior is to focus on the identification of diversity in occupational experiences. It is now accepted that there are manifold paths to professional statuses and considerable historical variation in occupational projects (Walker, 2004). The idea by (Wilmot, 1986) and supported by (Uche, 2002) that there is a widespread view that professional associations are largely political bodies whose purpose is to define, organize, protect and advance the interest of their members. Perhaps the most important factor in the determination of the ability of professions to achieve their objectives is the influence of the State. Uche (2002) asserted that reaction of the State to the objective of professions could depend on the type of government in place, public expectations, and developmental requirements of the State, problem solving ability of the profession, social relationships and professional lobbying. The American Accounting Association (AAA, 1986) states that the function of accounting is to provide qualitative information, primarily financial in nature, about economic entities that is intended to be useful in economic decisions. This information allows users to make reasoned choices among alternative uses of scarce resources in the conduct of business and economic activities. The need for accounting therefore arose in response to the desire to make judicious use of scarce resources, accumulate wealth and produce high quality of goods and services in a competitive economy. To perform these roles, accountants are needed both in number and in quality and this is a function of the level of accounting education available (Armstrong, 2010; Ksenija, 2009; Okolie & Arowoshegbe, 2014).

The objective of the paper is to identify the factors that have hindered the adequate and rapid development of accounting profession in Nigeria. These factors were highlighted under the section of threats facing accounting education in Nigeria. Also the dearth of accounting education in Nigeria is examined and recommendations were made. The study concluded that there is urgent need for effective training and retraining of practicing Accounting professional, adequate provision of funds for the education sector, and regular review of accounting curriculum in tertiary education sector to catch up with modern trends in accounting development.

Using objectives as trajectory to development of accountancy profession is reflective of broader paradigmatic swings in the sociology of professions. In the 1970s and 1980s revisionists were so critical of profession that they likened it to monopolization and a quest for power in the class system. Subsequent historical studies of a range of occupations in different spatial contexts (especially continental Europe) identified professionalization trajectories not easily accommodated within blanket and Anglo-American theorizations (Walker, 2004). It is foreseen that the identification of different experiences across nations and occupations inform broadly conceived and grounded theorizations of professionalism. This richer contextualization also renders visibly the interfaces between professionalization and economic, social, political and cultural developments (Collins, 1990).

According to Crompton (1990), in her article which featured in the British Sociological Association noted that "Commentaries on 'the professions' have long reflected a tension between two, apparently conflicting perspectives. On the one hand, professions are viewed as uniquely ethical occupations and on the other, as powerful groups who have masked their

pursuit of self-interest behind essentially spurious ethical codes. It is argued that this paradox reflects a more general problem evident in the sociology of work; that is, that the division of labor in capitalist society incorporates and reflects co-operation, as well as exploitation and conflict. Since Parsons' early distinction between 'professionals' and 'bureaucrats', 'professions' have been regarded as particular types of occupations (Parsons, 1939). It is argued that the concept of profession does not describe a generic occupational type, but rather, a mode of regulation of the exchange of expert labor which has powerful Universalist overtones. This professional ideal, which may, of course, often not be evident in practice, is found to be articulated explicitly in Marshall's early development of the concept of 'citizenship'. In the current context, such ideals are being articulated in opposition to the present Government of Nigeria's attempts to introduce quasi-markets in the provision of state financed services such as health. Although the deregulation of the occupational market may initially be seen to be 'against' the interests of some 'professions' when viewed as protected occupational groups, experts in performance monitoring such as lawyers and accountants will be likely to benefit from an emphasis on regulation by market forces. Nevertheless, the continuing significance of 'professionalism' as a mode of regulation suggests that it would be premature to assume that market-led provisions and procedures will eventually prevail.

It can therefore, be argued that accounting profession like most other professions emerged as a struggle for monopoly of occupation and as means for acquisition of power in a class system. This is not in any way attempt at turning blind eyes to the monumental contributions or roles accounting profession plays in economic and social development of societies.

The Imperatives of Accounting Profession. In a long narrative (Burchell, et al., 1980) stated that the roles of accounting which grace the introductions to accounting texts, professional pronouncements and the statements of those concerned with the regulation and development of the profession is a clear manifestation of functionalism. In such contexts, accounting is seen to have an essence, a core of functional claims and pretensions. It is believed that accounting profession is essentially concerned with the provision of "relevant information for decision making", with the achievement of a "rational allocation of resources" and with the maintenance of institutional "accountability" and "stewardship". Such functional attributes are seen as being fundamental to the accounting endeavor (Burchell, et al, 1980) further stressed by justifying the existence of the skills, provide rationales for continued accounting action. Another rather different set of imperatives for accounting has originated from those scholars who have seen accounting systems as mirrors of the societies or organizations in which they are implicated. At the societal level, this has involved seeing accounting as essentially reflective of the organization of social relationships. Feudal societies are seen to require feudal accounting systems; capitalist societies, capitalist modes of accounting (Rose, 1977); and the era of the post-industrial society necessitates a new framework for the accounting craft (Gandhi, 1976). The translation of such thinking to the organizational level has been more recent, influenced by the emergence of contingency schools of thought in the study of organizational behavior (Bruns & Waterhouse, 1975). The fact that they are largely silent about the mechanisms that might create such an essential relationship between accounting and its presumed organizational and social determinants has not been seen as problematic by those who wish to point to either the necessity for change or the elegance of design which underlies accounting in action. Nor has the fact that so many of the underlying organizational theories depend for their validity on the presumption that such contingent designs further the achievement of higher order but defined, consistent and agreed organizational goals – goals which are in part made objective by the very accounting systems which they are supposed to explain (Meyer, 1978).

Theoretical framework

Functionalist and interactionist theories have been synthesized by (Willmott, 1986) to underpin the development of professions and will be drawn to account for the situation in Nigeria. Each of the perspectives articulated by Willmott provides some insight into the weaknesses of accounting professionalization in Nigeria. The functionalist perspective sees professions as cohesive bodies whose members carry out highly skilled tasks that are vital to the integration and smooth operation of society (Greenwood, 1957).

The role of the professional association is to make sure that individual members are properly trained, that during their careers they contribute positively to society and that the qualities of professionalism are in place. Under this methodology, failure to professionalize may be seen as failure on the part of the association to adequately inculcate or indoctrinate their members with the required professional attributes. Interactionist on the other hand, believe that the functionalists do not adequately live up to the expectations of the professions. Interactionist insist on studying professions as interest groups that attempt to persuade others of the legitimacy of their claim to professional recognition (Haug & Sussman, 2014). Failure to attain prominence in the profession could be regarded as reflection of poor political skills on the part of the association's leadership. In this respect, members of professional body consider the association as a means for acquiring unique social identity in a society. Failure of a professionalization project may indicate internal competition or other factors which prevent the association's leaders from persuading others that the title and status of profession is merited (Yapa, 1999).

Development of accounting profession in Nigeria.

It is worth noting that the major gains as well as crises that branded accounting profession has witnessed have taken place under the various military regimes (Uche, 2002). Bringing the narratives of how military interrupted the development of accounting profession in Nigeria and the manners government was run under the military dispensation is to show how the relationships between the profession and the State have influenced the outcome of the various episodes in the history of the accounting profession in Nigeria.

The origins of Institute of Chartered Accountant of Nigeria (ICAN). Prior to independence in 1960, there was no registered body for professional accountants in the country. The development of the accounting profession in Nigeria became feasible only with the movement towards political independence in the country. It was proclaimed that development of the accountancy profession in Nigeria became a possible venture at the Constitutional Conference held in London in May and June 1957 to draft the Constitution of an independent Nigeria. Paragraph 44, Item 20, of the Conference report provided that rules could be created which would allow certain professions to be practiced, and provided for the registration and disciplinary control of members of the professions so designated. It was agreed at the conference that auditors and accountants be added to the initial draft list of professions. The enabling law- Concurrent Legislative List (Designated Professions) Orders, 1955 to 1957- to identify accountancy and auditing as designated professions was passed in 1957 (Uche, 2002).

The implication of the Orders was that the qualifications, registration and disciplinary control of members of the professions so designated became a matter for federal government legislation. At that time, accounting profession lagged behind most other professions in Nigeria. For instance, clergymen, lawyers, and doctors have been recognized as professionals

in Lagos as far back as the later part of the nineteenth century. This was because accountants at that time were few and mostly civil servants or employees of foreign companies until 1950 when Master Akintola Williams became the first Nigerian to qualify as a chartered accountant in England and Wales and was admitted into the Institute of Chartered Accountants of England and Wales (ICAEW).

At independence in 1960 Nigeria had only 15 members of ICAEW, one Nigerian member of the Institute of Municipal Treasurers and Accountants (now the Chartered Institute of Public Finance and Accountancy) and 24 Nigerian members of the Association of Certified and Corporate Accountants now the Association of Chartered Certified Accountants (ACCA). The discouragement of the numbers above, in 1957 the Nigerian members of the ACCA made the first move to set up a professional accountancy body. When the plan was endorsed in 1960 Nigerian members of ACCA saw clear advantages in the newer idea of forming a local accountancy body that would bring all Nigerians with overseas accountancy qualifications of equivalent standards together. In other words, the ACCA members, who were in the majority, embraced the idea of a central accounting association in Nigeria mainly because it had the potential of eroding the stigma of inferiority of their original qualification. Indeed, the idea of establishing an umbrella association for all Nigerian accountants emerged in 1959 at a party organized in honor of Master Keeling, a member of the British Council delegation then visiting Nigeria to advise on the setting up of public libraries. During the party, Keeling was confirmed to have advised to start an Association of Accountants (Coker, 1990). After passing through many thick and thin the charter of the Institute of Chartered Accountants of Nigeria (ICAN) was passed into law in 1965 by Nigerian government.

The Association of National Accountants of Nigeria. When the Companies and Allied Matters Decree was finally signed into Law by the Military Government in 1990, the provisions therein with respect to the accounting profession laid the foundation for ending the monopoly that was being enjoyed by ICAN. Section 2 (c), particularly, of the Decree, which dealt with membership of the Corporate Affairs Commission, stated that the representative of the accountancy profession in the body shall be appointed by the Minister after necessary consultation with the Institute of Chartered Accountants of Nigeria and any similar body. There was also a similar provision in Section 358 (1), which dealt with the qualification of auditors. This planted the possibility of registering other accountancy bodies to perform roles and duties similar to those of ICAN.

After many years of politicking lasting more than a decade, a degree was signed into law in 1993 establishing ANAN which finally lay to rest years of monopoly enjoyed by ICAN.

Threats and issues of Accounting Profession in Nigeria. Threats facing accounting profession in Nigeria emanate from within and outside the various accounting bodies. Registering of ANAN as another professional accounting body was as result failure by ICAN to properly assert itself in the Nigerian class system. Before ANAN, qualifying to be a professional accountant was a task very close to participation in cultist activities. Then, the annual rate of passing ICAN examinations was 5% (Uche, 2002). These were the points stressed by members seeking registering of ANAN.

Again ANAN which nailed the monopoly exercised by ICAN was again preceded by the registration of Chartered Institute of Taxation of Nigeria in 1992 whose main objective of the body is to regulate the practice of taxation in Nigeria. Before establishment of the body, tax

practices were dominated by ICAN members. ICAN members felt threatened by this loss of prerogative.

This loss of jurisdiction forced many ICAN members to join the Institute of Taxation. The outside threat lies principally with provisions of CAMA that leave room for creation of yet other accounting bodies. These provisions are still portent. The existing professional accounting bodies should either live to the roles and rules expected of them in shaping the economic and social lives of the nation or put concerted efforts that will see to the abrogation of the laws that provides for creation of multiple accounting professional bodies. From the above narratives it could be stated that state has been an influential actor in the evolution and development of profession accounting bodies in Nigeria.

In addition to above stated threats to accounting development. Accounting education, the status of the accounting profession in a country can also be observed as a factor affecting the country's accounting profession, even though it is, at the same time, conditioned by some of the other influential factors. In countries whose legal systems are based on code law, the accounting profession is less important and is state-regulated, whereas in common-law countries, it is highly appreciated, self-regulating, and plays a major role in setting accounting and auditing standards, as well as in developing and promoting the profession itself. The following among others, are the challenges facing accounting education in Nigeria:

Dearth of well-equipped accounting Institutions. The growth of accounting profession in Nigeria has been supported by the founding of universities, polytechnics, and colleges of technology offering accounting courses. The system of accrediting accounting training centers of universities departments through National Universities Commission (NUC), National Board for Technical Education (NBTE), and ICAN have aided to advance standards and quality of programs in the institutions offering accounting training for manpower requirements intended for the governments, MDS, industry and commerce, and for the accounting professional agencies, (Adegbiyi 1997; Ksenija, 2009; Ogundele 2010; Okolie & Arowoshegbe, 2014). Also the establishment of Nigerian Accounting Standard Board in 1982, now known as Financial Reporting Council of Nigeria (FRCN) saddled with the responsibility of setting local accounting standards in conformism with global accounting standards is to assist in improving the quality of accounting profession in Nigeria. Additionally, this is to ensure consistency and better the standard in the financial reporting process in Nigeria. Although there has been stable progress in the number of institutions offering accounting education over the years, but these institutions have not been able to train enough accounting graduates to promote the desire quality accounting professional in accordance with the international benchmark, see table 1 below, presenting the percentage of Accredited Tertiary Institutions Offering Accounting Courses in Nigeria in 2017.

Table 1. Number of accredited tertiary institutions offering Accounting courses as at 2017

Proprietor	Universities	% offering Accounting	Polytechnic	% offering Accounting
Federal Government	40	45%	21	58%
State Government	44	49%	38	63%
Private	68	67%	22	78%
Percentage Average		54%		66%

Source: JAMB Brochure, 2017; NUC, 2017; and NBTE, 2017.

The dearth of well-trained accounting professional in Nigeria as shown in table 1 above has prominently affected professional accounting development. The shortage also negatively impacted the training of accountants for both the private and public sectors of the economy and those in practice as Nigeria economy is expanding daily. The improvement in the number of well-equipped institutions offering accounting will no doubt, improve the number and quality of accounting profession.

Accounting research and professional accounting development. Another factors inhibiting the development of accounting profession in Nigeria are insufficient research facilities and non-availability of current professional materials, as well as specialized and educational journals on accounting research (Okolie & Arowoshegbe, 2014). Research has been defined as a thoughtful inquiry or examination particularly critical and comprehensive having for its purpose the finding of innovative evidences and their precise understanding, the amendment of laws in the light of newly exposed facts or the practical application of such new or revised deductions, theories or laws, (Ksenija, 2009). Research in accounting training therefore, is a uninterrupted process, as in other occupations and disciplines, which has kept the practitioners on in adapting to the vagaries and changes in the environment in which the accounting profession is practice and brought to bear on their existing knowledge, (Ravenscroft & Williams, 2003; Reiter & Williams 2002; Birnberg, 2000). Additionally, research has been noted to generate knowledge, and teaching helps people to acquire and use it. It is universally accepted that part of the obligations of the academics is to conduct research. It is equally obligatory for members of the profession to provide sound education to its members both before and after qualification, (Birnberg, 2000; Rebele, Stout & Hassell, 1991). According to Anao (1995), Ksenija (2009), and Olagunju (2011) the present level of Nigeria's economic development, research can play key roles in further development of accounting profession and education such as curriculum development in the tertiary institutions and for the profession. However in Nigeria, there has not been in-depth research into accounting thought, principles, and practices in the face of global challenges. The results of such research are expected to provide latest accounting techniques, new theoretical knowledge and the discovery of new accounting packages that will meet both local and international standard. It is hoped that if adequate fund is provided, academics and practitioners will be encouraged to research into different aspects of accounting (Odiaka & Nwachukwu, 2008; Okolie & Arowoshegbe, 2014).

Dearth of accounting Professors. An appropriate level of accounting education must embrace the development of the character of the aspiring accountant in such a manner as to engender in him or her a strong moral code; a sense of discretion; an almost total commitment to the confidentiality of information or data established as a result of work carried out; an enquiry and analytical mind consistent with providing clients with high standards of professional services; an ability to assess data and situations and to prepare reports in such a way as to impress upon users of accounting services that their problems have been addressed in ways consistent with the highest ideals of a true professional, a sense of dress and carriage designed to develop a confidence in the competence and probity of the practitioners within the profession.

In the literature, the quality of education in the field of accounting is often referred to as a factor in the development and design of an accounting profession. Various authors agree that this factor, if lacking, can represent a constraining factor in accounting profession development. While the quality of accounting education is directly influenced by a society's general level of knowledge, it is also affected by other factors such as the status of the accounting profession

in a country, the level of economic development, economic relations with other countries, and so on. Accordingly, accounting will not be more than average in countries in which the general level of knowledge is low. Bringing in accountants from advanced countries or sending accounting professionals to advanced countries for education is not a perfect solution because advanced countries may not have or do not have the same accounting system as less developed countries. Also, advanced countries have a developed accounting system that is characteristic of large and complex businesses with complex accounting problems that can only be solved by highly qualified and skilled accounting professionals. Conversely, because smaller and simpler forms of business entities prevail in less developed and developing countries, the required level of accounting education and qualification is lower, and accounting is “primitive” (Mueller, Gernon, Meek, 1987). Having said that, the dearth of accounting professors in Nigeria tertiary institutions is thoughtful and precise disturbing. This acute dearth is due to the wretched remuneration of accounting professors in Nigeria tertiary education system when compared with what their counterparts in other countries and even less placed workers in the private sector earn. These institutions lack the capability to attract qualify accounting professors to the various accounting departments in the country university system perhaps due to absence of motivation and low remuneration when compared with what their counter-parts working in businesses and corporations earn. This impacted negatively on the development of accounting profession. Table 2, below is the staff list and ranks of some Universities in Nigeria.

Table 2. Staff list and ranks of some Universities in Nigeria

S/N	Institution	Professor	Associate Professor	Senior Lecturer	Lecturer 1	Lecturer 11	Assistant Lecturer	Graduate Assistant	
1	ABU	1	1	7	6	5	4	3	
2	AAU, Ekpoma	1	2	3	3	2	1	-	
3	SACU	-	-	3	2	1	3	-	
4	ASU	-	2	3	4	3	1	-	
5	Bowen Uni	2	2	4	2	1	-	-	
6	Babcock Uni	2	2	5	3	1	1	-	
7	Caleb Uni	1	1	1	2	1	-	-	
8	Delsu	-	2	3	5	2	1	-	
9	Covenant Uni	-	1	3	4	4	2	-	
10	Lead City Uni	2	2	3	2	3	-	-	
11	NSU	2	2	3	1	1	-	-	
12	Osun State Uni	4	3	5	1	3	2	-	
13	AAUA	-	2	3	7	2	4	-	
14	Unilag	2	3	3	2	4	-	-	
15	UNN	2	1	5	6	2	1	3	
16	Unizik	3	3	6	4	2	2	-	
17	Unical	2	3	5	2	2	1	-	
18	Uniport	1	1	3	4	5	2	-	
19	Uniben	2	3	7	5	7	6	-	
20	UniLorin	1	2	8	3	3	-	-	
21	FUDMA	-	1	1	1	2	2	4	
22	Salem Uni	-	2	2	1	4	1	1	
23	NDA	-	2	4	4	-	1	2	
	Total	341	28	41	90	74	60	35	13

Source: The Universities Website (2017)

As shown in table 2 above, dearth of suitable facilities, and resources has completely rendered the university professors helpless in their attempt to communicate knowledge on their learners. The university professors deserved a conducive environment to achieve efficiency in providing their training service. A Professor that is adequately equipped will be able to select and use learning experiences in performing his job, additionally, the professor will adequately diagnose learning difficulties and guide learning in order to improve the instruction process. It has been observed by scholars that the shortage of professors in Nigeria tertiary institutions has affected the number of students that can be admitted into these institutions for adequate professional training (Okolie & Arowoshegbe, 2014). The following are also the major deficiencies that have been identified as inhibiting the growth of accounting profession in the third world; a dearth of qualified and dedicated accounting and managerial personnel; inadequate, unreliable and untimely databases, ineffective systems of internal control, inadequate technology and data processing systems, poor and inefficient management process (Olagunju, 2011). There are no professorial chairs in most of the department of accounting in the universities and polytechnics. Besides, it is not also enough to have these chairs in accounting, it is equally important to encourage persons with appropriate qualifications to take leave of absence to occupy these professorial chairs (Ogbomo, 1997; Okolie & Arowoshegbe, 2014; Thorne, 2010).

Inadequate funding. Reports on student enrollment on primary, secondary, and tertiary institutions over the years shown regular upsurge while the government total expenditure, recurrent and capital allocations on education shown a sturdy decline in real terms (Okolie & Arowoshegbe, 2014). The concomitant result of under-funding of the educational system is what is currently found in the many educational institutions in Nigeria. These amongst others include the ramshackle physical facilities at all levels of Nigeria educational system. Additionally, the lopsided and at times non-payment of educators' salaries, abandonment of capital projects in the educational institutions and lack of physical developments in these institutions have resulted in frequent down tool of service strike by school teachers, professors and workers at all levels of educational system, this thereby, cause disruption of academic activities (Ksenija, 2009; Ogbomo, 1997). Accounting as one of the various disciplines offered in these institutions has suffered the same faith from the poor funding to the educational sector. It is obvious that the percentage allocated to education is far less than the 26% recommended by United Nations Educational, Scientific and Cultural Organisation (UNESCO) that nations should allocate to education from their national budget. This has no doubt affected the development of education development in Nigeria, and by insinuation, accounting education. Table 3 below is the federal government budget and estimate from 2000 to 2018 and the education allocation.

Table 3. Nigeria Federal government budget estimates and education allocation for 2000-2018

Year	Total Federal Govt. Budget	Education Allocation	Percentage for education	UNESCO Benchmark
2000	677,511,714,732	60,097,605,426	9.0	26%
2001	894,214,805,186	64,038,346,596	7.2	26%
2002	578,582,851,520	46,865,210,000	8.1	26%
2003	699,057,649,979	53,128,381,320	7.6	26%
2004	889,154,844,588	74,689,006,900	8.4	26%
2005	1,354,615,243,138	125,979,217,600	9.3	26%
2006	1,518,877,922,467	133,661,257,100	8.8	26%
2007	1,880,923,949,983	154,235,763,800	8.2	26%

2008	2,213,230,236,349	196,888,491,000	8.9	26%
2009	2,870,000,000,000	183,680,000,000	6.4	26%
2010	3,931,265,321,767	251,600,980,500	6.4	26%
2011	3,571,815,678,134	225,024,387,700	6.3	26%
2012	3,945,036,061,331	331,383,029,100	8.4	26%
2013	4,987,220,425,601	428,900,956,600	8.6	26%
2014	4,642,960,000,000	493,546,648,000	10.6	26%
2015	4,493,363,957,158	392,363,784,654	8.7	26%
2016	6,077,680,000,000	369,600,000,000	6.1	26%
2017	7,298,000,000,000	448,010,000,000	6.1	26%
2018	8,612,000,000,000	605,800,000,000	7.0	26%

From the above, it can be seen that tertiary education has been grossly underfunded in Nigeria, in addition to accounting education, the status of the accounting profession in Nigeria can also be observed as a factor affecting the country's accounting method, even though it is, at the same time, conditioned by some of the other influential factors. In a country whose legal system is based on code law, the accounting profession is definitely less important and is government-regulated, compare with common-law countries, where accounting profession is highly treasured, self-regulating, and encourage to plays a major role in setting accounting and auditing criteria, as well as in evolving and stimulating the profession itself. If accountants are to adapt to the pressures of change and contribute greatly to governmental and societal progress, they must, in addition to their specified skills, also have a foundation of a broad-based education. Qualitative education will enable professional accountants to develop a balanced viewpoint on matters of broader ramifications outside their professional specialty. The accounting professionals will then appreciate fully how their decisions and actions within their own specialty interface with those of other specialties, and the ultimate implications for the entire governmental or societal fortunes.

In conclusion. The diversity of accounting professional systems models of development and operational is the outcome of the diversity of business environments round the world. The fact is that accounting, as a social science, is interconnected with its environment and, therefore, remarkably vulnerable to inspirations from this environment, with the likenesses and differences in business environments being manifested in the similarities and differences of accounting professional systems. The pertinent lists of works and pronounces the individual influential factors, seeking in this way to justify or refute their effects, rather than to quantifiably prove their influence, or to look for interdependence, for the purpose of explaining the differences in the accounting professional systems of nations. The intensity of accounting differences at the international level will also be contingent upon the strength of difference of influential factors among countries. Because global accounting harmonization continues to be a conscious issue, with its compensations and shortcomings frequently pointed out, it is essential to consider and study in depth the factors that affect a country's accounting professional development and ideal. This is taking into account the different classifications of these issues, and the factors that are singled out or underlined in most classifications, that this study has selected and briefly explained several of these persuasive issues. The reason that more space has been given to some factors and less to others lies in the fact that these factors are not dealt with uniformly in the study reviewed.

While convinced factors may be viewed as being independent or as not being affected by other factors, for the majority of factors listed, it is possible to find or to assume interdependence with other factors. For example, a country's political system or level of economic development will affect its accounting professional development for a number of reasons, and, among other things, it will also impact on the size and complexity of businesses enterprises, the level of inflation, the financing system and on other factors that can, too, be viewed independently, and which will, in turn, influence the complexity of management, the status of the accounting profession and so on. In other words, without an in-depth analysis, neither is it easy nor, considering the classifications represented in the study, possible to explicitly state with certainty which factors are independent, and which factors, of equally strong influence, have resulted from these independent factors.

Among the factors that stand out for the force of their influence is the capital market, not only in the context of different financing systems, but also in terms of the level of development and globalization of the capital market, from which follow differences in financial reporting. Also, the legal and political system, as well as political and economic ties and relations among countries are mentioned in almost every classification of influential factors. The achieved level of economic development is often described as an independent factor that affects a number of other influential factors such as the quality of accounting education and the status of the accounting profession; the size, complexity and ownership forms of business enterprises; as well as an economy's level of inflation. Finally, there opinion that it is also necessary to take culture, as a factor that directly or indirectly affects an accounting professional development, into consideration.

It is also necessary to reflect on and explain the fact that, in most of the important, mention is made of countries, not of the accounting profession of individual countries, and that the use of the term accounting professional development is based on the assumption that one accounting system is the equivalent for the accounting of one country. Nonetheless, there is a consideration in the studies (Nobes, 1998), to which there are inclined, allowing to which more than one accounting system can be present in a country, making it necessary to establish that a specific business entity in a specific country is using a specific accounting system. Finally, the importance of an influential factor is also underlined with regard to the possibility of classifying accounting systems in clusters based on an individual factor as the basic criterion. In this case, different accounting systems would be classified, while the business enterprises of a given country would be grouped within a number of clusters.

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