



14TH INAUGURAL LECTURE SERIES

TOPIC:

**FINANCIAL GATEKEEPERS, WATCHDOGS AND BLOOD HOUNDS IN
THE EYES OF THE STORM OF PUBLIC TRUST; AND THE HOUSE THAT
IS DIVIDED AGAINST ITSELF**

BY:

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[Professor of Accounting (Corp. Governance & Financial Integrity)]

November 22, 2022 @2pm

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ISBN

First Published, November, 2022

Publisher:

Communication and Brand strategy Unit (CBSU)

Benson Idahosa University,

Ugbor Road, Benin-City, Nigeria

DEDICATION

This Inaugural Lecture is first and foremost dedicated to the Almighty God, the unbeatable defender of the destinies of those who trust on none other but Him; He who championed the breaking of all the barriers on the path of my career change from being a corporate player, professional and consultancy practitioner, at mid-age into academics; who steadily and timeously nurtured my rise to the pinnacle of my academic career as a professor.

To my mother: Late Mrs Florence Akhahon Akhidime (aka Ovbi-Uade)

To members of my family: the Wife of my youth, Mrs Mary Abiose Akhidime, who doubles as the mother of all my children: Duetime, Priscilla, Virtue inclusive (of their spouses) and Austin

To all my students: past and present.

To every organisation, that cherishes and practices good Corporate Governance and Financial integrity: (Accountability, transparency Probity).

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PROTOCOL

- The Chancellor and Archbishop of Church of God Mission Int.
- The President , Benson Idahosa University
- The Vice-Chancellor ,
- The Deputy Vice-Chancellor
- Principal Officers
- Members of Council
- Members of Senate
- Provost
- Deans/Directors
- Heads of Department
- Distinguished Professors/Colleagues
- My Lord Spiritual and Temporal
- Great Benson Idahosa University Students
- Members, Association of National Accountants of Nigeria
- Members Institute of Chartered Accountants of Nigeria,
- Members, Chartered Institute of Forensics and Certified Fraud Examiners of Nigeria
- Members, Chartered Institute of forensic professionals of Nigeria
- University of Maiduguri Alumni
- University of Benin, Alumni
- The Ministers of God
- Members of God's Heir Ministry, International
- My family members
- Staff and Students of of the Faculty of Social and Management Sciences of Benson Idahosa University
- All Staff and Students of Benson Idahosa University
- Serving and retired Academics.
- Friends and well-wishers
- Gentlemen of the Press
- Distinguished ladies and Gentlemen

1.1 Preambles.

Mr Vice-Chancellor Sir, I feel highly honoured for having this privilege to stand before this distinguished audience this 22nd Day of November, 2022 the Almighty God has uniquely made and set aside for the fulfilment of my destiny to deliver this inaugural lecture that formally admits me into the community of full Professors. I consider this event as spectacular due to the fact that I did not have the least expectation of ever becoming a University lecturer who will eventually become a professor, as I was satisfied being a corporate player and deliverer of professional services. I have attended a few inaugural lectures, but frankly speaking I never knew it would be my turn in life.

The idea of inaugural lecture first came to my mind from Professor Famous Izedonmi, my PhD supervisor, who on knowing informed that I have been appointed as a full professor told me right away to begin to prepare for my inaugural lecture. I am not sure I took him seriously.

Mr Vice-Chancellor Sir, it is delightful to know that I have the unique privilege and grace of God to be the first Professor of Accounting awardee of Benson Idahosa University from the Department of Accounting to give an inaugural lecture. I am also grateful to recall, to the best of my knowledge, of being the first among my PhD colleagues from the University of Benin to give an inaugural lecture. God be praised for this feat, and also, the Vice-Chancellor, Professor Sam Guobadia for demystifying the tradition of inaugural lecture delivery in Nigeria Universities.

1.2 My In-road into the Accounting Profession

Mr Vice-Chancellor sir, I consider it necessary to briefly intimate this audience about my foray into the Accounting profession, and the factors that may have influenced my area of specialisation in accounting.

My secondary education was at Holy Trinity Grammar School, Sabongidda-Ora, founded by the Anglican Communion in 1948. It ranked among the foremost Secondary Schools in the then Midwest Region (later Bendel State and now Edo State). The subjects taught in this School were mainly in the arts, social, physical and biological sciences. The popular career choice of average students of this School hovered around medicine, engineering, law and the arts. For me I had great difficulty in making career choice as a well above average student in all the subjects I offered. This was made worse by the absence of Career Guidance counsellor in my college

My first admission to a tertiary institution was an offer from the North-western Oklahoma State University, USA in 1975 to commence a pre-medicine programme. My visa application was denied by the US Embassy on account of "insufficient fund". Frustrated by this disappointment, I applied to Auchi Polytechnic, and the University of Nigeria, Nsukka, to study Estate Management. In the same year I also applied for the pre-degree Basic Science programme of the University of Maiduguri with the intention of reading Medicine. I was admitted to study Estate Management at Auchi Polytechnic and concurrently had admission to the University of Maiduguri into the pre-degree Science programme preparatory to reading medicine. I opted for the pre-degree (Science) programme of University of Maiduguri with a view to studying medicine. However, I finally succeeded in gaining admission to Auchi Polytechnic and University of Maiduguri. Of the two admission offers I chose University of Maiduguri pre-Science programme and rejected that of Auchi polytechnic.

However, it dawned on me that age was not on my side at 22 to begin the pursuit of a minimum of seven years (inclusive of pre-science year) medical education programme. This inhibition was re-enforced by my phobia for the sight of human blood and, of seeing humans in trauma. It was right at the course registration Centre that I crossed over from the queue of pre-Science candidates to the queue of Social sciences to register for Social sciences courses. On the completion of my pre-degree program in 1977, I was among the 25 students that met the requirements to read Accountancy.

The singular challenge of many accounting graduates was to be professionally qualified, or simply put be a “chartered Accountant”. This window was solely provided by the pioneer accounting regulatory body in Nigeria, the Institute of Chartered Accountants of Nigeria (ICAN). This sole regulatory accounting body had in place strict bottle necks that favoured more of graduates from the polytechnics than University graduates. This was because the syllabus of the polytechnics was patterned after professional examinations of both foreign and local accounting bodies. On the other hand University accounting syllabus had more of academic orientation with the cardinal objective of teaching and learning “the why” of accounting rather than “it’s how” that the Polytechnics specialised in; University accounting degree programme was far more academic and interdisciplinary with broad based non-accounting course contents than the Polytechnics. This explains why the polytechnics’ Ordinary National Diploma (OND) and Higher National Diploma (HND) students in early times had greater chances of passing ICAN and ACCA far easier than University graduates. For me I had the belief that there existed no examination that was not passable, having successfully passed through the ‘eyes of the needle’ Accounting degree programme of the University of Maiduguri.. But ICAN proved me wrong. In 1984 or so, I enrolled in PYE Tuition house in Lagos where we were mechanically tutored largely on how to prepare for ICAN professional examinations essentially through practising to solve past examination questions. I went through this rigorous practice for six weeks sleeping on bare wooden table surface. The result of the examination came out to be unfavourable because I had double stars (bad failure) in one of the subjects. By ICAN professional examination rules then, a bad failure in one subject cancels out all the successes in all other subjects, and calls for a repetition of the entire examination module.

For me I had to abandoned the ICAN professional examination program, as I was used to writing examinations that demanded my thinking outside the box, rather than the examinations that would have to be passed by practicing fixed patterns of past questions in anticipation of similarly repeated questions. As fate would have it, the Association of National Accountants of Nigeria (ANAN) came on stream. This second Accounting regulatory body was given equal right and responsibility with the first and pioneer accounting regulatory body, the Institute of Chartered Accountants of Nigeria ICAN. This second Federal government approved accounting regulatory body, ANAN, gave some waivers to her pioneer members, particularly those with considerable experience and strong academic qualifications. By the time I was admitted after passing their own pattern of examinations, I became one of the pioneer members of ANAN in 1994. By this time, I already had a first degree (BSc Accounting) and an MBA (Masters of Business Administration) degree, and had risen to the position of Assistant General Manager (AGM) Finance and Administration in a manufacturing company.

I must state here to the credit of ICAN, that her qualifying examination policies have been reviewed over time, and in particularly, the “fail one and fail all” policy is no more.. The new policy now allows candidates to warehouse passed subjects and repeat failed courses over specific period of time. This relaxation has enhanced candidate’s pass rate and the rate of membership. In the same vein, ANAN has also largely reviewed her membership policy that hitherto, granted written examination waiver policy to experienced and suitably academically qualified candidates, replacing it with a policy that ensures successful completion of professional examinations conducted by ANAN’s College of Accountancy, Jos as the minimum permissible standard of admission into her membership.

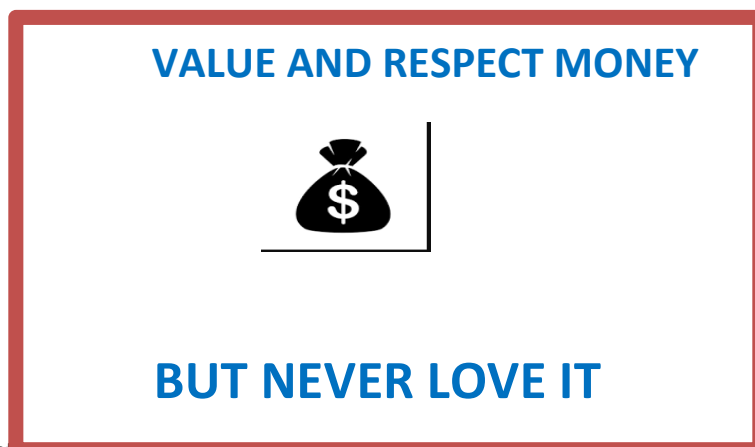
Mr Vice Chancellor Sir, I wish to state categorically that this inaugural lecture shall not be biased against or tilted in favour of any particular professional accounting body; rather it shall be premised on objective, and independently verifiable facts of relevant literature, accumulated findings from my published research works, my practical accounting experiences from the industry, my professional accounting practice as external auditor, forensic accountant and from academics. Said differently this lecture shall focus on the Accountancy profession from International, Local and glocal perspectives.

1.3 Influencers of My Area of Accounting Research interest

While Accounting is my discipline, Corporate Governance and Financial Integrity are my areas of research interests. Financial integrity in a broad sense refers to processes, procedures that conduce to the safety, security, accuracy and reliability of financial statements and the financial assets they represent, including the activities needed to achieve or provide assurances of these end goals. These activities include: auditing, assurances, audit investigations, forensic investigations. Corporate governance represents the organisational control architecture that has the statutory responsibility for the financial integrity of an organisation. The basic requirement for financial integrity is: Accountability, Transparency and probity..

Many factors combined to direct and enhance my interest in accounting as a discipline of interest but also in the choice of area of research interest. The first factors are my interaction with my mother and with Archbishop of Church of God Mission, Papa Benson Andrew Idahosa, all of blessed memories. My mother was like a classical Jewish merchant that attached very high regards to financial management. The rigour it takes to get money from my mother, even a “shishi” (courtesy, Peter Obi) was enough for you to learn how to manage the little she spares for your use. In some occasion my mother will give me some money and would suddenly stop to tell me that I should I should consider the money as a refundable loan which I should be prepared to account for and make refunds at appropriate time. Interestingly I cannot remember refunding any of my mother’s loans; perhaps this inaugural lecture is part of the returns on investment by my mother on my education. Her lessons on accountability and financial prudence have now become my profession and research interests.

The second person that influences my interest, love and passion for accountability and financial integrity was Archbishop Benson Idahosa. My first contact with him was in the ‘70s as a student at Holy trinity Grammar School when he would visit as Scripture Union invited Guest Speaker. He came as an Evangelist and Superintendent of Church of God Mission. My closest relationship with the Archbishop I was at the Miracle Centre branch of CGM Int. Inc. where I served as a Deacon and Associate Pastor for 11 years. There was a time we had a particular Head Pastor who was stupendously generous to the point that he would dish out monies to members in need without observing the protocol of record keeping. A time came when he was to be transferred and was demanded to provide financial account of his tenure in Miracle Centre but could not because most of his cash disbursements to meet the welfare needs of Church members could not be accounted for. The Archbishop reaction was to transfer the Pastor to Aisosa Branch of CGM, with a confidential Letter to the Committee that the Pastor should be barred from touching money. I was pained to see a Pastor who was very honest and generous suffer not because he was fraudulent but for reason of being unable to account for monies under his care. Another striking incidence was the naming of the then All Nations newly built Chapel after the donors of the fund for building by Archbishop Idahosa. The Archbishop Idahosa did not stop at naming structures after foreign sponsors, but also invited them to Nigeria to inspect the projects on completion. For me, his actions were lessons on accountability, probity and transparency which now form part of my professional pre-occupation and research interest.



Another set of factors that affected my area of research interest are the problem of corruption that has become a cancer-worm with its debilitating effects on the socio-economic development of this part of

the world, Nigeria in particular, on individual citizens and organisations. My knowledge of Accounting and the presumed role of Accountants and Auditors as facilitators of management's expected roles in the prevention and detection of fraud, and the association of Accountants and Auditors with such occurrences of fraud and failures of corporate entities put me on enquiry as an issue that is serious enough and worthy of research interest.

1.4 Motivation for the Lecture

The importance and place of Accountants and the Accounting profession in all aspects of life that involves financial transactions can never be overemphasised. Nevertheless Accountants and the profession they belong are about the most misunderstood, misjudged, misrepresented, distrusted, and I dare add, one of the most controversial professions particularly, in Nigeria. Part of this distrust and misunderstanding are reflected in some public judgements that easily lay the blame of every workplace fraud whether by staff, outright management fraud or even business failures on the door steps of Accountants. While some persons blame this misinformation on public ignorance, others blame them on the Accountants' unethical and unprofessional conducts and their profession. Some others have argued that the public itself is simply passing the bulk of their own weaknesses and failures over to the Accountants and the accounting profession.

While the negative public perception of accountants is worldwide, that of Nigeria has become peculiar due to the politicisation of accounting profession by Nigeria professional accounting regulatory bodies that are supposed to reflect the codes of ethics and professionalism exhibited by similar professional bodies in the developed world and in Nigeria. The Accounting Professional profession in Nigeria carries the semblance of a house that is divided against itself, with the potential consequences of impacting negatively on the public distrust of their services.

On the other hand, a good number of Accountants in employment would appear not to be fully conversant of the paradigm shifts in the accounting profession, which make them stick to the accountants' traditional role of 'just being seen and not heard', and adding no significant values that have social content as dictated by modern accounting practice of the new age. These sets of Accountants work strictly at the behest of their employers with little or no regard to their professional ethics, and modern trend in accounting practice. They restrict themselves only to the role of being financial gatekeepers and watchdogs to their employers only, to the neglect of other stakeholders of their organisation in utter disregard to the profession's spirit of service in public interest.

The primary motivation for this lecture therefore, is first to fulfil my obligation as a professional accountant to serve public interest; Second, to render community service to the public (using the accumulated findings of my academic researches), thus fulfilling the obligation every academics owe the society.

Through this lecture, I shall be welcoming non-Accounting public to the "World of Accountants", their profession, and also to remind or inform professional accountants about the raised bar of professional accounting practice standard and the need for their repositioning if they have to be relevant as Accountants for the future.

2.1 Introduction

Professional Accountants perform accounting, financial management functions in corporations, and also in different capacity, serve as auditors that provide reports and assurances for the credibility and reliability of the records of accounts, financial statements and reports prepared by the Accountants and on whose basis various stakeholders take their investment decisions. These functions readily makes professional accountants and auditors to be regarded by the public as the trusted Gatekeepers and Watchdogs over their investments in the corporation, without whose connivance or failure, in their belief, nothing could go wrong.

With the well-known collapse of the US energy giant, Enron, Worldcom, Parmalat, Cadbury, some Nigerian banks etc, professional accountants and auditors were put on the spot and placed under sharp scrutiny by a disturbed and bewildered public (Akhidime, 2009). The demise of one of the biggest five audit firms, Arthur Anderson for alleged professional misconduct and destruction of vital documentary evidence brought auditors performance under high beam, their competence, integrity and credibility were in doubt.

In Nigeria where corruption is rife and endemic, audit failures, corporate distresses, have been traced to the failure of the field auditors to gather sufficient audit evidence, and also separately criticised of not keeping pace with rapidly changing business environment particularly in the adoption of techniques that match the challenges of management fraud creative accounting and fraudulent financial reporting (Akhidime, 2009; Akhidime, 2011).

Prior to the major policy shift by the Central Bank of Nigeria, with respect to the increase in the minimum paid capital, Nigerian banks experienced steady increase in the number of distressed Deposit Money banks (DMB) Akhidime,2019). A worrying feature of the bank failures was that some of the banks that were passed as healthy by auditors in their audited financial reports were found to be actually insolvent after due re-examination by the CBN. This again brought to question the credibility of the accounting and auditing profession in Nigeria in the eyes of the investing public.

Events over the period have proved that wherever any fraud, money laundering, embezzlement of funds, material financial irregularity occur, the first task of every authority is to look for a scapegoat. The auditor is there for dumping all the blames a watch dog that failed to raise `alarm early enough to forestall he fraud or as a watch dog to sniff out the fraudsters for judgement. It is a general belief that since the auditor has responsibility of accountability towards shareholders, investors, bankers, regulatory authorities, government, tax authorities, judicial authorities, and the general public, he/she has a magic wand which by waving, he comes to have an extra-sensory perception to detect what could go wrong before it occurs.

It is still a nagging question as to who to be held responsible for public corruption, corporate fraud, distress, and business failures? Is it the Accountants, Auditors, or the Corporate Governance /management of the organisation or the public itself. Many have wondered about the role of professional accounting bodies, the ethical or professional disposition of the Accountant and their expertise in the face of information technology and digital revolution

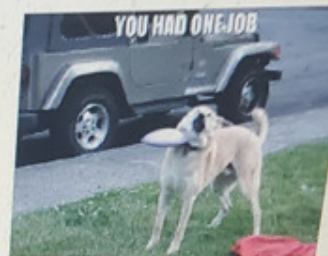
With the fast pace of technological development and its serious effect on ways and forms of businesses, the changing patterns and complexity of financial crimes, the business investing public is at a fix on getting the best assurances and guarantees from financial gatekeepers and watchdogs over the security of their investments .

Professional accountants deliver plethora of accounting services that cover, auditing, financial accounting, cost and management accounting, e.t.c, However, this lecture shall be focusing on the functional accounting practices considered to have more direct impact on the public and whose outcomes produce knowledge gaps that fuel the ignorance, misunderstanding and the misgivings the lecture intends to fill. These functional accounting practices are: Financial accounting (financial reporting, cost/expenditure control), Auditing (External &Internal) and Forensic and investigative accounting.

2.2 Review of Concepts and Definition of Terms

2.2.1 Gate keepers and Watchdogs

Gatekeepers as watchdogs



In broad terms, financial gatekeepers are sets of intermediary institutions and actors that help to provide investors with timely and accurate information they need to make informed investment decisions. They include Financial Accountants, Financial analysts, Auditors, Lawyers/Attorneys Credit rating agencies, Security analysts (Fuchita Y, Litan R. E (2006)

In the context of this paper, financial gatekeepers in a restrictive sense are taken to be professional Accountants who provide financial information and Auditors who attest to the fact that the financial statement prepared on behalf of management by the Accountant accurately reflects the true position of the company and useful to be relied on by stakeholders of the company. Accountants are the gatekeepers over the transparency for financial information from private and public and establishments. They are also trusted corporate advisors who provide information that influences many business decisions.

One of the roles of professional accountants is treasury management and expenditure control. As Financial managers they safeguard the company from going illiquid through ensuring that expenditure are not only tied to budget but also to the availability of funds and value consideration (cost effectiveness). Financial gatekeeping function of the professional accountant ensures that the Accountant safeguards the company against illicit fund flows, illegal and unethical business and financial transactions and undertakings, as well as against creative accounting and financial reporting scandals.

2.2.2 Financial Watchdogs

A watchdog denotes a person or an entity who ensures that companies/organisations do not act illegally or irresponsibly or issues relating to finance or investments. Typical watch dogs bark when they see something suspicious, an infringement or trespass by unauthorised persons. A watch dog is more of a deterrent against trespasses, scares and protects owners' assets from thieves and could be used as detectors, but not as prosecutors criminals. In the same manner, a professional Accountant is considered to play the role of a watch dog, a deterrent agent against fraud, safeguards against unethical and illicit business, or transaction likely to put the organisation in disrepute of financial distress

A professional accountant practising as internal auditor and uses his/her green biro to raise alarm, advising against the approval and payments for expenditure outside the budget, non-cost effective or

fictitious unverifiable asset is playing the role of a watchdog against wrongful and doubtful expenditure that could jeopardise the financial health and security of the organisation.

An external auditor who found material errors and irregularities that cause him to deny the financial statement of a company worthy of clean bill of health and whose adverse report qualifies the financial statement not to be relied upon for business or other important decisions is a watchdog.

2.2.3 Financial Bloodhounds

Auditors see their roles as watchdogs (who bark when they see what is wrong) rather than a bloodhound (who actually deliberately go out sniffing for something suspicious). The wrong perception of auditor's duty as bloodhounds with respect to the detection of frauds and material irregularities was corrected by the decision given in Kingston Cotton Mills Co. (1896) case. In that case, the learned Judge Lopes categorically defined an auditor's duty by stating that an auditor is a watchdog, but not a bloodhound; and that except in doubtful situations, the auditor is totally justified in relying upon the management/employees of his client..." The auditor does not have to suspect everybody, and trust nobody except he/she has course to.



The blood hound goes all the way to look for trespassers to intimidate, kill or maim and bring the victim to the master. Since the mission of the blood hound is to sniff for blood, every motion or movement is a suspect for attack. The forensic Accountant or fraud examiner is considered to play the role of a blood hound. Forensic Accountants sniff for fraud and criminal financial transactions in corporate entities or in organization's financial records. They hound for the conclusive evidences needed to prosecute the financial fraudster. Forensic accounting work begins where the financial statement auditors ends.

The distinguishing characteristics of an Auditor from a forensic Accountant (who practices a fraud specialist according to Chui & Park, 2013) are that:

2.2.4 Public Trust storms.

These depict the crisis of confidence, trust, negative opinion and unfavourable perception which transformed into gap in public expectation of the performance of accountants and auditors with respect to the reliability of the financial statements prepared and audited by them on which form the basis of their investment, business and other decisions. Public credibility storm over the accounting profession also costs the professional accountant some reputational damages. Whenever there is any incidence of fraudulent financial reporting, or an organisation is in financial turmoil, the question easily asked by

internal stakeholders is not about the roles played by the directors rather it is all about the accountant and the auditors who are considered to have failed in either disclosing fraud early enough, or nipping it at the board. Accountants and auditors therefore remain the first line of attack or suspicion for all of organisation's financial failure or crisis.

The spate of corporate failures at global and national levels in the 19th century due to the combined effects of financial reporting and audit failures gathered the storm of crisis of public confidence, distrust, unfavourable opinion and negative perception that cut up with professional accountants and auditors. The alleged role of the accounting profession in financial misconduct that led to corporate failures make accountants and auditors rightly or wrongly considered as accomplices and professional enablers or catalysts for the unethical activities of the corporate entities.

Accountants play the role of gatekeepers of the transparency of financial information obtained from public and private institutions. As corporate advisors, they as financial accountants, prepare the financial information on which, as auditors, they express opinions which form the basis of business decisions by stakeholders. Consequently, when organisations are involved in unethical financial behaviour that lead to their failure, accountants and auditors are considered complicit and made to lose their trust and credibility accordingly (Razaee, 2021). There is increase pressure on the accounting profession to play more active role in the fight against corruption, and connection of some professional accountants with fraud in the public sector increases public distrust of the accounting profession.

The business community, especially the financial services sector has been in the grip of worldwide trust and confidence crises pulling along it the accounting profession into the very eye of the storm of public storm (Rose & Hendy, 2018).

The 2018 Chartered Accountants Australia & New Zealand (CA ANZ) survey report shows doctors as the most trustworthy professionals, followed by teachers, engineers and accountants. Medical doctors came a top of all professions with 90% rating Accountants were the fifth with 75% score as most trusted profession on the list (CA ANZ (2018). Strict adherence to professional code of ethics and competency help build trust and trust engenders confidence, positive perception and good image/ brand, followership and patronage.

2.2.5 Professionalism and professional accountants

Professionalism can be defined from many perspective but the one adopted in this study is that of Quiggin (2003) which considers Professionalism as the idea that membership of a profession carries with it a set of internalized values that will be put to bear on the work carried out and the ethical standards that are adhered to. Professionalism entails the use of professional values and ethics to advance the collective interest of the **profession and the society Odumeru,2001**). It is however, commonly held that when a professional is subjected to managerial directives, political pressure or market forces that violate professional values, the professional has a range of choices which includes:

- i. The option of exiting or resigning,
- ii. Voice their opposition or
- iii. Advise against the changes that compromise the values and ethics of his profession.
- iv. Protect his job and succumb to the changes and pressure

But that when options (i-iii) are exhausted, the most obvious response would be option (iv): to protect his job and succumb to the changes and pressure associated with such political interests, customer focus, and shareholders value thus compromising his professional values and sacrificing professionalism on the altar of exigencies of the moment. (Ibid, 2003). Unfortunately, option (iv) is about the most popular option

as there hardly exists any professional Auditor or Accountant in public practice or in employment that has taken option (i).

IFAC,(2005) provides similar guidance in the form of Conceptual framework to professional Accountants and Auditors demanding them to carry out thorough assessment of the threats against their compliance with the fundamental principles of the prescribed code of ethics. It specifically mandates the professional Accountant who cannot implement appropriate safeguards against threats to the fundamental ethical principles to:

- i. decline or discontinue the specific professional service involved, where necessary, or
- ii. resign from the client(in the case of a professional accountant in public practice) or
- iii. resign from the employing organisation (in case of a professional Accountant in in employment).

It should be noted that various accounting professional regulatory bodies have provided their members guidance to resolving ethical conflicts. The guidance includes the need to take the following actions:

- i. Consult with their professional associations /Institutions
- ii. Seek legal action or
- iii. Resign

The popular option of protecting ones job and succumbing to the changes and pressure associated with such political interests and sacrificing professionalism on the altar of exigencies of the moment runs counter to Solomon(1999 view). In the words of Solomon, as cited in (Kolade,1999),:

“When a professional willingly joins an organisation, agrees to act on its behalf and in its interest, and agrees with its aims and values, obedience and loyalty are part and parcel of integrity. But when one comes to disagree with those aims and values, integrity requires disobedience and disloyalty, at least in the form of resignation.p41

The option of resignations can much more be common if professional accounting bodies have special endowments for providing financial assistance to any of their who justifiably resigns his/her employment on ethical grounds.

2.5.6 Accountant and professional Accountant

The term accountant is not legally regulated but professional accountant is legally regulated. While a Accountant could be any person that performs the duties of accountant in an organisation , whether or not such a person is a member of any recognised professional accounting body, a professional accountant is a person who is a member of a body that has legal authority to regulate accountancy practice in a Country or State.

Who is to be referred to as a professional accountant in Nigeria is now clearly defined by the Financial Reporting Council of Nigeria, FRCN, Act 2011 (Akhidime, 2012) Section 86 of the Financial Reporting Council of Nigeria (FRCN), 2011 considers a professional accountant to mean a “person who is a member of a body of professional accountancy body established by an Act of the National Assembly and registered with the Council”. By extension, a person must be a member of either the Institute of Chartered Accountants of Nigeria (ICAN) or the Association of National Association of Nigeria (ANAN) as per the Institute of Chartered Accountants of Nigeria (ICAN) Act. No, 15 of September 1, 1965 and the Association of National Association of Nigeria (ANAN), Founded in 1979 and Chartered by Decree 76 of 1993, (now

CAP A 26 LFN 2004), in addition to registration with the Council". Section 41(5) expanded the required qualification of professional accountants to include the possession of a valid practicing certificate as to make a person to be registrable with the Council.

A professional accountant who is not a member of either ICAN or ANAN, but a member of the foreign accountancy bodies such as the, Institute of Certified Public Accountants (ICPA) of the US Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountants of England and Wales (ICAEW), ACA.; or the Institute of Certified Public Accountants (CPA) are precluded from accountancy practice in Nigeria. In the words of Omotoso (2014), the Registrar of the Institute of Chartered Accountants of Nigeria: "Only two bodies are chartered in Nigeria by the legislature to license professional Accountants. The bodies are; The Institute of Chartered Accountants of Nigeria, (ICAN) and the Association of National Accountants of Nigeria, (ANAN)"p.5.

Only Professional accountants with practising certificates that are fully registered with the FRCN are qualified to practice accountancy either as employees in private/public organisations or engage in private practice as public accountants. It is this category of Accountants and their accounting practice that are the focus of this lecture.

The distinct characteristics professional accountants are expected to have that distinguish them from unprofessional accountants as stated by IFAC (2011) are:

"to act with integrity on behalf of the public interest, accepts to obey professional rules of conducts, possess requisite skills, training and experience to make judgements in applying IESBA Code or other similar national/jurisdictional rules of conduct and ethical frameworks; Uses professional judgement based on principles and operates with a degree of autonomy.

3.1 Behavioural effect Accounting principles and concepts on professional Accountants

Professional accountants are expected to be guided by a standardized set of rules for the treatment and reporting of transactions in financial Statements. These include the concept of accrual accounting, prudence, materiality, conservatism and many others.

The use of accounting concepts and principles, which basically are assumptions that forms the basis of accounting measurements and apportionments makes accounting an inexact science whose outcome may lack the desired accuracy and exactness. The aspect accounting concepts and principles that significantly affects the attitude or behaviour of the accountant towards financial/expenditure control is conservatism/prudence.

Under the prudence concept, the accountant will not be prone to overestimate the amount of revenues anticipated or recognized, or underestimate the amount of expenses. Accountant is expected to be conservative in recording the amount of assets, and never to underestimate liabilities. This will result in conservatively-stated fund balances financial statements. This informs the reason why even with positive cash balances the accountant may still declare them as unavailable.

Accounting conservatism is a principle that requires company accounts to be prepared with caution and high degrees of verification. All probable losses are recorded when they are discovered, while gains can only be registered when they are fully realized. Accounting concepts, principles and convention guide the actions and character of the Accountants in the discharge of their roles in various forms of accounting practices.

3.2 International Code of Ethics for Professional Accountants.

This Code of Ethics for Professional Accountants (Including international independent Standards) was set by the International Ethics Standards Board for Accountants (IESBA), a unit of the International Federation of Accountants (IFAC), for professional accountants' compliance to the extent that local law or regulation,

allow. This Code of Ethics for Professional Accountants establishes ethical requirements for professional accountants (IFAC, 2008, IESBA, 2018) .

The fundamental principles within the Code are

- i. Integrity,
- ii. Objectivity,
- iii. Professional competence
- iv. Due care,
- iv. Confidentiality and
- iv. Professional behaviour

The Code of Ethics establishes the standard of behaviour expected of a professional accountant (PA) and it reflects the profession's recognition of its public interest responsibility.

It is divided into four sections. The first section deals with complying with the five fundamental principles (of Integrity, Objectivity, and Professional competence and due care, Confidentiality, and Professional behaviour) and conceptual framework which underpins the entire Code. The second part deals with Code of Ethics for Professional Accountants in Business (employment), the third with Professional Accountants in public practice (as independent accountants and auditors). This revised Code has a fourth section that provides international independence standards for audit and review engagements; and a fifth and final section, dealing with international independence standards for assurance engagement other than audit and review engagements.

In summary, the ethical codes only exist for professional accountants who are engaged in any of the accounting practices as employees and for professional accountants who are engaged in public/independent practice offering professional accounting services as external auditors.

This implies that 'professional' accountants in the academics who are not engaged in practical accountancy practice, do not have binding on them professional ethical codes other than the guidelines provided by the regulatory authority of their institutions; hence they are not indeed professional accountants, but essentially academic accountants.

Academic accountants are lecturers, tutors or teachers in educational institutions with requisite academic qualifications that must now include a PhD for University lecturers, going by the new requirements of the National University Commission, NUC. They can become professional accountants only when they satisfy the additional minimum years of supervised practical accounting training experience for the duration required by the professional accounting bodies they belong and thereafter awarded practicing certificates. As professional Accountants in practice, this category of accountants are under obligation to register with the Financial Reporting Council of Nigeria as additional requirement to practice FRCN(2011).

In the same vein, professionally qualified accountants, who are members of any of the two local accountancy regulatory bodies (whether of ICAN or ANAN), including foreign accountancy bodies, going by NUC Basic Minimum Standards, BMS, are expected to have a minimum of a bachelor's degree in accounting to be admitted for an MSc Accounting programme in any Nigeria University. A professionally qualified Accountant with HND in Accounting can only be admitted into year 3 of a 6-year part-time bachelor's (BSc) Accounting degree programme; implying having to spend a minimum of 4years on part-time to earn a degree in Accounting.

3.3 Notable accountancy bodies: perspectives (Global and Local)

Professional accounting bodies have the legal backing of their respective countries to set the standards required to become members and qualified to practice accounting. They are either private practitioners (as external auditors or financial assurance consultants or as employees in business and non-business entities. To become a professional accountant, now require a degree from a university or college or its equivalent from polytechnics, although person could be a professional chartered accountant without a degree as obtains in some professional Accounting bodies like the ACCA.

The modern profession of chartered accountant originated in Scotland in the nineteenth century. What Italy is as the birthplace of modern accounting that was birthed through Piccolo's book, "De Computis", Scotland is reputed to be the birthplace of professional public accountancy bodies? Brown, R (1905) maintains that when dealing with modern profession of accountant, Scotland should occupy the place of priority. In the nineteenth century, with local professional bodies in England merging, they formed the Institute of Chartered Accountants in England and Wales in 1880.

The two rival professional accountancy bodies in UK are the Institute of Chartered Accountants in England and Wales ACA (ICAEW) which is the oldest, and the Association of Chartered Certified Accountants (ACCA). The ACA qualification enables successful candidates to use the title 'ICAEW Chartered Accountant' and is considered generally both the hardest and most prestigious accounting qualification in the UK, giving those who complete it a better and stronger grounding across all areas of accounting and the earning potential relatively higher than holders of ACCA. However, ACCA is more popular across the world. The market decides their choices amongst professional accountants from the accounting bodies. There is no record of any of the accounting bodies deploying unethical means to prejudice the minds of users of accounting services against products of any of the accountancy regulatory bodies in the UK.

The membership requirements of ACCA is similar to Nigeria ICAN, as they are affiliated to degree awarding institutions whose graduate enjoy some wavers in their qualifying examinations unlike ACA (ICAEW) . Qualified ACCA members are given waivers for 3 examinations at ICAEW final examinations.

The notable professional accounting bodies that emerged from the Industrial revolution of the 19th century are shown in table ...below: The Institute of Chartered Accountants in England and Wales (ICAEW) remain the oldest in the UK, while the Chartered Institute of Management Accountants (CIMA) is the youngest. However in ranking along earnings of members (CIMA) earns the highest followed by members of ICAEW. However, ACCA remains the most popular across the world.

Table 1: Notable Accounting bodies

⊕ Notable Professional Accounting Bodies of Mid-19th to 20th Century

1	The Institute of Chartered Accountants of Scotland	1854
2	The Institute of Chartered Accountants in England and Wales	1880
3	The Chartered Institute of Public Finance and Accountancy	1885
4	The American Institute of Certified Public Accountants	1887
5	The Association of Chartered Certified Accountants	1904
6	The Chartered Institute of Management Accountants	1919

Nigeria Accounting Regulatory Bodies

1	The Institute of Chartered Accountants of Nigeria	1965
2	The Association of National Accountants of Nigeria	1993

Adapted from [Anao\(2022\)](#): Issues in Financial Reporting

The situation in the UK is unlike Nigeria that has only two bodies that possess the monopoly of regulating professional accounting practice in Nigeria, viz:- ICAN and ANAN. In the UK the market decides their choice of professional Accountants and there are no records of any acrimony amongst the professional accounting bodies. It is believed ICAEW is more prestigious from the point of view of the niche they carved out for her, being more difficult to pass their examinations than ACCA. Members of ACCA who decide the membership of ICAEW are given exemption of three papers from the final qualifying examination. However, ACCA has the same policy of granting exemptions to some levels of her qualifying examination to certain University graduate. My studies revealed no evidence of the capture of any tertiary institution by any of the Accounting regulatory bodies with discriminatory policies against the other accounting bodies as obtains in Nigeria.

3.3 Regulation over accounting bodies

The Financial Reporting Council (FRC) is the body that promotes transparency and integrity regulates auditors, accountants and actuaries, and sets the UK's Corporate Governance. The regulation of professional accountants in the United States is primarily carried out by the state boards of accountancy, which coordinate through the National Association of State Boards of Accountancy, and the Public Company Accounting Oversight Board.

3.4 Nigeria Accountancy Regulatory bodies:

As highlighted in 3.3 above, Nigeria has two legally recognised professional accountancy practice regulatory bodies in Nigeria. They are the Institute of Chartered Accountants of Nigeria (ICAN) Act. No, 15 of September 1, 1965 and the Association of National Association of Nigeria (ANAN), Founded in 1979 and Chartered by Decree 76 of 1993, (now CAP A 26 LFN 2004).

Financial Reporting Council of Nigeria (FRCN), Nigeria has the responsibility for maintaining independent public oversight on Accounting, Auditing, Financial Reporting, Actuarial, Valuations and corporate Governance standards in Nigeria.

It was established by an Act in 2011 to replace the former Nigeria Accounting Standards Board (NASB). This Act is acclaimed as a novel piece of legislation with far reaching implications on financial reporting and auditing practices in Nigeria (Akhidime, 2012)

The provisions of the law establishing (FRCN, Acts No.16 has significant control implications on Professional Accountants and Auditors in the areas of Financial reporting, auditor's reports on material irregularities and Quality control on Audit practice (Akhidime,2012).

The two Nigeria professional Accounting bodies, through their membership of IFAC, draw there international recognition. However, none of the two professional Accounting bodies enjoys the right to automatic recognition by any foreign professional accounting nor does any foreign professional accountancy regulatory body that includes AICPA or ACCA enjoy automatic professional recognition.

This lecture has in focus the functional accounting practices considered to have more direct impact on the public and whose outcomes produce knowledge gaps that fuel the ignorance, misunderstanding and the misgivings the lecture intends to fill. These functional accounting practices are: **Financial accounting (financial reporting, cost/expenditure control), Auditing (External & Internal) and Forensic and investigative accounting.**

3.4 Public Expectations Gap of Professional Accountants and Auditors

Plummeting public trust and the nagging public confidence crisis over the accountant and auditors are influenced by public assumptions and knowledge about the roles and responsibilities of the professional accountants and auditors. While some of the knowledge and assumptions are correct, some others are not. For no good access to correct information and balanced knowledge about the roles of auditors an expectation gap developed.

Audit expectation gap, AEG, simply put, is the gap in understanding of the roles and responsibilities of an auditor as perceived by the users of financial statements, different from the understanding the preparer and the auditor of the financial statements have. Auditor expectation gap is also described as the difference between what the general public thinks about auditors do and what the general public would like auditors to do (ACCA, 2009). The users of financial statement in this regard includes: Shareholders, potential investors, lenders, employees, creditors, customers, banks, government.

From the long history of auditing to the relatively recent times it had the consistent objective of protecting the owners of the business from fraud and material irregularities. However, with business grew in complexity, the audit cost of conducting all transactions exceeded the benefits to be derived from such monitoring. Hence from half of the twentieth century the approach to auditing moved away from detection of fraud towards the new goal of the determining whether financial statements give a fair picture of financial position, operating result and changes in response to the rising volume of business transactions and the changing needs of the time. Consequently, the focus of audit changed from human behaviour to accounting records and the financial statements derived from the records. Unfortunately, most users of financial statements are oblivious of the paradigm shift and others are simply unwilling to accept the new audit philosophy.

The feeling amongst the public and regulators that audit is not fully accomplishing its perceived objectives got worsened with the incidences of financial scandal (Akhidime, 2009).

Such incidences are as evidenced by the financial scandals have involved such companies as Independent Insurance, BCCI, Enron Corporation, Tyco International, WorldCom, Global Crossing, Arthur Anderson etc.; and the financial scandals involving Nigeria business community such as African Petroleum Plc., Cadbury Nigerian Plc, Lever Brothers and some banks (Akhidime 2012). Hence the subsisting widening gap between users' expectation and auditor's on audit objectives.

The investing public and other third parties have faulted the auditors roles on four grounds, vis-a-vis : non-detection and disclosure of fraud and irregularities, auditor's poor capacity, incompetence and inadequate audit techniques, also on auditors prolonged tenure (Akhidime, 2009). Some of these incidences particularly Nigerian experience as covered my studies will be reviewed in depth later.

World-wide surveys of users' perception of the role of auditors reveals the following areas (in Table.) of the differences between user's expectations and auditor understands of their roles hovered around the following:

Table2: Public/Users Expectation gap

S/N	Audit Expectation Gaps
1	Fraud and illegal Acts
2	Going Concern
3	Accuracy
4	Management performance
5	Independence
6	Duty of care

Some elements of the expectation gaps as shown in Table are briefly discussed as follows:

- i. **Fraud and illegal Act:** Users expect an unqualified audit opinion an assurance to them that no fraud or illegal act has taken place during the period under review. Auditors remain the principal regulators many hold solely responsible for fraud detection and for the disclosure of such fraud and that non-disclosure is evidence that the operations of the firm during the period under review was fraud free. Expert opinions had indicated a clear market expectations that auditors are bloodhounds that should pick up instances of fraud and not watchdogs (Lucy,2004, p15)
- ii. **Going concern:** Users of financial statements expect auditors to comment on the going concern assumptions that are inherent in the financial statements. To them, auditor's unqualified report is a guarantee that a business will not fail at least in the foreseeable future. Users of audited financial statements cannot, but wonder why a seemingly healthy firm can suddenly go Auditors have been berated for failing to blow the whistle and raise going concern flags when they discovered that some financial institutions were becoming over leveraged and were failing to keep proper accounts. However, the raising of going concern flags in times of crisis could be counterproductive to the stakeholders that the red flag is intended to favour, when viewed against the possibility of inducing bank run that could lead to illiquidity and corporate distress or complete failure (Akhidime, 2019).
- iii. **Accuracy:** Users expect financial statements to be accurate and reliable
- iv. **Management performance:** Many users expect the auditor to express opinion on both the performance and management of the company. Users of financial statements would want to
- v. **Independence:** Ushers expect the auditor to review independently and objectively performance of management.
- vi. **Viii. Duty of care.** In line with the law of Tort, Users believe that professional accountants and the auditors have duty of care to anyone who relies on their opinion.

The above expectation gap largely contributes to the negative perception that the public has about auditors. Enough efforts have been made and are being made by the accounting profession along with their various regulatory and standard setting bodies. These efforts at the professional fronts are being complemented by academic studies whose findings, conclusions and geared towards bridging the expectation gaps that had aggravated the crisis of confidence between the public and professional and accountants and auditors.

Mr Vice-Chancellor Sir, It is at this point that I will have to discuss my personal contribution to knowledge through the researches I have individually carried out that were targeted on some of the roles and activities of professional accountants and auditors that rightly or wrongly constituted to some of the public negative perceptions and expectation gaps that culminated into public trust crises which attempts to cast shadows of doubt on the integrity and credibility of professional accountants and auditors along

with the financial statements prepared and audited by them. My studies attempted at using their findings at either validating or repudiating the basis of public negative judgement and prejudice against the professional accountants and auditors. These studies are presented as follows:

4.1 The Role of Accountants and Auditors in Corporate Financial crisis, distress and failure (Global and Local)

The study on US-Enron scandal of 2001, upon the companies voluntary filing of Bankruptcy, investigation of the financial statement revealed that the Accountants of the Energy giant of the time fraudulently used market-market (fair-value) accounting and off balance sheet vehicles to shield off the company losses. On the part of the auditor, Arthur Anderson & Co, which was one of the five Audit firms of the world, in 2000, their non-audit (consulting) fees of USD 27million exceeded their Audit fees of USD25million. The firm failed to portray a true and fair view of Enron and was also indicted of Corporate governance, Accountability (Fraudulent financial reporting, disclosure impairment) Failed audit which resulted from conflicts of interest and prolonged audit tenure attributed to conflict of interest. The accountants breached the integrity and objectivity tests of the IFAC's Code of ethical conducts for accountants in employment while the auditors breached the Code of ethics of auditors in public practice in the area of conflict of interest and objectivity and independence in view of the value of non-audit audit fees that was capable of undermining their integrity and objectivity.

The collapse of Eron, and others brought the accounting and auditing profession on the spot and under the sharp scrutiny, their performance under high beam, and heir competence, integrity and credibility in the eyes of the public became increasingly doubtful (Akhidime, 2009).The major cause that triggered the global crisis was traceable in loan payments and losses that made a number of banks to close shop in the US Europe and Nigeria (Castleden, 2009).

The financial crisis that hit Nigerian banks in the 2009 resulted from the abuse of regulatory requirements falling ethical standards, share price manipulations, and fraudulent financial reporting fired by greed and other corrupt practices that took the centre stage of business processes and Nigeria corporate systems (Akhidime,2009).

On the bank distress and failures in Nigeria, auditors who investors and other stake holder considered as the watchdogs of their business attempted at faulting the Auditor along the following lines; which of course aligns with their expectations. They are: The investing public and third parties attempted at faulting the Auditors role along the following areas:

i. Failure at detecting and disclosing Fraud and irregularities

Auditors remained the principal regulators many held responsible for fraud detection and were berated for failing to blow the whistle and raise the going concern flags when they discovered that some of the banking institutions were becoming over leverages and failing to keep proper accounts (Adewale, 2009, Bakre, 2009, Gafor, 2009).

ii. Auditor's capacity and competence

The capacity and competence of Auditors were seriously questioned In the view of Ekeigwe (2007), the global meltdown is considered to have been caused by the failure of auditors to make full disclosures of the rot discovered by the auditors and in addition to the lack of capacity and competence to match the challenges of the banks. Capacity and competence here concerns adaptation through training and retraining of audit staff at all levels in order to keep pace with the changing expectations of the market and complexities of the changing business environment. Due to the complex dimensions of corporate fraud is assuming , some experts have advocated the exposure of key Audit staff to forensic , criminal investigation and financial intelligence training programmes (Whitney,2008).

iii. Audit techniques and coverage

In Nigeria where corruption is endemic, audit failures have been traced to the failure of the field auditors to gather sufficient evidence; and of not clarifying controversial accounting issues, over relying on internal controls, use of controversial audit techniques and verbal enquiry (Ekeigwe,2007).The auditing profession has been criticised for not keeping pace with a rapidly changing environment in the adoption of techniques that match the ever changing challenges of fraud and fraudulent financial reporting.(Johnson, 2004). This challenge calls for a combined therapy of the traditional “bottom-up” method “top-down” risk-based audit methodology that lays less emphasis on individual transaction but relies on the knowledge of the business to identify risks that affect financial statements and constitute targets for more audit efforts (Weil, Cassell & Bryan 2004).

iv. Auditor’s tenure and appointment.

Auditors are supposed to avoid being predictable, otherwise a Clients management might get so used to the Auditor and able to figure out how to outwit them (Weil, Bryan-Low, 2004). Some Auditors are alleged to have long “ancestral “relationship with their clients to the extent that the scope and audit approach have made them so predictable as to render them incapable of uncovering any fraud. For instance, the Audit firm of Akintola Williams, Delloit & Co audited Cadbury Nig. Plc for forty unbroken years (Ikhazobo, 2009).Analysts at Thaudeaux investment Advisors .and Research limited, as reported in Business Day, (2009p.20) advised against ancestral relationship between Auditors and Clients and that specialised bank auditors should be engaged with maximum of five years tenure.

This particular study revealed that some experts implicated factors other than the auditor complicity and weaknesses contributed to incidences of corporate financial failures. They are: inadequacies of audit standards and failure of regulatory frame to keep pace with financial innovations

External Auditor’s defence

The defences of Auditors to the criticism of the public on their roles in the financial crisis fall along the auditors understanding of their statutory duties and obligations to their clients and the public(Akhidime,2009):

i. On failure to detect fraud:

That That Auditors are in the corporate governance structure along with such other stakeholders such as the Board, the Audit Committee, Management and internal Auditors (Oduware,2009). This defence of the Auditors take fraud prevention and detection as shared responsibilities amongst: the auditors, the Board, management and those charged with the governance of an entity

(AICP,2002; IFAC,2004). In addition researches suggest that much fraud is not detected by the external auditors, particularly those devised by management (KPMG, 2002; Ikhazobo,2009)

ii. On the allegation of detected fraud and irregularities

The auditors posit that:

- a. All violations and fraud are usually conveyed as a management letter(of weaknesses to the company’s Board, Audit Committee to the regulatory authority over the audited entity; to the CBN in case of Banks(FRCN,2011)

- b. The statutory reporting responsibility of Auditor lies essentially between the Auditors and members/owners of the entity being audited (CAMA, 2004 as amended). It follows that auditors' significant role as far as reporting on the true and fair view of the financials are concerned, is to the extent that they are not allowed to make public their findings , except to regulatory authorities. Yusuf(2009) .Additionally, the Code of ethics regarding confidentiality of the Auditor imposes further constraints on the Auditor on the issue of public disclosure of irregularities and fraud. Auditors' opinion is statement of 'a' true and fairness and not statement of 'the' true and fairness of the audited financial statement. Auditors also maintain that whatever opinion they express in their audited report, such opinion is strictly based on the information, books, and records provided by management of the company for audit. This implies that management is also culpable over the full disclosure and the accuracy of document and records made available to the auditor report.(Uwadia,2009)

iii. **Audit techniques and scope.**

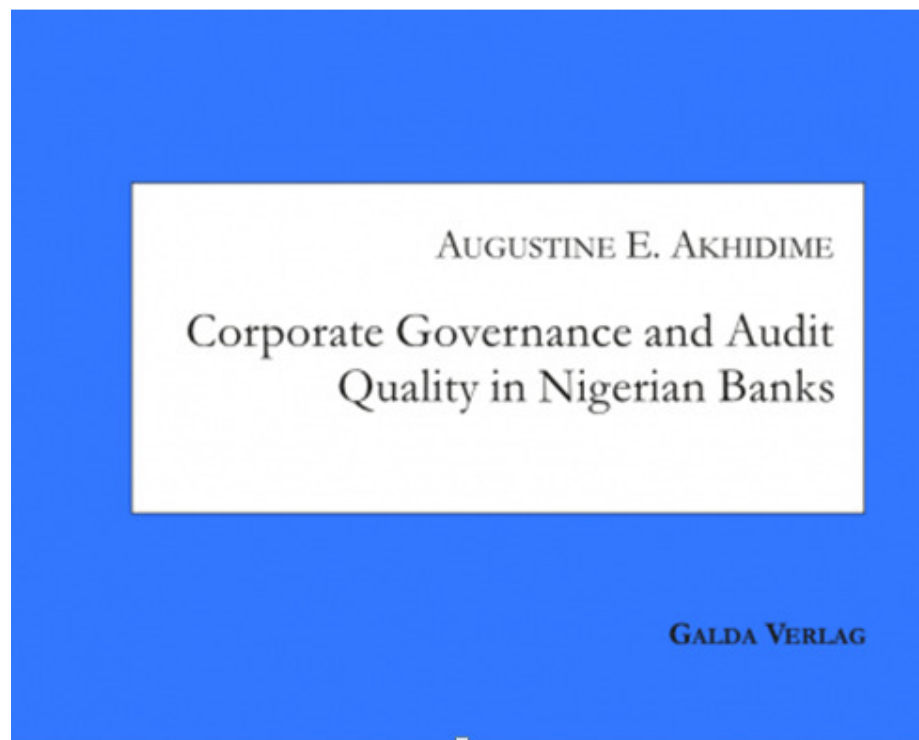
- iii. The issues of audit techniques and scope have cost implications. While it is in the interest of shareholders and the public to expect elaborate and sophisticated audit techniques and wider audit coverage that unravel the minutest fraud, clients on the other hand will try to keep Audit fees as low as possible (Hooggervorst,2009). This cost implications calls for the need for auditors to be wary of low priced audit fees for high –risk audit assignment.

The global financial crisis has serious implications on public expectations and perceptions of the external auditors and their roles. There exists doubts and waning public trust and confidence in external auditors and their professional opinions/reports. So also is the growing public awareness of of the responsibilities of external auditors for reliable financial report and the possibility of litigations against the auditor on account of any misleading audit. The study provides evidence to the fact that the public around the world and other users of financial statements do not understand fully the role of the external auditor and that their ignorance could have informed the assessment of external auditors role in the financial crisis.

The financial crisis leaves the external auditors with the challenges of improved capacity building, enlarged audit scope and employment of more sophisticated audit techniques, if they are to avoid unnecessary litigations and regain public trust and confidence. The public ignorance of the actual duties, responsibilities and reporting lines of the external auditor, places a demand on them to provide wider education to the public and users of financial statements on the duties, responsibilities and limitations of an external auditor and their practice. Finally, neither the role or the culpability of external auditors in the global financial crisis, particularly as it affected Nigeria could fully be established by this research, but pointers are more to the failure of corporate governance practices, financial accounting standards and poor regulations as the probable cause and/or excercabators of the crisis , than the external auditors negligence or misleading financial reports.

4.1 Effect of Corporate Governance on Audit Quality

I had as my PhD thesis titled: "Corporate Governance and Audit Quality in Nigerian banks" The study was based on the population of twenty-five (25) post 2004 consolidated Nigeria Banks. The CBN Banking through the banking reform, had through consolidation, mergers and acquisitions reduced the number of banks from 89 to 25 in 2005, and later to 24 (Sanusi,2012). The study was based on a sample of 19 listed Nigeria banks and covers the five-year (2005-2009 post-consolidation financial) period. This period falls within the post consolidation period when the Bank reform policies of the CBN were expected to commence. The period also coincided within the financial period covered by the joint CBN-NDIC special audit investigation of some Nigeria banks whose report implicated the internal corporate governance practices of the Banks and also questioned the audit quality of the auditors of the distressed banks.



The broad objective of this study was therefore the determination of the impacts that Corporate Governance (the board, audit committee and corporate characteristics) with respect to, leverage, and profitability had on the audit quality of Nigeria Banks. My thesis was to provide parallel empirical academic research evidence on the effect of corporate governance on the quality of audit services provided Nigerian banks

From late 1980's to 2009, Nigeria banking sector has experienced turbulent times that were characterized by bank distresses and failures with grave consequences for the socio-economic development of Nigeria (Akhidime, 2012). The problems of Nigeria banks have largely been traced to the combined effects of poor corporate governance, evidenced on one hand by the unethical practices and poor management by the board and management of the banks, and on the other hand, by the poor audit quality provided by the external auditors of these banks. (Adeyemi & Fagbemi 2010; Olayiwola, 2010)

The combined factors of corporate governance and audit failure have been intractably implicated for distresses and failures in Nigeria banks. However, the problem of the absence of an empirical research that is able to identify and explain the relationship that existed between Corporate Governance and Audit Quality remained unresolved. This constituted the gap-in knowledge that my empirical research was set to fill.

4.1.2 Corporate Governance Architecture

Corporate governance entails a comprehensive governance structure of controls to encourage efficient performance and responsible behaviour of board and management. The two elements key elements of corporate governance concerns the supervision and monitoring of the performance of management and ensuring accountability of management to shareholders. It is a consequence of the separation of ownership/shareholders (Principal) from the Board and management (Agents) of an organisation. The need for supervision and accountability of Directors and Management stems from the separation between ownership and management of large enterprises, particularly those with largely dispersed ownership/shareholdings. Corporate governance aims to resolve conflicts which arise from the principal-

agent relationship particularly in situations where the self-interests of management may conflict with the interests of the owners and other stakeholders in the firm. In resolving this conflict of interest, third parties, especially external auditors who are not part of the internal Corporate Governance matrix, but expected to be independent of the owners and management of the firm have key roles to play in ensuring the accountability of directors and management to the owners and other stakeholders (Bello-Osagie, 2002 & Bakare, 2002).

The major instruments of control as shown in Fig.2 include the board of directors (Fama & Jensen 1983;), shareholders (Hawley and Williams 1996), and auditors (Jensen and Meckling, 1976;)

Prior to discussing the findings and conclusion of this study, it is considered necessary to provide the definition and explanation of some key concepts, and an abridged literature that formed the basis of the study.

4.1.3 Corporate Governance and Financial Reporting Model

The responsibility for financial reporting integrity is shared by all the elements of corporate governance structure, viz: the board of directors and its management, the Audit Committee and the external auditors. As indicated in fig. ... , it is the duty of the board of directors to prepare annual financial accounts that are based on the quality of accounting records as specified in Section 331 of CAMA,2004. The directors of limited liability companies inclusive of banks companies are required by statutes, to “prepare financial statements for the year that comply with the requirements of the Statement of Accounting Standards, and such statements shall give a true and fair view of the state of affairs of the company.”(CAMA 2004 S. 334 (2)).

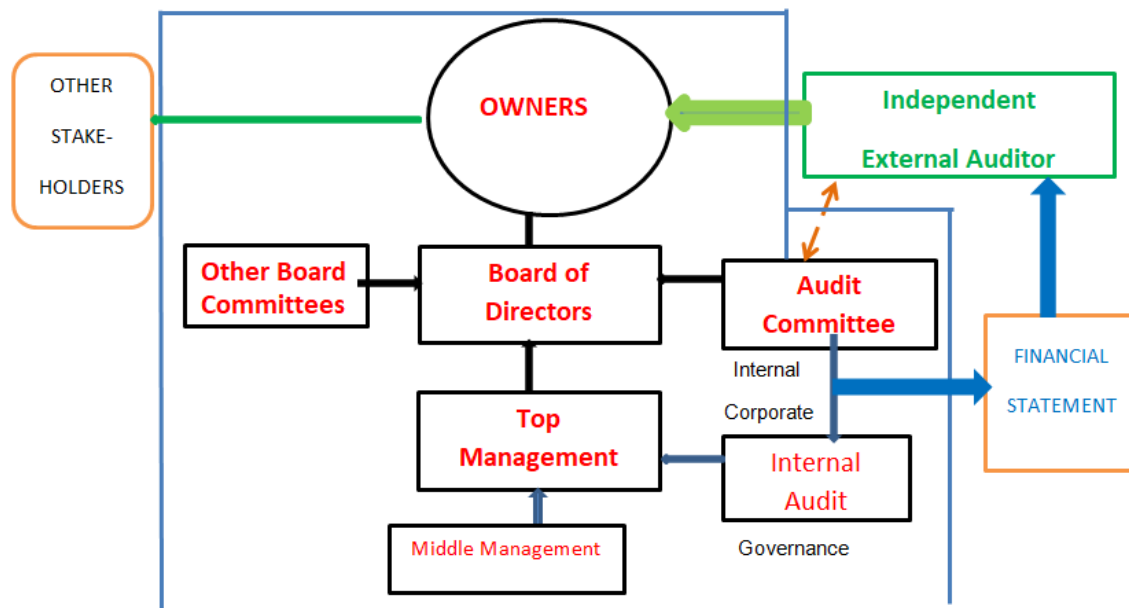


Fig. Author's Illustration of Corporate Governance structure and Financial Reporting framework

The financial statements so prepared by the Board of directors and management are to be presented to the external auditor on whom sections 359 and 360 of CAMA (1990 as amended) place the responsibility for the examination of the financial statements and to report their professional opinion to the members of the company whether proper accounting records have been kept and proper returns adequate for their audit have been received from branches not visited by them, whether the balance sheet(now statement of financial position) and its profit and loss account (now Income statement) give a true and fair view of the state of affairs of the company during the period under review.

The specific responsibility placed on external auditors by CBN Code of Corporate Governance is that they should render reports on banks' risk management practices, internal controls and level of compliance with regulatory directives, (CBN, 2003; CBN, 2006).

As part of Nigeria statute's effort towards ensuring the integrity of company accounts and financial reporting, CAMA (1990 as amended) mandated the establishment of Audit Committee by all public limited companies. The responsibilities of the Audit Committee according to the statute CAMA includes ensuring the adequacy of the scope and the audit planning of both the external and internal auditors, and to ensure that "the accounting and reporting policies of the company are in accordance with legal and agreed ethical practices".(Sec.356 (6)). The Audit Committees are also specifically required by Section 393(3) to (6) of CAMA Cap C20 Laws of Nigeria 2004, to consider the company's audited financial statements together with the Management Control Report from the Auditors and the banks response to the report to determine whether the financial reports give a true and fair view of the state of the bank's financial affairs and to examine the appropriateness of directors response to the Auditors 'management report .

Thus, the audit committee as shown in fig.... provides an interface between the external auditors and the directors with respect to financial reporting integrity. CBN Codes of corporate governance holds the Audit Committee responsible for the review of the integrity of the bank's financial reporting and overseeing the independence and objectivity of the external auditors (CBN,2003 and CBN, 2006).

It is clear from the above that the responsibility and accountability over the integrity or otherwise of financial statement of a company or bank are intractably shared and tied between the board and her Audit Committee, Management that includes the professional accountant and the external auditor. Here lies the difficulty of restricting the culpability of audit failure and corporate financial crisis solely to external auditors.

In summary, as shown in fig.1 above, board of directors, audit committee, and the external auditors are statutorily obligated to facilitate the provision of financial reports of acceptable quality to all shareholders, stakeholders and indeed all the users of the financial the audited accounts and reports of banks as well as all limited liability companies in Nigeria.

The legal frameworks for the regulation of audit of banks in Nigeria includes the Companies and Allied Matters Act (CAMA, 1990) and the Banks and other Financial Institutions Act (BOFA) 1991 and the Central Bank of Nigeria (CBN). Sections 359 and 360 CAMA, (1990) place on external auditors the responsibility for making report to company members on the accounts examined by them and to specifically report on whether:

- i. proper accounting records have been kept and proper returns adequate for their audit have been received from branches not visited by them
- ii. the company balance sheet and its profit and loss account are in agreement with the accounting records and returns
- iii. the balance sheet and its profit and loss account give a true and fair view of the state of affairs of the company during the period under review.

The specific responsibility placed on external auditors by CBN Code of corporate governance is that they should render reports on banks risk management practices, internal controls and level of compliance with regulatory directives,(CBN, 2006). The CBN also requires banks to submit their audited financial statements to the Central Bank of Nigeria for approval before publication in a national daily newspaper within four months of year-end. The following excerpt from the auditor's report aligns with the provisions of CAMA, (2004) and BOFA, (1991) :

In our opinion, proper books of account have been kept and the financial statements give a true and fair view of the state of the financial affairs of the bank at 30 September 2006, and of the profit and cash flows

of the bank for the year then ended in accordance with the Nigerian Accounting Standards and comply with the Banks and Other Financial Institutions Act 1991 and the Companies and Allied Matters Act 1990. The bank's balance sheet and profit and loss account are in agreement with its books of account. (PWH&C, 2006:35)

The above report represents the unqualified reporting model of the external auditors in Nigeria. Nothing in the statutory reporting model refers to fraud incidence or detection of fraud. The import of unqualified audit report is that the auditors in the course of their audit did not find any negative circumstances or irregularities that are serious or material enough to justify either a qualified, an adverse report, or the issuance of a disclaimer and going concerns challenges are one of the serious circumstances that should prevent an auditor from issuing an unqualified audit opinion, (Adeniji, 2010).

4.1.4 Nigerian Bank distress Scenario

Prior to the major policy shift by the Central Bank of Nigeria (CBN), with respect to increases in minimum paid capital between 1998-1996, Nigerian banks experienced a steady increase in the number of distressed deposit- money banks. Distressed banks are banks rated by the CBN as marginal or unsound,(Somoye, 2008). The marginal and unsound banks increased in number from seventeen (17) in 2001 to twenty three (23) in 2002 and 2003, and then twenty-seven (26) in 2004 thirty (30) per cent of the operating banks in the system. By 2009 the number of marginal and unsound banks rose to 14 (about 41.7% of the post consolidated 24 Banks. Year 2004 is denoted as the pre-consolidation year and 2005 to date as post consolidation year.

Following the contagion effects of the global financial crises and the consequent crash of the Nigerian stock market, the Nigerian banks began to show signs of serious cracks. By the time the CBN-NDIC Audit reports on the 24 banks were made public in 2009, it was obvious that 9 of the 14 banks audited were 'found to be unsound and in financial distress on account of capital inadequacy, reckless and poor credit and risk management, 'opaquacity', fraudulent financial reporting and poor corporate governance practices, (Kakapo and Onuba, 2009). **Eight (8) of the Chief Executive Officers and few of the 'banks' Executive and non-Executive Directors were sacked and arraigned to Court for alleged corrupt, fraudulent, unethical and unwholesome practices (Sanusi, 2009).** To keep the nine banks afloat, credit lifeline of N620billion (about \$3.9billion) had to be injected into the nine insolvent banks by the CBN to avert their imminent collapse .

- **Auditor's Independence**

Independence of Auditors from the perspective of IFAC Code of Ethical Conducts for Professional Accountants demands professional competence and due care and the maintenance of professional knowledge and skill at the level required to ensure that clients or employers receive competent professional service; and To act diligently in accordance with applicable technical and professional standards when providing professional services. (IFAC, 2005)

The independence of demanded of Auditors also implies objectivity. The principle of objectivity under IFAC's fundamental principles imposes an obligation on all professional accountants not to compromise their professional or business judgment because of bias, conflict of interest or the undue influence of others. A professional accountant may be exposed to situations that may impair objectivity. It is impracticable to define and prescribe all such situations. Relationships that bias or unduly influence the professional judgment of the professional accountant should be avoided.

- **Industry Specialist Auditors**

These are auditors who have developed particular industry expertise to which they are able to provide higher quality audits and more efficient services to their clients.

The 'Big 4' international reputable audit firms PricewaterhouseCoopers (PwC) and KPMG Professional Services were the classified audit specialists, (GOA, 2003). These are PricewaterhouseCoopers (PWC), Deloitte, KPMG and Ernst & Young.

4.1.5 Board of Directors/management and Nigeria bank distress

Although views are varied on the factors responsible for bank distress in Nigeria, most analysts believe that the crisis in the banking sector is a clear manifestation of poor corporate governance practices in the financial sectors. Going by the 1995 CBN-NDIC collaborative study of in Nigeria Financial services industry Distress study as shown in Table 1 below, board members undue interference accounts for 32%, 29.5%, 50%, and 26.3% for distresses in Financial Institutions in general, Commercial Banks, Community Banks and Finance Houses respectively.

Table:3 Causes of bank failures.

Causes	All Financial Institutions %	Commercial Banks %	Merchant Banks %	Community Banks %	Finance Houses %
Economic	25.0	323.5	-	-	33.3
Political Crisis	17.9	17.6	33.4	50.0	-
Bad Credit Policy	25.0	29.4	33.3	-	40.4
Undue Interference from Board Members	32.1	29.5	33.3	50.0	26.3
Total	100.0	100.0	100.0	100.0	100.0

Source: A CBN/NDIC Collaborative Study of Distress in Nigeria Financial Services Industry ©(1995).

4.1.6 External auditors and Nigeria bank distress.

Following the findings of CBN-NDIC special investigation of the fourteen distressed banks, external auditor's performance has come under high beam; their competence and integrity and credibility became doubtful in doubt, (Onu, 2009).

Table 4: Auditors of distress banks

Auditors and Distressed Banks						
Bank	Year end	Auditors	Date of Last Audit Report	Audit Opinion	Audit FEES	
					2007	2008
AfriBank	March 31, 2008	Akintola Williams	March 31, 2008	Unqualified	N50M	N65M
FinBank	April 31, 2008	Akintola Williams	December, 2008	Unqualified	N63M	N67M
UnionBank	Feb. 29, 2008	Akintola Williams	October, 2009	Unqualified	N113M	N118M
InterContinental	Dec. 31, 2008	PriceWaterCoopers	May, 2008	Unqualified	N112M	N208M
Oceanic	December 31, 2008	PriceWaterCoopers	May, 2009	Unqualified	N100M	N168M

Source: Otunsanya and Lauwo (2010)

As clearly reflected in Table 7, the very banks that were favourably reported upon and given a clean bill of health through the unqualified audit opinion of their external auditors, going by CBN-NDIC special examination reports were as a matter of fact having serious going concern challenges as they were insolvent, had insufficient capital to sustain their banking operations, while being unethically and fraudulently managed by their boards and chief Executives, (CBN, 2009; Sanusi, 2009). These unqualified audit reports are considered to have formed one of the bases for the impressive performance ratings, dividend pay-outs and investors' investment decisions, (Otunsanya & Lauwo, 2010).

The evidence shows that the auditors that issued unqualified opinion on the first five banks that the CBN-NDIC special examinations proved and adjudged insolvent included Akintola Williams Deloitte (AWD), PricewaterhouseCoopers (PwC); and to a lesser extent KPMG Professional Services. These banks belong to the 'Big 4' international reputable audit firms; while PricewaterhouseCoopers (PwC) and KPMG Professional Services are classified as bank audit specialists, (GOA, 2003). Some of the reasons adduced for the poor audit qualities or failures include fee dependency due to the enormous income from these banks. These factors according to (Ekundayo and Atu (2010) could have created bonds between the auditors and the bank management, exerted pressure on auditors to acquiesce with management, having compromised their independence. Evidence (see Table 7) shows for example that Price Waterhouse Coopers, auditors to distressed Oceanic International Bank Plc and Intercontinental Bank Plc. increased its audit fees between 2007 and 2008 by 85% for Intercontinental Bank Plc, and by 68% within the same period.

4.1.7 Empirical Research Outcome/Findings

i. Increased Audit fees

First, the study shows an increase in fees for audit and other audit services. which is indicative of the considerable efforts of the banks to obtain high audit quality, and also suggestive of **considerable level of economic bonding** that could have developed between some of the bank **audit specialist auditors** and the board of the banks, a situation that could have compromised **their independence**.

This result significantly aligns with NDIC/CBN (2009) investigation result that shows, that Price Waterhouse Coopers, auditors to distressed Oceanic International Bank Plc and Intercontinental Bank Plc. increased their audit fees between 2007 and 2008 by 85% for Intercontinental Bank Plc, and by 68% for Oceanic international bank; while Akintola Williams, Elliott and Touche increase its fee by 30%.The high audit cost incurred by Finland Bank of N63m and N67m in 2007 and 2008 to Akintola Williams, Delliotte and Touche the audit fees of N50m and N65m in 2007 and 2008 to the same auditors.

This result provides empirical evidence to support the indictment of bank audit specialists auditors whose audit quality are considered poor failed on account of their failure to report on the precarious situations of the distressed and insolvent banks prior to the CBN-NDIC adverse reports on them.

The impact of **board size** on **audit fees** provides evidence in support of the efforts of the board of directors to **obtain good audit quality to protect their interests** and those of the shareholders.

ii. Bank Audit Specialists

Second, there is negative relationship between size of the board and the t of bank audit **specialist leaders**. This is suggestive of the fact that the banks did not engage sufficient mix of the quality of auditors that are competent in bank audit and independent enough to provide the required level of audit quality for the size and corporate governance challenges of the banks. This evidence is supported by the fact that of the three Audit Firms that provided audit services to the distressed firms, only PricewaterhouseCoopers (PWC), and KPMG Professional were the internationally acclaimed bank audit specialists.

iii. Non-executive and independent Directors

Finally, the study shows that the **non-executive and independent directors** had **higher demands for bank specialist auditors** than for the increase in **the total audit fees of the banks**. This result aligns with the investigative reports of CBN-NDIC that indicted the Chief Executives of the distressed banks and their subsequent loss of their jobs.

The empirical investigation of the nature of impact that corporate governance has on audit quality of Nigeria banks, provides results that sufficiently address the stated research problems, objectives, questions and hypotheses of the study.

The study confirms that the increase in size of the banks and their boards within the period under review as occasioned by the 2005 CBN reform that consolidated the banks through mergers, acquisitions and raising of their capital base enhanced the financial capacity of the banks to purchase more audit services. The increase in the size and financial base had attendant corporate governance challenges that had significant impacts on the audit quality of the banks.

The combined effects of the increased size of the banks and its boards brought about larger information asymmetries that placed higher demand audit quality services, due to higher volume of audit work required and the resultant higher audit risks. This increased audit demand led to the rise in audit cost which the banks could afford to fund on account of their improved post-consolidation financial capacity.

4.2 Conclusion of the study

The study confirms that the increase in the purchase of audit services by the banks did not translate to high audit quality as the study reveals that the banks did not engage sufficient mix of specialist auditors who are competent and independent enough to provide quality audit for the size and the nature of corporate governance challenges of the banks. The high audit cost is believed to have developed economic bonding between some of the auditors and the board leading to the compromise of the independence of the former. This study therefore provides explanations for the audit failures that were witnessed by the both the bank specialist auditors and members of the 'Big 4' auditors of the distressed Nigeria banks who issued unqualified opinions on the accounts and reports of the banks that were obviously having going concern challenges during the period they were audited by these auditors,(Otusanya & Lauwo, 2010; Ekundayo & Atu, 2011).

Considering the fact that bad credit policy is by itself a fall-out of the combined effects of board interference as shown by the report of the 2009 CBN-NDIC special examination of Nigeria banks that indicted the Chief Executive Officers/Managing Directors and Executive Directors of distressed banks, leading to their being sacked (CBN, 2009; Sanusi, 2009), it follows that the combined contribution of board members' poor conduct to the distress of Financial Institutions, Commercial Banks, Community Banks and Finance Houses would have been about, 57.1%, 58.9%, 66.6%, 50% and 66.7% respectively.

The board and management of these banks had abandoned the key elements of good corporate principles of honesty, trust, and integrity, openness, performance orientation, responsibility, and accountability, mutual respect and had become corrupt, inactive and greedy, (Oghojafor, et. al 2010). In the same vein, the banks were accused of having displayed excessively high level of non-performing loans which was attributable to, lax administration processes, non-adherence to the banks' credit risk management practices and poor corporate governance practices (Oronsaye & Bangugu, 2009; Sansui 2009).

This segment of the lecture had been to put in proper perspective through the instruments of academic researches, what made professional Accountants and Auditors in private corporations that include Banks came to be in the eye of the storm of public distrust and contempt on account of their roles in the distresses of corporate entities including banks.

Mr Vice-Chancellor Sir, permit me to shift my focus this time to the second part of my lecture which has to do with professional accountants and auditors in the public sector who are undeniably also in the eye

of the storm of public disdain and distrust on account of the corruption and financial mismanagement and unethical practices that are prevalent in some of Nigeria's public service establishments (Government Ministries, Departments and Agencies (MDA)).

Corruption, as epitomised by financial mismanagement and fraudulent practices remains a global malaise as well as the bane of Nigeria's socio-economic transformation, posing serious challenges to the ethical disposition of professional accountants in public service employments and the professional accounting bodies they belong (Akhidime, 2011).

The virtues of transparency, probity, accountability and professional ethics which are the expected hallmarks of professional accounting bodies and the accountants produced by them have remain the requirements for the creation of the required synergy of actions aimed at facilitating national economic and social transformation through prudent management of public fund.

Given the above scenario, how economically, efficiently and effectively public fund is managed and controlled for the socio-economic transformation of Nigeria should depend on the skill of the political leaders and public servants involved, particularly their level of professionalism in terms of their proficiency, ethical conduct and disposition. This could have informed the recent reform of the Federal government (and later adopted by state and local governments in Nigeria) which promoted the professionalization of the financial management and control functions of its public services. This reform restricts the headship of Finance and Accounts departments of government establishments to accountants who are members of recognized professional accountancy bodies in Nigeria, namely the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) By this reform, no accountant rises beyond the position of Principal Accountant without obtaining the membership of one of the recognized professional accountancy bodies in Nigeria.

The onerous objective of the professionalization of Finance and Accounts Departments of government is understandably to put to bear the ethical dispositions of professional accountants on public financial management and control system in order to facilitate financial prudence, transparency and accountability which are deterrents to financial fraud and the mismanagement of public fund and facilitate the nation's socio-economic transformation.

Professional accountants are held suspect and in public contempt for the spate of corruption in both the private sector public sector as well as the private sector. It is an understatement to state (in the view of the public), that no financial mismanagement or fraud is possible in the public sector without the connivance of the professional Accountants and auditors in the public service. The most recent/on-going investigation against the Accountant General of the Federation, indeed Government NO.1 Accountant over allegation of misappropriation of public fund to the tune of over N109billion can only go a long way to further aggravate public distrust of professional accountants in the public service as does their counterparts in the private Companies. This Accountant –General in question is a member of one of the professional accounting bodies in Nigeria, as well as a State Governor who was convicted and jailed and later to be pardoned over misappropriation of state funds.

Professional Accountants are expected to be guided by the code of ethics of their respective professional accounting bodies in addition to that issued by the global professional accounting regulatory body, IFAC.

The onerous objective of the professionalization of Finance and Accounts Departments of government is understandably to put to bear the ethical dispositions of professional accountants on public financial management and control system in order to facilitate financial prudence, transparency and accountability which are deterrents to corruption, fraud and the mismanagement of public fund and facilitate the nation's socio-economic transformation. While a high professional ethical standard is normally presumed of professional accountants, the spate of fraudulent financial practices in the Nigeria Public Service appears not to justify their claims to high ethical standards and professionalism.

5.1 Overview of Nigeria public financial management and auditing

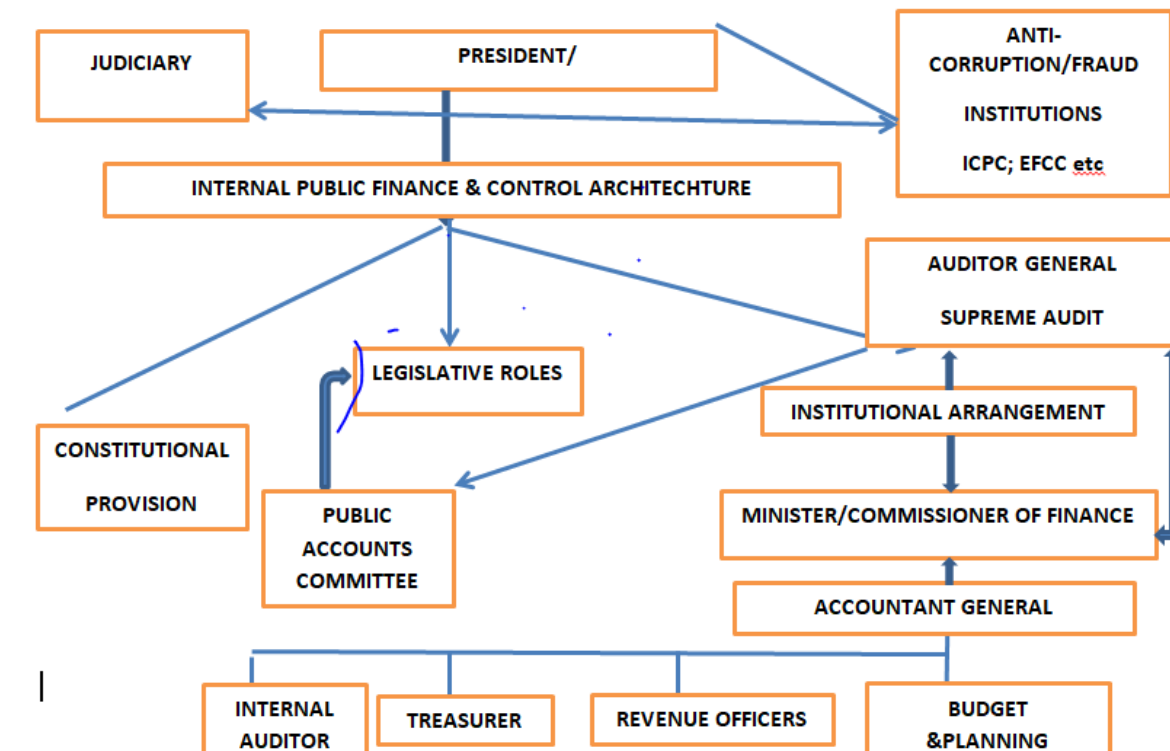


Fig1: Nigeria Financial institutional arrangement

The top players of these institutional arrangements in strictly government public/ service at the Federal /State and local government levels respectively, include such political appointees as the minister/commissioner of finance, career public servants as the Accountant General, the Auditor General, and the Public Accounts Committee (PAC). At senior and middle levels of the civil service and government owned Agencies/ Parastatals, The Financial managers consist of the Accountant General under who are accountants who function as financial accountants, Treasurers/Treasury and Tax officers, Budget and Planning officers, Cost and Management Accountants.

The Nigeria anti- corruption governance shows that the Accountant-General reports directly to the Minister/Commissioner of Finance at the Federal/State level. The Minister of Finance is a political appointee that may or may not be a professional Accountant. The Auditor Generals' (of Federal/State and Local Governments) audit queries are directed to the Public Accounts Committees of the respective National/State House of Assembly or Legislative Houses of the Local Governments for investigations. Challenges at varying degrees of severity are revealed by this paper to confront, weaken or sometimes completely hinder the effective performance of the Auditor-General of the Nigerian Federation, notably in the areas of capacity building, independence and effectiveness against corruption Again the Public Accounts Committee members are politically elected and may not have the full capacity for fraud investigation.

The anti-corruption/Fraud institutions are stand-alone bodies to which the public service institutional frame-work (internal governance architecture) has no relationship. With this arrangement it follows therefore that the responsibilities for fraud and corruption control are shared between two governance architectures which are internal and within the public service and external, represented by the anti-corruption institutions. Pitiably, Nigeria anti-corruption agencies cannot be considered to be very effective, neither is the public service governance structure due to undue political influence.

5.2 The factor of Corruption in Nigeria public financial management.

The Nigerian public financial management and control is unarguably inundated with corruption and waste (Williams, 2000). Olusoga (1981) explains the concept of “corruption” as the giving of something of value (e.g. money, gifts, sex, etc) whether demanded or not, to influence the receiver’s action favourably towards the giver. It is concerned with the gain of money, material/financial resources, contract, employment, status, fame, power, or psychological satisfaction through illegal and/or immoral practices such as bribery, abuse of office or robbery. Ruzinda (1998:15) extended the list to other unethical practices to include:

- (i). Bribery, corruption, extortion, fraud and embezzlement;
- (ii). Illegal use of public assets for private gains, and misappropriation of assets;
- (iii). Over- and under-invoicing, purchase of goods at inflated prices.
- (iv). Payment for goods not supplied or services not rendered (“air supply!”).
- (v). Payment of salaries and other benefits to non-existent (“ghost”) workers and pensioners;
- (vi). Under payment of taxes and duties on exports and imports through false invoicing or other declarations, and the
- (vii) Non-remittances of taxes and staff pension deductions to relevant authorities
- (vii). Removal of documents or wholesale destruction of same.

Given the above scenario, how economically, efficiently and effectively public fund is managed and controlled to satisfy the desired objectives of government will not only depend on the skill of the managers involved, their level of professionalism — proficiency, ethical conduct and disposition but also on the extent to which corruption is not institutionalised in the work environment .

IFAC(2005) posits that Professional accountants are part of governance architectures that tackle corruption and that their positive contribution against corruption and fraud only gain momentum where the governance architecture is stronger and that the link between the prevalence of professional accountants, in the workforce, against corruption, is stronger in G-20 countries, and in countries that have adopted effective anti-money laundering laws in line with international recommendations.

5.3 Study on the ethical and professional dispositions of Accountants in Nigeria public service employment

We carried out a study on professional accountants who are members ICAN and ANAN employed in Nigeria public service and who are involved in various aspects of public financial management and control functions as Financial accountants, Treasurers, Budget officers, Internal auditors and Revenue officers to determine:

- i. The extent to which they are able to deploy their ethical dispositions and professionalism to control or deter corruption and fraud in their government work places, and
- ii. The extent to which their workplaces inhibit their ethical dispositions and professionalism.

The study also revealed that their conducts were negatively influenced by the nature of their work-place and not the other way round. The type of influence exerted by government workplace on the professional Accountants and Auditors is deduced from the given characteristics of government workplace that include laws and regulations that are protective of the confidentiality and secrecy of government business, and are inimical to the autonomy, ethics and professionalism of the Public Service Accountants. This position was supported by the second finding which shows that Public Service Accountants could not lay claim to any significant influence against the curtailment of corrupt financial practices in their workplace.

Professional accountants in public service employment, from this study appear handicapped in the practical translation or application of their claimed professional ethics and code of conduct to combat practical workplace unethical financial malpractices that epitomises corruption.

These two findings proved that the professional accounting bodies to which government Accountants belong appear to stop just at educating and sensitizing their members on professional values and ethical conduct, but falls short of the enforcement of the values towards the significant curtailment of corrupt financial practices, particularly those involving top management and political appointees in the public service. The finding which shows Public Accountant's indifference to the incidence of financial corruption in the workplace negates the combined objectives of ICAN, ANAN and indeed IFAC's standards on Accountants' professional responsibility in the public interest (IFAC, 2005; ANAN, 1997; ICAN 1999). The helplessness of government professional accountants in the face of corrupt financial practices, corroborates the outcry of Association of Professional Bodies of Nigeria (APBN) against the "promotion of corruption by Nigerian governments at all levels through the side-tracking of professionals in the public service" Ebhomhan (2008 p.8).

6.0 Comparative Studies on ICAN and ANAN in relation to public trust

6.1 Similarities between ICAN and ANAN

We carried out two in-depth studies, one on: "Professional accounting bodies and the regulation of accounting education standards in Nigeria" the second on: Educational Development and production of Accountants in Nigeria: Challenges and way forward. The studies of Akhidime & Eriabie (2013) and Akhidime & Akenbor, (2017); were able to establish the similarities and differences as well as the ethical implications ICAN's direct intervention into accounting education in Universities, polytechnics and colleges of education and future impact on ICAN –ANAN relationship that could negatively affects public confidence on both bodies.

Summary of the similarities are:

- i. Both are statutorily recognised as the only Chartered Accountancy bodies in Nigeria that have the legal mandate
- ii. Both share the mandate of advancing the science of accountancy determining the standards of knowledge and skill to be attained by persons seeking to become registered members of the profession and reviewing those standards, from time to time as circumstances may require and promoting the highest standard of competence, practice and conduct among their members.
- iii. Both come under the supervision of a common Local supervisory body, the Financial Reporting Council of Nigeria FRCN.

- iv. Both have international recognition and visibility by virtue of their institutional membership of the following international Accountancy bodies:
- a. Association of Accountancy Bodies in West Africa (ABWA)
 - b. International Association for Accounting Education & Research (IAAER).
 - c. International Federation of Accountants(IFAC)
 - d. Both bodies have identical Codes of ethical conducts with Fundamental ethical principles that are derived from the International Federation of Accountants.
 - e. Work with the United Kingdom-based Chartered Institute of Public Finance and Accountancy (CIPFA) to promote best practices in the profession,
 - f. There is a mutual pathway agreement between Chartered Institute of Management Accountant of UK, (CIMA) and ANAN Nigeria) for internationally recognised fast track programme, same way that ICAN has with ACCA, London.
 - g. None of their members have automatic Legal and mutual recognition/ membership of any foreign Accountancy body, except some exemptions in parts of their qualifying examinations, based on their reciprocal agreements.
 - h. Both have final membership diploma/certificates designated as ACA for ICAN, and CAN for ANAN, that are not recognised by the National University Commission (NUC) as accepted minimum academic qualification for admission into direct University academic Masters Programme in Accounting, In other words, their final membership certificates are not recognised by NUC as a University degree equivalent for pursuing academic Master’s degree programmes in any Nigeria University.
 - i. The NUC Basic Minimum Academic Standards (BMAS) allows non-University degree holders of ACA and CNA (even with HND, a minimum of four years part-time lectures to earn a bachelor’s degree in Accountancy from any Nigeria University.

6.2 Dissimilarities between ICAN and ANAN: These are explained in Table ..

Table4: Summary of area of shared commonalities and differences between ICAN and ANAN.

	ICAN	ANAN	REMARKS
1	Pioneer Nigeria Accountancy Regulatory body in Nigeria(1965)	Second Nigeria Accountancy Regulatory body in Nigeria (1993)	
2	Membership training by article-ship with Secondary School Certificate as minimum entry qualification.	Emphasis on formal education with a degree or HND and a post qualification 2-year practical training	ICAN Entry qualifications for professional level courses have been upgraded to minimum of first degree and Higher diplomas.*
3	*The ICAN Act provided no formal educational structure other than Study Centres/Tuition Centres	The Act establishing ANAN provided formal education through ANAN’s established College of Accountancy in Jos,	*ICAN now has strong linkage with Universities and tertiary institutions

		and ANAN University, Kwali, Nigeria. Minimum qualification for writing her qualifying professional examination is a University degree or an HND from recognised Polytechnic.	through accreditation and reward of examination exemptions to graduates.
4	Majority of founding members were non-degree holders, members of Foreign (UK) based Accounting bodies, mostly ACCA, ACA (ICAEW)	Founding members were non-degree holders, members of foreign (UK) based Accounting bodies, experienced University and polytechnic graduates of Accountancy with considerable practical accounting experience from the industry, public sector and academics,	
5	Members hold sway in the private sector and are leading external auditors of Publicly listed Banks and Banks.	Members hold sway in the public sector and academics.	
6	ICAN has wide spread and well-co-ordinated collaborations with some Federal, State, and private Nigerian Universities and Polytechnics offering degree and diploma programmes for the accreditation of their programmes .ICAN operates a special MOU (MACAT) scheme that grants wavers to the students of the accredited Universities/Polytechnics in some levels/subjects of their professional qualifying examinations.	Does not conducts any University/ Polytechnic Accreditation Programme and operates no special MOU (MACAT) program that hooks Accounting students in tertiary institutions to their membership examination programmes with the benefit of special wavers in the qualifying examinations.	ICAN has a total of 153 accredited Universities, Polytechnics, And colleges of Education as at May 28, 2020.

6.3 Nigeria professional bodies' contribution to public distrust.



ANY HOUSE THAT IS DIVIDED AGAINST ITSELF, SHALL NOT STAND. Mark 11 vs. 25

The Accounting profession in Nigeria is considered as house that is divided against itself as it lacks the features of a single and cohesive professional single entity likened to other professional bodies such as: Medicine, Law, Architecture, Pharmacy etc. The conducts of the two accounting bodies, ICAN and ANAN by any means have salutary effects on public trust over the profession.

The contribution of Nigeria Professional Accounting regulatory bodies to public distrust is manifest in two fronts:

- i. membership drive and
- ii. accreditation of accounting programmes of Universities and other tertiary institutions.

6.3.1 Accreditation of Universities and other tertiary institutions Accounting programmes..

ICAN's pioneering role in the accreditation and monitoring of accounting programmes of Universities and other tertiary institutions is unarguably a laudable and significant contribution to the establishment and sustenance of necessary link between the academic and professional development of would-be accountants as do other professional bodies like the Nigeria Medical and Dental Council of Nigeria (NMDC), Advanced Legal Counsel of Nigeria, (ALCON), and the Council for the Regulation of Engineering (COREN) (Akhidime & Akenbor, 2017). However, the common reservation, from our studies over ICAN accreditation programme is that it would have been most appropriate if ICAN were to be the sole accountancy regulatory body in Nigeria or if this role is being performed a body that has an over-arching supervisory responsibility over the two professional accounting bodies in Nigeria, (ICAN and ANAN). ICAN's sole monitoring activities of accounting education in Universities and tertiary institutions awarding accounting degrees and diplomas as do Nigeria Medical and Dental Council, MDCN, for Medical and Dental education, Council of Registered Engineers of Nigeria COREN, for engineering education, etc., is considered an aberration and a division of the single entity that Accounting profession in Nigeria is expected to be.

Another common criticism of ICAN accreditation programme is that the exercise is used as a smokescreen and camouflage to shade off the real intention, which is a market-capture membership drive strategy of 'catching the students early enough. using some forms of reward systems, that are tied to the assurance of the benefitting institution of boosting students' admission.s

Another dimension of ICAN accreditation programme is the written/unwritten policy of their MOUs that assign and restrict a particular percentage of their Accounting Department Faculty to members of ICAN to the exclusion of other professionals and qualified non-professional academics. The extreme application of this rule is the exclusion/denial the legitimate academic rights of the headship of accounting department by some ICAN accredited Institutions on the untenable grounds that they are not members of ICAN. More to this, reputable University Professors who are non-members of ICAN are being denied appointment as external examiners by Universities with MOUs with ICAN.

The likely future incursion by ANAN into the accreditation and monitoring of accounting programmes of Universities and other tertiary institutions to satisfy the narrow interest of enlarging membership of the professional body could, further worsen the division of the single entity that Nigeria accountancy profession is supposed to be. The need for the accreditation and monitoring of accounting programmes of Universities and other tertiary institutions remains a necessity, but only for an independent and neutral body whose role should be similar to the supervisory bodies of the Law, Medicine and other professions in Nigeria.

6.3.2 Membership process

The professional membership and development programme of ANAN is however, without its criticisms, The commonest of the criticism of ANAN is that the professional membership of ANAN was awarded to its matured and experienced members without rigorous professional training and examinations and that non-core accounting graduates were automatically and cheaply into short training programme under a conversion arrangement (Akhidime & Eriabie, 2013). Same way ICAN is criticised for having majority of its founding members as non-graduates foreign qualified professional accountants and the free access given to non-accounting graduates to commence professional programme without solid accounting education before getting chartered.

Although these could be realities of their past, it is being also held that the two professional accounting bodies are deploying unethical methods in awarding membership to valuable persons in critical positions in government, education and business. These are underlining factors contributing to the negative public perception of the average ICAN and ANAN members.

Should the rivalry and polarisation of Nigeria professional Accountants be allowed to escalate to occultist dimension, Nigeria accounting education could be jeopardised as engagements and promotion will be based on professional lineage. So also will employment opportunities for professional Accountants. Employment prospect may no longer be based on capacity and expertise will thereafter depend on the professional accounting body your hirer belongs.

The above reality is already playing out on both the sides of ICAN and ANAN. Some ICAN members are crossing over to write ANAN professional examinations and becoming members of ANAN and likewise are some members crossing to become members of ICAN. So long as the Nigeria accounting profession is perceived to be a house divided against itself, it will no longer be safe and complete for professional accountants in academics, employment and public practice to be contented with being a member of a single professional body. Double professional membership of ANAN and ICAN will remain the best option for the professional accountant to overcome employers discrimination and public distrust.

6.4 Possible effects of ICAN and ANAN rivalry on professional practice

On professional practice, unethical professional rivalry among practicing/external auditors could do grave damage to the ethics and professionalism of Nigeria Accountants. For instance an ICAN qualified accountant could have his/her objectivity compromised and determined/influenced by professional affiliations, meaning audit opinions, will have to have the coloration of the professional accounting body the auditor and the auditee belong.

It is worthy of mention that the UK from where the founders of the two professional Accounting bodies in Nigeria derived their root does not experience the divisive political rancour as between the only two professional accounting bodies in Nigeria. My research shows that professional body in the UK are able to carve out their niche, allowing the market to freely determine their preferences from the six professional accounting bodies. I had wondered if the type of overt and covert divisions and rancour bedevilling the relationships of the only two professional accounting bodies in Nigeria had played out amongst the six professional accounting regulatory bodies in the UK, the 'colonial master' of Nigeria's professional accounting bodies, what the state of their accounting practice would have been?

7. The expected outlook of the Future-Ready/Modern Professional Accountant.

Mr, Vice Chancellor sir, permit me to address briefly, the necessary changes and re-orientation and repositioning required of the professional Accountant to get transformed into Future-Ready Global Accountants that are capable of earning far higher rating in positive public perception and lower scores in public distrust.

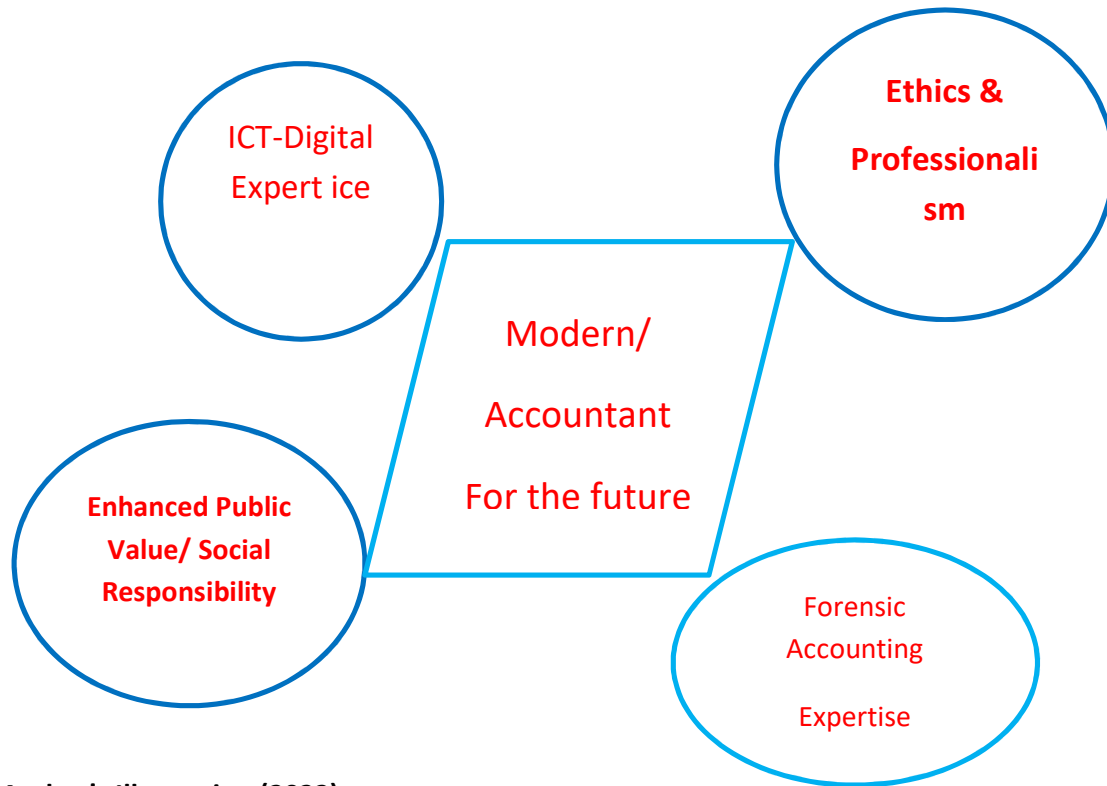


Fig 3 Author's Illustration (2022)

The need-gaps required of the future ready professional Accountant and indeed an Accountant of public choice as illustrated above are:

7.1 Expertise in ICT-Digital technology

In contemporary times, there are emerging global issues that are placing immense pressure, tasking as well as making additional demands on professional Accountants' capabilities to contend with their consequential challenges on accounting practice and financial reporting worldwide (Akhidime, 2019, Akhidime,2013). One of such emerging issues is the fast paced development in Information, Communication/Digital technologies and the capacity to cope with the challenges they pose to the expertise of professional accounting practice. The emerging and fast evolving technologies that are causing significant impact on the accountant and the accounting profession have over time transited from manual accounting to stand-alone specialised computerized accounting software, such as Peachtree, QuickBooks, Great Plains, Microsoft Small Business Accounting and other such packages; and have progressed further developed into more complex technologies such as cloud computing, internet, Artificial intelligence, Block chain, Data analytics,

The increasing trend of Electronic-Business or E-Business that utilises electronic networks to exchange information and link business processes among organizations and/or individuals, has continued to gain ground around the world.

The growing dominance of Electronic Document Management and Computer Forensics is a reality of the information age that cannot be wished away. There is a clear movement from the use of paper as the dominant medium of storing and processing information to the use of electronic media. This has very serious implications on evidence collection and evaluation which has almost become paperless.

The accountant of the future must be conversant with the techniques for retrieving information stored or hidden in electronic media such as cell phones, Personal Digital Assistants (PDAs), computers, flash drives, etc. This realization has given impetus to the development of the field of Computer Forensics which again stands to task the computing skill of the accountant.

The implications of the forgoing are that audit and assurance in the near future will be: real-time and continuous, analytic based, remote and for technology-enabled practitioners /professionals.

This has increase the need for practitioners/professionals to be knowledgeable and skilled in the application of these emerging technologies with human intellectual capabilities.

The emergence of technology driven Digital currencies such as e-Naira, crypto currencies, which are intangible assets which only exist in electronic form and now being used as medium of payments, accessible or executed only with the use of internet, computers or mobile phones have brought an entirely new dimension and challenges to the accounting profession.

The implications of these emerging technologies are that professional accountants, practitioners and their regulatory bodies must in the view of (Mlanga, 2022) be upbeat in

- Up skilling and enhancement of their training and education in computer and digital programs
- monitor technology developments in accounting/auditing space to drive in possible action.
- Ensure accountancy education integrates sufficient digital technology related topics for a future ready practitioners/ professionals.
- Professionals/practitioners must enhance their role in data standardisation and data generation
- Enhance their remote-working capabilities and availability.
- Increase the use of experts where necessary
- Always ensure the application of appropriate skills and tool matrix and research.

The imperative of repositioning accounting practitioners to be ICT and Digital compliant was harped by Anao (1998) where he posited (prophetically) that “the future Accountant will not be simply computer literate, but must be a computer zealot; and that most of the accountants that are deemed qualified now will not be able to practice the profession under the conditons that will prevail in future. The conditions Anao outlined are:

- Absence of hard copies of books of Accounts
- Replacement of Physical Annual General Meetings with video-conferencing and shareholders voting by digital electronic signals

7.2 Forensic accounting

For a very long time, the accounting profession considered the external auditor to be limited to expressing an opinion on whether the financial statements issued by the reporting company has been prepared in such a way that gives a true and fair view of the transactions undertaken by the company during the period in question. However, the users of financial statements and the general public expected far more from external auditors and accountants generally.

Auditors have always maintained that the purpose of the audit is in line with the oldest judgments in auditing case law in England states that "auditors are watchdogs, not bloodhounds, was not to discover fraud". Legally, they were correct. The public, however, had the perception that the auditors were in fact "checking the books" and that their report was a stamp of approval on which they could rely. This gave rise to what is termed "audit expectations gap". That gap is however, fast closing up in favour of the users of financial statements. Public expectations on auditor's duty to detect fraud now accords with the revised standards of the International Auditing and Assurance Standards Board,(IAASB) which have expanded auditor's duty to detect fraud, (AICPA, 2002 ;IFAC, 2004; Salehi and Alley, 2008).In addition, Financial Reporting Council of Nigeria FRCN(2011) specifies that auditors are required to report any material irregularity to the Board of Directors of the auditee firm in addition council . Auditor's responsibility for fraud detection has been emphasised by recent standards and regulations but doubts however, exist as to the auditor's ability to cope with this responsibility due to the fact that they are ill-equipped going by their skill gap (Arens & Elder, 2006). The lack of adequate skills by auditors for fraud detection makes imperative the need for a link between auditing and forensic accounting and this need has evolved over time. Dicksee (1905:10) posits that the "detection of fraud remains the most important portion of the Auditor's duties and that the auditor that detects fraud, stands preferred above others that cannot".Auditors are therefore, now generally expected to conduct a review of the possibility of fraud in their engagements. The accounting profession is adjusting to the fact that services are provided to meet the expectations of customers and not to deliver a service the provider wants whether or not the customers would prefer something else.

The audited clients are now going through fraud questionnaires with the auditors, who also interview staff members to analyse where the possibility of fraud could exist. It is becoming imperative for accountants to be trained to focus on the main conditions which give rise to fraud, i.e., greed/pressure to meet targets and opportunity and rationalization why the action taken was justified.

7.2.1 Areas of Financial Statement Audit where Forensic accounting can be integrated

The areas of financial statement audit that may require the expertise of forensic accounting as provided by (AICPA, 2004; EFG- Lecture, 2008) are:

- i. the identification of audit risk factors and possible material misstatement due to fraud,
 - ii. discovery of fraud that occurred in prior period;
 - iii. the internal control review and areas of management override of control
 - iv. Risk mitigation and assessment:
 - v. Areas prone to malpractice: contracts and negotiation, billings, procurements, payroll
6. risk assessment in areas that have greater propensity for internal control risks, inherent and detection risks

7.2.2 Constraints against the integration of financial statement audit with forensic accounting

The common constraints to the integration of Forensic accounting with financial statement audit are, first, about the additional costs involved in hiring the services of forensic accountants, second, the time budget for audit, as audit reports have timelines/deadlines, and lastly the challenge of having sufficient numbers of qualified forensic accountants. Overcoming these constraints is best achieved through careful cost-benefit analysis. First, careful consideration should be given to the opportunity cost to shareholders for relying on fraudulent financial statements to make economic decisions. The study Chui and Pike (2013) concludes that it is preferable for Audit firms to retrain its staff in forensic accounting and fraud auditing skills or have for every audit engagement at least one staff on the audit team that is a forensic specialist .

Forensic accounting practice is gradually attaining occupying the centre stage of audit engagements in the developed world. The 'Big 4' and larger audit firms in developed and developing countries are known to have specialist accounting departments in efforts at integrating forensic accounting with the firm's audit practice (Bhasin, 2017). However, knowledge of such departments in the accounting firms of developing countries like Nigeria, remain largely unknown.

Despite the growing relevance of forensic accounting practice as a tool for combating fraud, the study of Akhidime (2014) revealed that there still exist some practicing and academic accountants that are so sceptical forensic accounting to the point that they do not consider it so important to deserve any special attention, as they consider it as a component of audit investigation. Forensic accounting is yet to get any legal backing as a separate professional accounting body with its sets of standards, either for the fear of it deployment against corruption and fraud or for the ignorance about its importance.

Nonetheless, there is of late the growing acceptance and recognition forensic accounting by the two professional accounting regulatory bodies in Nigeria-ICAN and ANAN to equip their members with forensic accounting skills to investigate fraud and produce reliable and credible reports. ICAN commenced in 2009 a certificate proficiency programme in forensic accounting (ICAN, 2006) while ANAN established in 2016 an auxiliary arm known as the Society for Forensic Accounting and Fraud prevention (Sfafp) that has now metamorphosed into an independent Forensic regulatory body known as the Chartered Institute of Forensics and Certified Fraud Examiners of Nigeria (CIFCFEN) whose bills for statutory status and recognition have been passed by the National Assembly, awaiting the Final approval of the President. It is much in doubt however, if Nigeria has sufficient number of qualified forensic accountants and therefore become imperative for the growing awareness of forensic accounting in Nigeria to be matched with vigorous and speedy training of forensic accountants, from academic to professional levels if Nigeria will be able to catch up with the paradigm shift in global accounting and auditing profession of the future.

Another desirable attribute of the Accountant and the Accounting profession of the future accountant that could enhance their public acceptability is the effort to enhance their

7.3.1 Enhanced Public value/social responsibility of Accounting

For modern professional Accountant to be able to mitigate long held negative perception of the public against them, they have to be conversant as well as embrace the paradigm shift that requires their social re-engineering as new demands of the accounting profession. The world of work has passed through three revolutions. The first two revolutions are: industrial generation, and information generation. The generation we are now is the digital or social revolution. Flowing from the core responsibility of the profession of accounting towards public interest is the need to provide public value through the facilitation of employer organisation in satisfying the needs of the society. Public value describes the benefits that an organization or an entity contributes to society. It is measured through the achievement of the organization's desired outcomes and impacts and the perceptions and reactions of the public.

7.3.2 Social dimensions of the Accounting Profession:

Accounting is often misrepresented, both by Accountants and Non-Accountants as nut and bolt technical practice concerned solely with the Key Performance Indicators (KPIs) (Horvat & Korošec, 2015). Accounting profession has gone beyond being characterised with "beans counting" churning out of accounting figures or with the calculation of key performance indices (KPI) as an end in itself, but has now become positive influencers of the economic and social dimensions of society (Akhidime, 2022). Accounting profession in modern times occupies the privileged position of providing key financial instruments for directing and governing organizations, economies and societies. The dimension of modern Accounting is a combination of technical, social and moral practice.

Public value outcomes of modern Professional Accounting are in the following areas (Fukner, 2017):

- Social outcomes
- Economic outcomes
- Environmental outcomes
- Cultural/Religious outcomes

Accounting profession is a social responsibility driver, manifesting in

- Social Responsibility Accounting,
- Socio-Economic Accounting,
- Social Reporting and Social Audit

Social responsibility accounting protects stakeholder's right to information, balance of power and responsibility, increase organizational transparency, and identify the social and environmental costs of traditional accounting. (Vissie, 2021)

Dimensions of Social Responsibility:

- i. External and Internal CSR
 - ii. External CSR refers to social responsibility actions targeted at local communities .They are
 - Donations in support of charitable causes, singly or in collaboration with NGOs in
Community development investments
 - Investments that are related to environmental protection: initiation for environmental
Protection
- Internal CSR Deliverables: **The Accountant should be** influencer of actions that:
- satisfy the expectations of employees, actively fulfil and improve organizational fairness regarding employees
 - improves the happiness and satisfaction of social and economic health of employees
 - encourage work safety and the growth and development of employees
 - Improve the psychological and physiological wellbeing, and benefit employees instead of pursuing corporate infrastructural and proprietary/ownership interest alone.

7.4 Improved ethics: Obligation of the Accountant to bridge the trust-gap.

Business ethics is increasingly gaining higher premium. This trend stands to exert more pressure on the professional accounting bodies to also increase their emphasis on the teaching of ethics in the accounting curriculum of both professional and academic institutions. It is perceived that proper ethical disposition is a necessary antidote to the spread of large-scale fraud and abuse in financial reporting which has come to the attention of users of financial statements. For the profession to be able to successfully bridge the trust gap, embracing commitment to standards and professional ethics that underpin the claim of being a professional accountant is imperative. Professional Accountants must build trust by putting ethics at the heart of all their professional decisions. In making critical professional decisions, In the view of walker, (2018) the starting point for our professional , personal and organisational decision making must be, 'let's do the right thing', and that finance professionals need a paradigm shift in their mind set for business decisions from the legalistic approach of 'can we do this? To the more ethical question of 'should we do this?

Many crises of public trust and failing faith in the accounting profession is attributable to the failure to pause and ask the basic question: ‘I may have the right to do this’ but is it the right thing to do? Weldin (2018) urged chartered Accountants to think of themselves as the gatekeepers of corporate governance or as ethics intermediaries and considers the need for professional accountants to rise to the challenge of building the trust gap as a global one. Rebuilding of trust should start from the top in corporate boardrooms, down to the senior and middle leadership levels, and must be lived throughout organisations. The implication of this is that the professional accountant as watch dog of ethics should make his voice heard on ethical issues, same way he raises a ‘red flag’ as a financial watch dog when he/she senses danger in any financial decision, whether the questionable ethical issues is being considered at the board, management or supervisory level of an organisation. As gatekeepers of corporate governance, the professional accountant is to ensure that the organisation use its resources in the public interest and not only in the shareholder’s or owners interest alone.

Rose and Hendy,(2018) provided 12 qualities that safeguard public trust and engenders Public confidence and positive perception.

Table5 : 12 qualities that safeguard trust

1.	Competency:	Others can be confident you have the skills and experience to fulfil your part of the contract.
2.	Integrity:	Others believe that you are honest and will keep your word.
3.	Goodwill:	Others have confidence you will look after their interests.
4.	Accountability:	Prompt and effective communication is crucial. A simple call or email to communicate reasons for changes or delay can go a long way towards improving trust.
5.	Consistency:	Look for ways to improve consistency around the services you offer.
6.	Honesty:	Walking the talk: About the most important quality affecting how much the public trust the accountant.
7.	Confidentiality	Protect private data held by your business and share a clear policy.
8.	Transparency:	Be clear about where you sit on certain issues and behave ethically at all times not double speaking.
9.	Quality:	Make sure you provide a high-quality service and offer value for money.
10.	Caring:	Demonstrate that your customers/persons you are hired to serve are above all else to your business.
11	Humanity:	It’s important to maintain relationships with customers/clients extend beyond technology.
12.	Openness to change:	It’s important to maintain relationships with clients that extend beyond technology. Look for ways to do things better and embrace change within your business.

Source: The Future of Trust: New Technology Meets Old Values. In Rose, S & Hendy, N (2018) How accountants can survive the public trust crisis <https://www.acuitymag.com/business/how-accountants-can-survive-the-public-trust-crisis>

Combining these qualities with In addition to IFAC’s Code of ethics for professional accountants in public practice and in business (employment) can well sufficiently equip the professional accountants towards bridging not only the public trust gap, but also improve their perception in the eyes of the public.

8. Conclusion

The trust and credibility gap existing between the public served by professional Accountants and auditors are due to many factors. On the part of the public, ignorance of the rules of engagement imposed by the profession and statute on the professional accountant and auditors is considered to play a significant role.

The consequence of this is for the public to misjudge the professional accountants and auditors who on their own are carrying out their responsibilities as expected by the law and the demands of their local and international professional bodies. The professional Accountants and auditors are more often blamed for the failure that is rightly belongs to the board and management of the company the professional Accountant works either as Gate-keeper or as a Watch-Dog. In ignorance the public expects the professional Accountant or Auditor's responsibility to include being a Blood hound that must smell out and dig out all fraud and material irregularities and disclose them to the public. The lecture established the fact that the Auditor's report cannot be relied upon as a guarantee of complete absence of fraud. It was also established the work-environment of the professional accountant or auditor matters and that the efficiency in the service delivery of the professional well depends on moral tone of the board and management.

The lecture discussed areas that the professional accountant and the professional bodies they belong could contribute to public distrust. Professional accountants are expected by their code of conduct to be objective and unbiased. The present rivalry between the two professional bodies in the areas of their membership drive, with one other bodies carrying out accreditation programmes in some University to their advantage and to the detriment of the other body could go a long way in adversely affecting both the quality of education for Accountants and the quality of their services as accountants or as external auditors.

A very significant area the professional accountant and auditor is expected to manage to bridge the public trust gap is for them to reposition themselves and move with the tide of revolutions and acquire expertise in the area of ICT/digitalisation, forensic accounting, and to enhance their social values that would demand their recognition of the paradigm shift that expects the professional accountant to consider the interest of the public as serving the interest of the owners of the organisation that engages them.

9. Recommendations

The responsibility for bridging the public trust and credibility gap lies much with the professional accountants and their regulatory bodies.

- I. Public enlightenment programmes that shed sufficient light on the duties and responsibilities of professional accountants are necessary. Professional accounting bodies should take it as part oof their responsibilities to design and implement public enlightenment programmes on the duties, responsibilities and limitations of the professional Accountants and Auditors as one of the measures of bridging the public trust gap.
- II. The Companies and Allied Act, should be amended to allow the stakeholders, consisting of shareholders, investors and their agents (Stockbrokers, Financial analysts, external Auditors)free access to the internal reports/Letters of external Auditors on material financial irregularities uncovered in the course of their audit. This will enhance the knowledge of users of companies audited financial statements and get them better informed and guided in making their business and investment decisions.
- III. Professional accountants must up-skill, re-tool and reposition themselves for the expertise and capacities that meet the paradigm shifts in the area of broadened corporate governance responsibilities, digital revolution, ethical and professional conduct if they are to be relevant as Accountants and Auditors of the future..
- IV. It is recommended that the educational standards of accounting programmes offered in Nigeria Universities and other tertiary institutions be monitored by an independent and neutral supervisory body in line with what obtains with other professional bodies in Nigeria as against the present practice of allowing one of the professional accounting bodies, ICAN to

solely accredit and monitor academic standards of academic Accounting programmes in Universities and tertiary institutions, leading to the scenario of a house divided against itself. To permit Permitting ANAN, the second professional accounting regulatory body to join ICAN in the accreditation and monitoring of academic programmes in Nigeria Universities and tertiary Institutions would be tantamount to giving way to the already divided Nigeria accounting profession a free pass to total collapse and worsening the existing public distrust of the profession.

- V. Another policy recommendation of this lecture is for the Act establishing the Financial Reporting Council of Nigeria FRCN to be amended to serve the purpose that the Advanced Council on Legal Studies of Nigeria, Nigeria Medical and Dental Council (NMDC), the Council of Registered Engineers, COREN, Pharmaceutical Council of Nigeria, PFN and others play in the monitoring of the education programmes of their respective professions in Nigeria Universities and tertiary institutions. The present arrangement that deprives the regulation of accounting education in tertiary institutions from unbiased umpire spells grave danger for the credibility of accounting profession, accounting practice and the quality of accounting education in Nigeria. It is wholesomely antithetical to the spirit of ethics and professionalism that constitute the life wire or of any profession.
- VI. recommend against the present practice of some tertiary institutions ceding of the monitoring of their accounting programmes to a particular Nigeria professional accounting body to the exclusion of other professional accounting bodies, worst still preventing duly qualified academics from 'rival' professional body access to employment and engagement as external examiners. This restriction is tantamount to pigeon-holing and profiling their accounting programme to the detriment of academic standards, denial of students right of choice of their preferred profession and limitation of their employment opportunities as none of the two Nigeria professional accounting bodies have monopoly of accounting employments Nigeria labour market.
- VII. In the absence of the implementation of recommendations III-VII above, it becomes imperative for professional Accountants to endeavour to obtain the membership of the two professional accounting bodies ICAN and ANAN as a way of positioning themselves for the accounting job market and overcome any employer's discrimination. This is a standard practice in countries, like the UK, where multiple accounting regulatory bodies exist. It is a commonplace to have members of ACCA writing ACA (ICEAW) professional exams to obtain gain the membership of additional professional body.

Acknowledgements.

It will be preposterous of me to think of being able to remember and all that provided the needed building blocks from the foundation to my ascension to this academic height. So, I have to begin ahead to apologise to any of such that deserves my appreciation that I could have inadvertently omitted. Thanks for the understanding and forgiveness.

My deepest appreciation goes first to God Almighty for giving me access of his knowledge early enough and providing all the exceeding grace, wisdom, understanding, focus and guidance from my youth into adulthood, from primary through secondary School and throughout my University education, employments and marriage. To him be the eternal glory for all my life's achievement so far and onto my very end.

My post-humus appreciation goes to my mother who laid the foundation of my education and provided me early enough with the consciousness of respecting the value of money, without necessarily loving it and how to be accountable to myself and to others. She taught me how to be multi-skilled, disciplined, and self-employable and be independent of employment should the need arise.

The very next person that deserves my appreciation is the wife of my youth that I courted for only six years and married while I was in 200 level in the not a close by University, but in far flung University of Maiduguri. She has borne over the years the deprivation of my absence while hoping from one job to the other, and at the time I thought I had settled down, academics took over again robbing her the need attention as I was always pinned down to my study room, reading and writing till 12-1am most of the times. I cannot wait for the time to close shop with academics if only to give her the time she long deserved. I cannot thank her enough for her counsel and the unbeatable nourishing dishes she spoils me with as a Home economist. So do I appreciate my children who have now become my teachers, particularly in computer science.

Still in the home front, I am post-humously appreciative to my late senior brother, Dr. John Ailemen Fab. Akhidime was the first PhD holder in Akhidime family, as well as the pioneer Librarian of University of Abuja. During my visits to him in Abuja while on official trip, he would always want me to go through the journal articles he was either writing or has published. Unknown to him and myself I was being prepared for academics where paper writing holds sway.

On the spiritual plane, I remain grateful to Papa, the first Archbishop of CGMI, Archbishop Benson Andrew Idahosa whose management style was that of financial accountability and integrity. One of the reasons he once gave for his knack for financial accountability and integrity was that it takes time, which is part of a person's life to make money. He sees the abuse of money as an abuse to the earners life.

I also wish also to appreciate the Proprietor of Benson Idahosa for the faith and trust she has on me, having recognised my gifting and appointed me to almost all the pastoral and administrative offices and Committees of the Mission. Even when I retired from CGMI she refused to release me as according to her "I do not get rid of those I find no fault with". What an honour!

On the academic front, permit me to start with my undergraduate Lecturer, Head of Department and later Deputy Vice-Chancellor, Professor Theophilus Olowokere of University of Maiduguri for the solid foundation he gave me in academics. The fear of Professor Olowokere is the beginning of wisdom to avoid one year spill over. To him "A" score belongs to Angels and B belongs to semi-Angels, but the desire to be one of the categories of Angels spurred me to learn how to study hard enough for my future academic career.

Professor Prince Famous Izedonmi takes the pride of place in my appreciation over my PhD program. He was to me more than an academic mentor. He gave me untiring push to complete my PhD thesis far ahead some of my colleagues. Professor Izedonmi 'infected' me with the paper writing zeal, and project supervisory method. He would phone to ask me to explain why I am delaying to turn in my corrected thesis even at odd hours in the night. No wonder, every postgraduate student in my time considers himself or herself to be fortunate to have Professor Izedonmi as his/her sponsor. I am sure that my postgraduate students, here will now get to know who my academic mentor was. I can never forget to appreciate Professor Austin Enofe, my second PhD thesis supervisor. He taught me, being a US trained academics and professional (with a CPA) on the use of simple and short sentences to convey my ideas. Other Lecturers of my postgraduate programs worth appreciating are Professors. P. Isenmila, A.E Okoye C.A. Okafor

On the professional front, I wish to appreciate Rev. Dr. Peter Obadan for providing me a vacation job in his joint Firm of Giwa-Osagie Onwufuju and Co., Chartered Accountants. I got my very first and unforgettable professional audit experience with their audit of Auchi Polytechnics. I also appreciate Mr A.O Ikpefua, of Adasonla & Co. (Chartered Accountants), Benin-City where I carried out my one year National Youth Service This firm exposed me first-hand experience on Tax Consultancy.

On industrial employment front, my appreciation goes to the Manager of Pfizer Livestock Feeds, and the Group Personnel Manager of Pfizer who after my retrenchment from Pfizer (probably in error and in response to my Letter of Appreciation for being sacked) were so burdened that they took it upon

themselves to fix me in another employment. My appreciation specially goes to Chief Vincent Aghemonmen, the distinguished Odalo of Uromi. The opportunity he gave me to work in his Company where I rose from Company Accountant, Senior Manager Corporate Services and finally AGM Finance and Administration afforded me the opportunity have hands on experience on holistic Finance and Accounting management in an industrial setting, with extended experiences in marketing, public relations and board affairs.

On my academic career, my first entry into academics in 1995 was at the Christian Faith Institute (CFI) as Associate Lecturer. Those that deserve my appreciation are Engr. Prof Ikhu. Omoregbe and Prof. C.L. Igeleke. Prof. Ikhu Omoregbe laid the foundation/planted the seed of BIU as Christian Faith Institute (CFI) before he left for South Africa. Archbishop B. A Idahosa, the Proprietor, 'conscripted' Professor C. L Igeleke to sacrificially abandon her career at the Rubber Research Institute of Nigeria (RRIN) Iyanomo, and consolidate the foundation of the Institute that Later metamorphosed into Benson Idahosa University. They ingrained in me a pioneering spirit to make a new start.

Worthy of appreciation is the former Vice-Chancellor of Western Delta University, Prof. H.P Ugbo and the Registrar, Mr G.E.Egbri who made me so welcome to lecture on full time in the University after my MSc program. On my resignation from the University, I was reluctantly released with the parting words that I remain the University's ambassador in BIU who is welcome back any day.

I had made several fruitless efforts to lecture in Benson Idahosa University, even before my appointment at Western Delta University, Oghara. I shall therefore be appreciating the persons who made my employment in BIU possible. First in the least is the President of BIU Bishop Dr. FEB Idahosa who graciously acceded to by verbal request to get employed in BIU. My application as it was during my earlier attempt was held back by unknown principality at the Department of Accounting. After forwarding a fresh application, the Registrar also declared my application missing on his table. This prompted the Acting Vice-Chancellor, Professor to order a fresh application that I physically took to Professor A. Oronsaye to minute on and had to be hand carried by me to the Acting Vice-Chancellor, Professor Andrew A Oronsaye who handed it over to the Registrar and instructed that the Registrar provide my temporary employment to me while waiting. It is on record that if not for the intervention of the Acting Vice-Chancellor and the Dean of Social Sciences my employment into Benson Idahosa University would have again been thwarted by unknown principalities. I therefore have Professor Johnson O. Oyedeji, Professor Andrew A Oronsaye and Mr Kingsley Ekhaton to thank for dutifully carrying out the instruction of the President of the University concerning my employment into Benson Idahosa University.

I am most grateful to the Vice-Chancellor, Professor Sam Guobadia for the new spirit has injected into the platform of inaugural lecture series necessary for showcasing professor's research efforts to the benefit of academia and the community.

I have to also register my appreciation to the previous Deans of the Faculty of Social and Management Sciences, Professors O.F Eboime and Prof. Ekannem under whose deanship I received three heavily loaded commendations that spoke superlatively about my humble self.

Lastly and by no means less important is to thank my Faculty and Departmental academics and administrative Colleagues who provided me congenial working environment, and the entire audience for gracing this occasion.

Benson Idahosa University

Previous Inaugural Lectures and Topics

1. Neuropathy -Bricks and little Straws,"How efficient are the meat of Egg Type Chicken". July 27th, 2010
2. Professor Richard A. Masagbor,"Language: Associated Contemporarily of Being",. April 17,2012
3. Prof. A.A Borokini, Female Genetal mutilation: the Nexus between anthropology , Law and Medicine,
4. Prof. Earnest Izevbigie, ,"From Growth Bology to HIV Associated Neuropathy to Discovery of Anti –Cancer Agents: Economic implication, December 8th 2015.
5. Prof Andrew Oronsaye, The Anatomy of Nigeria Federalism and Physiological imperatives for sustainable Development. March, 22, 2016
6. Prof. Rex. O. Aruofofor."Economic Poverty unemployment and Underemployment
7. Prof. Sam Guobadia,: It's the Environment ,October, 19th 2017
8. Prof. Clara Igeleke, Microbes, the Good, the Bad and the fascinating: Man the effective Manager, November, 26th 2019.
9. Prof. Norah Omoregbe,"Educational Administration and the Quality of Products of School System," , April 8th 2021.
10. Prof. Chinelo Duze, Nigeria's Legacy in Education, Nigeria's Educational System and Sustainable National Development: Thought for Food, July23,2022.
11. Prof. Theresa Akpoghome, "Taming the Beast: IHL in a Bleeding Environment
12. Alexandra Esimaje, "Because "War is much too serious to be left to the military" Corpus Linguistics is a thing, and it is a very useful thing too.
13. Prof. Mark Osamagbe Ighile The Poet-Prophetic voice in the wilderness of our time , : An Oral , Literary and Biblical Prognosis, 8th November, 2022



A BRIEF PROFILE OF PROFESSOR AUGUSTINE EHJEAGBON AKHIDIME

Professor Augustine Ehijeagbon Akhidime was born on February 20, 1954 in Sabongidda- Ora . He is married to Mrs Mary Abiose Akhidime (nee Evbotokhai) and they have four children. He finished his Primary School education at the St. Johns Angelical Primary School, Sabongidda (Evbiobe) Ora in 1968. He had his Secondary School education at the prestigious Holy Trinity Grammar School Sabongidda-Ora, from 1969 to 1973, and made Division 1 in his June 1973 School Certificate Examination. .

Professor Akhidime earned his BSc (Accountancy) degree from the University of Maiduguri in 1982, on Federal Government of Nigeria Scholarship. He obtained MBA, MSc (Accounting) and PhD (Accounting) from the University of Benin, Benin-.City.

Professor Akhidime had his work experiences in many Companies and functioned as Budget Officer, Cost Accountant, Company Accountant and rose to the position of Assistant General Manager, (Finance and Administration) before resigning into self-employment as an External Auditor, Forensic investigative Accountant, Financial and Tax Consultant, and Management Development/ Leadership and Human Resource Development Consultant. He offered these services as a proprietor of two professional firms he incorporated, namely: Augustine Ehijie Akhidime & Company (Certified Accountants) and Fab Ehi and Company.

Prof. Akhidime complemented his full time self-employment with side engagements that included lecturing. as an Associate Lecturer in the Department of Accounting, Christian Faith Institute (CFI), in 1995,

(which later metamorphosed into Benson Idahosa University), He was an Associate Lecturer at the Federal University of Technology, Owerri Benin-Study Centre from 1995 to 1996 and also employed on part-time basis at the National Open University of Nigeria (NOUN), in 2003, as one of the pioneer Instructional/Tutorial Facilitators on Lecturer 1 equivalent grade; an engagement that subsists till date.

Professor Akhidime had his full career change from full time self-employment as practising professional Accountant and Management development consultant to full time academics with his employment by Western Delta University in 2009 as Lecturer 1 and thereafter moved to Benson Idahosa University on October 5, 2011 as a Senior Lecturer. He was promoted was promoted full professor in October 2018.

Professor Akhidime has 42 publications in reputable local, National and International Journals. He authored one scholarly reference text book on “Corporate Governance and Audit quality” published in Germany and marketed by Amazon, and also an E-book on Research Methodology titled: “The three pillars of Research: Research problem, topic published and being marketed by Amazon. He is on the Editorial and Review boards of many prestigious national and foreign high impact scholarly journals.

He is a member of six professional bodies that cut across Accounting, Taxation, Personnel Management, Management, and Forensic Accounting; and belongs also to several reputable Learned Societies. He is a Key Note Address Speaker, Life, Leadership and Business Coach of international reputation.

Professor Augustine is a Born-again Christian and an ordained Servant of God.

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