

ACCOUNTING EDUCATION: CHALLENGES AND PROSPECTS AT COLLEGES OF EDUCATION, NIGERIA

By

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Abstract

The art of teaching and learning, and its development and growth in Nigerian state, and the consequential economy and social structure failures are of a great concern. The impartation of real knowledge and fundamentals in Nigeria institutions are rusty from admission process through study and teaching methods to graduation styles. Education should be the business of bread educated men and women who are sufficiently knowledgeable about the science/art, trend and development of their disciplines. This will give us the desired business and financial managers that can take us to the next level. Information Communication Technology (ICT) should be integrated at all levels of study for our graduating students to acquire such knowledge that is quantitative and qualitative to be able to develop economic modes that will grow both public and private businesses.

Keywords: Challenges, Accounting Education, Prospects

Introduction

Proper education is a potent instrument. It is a route for the actualization of economic growth. Education increases the department of social values and equality in a society by leveling up the various traditional classes and the talent pool available to its society, quality Business Education will not only eradicate untimely business failures and closures, it will also be the driving wheel for the acquisition of the necessary business attitude, knowledge and skills for social development and growth. Accountants are the financial managers and as a financial manager they are holding the nerve centre of the organization/business. Agbo (2009) states that to manage in a professional parlance means performing the functions of planning, organizing, directing, co-coordinating and controlling in an organization to facilitate the attainment of the organizational goals. Several other strategies are applied. Amongst the foremost of these strategies is effective supervision. Hence, effectiveness refers to the extent to which output is in line with the organizational objectives while supervision means to watch and make certain things are done correctly. Consequently, managing Nigerian educational system may imply, planning, organizing, directing, coordinating and controlling educational activity to achieve the purpose of education one of which is effective national development. In essence, if education is not managed to make its beneficiaries change positively and to effect national development, then it points to failure on the part of our educational managers. It is either they have failed to utilize the functions and strategies, or that they applied them wrongly or they did not acquire the necessary knowledge.

Accounting education where it is properly programmed and delivered is expected prepare institutions and their managers to not only effectively accommodate the induced shocks but more fundamentally to be proactive in anticipating. Globalization can be characterized by its influence in three main domains of human enterprise, information and communication technology, trade and labor market. Globalization is associated with Information and communication technology. This paper, therefore, focused on the following issues. Concept of Business education, Accounting Education as components of Business Education, challenges and prospects of Accounting Education in Nigeria with suggestion.

Concept of Business Education

Business education has many definitions just as there are many business educators. They view or described business education in so many ways but towards the same objective. Business education can be defined as education that provides skills and acquisition of knowledge for business and about business (Aliyu, 2001). Ukoje (2010) looks Business Education as a “conglomerate of courses/subjects that is concerned with acquisition, development and inculcation of proper values for the survival of the individual and society. The developments of the intellectual capacities of the individuals to understand and appreciate the environment, the acquisition of both physical and mental skills which enable individuals develop into useful members of the community”. Business education as Kolawole and Elemure (2007) put it is the type of education that comprises activities that are aimed at planning, teaching, inculcating and developing through a variety of experiences that will provide and improve that individual with them ability of influencing his environment and enhancing his living through a vocation that will boost self reliance. It is

means of holding an initial job to earn a living. Also Aina (2002) stated that business education encompasses knowledge, attitudes, skills and competencies needed by all citizens in order to effectively manage their personal business, as well as their economic situation to ensure continuous earning of reasonable income.

The foregoing shows, that business education covers a wide range of spectrum and specialized areas of economic life activities in any society. This includes accountancy, marketing and skills information and communication technology. It also refers to the pedagogical and desirable business competencies necessary for self employment or being employable with a view to make the recipient self-reliant. Business education can also be appropriate training given to an individual to ensure full employment for him even in our present decadent economy. Forms the above Duru (2002) confirmed that the goal of business education has always been to give general education and equip the citizens with the necessary skills, that will enable them obtain gainful employment and become effective citizens. Accounting Education as one of the key course/subject under business education programme in Colleges of education will explain further.

Business Education Curriculum at (NCE) Level.

At NCE level of education, the national Commission for Colleges of Education provides the following programmes for individuals seeking to study Business Education:

- **Secretarial Option:** This option is usually taken by those wishing to be secretaries at the final year. Courses offered here include: shorthand, Typewriting, word processing and computer application. They render services of documentation, browsing, photocopying, email, lamination etc.
- **Buying and Selling (Marketing):** This aspect of business education is designed for graduates who will engage in buying and selling of items like books, shoes, stationary, office equipment etc. This can be by applying skills learnt in the course of study. Courses offered here include: Business communication, marketing management, computer application, principles of management etc.
- **Book-keeping and Auditing (Accountancy):** This programme provides for students of Business Education (Accountancy option) who can take up bookkeeping and auditing services and open up office where they do it. They can also be auditors to business outfits or be employed by private or government organizations. Courses offered include: Taxation, Auditing, financial Accounting, and Principles of management and computer application.
- **Education:** Students of business education are made to undergo through educational courses through three era programme for the award of N.C.E. here, effective keyboard skills acquisition for cognitive affective and psychomotor domains are the in-thing here. Professionals and graduates from other fields are often desirous of acquiring secretarial skills like keyboard and information technology and data processing. Business education graduates of nowadays establish training centers where these skills are inculcated into other persons. They also form the majority of the labour force in the teaching profession.

Concepts of Accounting Education

Accounting skill is thus out to inform, review a set of processes and inculcate in the trainee, a high standard of professional education as demanded (Ibironke, Olafare, Oladipo & Olumorin 2013). Education has become the single most important factor that determines living standards. New growth processes are increasing the demand for skill labour far more rapidly for unskilled labour and the distribution of opportunities for education is becoming the prime determinant of income distribution (Duruamaku-Dim, 2019). The professional mode of accounting education places emphasis on-the-job training based programme of internship in approved accounting firms. The academic mode of accounting education prevails in polytechnics and universities. This mode places emphasis on a mix of broad based accounting education incorporating core accounting skills development courses and related ancillary courses drawn from other disciplines in the management sciences. Also identifying the need for accounting education, Wolcott (2010) noted that there is little doubt that the current curriculum content of professional accounting education, which has remained substantially the same over the past 50 years, is generally inadequate for the future accounting professional. A growing gap exists between what accountants do and what accounting educators teach accountants who remain narrowly educated will find it more difficult to compete in an expanding profession.

However, the persistent increases in misappropriation of public funds in public tertiary institutions and other agencies have queried the qualification ethics and code of conducts of the accountants. It has been acknowledged that some of the accountants are self-acclaimed accountants that have little or no skill of accounting transaction. This does not only affect the accountability of the institutions but affect the code of corporate governance in the public sector and the principles of accounting professions. Notably, the problem of higher education accountability in Nigeria is closely connected with an urgent problem that exists in the country such as the problem of the lack of professional, qualified and skilled specialists

Bookkeeping involves the recording on a regular basis the financial transactions of an institution or a company. With proper bookkeeping, companies are able to track all information on its books to make key operating, investing, and financing decisions. Bookkeepers are individuals who manage all financial data for companies. Without bookkeepers, companies would not be aware of their current financial position, as well as the transactions that occur within the company. Accurate bookkeeping is also crucial to external users, which includes investors, financial institutions, or the government – people or organizations that need access to reliable information to make better investments or lending decisions. Business entities rely on accurate and reliable bookkeeping for both internal and external users. Owusu, Assabil & Asare-Kyire (2015), define bookkeeping practices as a mechanical and systematic process of capturing economic consequence of business transactions in compliance with accepted Accounting Standards. Bookkeeping practice differs from organization to organization as a result of the cost associated with installing accounting system in an organization (Sibanda & Manda, 2016). It has been established that the use of appropriate bookkeeping, financial reporting and management accounting practices are important to the survival of institutions (Isa, Saleh & Sapiei 2008).

According to Eric and Gabriel (2012) Bookkeeping which is a tool for financial control enable managers to know the financial positions of their businesses and to take certain control measures to improve corporate performance. It provides a wealth of information that is used by managers, investors, leaders, customers, suppliers, and regulators. An analysis of its statements can highlight an institution's strengths and shortcomings, and managers use this information to improve performance. If management is to maximize a firm's value, it must take advantage of the firm's strengths and correct its weaknesses. This is done through the analysis of the financial statements. Financial statement analysis which can be obtained through bookkeeping involves comparing the firm's. Accounting as a service activity has been defined severally by different people; Accounting as a process of measuring, recording, classifying, summarizing and communicating financial information that is used in making economic decision to interested persons or parties while business education is basically, education for skill acquisition, vocation and competency. It has also been defined by Ayodele (2002) as a component of vocational education in our educational programme which involves the acquisition of skills, knowledge and competencies, which make the recipient or beneficiary proficient.

The Role of Accounting/Business Education

The 1999 constitution of the Federal Republic of Nigeria in section 16 (1) (3) of chapter 11 fundamentally provides for the role of business education in the economy as follows:

- It is a tool for harnessing the resources of the national and promoting national prosperity and an efficient, dynamic and self-reliant economy.
- It is a tool for controlling the national economy in such a manner as to secure maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity.
- It is a tool for managing and operating the major sectors of the economy.

Objectives of Accounting/Business Education

- To make judicious, socio-economic decisions as citizens
- To provide career information that helps students relate their interests need and abilities to occupational opportunities in business.
- To provide educational opportunities for students preparing for careers in fields other than business to acquire knowledge and skills needed to function effectively in these careers, for example to handle effectively both oral and written communications and to develop effectively interpersonal and human relation skills.
- To provide skills needed to compete effectively in this challenging global competitiveness.

Challenges Facing Accounting/Business Education in Nigeria

The education sector as a whole in Nigeria has suffered unquantifiable amount of decay over the years and business education as a component cannot be exonerated from this deficit, its laudable objective mentioned above notwithstanding. Out of all various factors that have been fingered as the reason for the whittling down of the quality of education provision in Nigeria, the one that had remained consistent is official corruption resulting from indecent governance practices. This corruption induced mismanaging of the public resources has dealt with education in particular. The following constraints and challenges have seriously affected effectiveness in Accounting/Business Education as stated by (Akpan et al, 2014).

Inadequate Curriculum: The truth of the matter is that due to a multiplicity of militating factors, the curricular deployed to provide business education and training in the tertiary education institutions in today's Nigeria can be anything but adequate. They are, in specific mention, deficient in producing the type of man power required for placing Nigeria in the league of the 20 most advanced economies in year 2020. Ideally, Accounting/business school with the right complement of inputs should be capable of developing graduates who are ready upon landing to not imagine the very essence of business.

Oral and Written Communication: Problem-solving skills, Quantitative reasoning, Information literacy Information and communications technology competency. Interpersonal skills (Such as ability to work in steams). Entrepreneurial skills and Appreciation of ethical consequences of personal actions. In programming for the future, it is most imperative to domesticate or reflect the peculiarities of the environment.

Lack of Qualified Teachers: To say that all the business facilities in the secondary and tertiary institutions in Nigeria currently experience an acute shortage of qualified instructors and lecturers cannot be an over statement. In any case, the result of periodic accreditation exercise conducted by National University Commission (NUC), National Board for Technical Education (NBTE) and National Commission for Colleges of Education (NCCE) are for everyone to see business educators are not there.

Inadequate Funding: Over the past three decades, Nigeria has witnessed a sharp growth in the number of universities, polytechnics, and colleges of Education without a complementary increase in quality and high standard provision. Put in a simple language, the quality of education offered in these institutions have continued to drop. Although, several factors have been summoned to account for this drop in quality, inadequate funding appears to be the main culprit.

Inadequate Research and Teaching Facilities: Most public business schools in Nigerian tertiary education institutions today record a poor state of equipment, facilities and materials (e.g. text books, journals, ere sources etc) that are core input unto research and teaching processes. These facilities, where they exist at all, are either obsolete, grossly inadequate, and in a state of disrepair. Furthermore, the Nigerian environment as a whole is most un_ conducive for research enterprise in all its ramifications. For example, while the researcher is often left on his own due to lack of business financial support for research, the required data which are hardly available cannot be easily accessed even in the quantity they exist. Furthermore, the navigation through the hazardous transportation system requires acquiring needed research data can be both a night mare put off the researcher.

Inconsistency in Education Policy: Education in today's Nigeria can be characterized simply as inconsistent as it is incoherent. Beyond the drone of inconsistency that obtains at both the primary and secondary provision layers, the musical chair that is the signature of the tertiary echelon can be anything but laughable more especially in the field of business education. The colleges of education system today are at cross roads or in a state of flux. All these inconsistencies, incoherencies and ambiguities tend in a large measure, to undermine provision in general and business education in particular in the country. When these dramas are viewed in the proper context of the speed of globalization and our need to catch up in year 2020, one cannot but come to the conclusion that since we have lamed ourselves via the shot in the foot by the nature of our education policy, our dream to make the league table in year 2010 may remain no more than a pipe one.

Prospects of Accounting Education in Nigeria

Accounting Education is an option area in Business education programme. Since that Business education is a component of Vocational and Technical education. It gives its recipient self-reliance. It is a programme that endowed with numerous valued skills and competencies. In view of this, Ikechukwu, (2016) discussed accounting education prospects as follows:

1. Adequate funding should be made available for accounting education: The government, and other educational agencies like NGOs etc should provide required funds available for the promotion of accounting education programme in Nigeria.
2. Accounting education programme is capable to provide leadership skills for the recipients of the programme. It is capable in the sense that the knowledge in accounting can be as aid to provide accurate business records in any business organization.
3. The establishment of business related agencies such as Small and Medium-scale Enterprise Development Agency of Nigeria (SMEDAN) and the National Directorate of Employment (NDE) agencies can provide better information for the accounting educators on the alternative business areas they can utilize their skills and competencies beyond classroom setting.
4. The use of competent staff to handle accounting education in our various schools should be seen as a way of developing the interested youths with the accounting skills and competences required for economic development of any nations.

Conclusion

Understandably, the hope for vision 2020 and future of Nigeria is hinged on her education system. Therefore, education should be taken more seriously through the provision of quality teachers at all levels. To restore Nigeria's education system from her now lost, and past glory, all the stakeholders (the government, the teacher, the parents, the church and the society) must play their part, but the government must have to set the ball rolling and monitor its roll. Most importantly, Nigeria should be seen by all as our own native land in which all shall stand in brotherhood and always, though tribe and tongue may differ. National integration through equitable share of resources and power (political positions) shall be actively encouraged, whilst discrimination on the ground of place of origin, sex, religion, status, ethnic or linguistic associations and ties must be prohibited, not just on paper but in practice. When there is food on the table of everybody, there will be peace; progress, education standard and subsequently the entire Nigerian economy will be revived, rejuvenated and reinvigorated. Our fate is in our hands. Let's work towards producing quality students and graduates alike to achieve vision 2020 in Nigeria.

Suggestions

Based on the reviews above on this paper the following suggestions were made:

1. There should be adequate provision of modern ICT facilities in business education resource centres, computer rooms and classrooms to enhance the teaching and learning of ICT skills among teachers and students of business education. There should be both short-term training and retraining packages for teachers to enhance their ICT skills and onward utilization for pedagogical purposes. This would help the teachers to keep abreast of new innovations in ICT based instructions and further inculcation of the skills to learners.
2. Adequate curriculum should be made at N.C.E level which will be in line with all the professional Accounting bodies in Nigeria such as ICAN and others
3. Political administrators of Nigeria should see education as an essential sector and worthwhile investment that serves as a catalyst to all other forms of development and then increase the budget allocation for education with adequate proper monitoring. There should also be a comprehensive cooperate funding synergy between public and private sectors in order to improve funding of Accounting Education.
4. More qualified personals should be employed at N.C.E. level who are embedded with business education programme orientation as well as Accounting knowledge

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