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Suitability, challenges and way forward for university accounting education in Nigeria

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ABSTRACT

The purpose of this paper is to identify the suitability, challenges and the way forward for University accounting education in Nigeria in producing graduates fit for the labour market and the profession. The study is motivated by the report of the ACCA on drivers of change and future skills expected of accountants and problems facing higher education in Nigeria. The study adopts a mixed research method. It used a structured questionnaire to elicit information from the accounting students, academics and practitioners. Focused group discussion was undertaken to explore the issues at stake further. Descriptive statistics and T-test statistics were used to analyse the data and compare perceptions across the various stakeholders. The study found a deficient university accounting curricula, poorly motivated Nigerian accounting lecturers and poor co-operation between professional accounting bodies and the academia, among others. Two stakeholder groups had reservations on the ability of the present university education in Nigeria to produce future accountants fit for the labour market and the profession. Recommendations for repositioning include internationalisation of Nigerian university accounting curricula, motivating university accounting lecturers through improved conditions of service and international staff exchanges. This result should be of interest to Nigerian regulators, professional bodies and the universities.

1. Introduction

Our contemporary world is faced with many challenges encompassing all areas of life. These challenges have led to radical changes in various fields including higher education (Hayek, Hadi, & Khasawneh, 2013). Higher education is a level of knowledge provided by universities sometimes called tertiary institutions. University education includes teaching, research, and social services activities, and they are offered at both the undergraduate and the graduate levels. Higher education provides courses in various disciplines including accounting; accounting education plays a vital role in the economic and social development of any nation through providing information that is used in planning, controlling and decision-making (Yousif & Babiker, 2016). Accounting education is not static; it keeps evolving with the changing environment. The world is changing at an ever-quickenning rate, which makes a lot of knowledge to become obsolete and inaccurate more quickly. At the same time, the level of knowledge and skills that individuals need to function as workers, and add value to the global society is increasing. All these pose challenges to existing accounting education curriculum at a time. Increasingly, there have been calls for improvement in accounting education as to its focus, standards and overall quality. Universities stand in a strategic position regarding producing quality accounting workforce to drive the profession at any point in time. The dominant view surrounding accounting education today is that what is taught in

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accounting needs to change, that is, it needs to be more relevant to the defined needs of students' and employers, as well as the professional accounting bodies (McCombie, 2007). Many researchers on the topic report a disconnection between university accounting education and the needs of employers of accounting graduates (Johnson & College, 2014; Klibi & Oussii, 2013; Madawaki, 2015; Pui-Koung, 2015; Yousif & Babiker, 2016). Many others acknowledged the need to motivate accounting faculty to drive quality accounting education (Kwapong, Opoku, & Donyina, 2015; Edabu & Anumaka, 2014; Siddique, Aslam, Khan, & Fatima, 2011; Henard & Leprince-Ringet, 2008). Another area covered in the accounting education literature is the need for effective teaching methodology (Chidiebere, Chigozie, & Abuka, 2014; Emeka-Nwokeji, 2015; Fouché, 2013; Iqbal, Farooqi, & Saunders, 2006). Accounting researchers have also often raised issues on whether accounting research does in fact influence accounting curricula (Bagley, Blake, & Lunt, 1996). The nexus between accounting research and accounting practice has also been examined by many accounting researchers (Dandago, 2015; Parker, Guthrie, & Linacre, 2011). Henard and Leprince-Ringet (2008) identified continuous changes facing higher education in contemporary times as including quality teaching, increased international competition, globalisation, increasing social and geographical diversity of the student body, growing demands of the value for money, introduction of information technologies. Most of these researches were carried out in developed countries and cannot be assumed to be the same as a developing country like Nigeria. In 2016, the Association of Chartered Certified Accountants of London (ACCA) published a report on drivers of change and future skills expected of accountants and warned of new challenges globalisation posed on accounting education worldwide especially in respect of internationalisation of curricula (ACCA, 2016). Our study examines the suitability of accounting education in Nigeria in line with this ACCA's published report.

There are studies on accounting education in Nigeria. Mainoma (2014) studied the challenges to the development of accounting education in Nigeria and found poor relationship subsisting among employers, accounting academics and accounting practitioners. Okafor (2012) in a study carried out on accounting in Nigerian universities concludes that challenges facing it have compromised the quality of its products. The researcher recommends strategies to improve on the situation; however, the limitation of the study is that its findings were based on a literature survey. Babalola and Tiamiyu (2012) surveyed Nigerian academics, National Universities Commission (NUC) staff and staff of the defunct Nigerian Accounting Standards Board. Their findings include the problematic relationship between the universities and the profession, weak nexus among instruction, practice and research, lack of balance of theory and practice in the curriculum and little linkage by professional bodies with existing research findings and innovation. The researchers recommend dynamic development of curricula and good synergy between research and practice. This study did not survey accounting students and accounting practitioners. Also, another study surveys the required core and common courses for undergraduate accounting education as perceived by accounting educators, practitioners, employers and students (Madawaki, 2015). It found a joint agreement on the core courses relevant to the training of undergraduate accounting students and recommended an overhaul of current university accounting curricula in Nigeria. The strength of the study is that it enlisted the perception of four essential stakeholder groups-accounting academics, accounting practitioners, employers of labour and students. The study, however, limits itself to the perception of the stakeholders on the core and common courses at the undergraduate level in Nigerian universities. None of these studies, however, addressed the issue of suitability, the challenges and the way forward for university accounting education in Nigeria in its totality and in line with ACCA, 2016 report. Our study differs from and extends the reviews on the challenges of accounting education in Nigeria by empirically exploring the suitability, challenges and the way forward for Nigerian universities in the light of the demands of employers of accounting labour and the accounting profession in line with ACCA global requirement. This study is differentiated from previous studies because firstly the study used mixed methods of data collection and analysis. The questionnaire was administered to three stakeholder groups-accounting academics, accounting practitioners and university accounting students. Comparison of National Universities Commission (NUC) benchmark for accounting core courses in Nigerian universities and the ACCA consultative paper on global skills required of professional Accountants was undertaken. The focused group discussion gives Nigerian university students an additional voice in an issue that concerns them much and, provides an avenue for further exploration of other challenges facing university accounting education in Nigeria. Secondly, three strategic groups were covered in the study. Thirdly, the study takes a holistic view of Nigerian University accounting education by examining its suitability in producing Accountants "fit for purpose", the challenges bedeviling it and pointing the way forward.

This paper aims at assisting the Nigerian University Commission, and the accounting educators to understand the current state of the university accounting education in meeting the global skills required for a professional accountant. The study benefits Nigerian accounting students as it provides the data to hold their universities and individual lecturers accountable for providing them with quality education. The study will also build on previous studies and contribute to the limited literature on university accounting education in emerging economies, especially Nigeria. The study adds to the international literature on university accounting education as it documents evidence on many identified challenges facing University accounting education, some of them peculiar to Nigeria.

Our paper examines the suitability, challenges and the way forward for university accounting education in Nigeria by addressing these questions:

- (1) How suitable is the current Nigerian university accounting education in producing graduates with global skills required of a professional accountant?
- (2) What are the challenges that will hinder Nigerian universities from producing students with the required global skills?
- (3) What is the way forward for university accounting education in Nigeria?

The general objective of this paper is to ascertain the suitability, challenges and the way forward for university accounting education in Nigeria. The study specifically addresses the following goals:

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