

The Impact of Accounting Literature in the Development of Accounting Theories in Nigeria

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Abstract
Accounting as practice has existed since the earliest times of humanity. Therefore, the purpose of this paper is to take a historical look of accounting development from ancient periods to the present which is based on historian' records and archeologist. This study used secondary data with the use of survey research approach. Stratified sampling technique is used for the selection of the twenty-five (25) companies proportionally across the quoted companies in Nigeria. The hypotheses were tested at 5 per cent level of significant. Findings revealed that positive accounting literature has significant impact on accounting theories and that accounting theory has significant relationship with the financial reporting of quoted companies in Nigeria. It is recommended that quoted organizations should ensure there is consistency in the accounting theory adopted in preparation of their records.
Keywords: Accounting Literature, Accounting Theories, Descriptive Theories, Normative Theories

1.0 Introduction

Every discipline is born and developed to better understanding of a "phenomenon". It is important to understand the origin, how it emerged, identifies the stages of development and based on this, whether it is possible to achieve further development. Accounting as a practice has existed since ancient times, while the theoretical aspect is considered to have appeared for the first time in 1494, when a Venetian theologian and mathematician, Luca Pacioli published a book "The Sum of Arithmetic Geometry, Proportions and Proportionality", which described the method of double registration of accounting (Helmkap, Imdieke & Smith 1986).

Today in any organization, the role of accounting is to provide information to help in decision-making process. This information is like a map of an organization. Accounting information helps decision makers to determine where they will go. Rather than measures distances by miles or kilometers, accounting measures the activities of an organization according to the amounts of money associated with these activities.

According to Alexander (2002), a brief glimpse at this period helps to illuminate our past in general. But perhaps the most compelling reason is to explain this phenomenal growth that the accounting profession has enjoyed around the world. In the opinion of Napier (2006), researchers face the evidential issue of describing accounting in the past, or at least documenting an absence of accounting in particular contexts.

This study aims to address the historical development of accounting from its birth in ancient times to the present day. Many may be wondering why study accounting history? The reason is the understanding of the history of accounting provides a good foundation on which to develop and understand the future of the discipline.

2.0 Review of Literature

2.1 Conceptual Framework

2.1.1 Concept of Accounting Theory

Accounting theory is a material field in Accounting. Historically, accounting predates monetary economy. This was precisely, in the era of barter economy (i.e. exchange of goods for goods) when transactions were not only pre-determined by measurement but also by exchange values. The precept in which goods were exchanged at arms-length through concerted efforts of gathering, determining and measuring values are both pre and post-ante accounting. However, the development of accounting theory was to ameliorate the inherent problems encountered in barter economy, unlike monetary economy (Unegbu, 2014). According to Riahi-Belkaoui (2014), accounting theory as 'a set of scientific hypotheses is a scientific theory if and only if it refers to a given factual subject matter and every member of the set is either an initial assumption or a logical consequence of one or more initial assumptions'. Accounting theory literature is useful to accounting policy makers who are interested in making the accounting information useful. Empirical evidence and investigation can be used and incorporated by the policy makers in formulating accounting policies. Theories are helpful as they apprise policy makers of the underlying issues and clarify the trade-offs implicit in various theory approaches (Osho & Moronkeji, 2018).

2.1.2 Developments in the accounting literature from 1940s through 1960s

In the history of the development of accounting literature in 1940 is undoubtedly the watershed year because of the publication of An Introduction to Corporate Accounting Standards by Paton and Littleton under the auspices of the American Accounting Association. Although, the basic theme of the work was expressed in the earlier AAA publication, (the motivational Assumptions for Accounting Theory. A tentative statement of Accounting Principles underlying Corporate Financial Statements in 1936, and some particular aspect of the work can be traced back to Paton's Ph-D. Thesis that was published in 1922 as Accounting Theory: with Special Reference to Corporate Enterprise, the final outcome of Paton and Littleton's combined work in 1940 which "represents the first attempt to elaborate a coherent coordinated, consistent body of doctrines essential to a sound fundamental structure of accounting". Of the six "basic concepts" of accounting espoused in this work (entity, continuity, measured considerations, cost attach, matching and verifiable objective evidence) they have championed the cause for matching concept, which is still now regarded as the pervasive principle of accounting (Mattessich & Chambers, 1960).

Mattessich (1964), extended the frontiers of accounting to such vital interdisciplinary areas like measurement theory, valuation theory, Management and Behavioural Science, as the basis of a general theory of accounting. He formulated the following 18 basic 'assumptions', which according to him "might be regarded as necessary and sufficient conditions" for accounting:

1. Monetary Values; 2.Time Intervals; 3. Structure; 4. Duality; 5. Aggregation; 6. Economic objects; 7. Inequity of monetary claims; 8. Economic agent; 9. Entities; 10. Economic Transactions; 11. Valuation; 12. Realization; 13. Classification; 14. Data input; 15. Duration; 16.Extension; 17. Materiality and 18. Allocation. Close to the heels of Mattessich's work, Chambers (1966) brought out his significant book Accounting, Evaluation and Economic Behaviour where he espoused over 13 postulates and definitions as a part of the general theory of accounting.

2.1.3 Significance of accounting literature during 1970s and 1980s

The most significant event in the evolution of accounting theory during this time is obviously the formation of FASB and its conceptual framework project that resulted in the issue of six statements of Financial Accounting concepts in an attempt to develop fully integrated structures of accounting theory upon which standards may be based (Glautier & Underdown, 1997). The other major areas of accounting research of this time, according to (Hendriksen, 1982) are:

(i) The extension of empirical research into the nature of accounting numbers,
(ii) Research into the decision making process of the individual,
(iii) Research into the implications of efficient capital markets theories for accounting etc.

No significant book on basic accounting theory related to this time period can be mentioned except Robert Sterling's Theory of Measurement of Enterprise income in 1970 and Skinner's (1972), Accounting Principles: A Canadian Viewpoint in 1972, but most of the works on the above mentioned areas of accounting research had been published in various accounting journal. There was however, significant development of accounting literature on inflation accounting that could be attributed to this time.

The major works in this subject published during that time are: Replacement Cost Accounting by Lawrnce Revsine and Accounting Values and Inflation by William Baxter in 1975, Current Value Accounting and Price Level Restatement by Rosen in 1972, Accounting for Changing Prices by Largay & Livingstone in 1976 etc.

2.1.4 Social Accounting: The New Frontiers in Accounting Theory

While the decades of 1960s through 1980s saw a tremendous outgrowth of accounting literature in the mainstream accounting theory, a wind of change was blowing silently across the horizon of accounting in the late 60s and early 70s American Accounting Association (1964). The True Blood Committee Report on the Objectives of Financial Statements in 1973 broke with the traditional orientation of Financial Statements toward reporting on stewardship and instead added socio-economic dimensions to the scope of accounting by stating that "an objective of financial statement is to report on those activities of the enterprise affecting society which can be determined and described or measured and which are important to the role of the enterprise in its social environment" (Cole, Branson & Breesch, 2012).

2.1.5 Characteristics of a Good Theory

A good theory should fulfill the following criteria: European Commission (2013)
(i) It should explain or predict phenomena, i. e., It should be empirical.

(ii) Theories should be capable of being tested empirically. Theories which fail tests are not of universal applicability, therefore, must be replaced by better or non-refutable theories.
(iii) Theories should be consistent both internally and externally. Internal consistency is present when the analytical properties of theory ensure that the given theory predicts the same outcome in every identical case. External consistency implies that the theory should be consistent with theories in other disciplines.
(iv) A theory should be exhaustive so as to cover the full range of variations relating to the nature of the phenomena is question.
(v) Theory should be helpful in providing guidelines for research into empirical problems.

2.1.6 Development of the Accounting Literature in Nigeria

Accounting records dated back several thousand years have been found in various parts of the world. These records indicate that at all levels of development, people desire information about their efforts and accomplishments. Therefore, accounting as a profession has a very important role to play in the economic development of any nation such as Nigeria (Ajayi. 1997). The purpose of this paper is to review the development of accounting in Nigeria by laying more emphasis on the key role played in education, training and practice accounting education and training sharpens the skill of a person, be it a professional skill or otherwise. Effective functional knowledge required by an accountant today has expanded and changed rapidly. This paper focuses on the development of the accounting profession in Nigeria. It critically examines the profession and the station dynamics that have helped shape the various developments of the accounting profession in Nigeria (Omolehinwa, 1994 & Ogundele, 1991).

A discussion of the development of accounting in Nigeria cannot be undertaken without making references to the development of Nigeria as a nation. In pre-colonial Nigeria, economic activities hardly required the services of an accountant. However, the introduction of a modern economy stimulated by international trade and diversified inter cash-economy has called for a profession such as accounting to service the expanding modern sector.

Accounting as a profession, therefore, has a very important role to play in the economic development of any nation. As a measurement and reporting information system, the profession can cover both micro economic activities and it consists of various subsystems which relate economic events and decisions (Ajayi, 1997). These subsystems can be identified as the major accounting fields, business accounting, government accounting, social accounting, auditing, and taxation, all of which aid in economic planning, project appraisal, capital formation and a host of other socio-economic activities.

Accounting as a profession originated from the need to have in place a system of recording financial transactions. In the past, man had employed accounting according to his needs; to enumerate and control assets, as a reporting device of stewardship, tax-gathering and as evidence of trade, for the control of production, or the management of business.

The accumulation of wealth and the growth of capital, the expansion of production and trade, and development created the need for financial information and control. Accounting is therefore a response to the demand of economic and financial information and control. Accounting is therefore a response to the demand of economic and financial exigencies of the society. Hence, the objective of this study is to highlight the various stages of development which accounting has undergone in Nigeria, the need to have in place a system of recording financial transactions, and to control the management of business.

Accounting, as a record keeping process, has evolved over many centuries to serve the changing social and economic needs of society. As early as B.C 3,600, clay tablets were used in the Babylonia empire to record various facts (Helmkap, Imdieke& Smith, 1986). Many of these records contained lists of events as they occurred or lists of goods belonging to an individual, estate, or temple. Similar types of records have also been discovered describing business activities in ancient Greece, Egypt and Rome.

Modern-day accounting has its origins in the double-entry book keeping method developed by Italian merchants during the twelfth and thirteenth centuries. Probably the most important condition giving rise to this development was the rise in trade between most Medieval Italian cities and the East.

The first complete description of the double-entry system was included in a book called Sumana de Arithmetica, Geometiria proportioniet proportionality, published in 1494 by a Franciscan Monk named Luca Pacioli (Helmkap, Imdieke & Smith, 1986; Glautier & Under Down, 2001; Omolehinwa, 1994; Ogundele, 1991).

Government regulation and income tax legislation have resulted in an increased need for accounting system in both their record-keeping and communication functions. The double-entry system developed by the early Italian merchants is essentially the same system used today to satisfy the increased demand for accounting information. Accounting has developed as a profession and has attained a status equivalent to that of Law and medicine.

According to Ogundele (1991), formal accounting and accountability, as we know it today evolved in the country with the advent of the expatriate adventures (plunderers) into our land.

The development of accounting in Nigeria could be traced to the time when the companies’ ordinance could be said to start in the early fifties when the Nigerian colleges of Arts, Science and Technology were established in

Ibadan, Enugu and Zaria and the development of the Department of Accounting in the Nigerian Universities, Polytechnics and Colleges of Technology.
Just after the country's independence, the idea of establishing a professional body of accountant in the country became a burning issue in the mind of few accountants who coordinated the establishment of "The Association of Accountants in Nigeria" in corporate under the companies Act 1958. The main objectives of the Association were to provide a central organization for accountants in the country, to maintain a strict standard of professional ethics, and to provide for the training examination and local qualification of students in accountancy.
The institute of Chartered Accountants of Nigeria (ICAN) was the only professional body regulating the accounting profession in Nigeria until 1st January, 1979, when another accounting association known as the Association of National Accountants of Nigeria (ANAN, 1980) was founded to perform duties similar to those being performed by ICAN. In fact, it can be safely said that ICAN was awakened from its slumber with the birth of ANAN. From that time on, ICAN put its house and machinery for professional training in order. The rejuvenation process resulted in improved statistics of trained accountants from 1,927 in 1980 to 4,107 in 1988 (Ogundele, 1991).

2.1.7 Impact of Accounting Literature

→ Is earning management sensitive to discounting rates.

→ Who is the boss? The economic and behavioural implications of varsious characterizations of the superior in participative budgeting research.

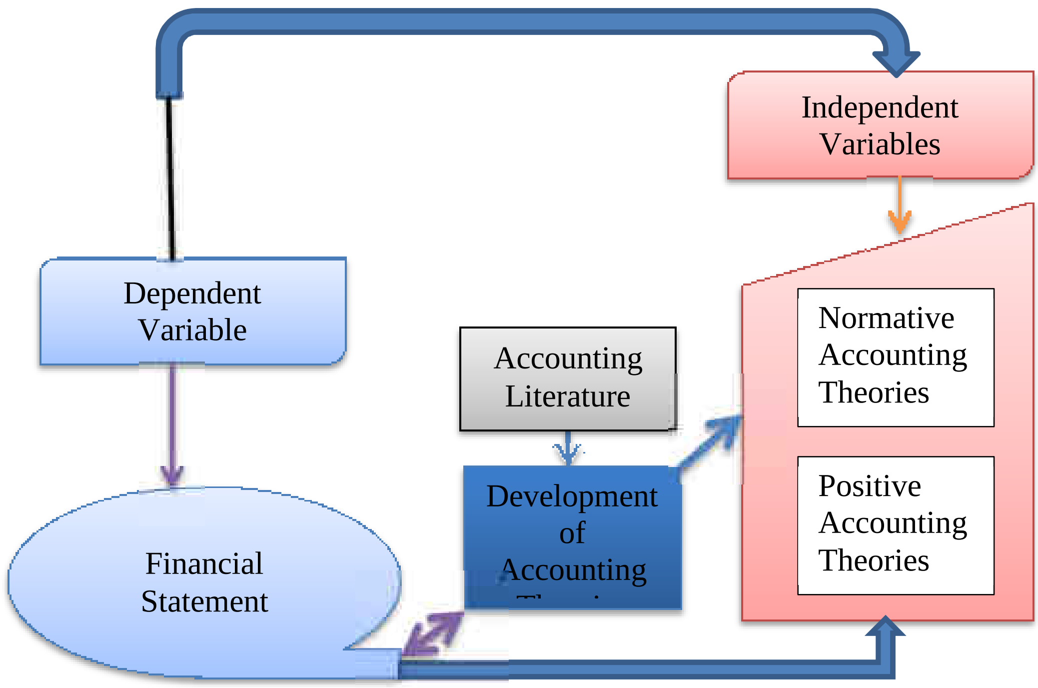
→ Studies on the impacts of accounting information and assurance on commercial lending judgements.

→ Testing for control system interdependence with structural equation modeling; conceptual developments and evidence on the levers of control framework.

→ Whistle blowing on accounting related misconduct: A synthesis of the literature.

→ Do audit firm rotation, auditor retention, and joint audit matter?

2.1.8 Conceptual Framework of Accounting Literature in the Development of Accounting Theories in Nigeria



Source: Researchers' Conceptual Framework of Accounting Literature in the Development of Accounting Theories in Nigeria Model

2.2 Theoretical Review

2.2.1Descriptive and Normative Theories

From the foregoing it appears that accounting theory can be extracted from the practice of accounting (i.e., the practical approach) or it can result from a logically derived process through the deductive approach. The difference in not one of purpose, rather the difference is due to adoption of different methodologies. "The divergence of opinions, approaches and values between accounting practice and accounting research has led to the use of two methodologies, one descriptive and the other normative."

2.2.1a Descriptive Theories

A descriptive theory describes a particular phenomenon as it is, without any value judgment. For example, if you jump from The New Empire State Building, a descriptive theory will tell you when you will descend on earth; it will not tell you whether you are right or wrong in doing so.

The practical or conventional approach to accounting theory is essentially descriptive in character. Such descriptive theories are concerned with the behaviour of the practicing accountants and what they do. This approach emphasizes accounting practice as the basis from which to develop theory. Under the descriptive view, accounting theory, therefore, is "primarily a concentrate distilled from experience". The prominent examples of descriptive accounting theories are the works of Grady (1965), an Inventory of Generally Accepted Accounting Principles for Business Enterprise, Sanders, Hatfield and Moore (1938), A Statement of Accounting Principles, Gilman (1939), Accounting Concepts of Profit, Littleton, (1953), Structure of Accounting Theory, and Yuji (1967), The Foundations of Accounting Measurement, etc

2.2.1b Normative Theories

The essential feature of Normative Theory is the existence of value judgement. Normative Theories tend to justify what ought to be, rather than what it is. It imposes on the accountants responsibility of determining what should be reported rather than merely reporting what some one else has requested. The outstanding examples of normative accounting theories are the works of Canning (1929),The Economics of Accountancy; Paton (1940), Accounting Theory; Walker (1982), Henry Sweney and Stablized Accounting; McNeal (1939), Truth in Accounting; Edwards and Bell (1961), The Theory and Measurement of Business Income and Sprouse and Moonitz (1962), A Tentative Set of Broad Accounting Principles for Business Enterprise.

The roots of accounting theory: The development in accounting theory has been influenced by the technological changes and advances in knowledge in many other related disciplines.

3.0 Methodology

This study used secondary data with the use of survey research approach. Stratified sampling technique is used for the selection of the 25 companies proportionally across the quoted companies sectors, these include the following services, conglomerates, construction and real estate, financial service, consumer goods, health care, industrial goods, ICT, oil and gas while the sample size was determine using purposive sampling technique and the sampling size. The hypotheses were tested at 5 per cent level of significant. The questionnaire respondents' is determined by using infinite population formula, this formula was chosen because of the large number of shareholders and other investors involved in the quoted companies selected for this study using this formula:

$$SS = \frac{Z^2 \times (p) \times (1-P)}{C^2}$$

SS = Sample Size

Z = Z-value (e.g., 1.96 for a 95 percent confidence level)

P = Percentage of population picking a choice, expressed as decimal C =

Confidence interval, expressed as decimal ($0.05^2 = 0.0025$)

The Z-values for confidence levels (i.e. « to z)

1.645 = 90 percent confidence level 1.96 = 95 percent

Confidence level 2.576 = 99 percent confidence level

$$SS = \frac{1.96^2 \times 0.5 \times 0.5}{0.0025} = \frac{3.8416 \times 0.5 \times 0.5}{0.0025}$$

= 384.16 Approximately = 400

The four hundred (400) questionnaires were distributed among the various users of accounting information that are interested in financial reporting and financial performance of quoted companies

3.1 Model Specification

This model is based on the description of the relationship between the dependent and independent variables of this research work.

Y = f (X) ……………………………………… …….……………………………(i)
Where Y = dependent Variable - Financial Reporting represented by information on the financial statement.
X = Independent Variable is Accounting Theories represented by Normative and Positive accounting theories
The multiple linear regression models for this study is defined as
$Y = P^0 + P^1X^1 + P^2X^2 + e$………………………………………………………… …(ii)
Regression line equation:
$InfonFst = p_0 + p_1 NmAthry + p_2 PstAthry + e$
Where: P^0 = Constant
InfonFst = Information on the financial statement
NmtAhry = Normative accounting theory
PstAhry = Positive accounting theory
P^1 $_{and}$$P^2$ =Regression parameters.
e = error term

4.0 Results

4.1 Test of Hypotheses

4.1.1 Statistical Analysis for Hypothesis One

$Ho_{1:}$ Accounting literature does not have effect on accounting theory

Table 1. Model Summary

Model R	R Square	Adjusted R Square	Std. Error of the Estimate
1 .943[a]	.889	.888	53982

ANOVA[b]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	346.265	1	346.265	1.188E3	.003[a]
Residual	43.128	148	.291		
Total	389.393	149			

Coefficients[3]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	-.746	.103		-7.221	.000
Accounting Theories	1.150	.033	.943	34.471	.003

Source: Researchers' ANOVA Computation

The Regression analysis above shows that the Model summary statistics reveals that Pearson correlation coefficient represented by letter "**r**" is 0.943 which indicate that there is strong positive correlation between accounting literature and accounting theories. Also, the regression analysis result, reveal that the value of the R Squared is 89 per cent (i.e.0.889) and this implies that 89 per cent of the variation in the independent variable can be accounted for by the dependent variable, while the remaining 11 per cent can be accounted for by other factors outside the model. This means that accounting literature have great impact on accounting theories. Also, the result of the analysis of variance statistic (ANOVA) reveal that positive accounting literature has significant impact on accounting theories. This is because the P-value obtained (i.e. 0.003) was lower than the significance value of 5 per cent specified in SPSS for this analysis. Hence, according to the decision rule the null hypothesis will be rejected while the Alternate hypothesis will be rejected. This interpretation was also supported by the result of the coefficient of regression, since it, show that that P-value obtained is (0.003), and this also establish that there is statistical significant relationship between accounting literature and accounting theories.

4.1.2Statistical Analysis for Hypothesis two

$Ho_{2:}$ Normative accounting theory does not have impact on accounting literature

Table 2. Model Summary

Model R	R Square	Adjusted R Square Std	. Error of the Estimate		
1 .844[a]	.712	.710	.82392		
ANOVA[b]					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	248.706	1	248.706	366.370	.001[a]
Residual	100.468	19	.679		
Total	349.173	20			
Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
1 (Constant)	.071	.157		.451	.653
Accounting Theories	.963	.050	.844	19.141	.001

Source: Researchers' ANOVA Computation

The Model summary above indicate that the value of Pearson correlation coefficient represented by letter "R'' is 0.844 which indicate that there is strong positive correlation between the dependent and independent variable, and this indicates that normative accounting theory have strong statistical impact on accounting literature. Also, the regression analysis result, reveal that the value of the R Squared is 71.2 per cent (i.e.0.712) and this implies that 71 per cent of the variation in the dependent variable can be accounted for by the independent variable , while the remaining 28.8 per cent (i.e. 28.8 per cent) can be accounted for by other factors outside the model. This also supports the fact that a change in the normative accounting theory will also lead to significant change in accounting literature. Furthermore, the result of the analysis of variance statistic (ANOVA) also lends credence to the fact that an increase in the use of normative accounting theory will lead to significant changes in accounting literature. This is because the P-value obtained (i.e.0.001) using SPSS was lower than the significance value of 5 per cent specified in SPSS for this analysis. Hence, according to the decision rule the null hypothesis will be rejected while the Alternate hypothesis will be accepted. This means that normative accounting theory has direct influence on accounting literature. This was also corroborated by the result of the coefficient of regression, because it shows a P-value of (0.001), which also establishes that there is statistical significant relationship between normative accounting theories and accounting literature.

4.2 Discussion of Findings

Finding of this study confirms that accounting theory has significant relationship with the financial reporting of quoted companies in Nigeria. This is because positive accounting theory has significant impact on information contained in the financial statement, and this was confirmed by the P-value obtained (0.003) from the statistical analysis. The findings of the study also shows that normative accounting theory has significant effect on information contained in the financial statement, because the P-value obtained (0.001) was lower than the benchmark value of 5 per cent specified in this analysis. These findings are similar to the interpretation given by (Ryan, 2002) (Watts and Zimmerman 1986), who emphasized that both normative and positive theories have significant impact on accounting records of organization.

5.0 Summary and Conclusion

This study conclude that positive accounting theory has significant impact on information contained in the financial statement, and this was confirmed by the P-value obtained (0.003) from the regression analysis. The findings of the study also shows that normative accounting theory has significant impact with information contained in the financial statement, and this because the P-value obtained (0.001) was lower than the benchmark value of 5 per cent specified in this analysis.

Based on the above results, it is recommended that:

- Quoted organization should ensure there are consistency in the accounting theory adopted in preparation of their records, since this study has established statistically that accounting theory has significant relationship with financial reporting
- Also, quoted companies must ensure that accounting theories adopted by them are not contradictory, that is, they must adopted accounting theory that are comparable with companies that are in same line of business with them.
- Companies are also advised to engage professionals in the process of preparation and presentation of their financial statements in line with current practice in Nigeria for adoption of International Financial Reporting Standards (IFRSs).

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