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Usefulness of Accounting Theory and Practices on University Financial Performance in Nigeria

Osho, Augustine E. *Ph.D*
Department of Accounting, Achievers University, P. M. B. 1030, Owo, Nigeria

Adeseyoju, Adeyemi Abiodun
Audit Department, Ondo State University of Science and Technology, P. M. B. 353,
Okitipupa, Ondo State, Nigeria

Abstract
This study examined the impact of accounting theory and practice on the financial performance of Nigerian Universities. The objective of the study was to examine the effect and usefulness of accounting theory and practice on the financial performance of Nigerian Universities. The study used ex-post factor research design using time series data analysis of financial information extracted from an audited University Financial Statement for the years 2008 to 2014 which is used to examine how an independent variable, present prior to the study, affects a dependent variable. The study is based on the theory of materiality concept. Findings revealed that accounting theory and practice have significant relationship with the financial performance of Universities in Nigeria. It is recommended that there should be collaboration between Accounting Standard setters and Regulators of the University system "National Universities Commission" in order to strengthen the Universities' financial system.
Keywords: Accounting Practices, Accounting Theory; Financial Performance; Public Finance Management; Materiality Concept.

1.0 Introduction

Accounting theory is a veritable tool that has helped in improving accounting practices, resolving complex accounting issues and contributing to the formulation of financial policies in Nigerian Universities. Presentation of financial statements in Universities in Nigeria had been bedevilled by lack of uniformity and subject to variations due to regions (geographic locations), managements' whims and caprices, and individual bursar's perception and level of professional competence. These have constituted a huge challenge to the users of financial information that emanated from the Universities. The challenge had also brought to the fore the need for streamlining the professional activities, performances and reports that emanated from the bursary departments in Nigerian Universities.

The objective of this study was therefore to identify the usefulness of Accounting Theory and Practices on University Financial Performances in Nigeria. Generally accepted accounting principle (GAAP), numerous other accounting standards (International Accounting Standards), and internal documents called Financial Regulations, altogether known as Accounting Theories have therefore become unifying factors that are necessary to assist the University system to overcome the aforementioned challenges.

2.0 Literature Review

2.1.1 Concept of Accounting Theory

Theory is used as a basis of explanation with regard to how and why certain phenomena happen the way they do. Explanation, as well as prediction offered by theory is important as they enhance our understanding of phenomena that exist in reality. Accounting theory has been defined as a set of broad principles that provide a general frame of reference by which accounting practice can be evaluated and guide the development of new practices and procedures. In the opinion of Angus, (2014), accounting theory is a material field in Accounting. Historically, accounting predates monetary economy. American Accounting Association, (1966) defined Accounting theory as a cohesive set of conceptual, hypothetical and pragmatic propositions explaining and guiding the accountant's actions in identifying, measuring and communicating economic information to users of financial statements,. According to Wolk, Dodd and Ruzychi (2008), accounting theory consists of the basic assumptions, definitions, principles and concepts, and how they are derived. In the opinion of Hendriksen (1982) as quoted by Adeleke, Adeyanju & Akinselure (2018), Accounting theory is defined as a logical reasoning in the form of a set broad principles that (1) provide a general frame of reference by which accounting practice can be evaluated, and (2) guide the development of new practices and procedures; the reality is that accounting theories provide a general frame of reference by which professionals can be judged and also guide the way to development of new principles and procedures. Accounting theories may also be used to explain existing practices or to obtain a better understanding of them. But the most important goal of accounting theory should be to provide a coherent set of logical principles that form the general frame of reference to the evaluation and

development of sound accounting practice.

Giulani (2016) stated that there is no generally accepted accounting theory at this time even though many attempts have been made to formulate one. According to Eldon (1977), theory as it applies to accounting is the coherent set of hypothetical, conceptual and pragmatic principles forming the general frame of reference for a field of enquiry. Thus accounting may be defined as logical reasoning in the form of a set of broad principles that:

a) provide a general frame of reference by which accounting practices can be evaluated, and
b) guide the development of new practices and procedures. Accounting theories may also be used to explain existing practices to obtain a better understanding of them. But the most important goal of accounting theory should be to provide a coherent set of logical principles that form the general frame of reference for the evaluation and development of sound accounting practices'.

Accounting Theory may mean purely speculative interpretations or imperial explanation of events for economic decisions.

The benefits of accounting theory include, amongst others:

- to guide the bodies that are responsible for establishing accounting standards;
- to provide a frame of reference for resolving accounting questions in the absence of a specific promulgated standard;
- to determine bounds for judgment in preparing financial statements;
- to increase the financial statement's users' understanding of and confidence in financial Statements;
- enhance comparability;
- improve the image of the profession

2.1.2. International Financial Reporting Standards (IFRS)

The International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) are a set of accounting standards that can be used to bring about uniformity in financial reporting on a global basis. IFRS is one of the accounting practices based set of standards as against the rule based standards which permits the judgement and subsequently choice of the reporting entity, on the accounting principles that best suit the reporting entity, provided they are within the stated allowable principle and practice of reporting finance and financial activities (Osho & Moronkeji, 2018). According to ICAN (2010) as cited by Osho and Moronkeji (2018), the International Accounting Standard Board was established to develop and issue accounting standards that should guide the preparation and presentation of financial statements globally. Since the establishment of this Board, it has been able to issue not less than forty-one (41) statements or pronouncements bothering on sensitive accounting topics like depreciation, construction contract, deferred taxation, business combination, property plant and equipment.

2.1.2.1 Concept of Government Grants

IAS 20 of the International Financial Reporting Standards (IFRS) sets out the accounting requirements when an entity receives a form of government assistance. The reference to 'government' is quite wide and includes, for example, government agencies and similar national or international bodies. [IAS 20.1, 20.3]

Government assistance is action by governments to provide economic benefits to one or more entities. Government grants are assistance in the form of the transfer of resources, usually in the form of cash, to any entity for a specific purpose. Conditions of receipt are commonplace, although they do not form an essential part of receipt. Government assistance provided indirectly to an entity by, for example, a general provision of infrastructure in a development area, does not meet the definition of government assistance. [IAS 20.3]

Government grants that cannot reasonably have a value placed on them (for example the provision of free services by a government department) are excluded from the definition of government grants. The definition also excludes "transactions with government which cannot be distinguished from the normal trading transactions" of the entity. The benefit of receiving an interest free loan, although classed as a form of government assistance, should not be recognized by calculating an imputed rate of interest [IAS 20.3, 20.37]

2.1.2.2 Recognition and Measurement

Government grants should only be recognized when there is reasonable assurance that any conditions attaching to the grant will be complied with the grant will actually be received. These conditions equally apply to non-monetary (i.e. non-cash) grants that are measured at fair value. [IAS 20.7]

As stated above, one of the conditions for recognition is that any conditions relating to the grant will be complied with. Actual receipt of the grant does not necessarily meet this requirement, since circumstances may exist where the grant will have to subsequently be repaid. Government grants should not be recognized on a cash basis as this is not consistent with the general accounting concepts addressed in IAS 1 presentation of financial statements.

The general principle is that a government grant should be recognized as income in the periods in which the costs that it is intended to compensate are recognized. Where the grant has been received towards the cost of, say, a piece of machinery, the grant should be recognized as income when depreciation is charged in respect of the asset. The purpose of this treatment is to provide a matching effect. A systematic basis should be used to

recognize the grant income. [IAS 20.12]

If the receipt of a government grant represents compensation for expenses already incurred by the entity, the grant should be recognize as income in the period in which it becomes receivable. Immediate recognition will also be appropriate where the grant is given to provide immediate financial support and there are no future related expensed expected to be incurred. [IAS 20.2]

2.1.2.3 Non-Monetary Government Grants

Where a grant is received in the form of a non-monetary asset (i.e not in the form of cash) it is useful to recognize both the grant and the asset at fair value (although nominal value is also permitted as an alternative). Fair value provides information about what an entity might realize if it sells an asset or might pay to transfer a liability between market participants at the measurement date. The fair value standards define how fair value should be determined for financial reporting purposes (Osho & Ajetunmobi, 2018).

2.1.2.4 Grants related to assets

Government grants related to assets are those provided so that an entity can acquire or construct specific long-term assets. [IAS 20.3]. In such circumstances the grant should be presented in the statement of financial position, either by recognizing the grant as deferred income and systematically recognizing it in profit or loss over the assets' useful life or by deducting the grant (netting it off) directly from the assets' carrying amount. The netting off approach equally recognizes the grant in profit or loss over the period of use of the asset by reducing the amount of depreciation charged. [IAS 20.24]. This treatment is also appropriate for the receipt of non-monetary grants measured at fair value. [IAS 20.24]

2.1.2.5 Grants Related to Income

A government grant related to income is simply defined as one not related to an asset. Such grants should be recognised in profit or loss when any conditions for their recognition have been met. Income related government grants may be presented as income and shown separately, or under 'other income' or deducted from the expenditure to which they relate.

2.1.2.6 Repayment of Government Grants

A government grant that becomes repayable, for example because conditions of receipt have not been met, should be recognised as a change in an accounting estimate accounted for in accordance with IAS 8 Accounting policies, changes in accounting estimates and errors. [IAS 20.32]

2.1.2.7 No Specific Relation to Operating Activities

S-10 Government assistance – No specific relation to operating activities considers the situation where government assistance is given but there are no conditions that relate specifically to the entity's operating activities. Such government assistance is given, for example, to encourage an entity to operate in a particular industry or area. Although such government grants do not relate to specific activities of the entity, they meet the definition of a government grant and should therefore be recognised in accordance with the general requirements of IAS 20.

2.1.2.8 Proposed Revision of Standard

The International Accounting Standards Board (IASB) has worked on a number of amendments to IAS 20. But in early 2006 the IASB decided that the project should be deferred until it had completed work in other areas, such as IAS 37 Provisions, contingent liabilities and contingent assets. Work was undertaken on IAS 20 because there are a number of inconsistencies between IAS 20 and other accounting pronouncements, including the IASB Framework. In addition, the standard offers a number of choices which reduces comparability

2.1.2.9 Disclosure

IAS 20 requires that information is disclosed to provide sufficient detail in an entity's financial statements so that a user is able to understand the impact that government grants have had on the entity's financial statements.

An entity should disclose the accounting policy, including presentation, adopted for the treatment of government grants and the nature and extent of government grants recognised in the financial statements. This disclosure should include an indication of any other form of government assistance that, although not recognised in the financial statements, the entity has received a direct benefit from, for example the provision of free services by the government. [IAS 20.39]

2.1.3 Transparency and Accountability

Fiscal Transparency: Ondo State Fiscal Responsibility Law (2017) Part XI emphasized 'fiscal transparency'. It states that:

1) The State Government shall ensure that its fiscal and financial affairs are conducted in a transparent manner and accordingly ensure full and timely disclosure and wide publication of all its transactions and decisions, particularly those involving public revenues and expenditures and their implications for its economy in accordance with the Freedom of Information Act, 2011. S.50 (1).
2) Subject to the provisions of the subsection above, and regulations to be made from time to time by the Commission, all Ministries, Extra Ministerial departments, Agencies and Local Governments shall maintain internet web portals where all their information including financial and fiscal reports, the

approved annual budget, implementation reports, individual MDA performance reports of audited accounts of State shall be published. S.50 (2).

3) All Ministries, Extra Ministerial Departments, Agencies and Local Governments shall maintain hard copies of information found on their portals, and they shall be open and freely accessible to the public provided that any person who requires copies or certified copies of documents shall bear the cost of copying or certification if required. S.50 (3).
4) The House of Assembly shall ensure transparency during the preparation and discussion of Medium-Term Expenditure Framework, Annual Budget and the Appropriation Bills. S.50 (4).
5) No official secrets law, rule or practice shall operate or be invoked or relied upon by any person to deny, limit or in any way negatively affect the exercise of information conferred by this Law or the Freedom of Information Act 2011 upon any person, group of persons, institution, body, agency, etc. S.50 (5).

2.1.4 Conceptual framework of the Usefulness of Accounting Theory and Practices on University Financial Performance in Nigeria

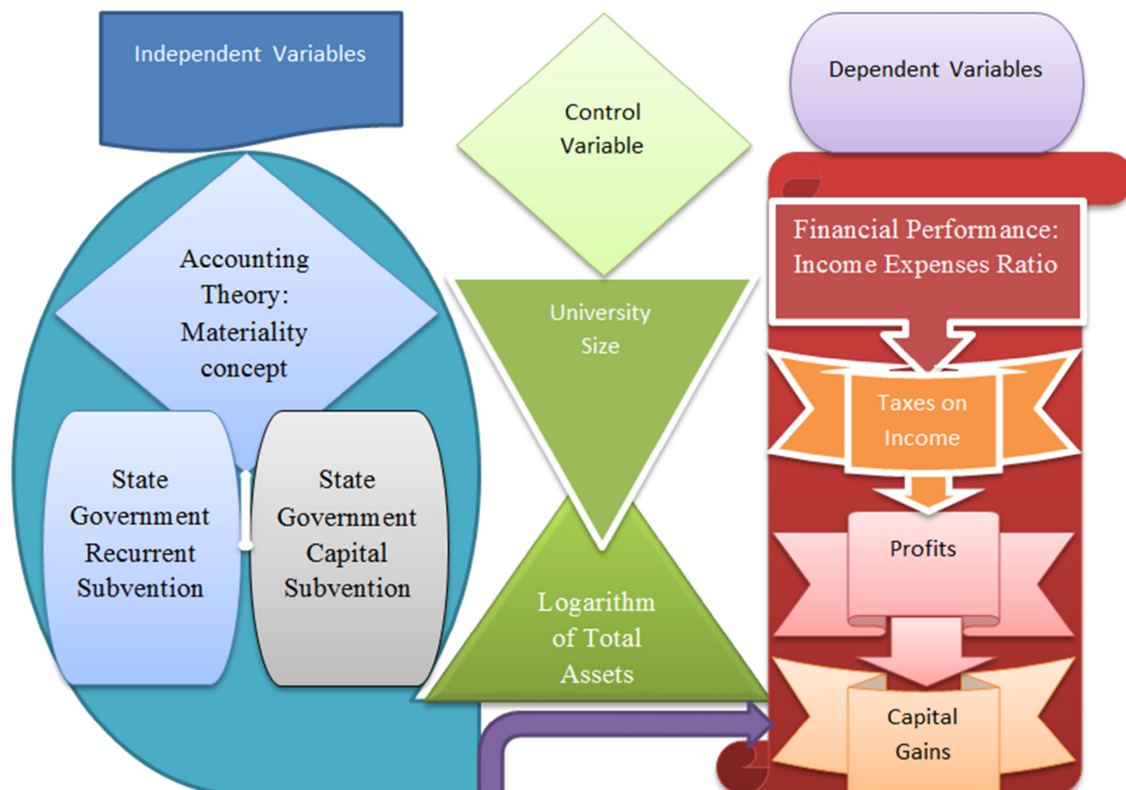

Fig 1: Researchers' Usefulness of Accounting Theory and Practices on University Financial Performance in Nigeria Model

2.2 Theory of Materiality Concept

According to Krahel and Vasarhelyi (2014), the application of accounting standards and accounting policies involves a high degree of judgment. Where decisions are required about the appropriateness of a particular accounting judgment, the concept of 'materiality' suggests that this should only be an issue if the judgment is 'significant' or 'material' to a user of the accounts. Materiality is one of the basic and major concepts of auditing. Yet, the materiality concept remains an ambiguous concept. A myriad of research has shown that auditors do not reach a consensus as to the meaning of 'material'.

Audit Standards define 'materiality' as the magnitude of misstatements that individually, or when aggregated with other misstatements, could reasonably be expected to influence the economic decision of others. Materiality is an assessment made by an auditor of the amount of tolerable misstatements in relationship to the amount assessed risk assume, and the perceived users of the report.

Materiality is considered throughout all three stages of an audit; planning, field work, and final analytical procedures. The materiality assessment determines the extent of audit procedures performed by the Auditor (ICAEW, 2017). Financial statements that have been determined to be materially misstated by an Auditor must either be adjusted, or the Auditor must issue a qualified or adverse opinion. Information is material if its omission or misstatement could influence the economic decision of users taken on the basis of the financial

statements. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement. Thus, materiality provides a threshold or cut-off point rather than being a primary qualitative characteristic which information must have if it is to be useful.

Therefore, Government grants are the major source of funding the institution under review. Hence they form the object of consideration under materiality concept.

Stakeholder Theory

A stakeholder approach emphasizes the importance of investing in the relationships with those who have a stake in the firm. The stability of these relationships depends on the sharing of, at least, a core of principles or values. Thus, stakeholder theory allows managers to incorporating personal values into the formulation and implementation of strategic plans in terms of enterprise strategy. An enterprise strategy (Schendel and Hofer 1979) describes the relationship between the firm and society by answering the question "What do we stand for?" In its original form a stakeholder approach emphasized the importance of developing an enterprise strategy, while leaving open the question of which type of values are the most appropriate. "It is very easy to misinterpret the foregoing analysis as yet another call for corporate social responsibility or business ethics. While these issues are important in their own right, enterprise level strategy is a differently concept. We need to worry about the enterprise level strategy for the simple fact that corporate survival depends in part on there being some "fit" between the values of the corporation and its managers, the expectations of stakeholders in the firm and the societal issues which will determine the ability of the firm to sell its products" (Freeman, 1984). Donaldson and Preston (1995) argued that stakeholder theories could be categorized from descriptive, instrumental or normative points of view. A descriptive theory would simply illustrate that firms have stakeholders, an instrumental theory would show that firms who consider their stakeholders devise successful strategies; a normative theory would describe why firms should give consideration to their stakeholders. Thus, the search for a normative justification for stakeholder takes the theory beyond strategic issues and into the realm of philosophical foundations.

3.0 Research Methodology

Expos facto research design is adopted in this study which is characterizes with quantitative or numeric description of historical data. The study used ex-post factor research design using data analysis of financial information extracted from audited Financial Statement for the years 2008 to 2014 which is used to examine how an independent variable, present prior to the study, affects a dependent variable. The study emphasised on materiality concept as one the accounting theories and practices. The model specification for this study incorporates State Government subvention which was one of the material items in the University's financial reports. The financial performance was measured by income expenses ratio and the model of interest for this study is discussed under the static. The model is specified below:

$$?er_t = \pi_0 + \lambda_1 lres_t + \lambda_2 lcap_t + \lambda_3 las_t + \varepsilon_t \ldots\ldots 3.1?$$

This is moderately consistent with the linear ordinary least square regression equations where:
ier represents income expenses ratio;
lres represents logarithm of state government recurrent subvention;
lcap represents logarithm of state government capital subvention;
las represents logarithm of assets which denotes University size;
ε represent error term and t represent years covered. The natural logarithm was used to reduce the problem of multicollinearity.

Table 3.1 Measurement of Variable

s/N	Variables	Types	Measurement	Source	A priori
1	Financial performance: Income expenses ratio	Dependent variable	Taxes on income, profits and capital gains	Wang, (2010)	
2	Accounting Theory: Materiality concept	Independent variable	(a) State government recurrent subvention (b) State government capital subvention	Angus (2014)	Positive
3	University Size	Control Variable	Logarithm of total assets	Khan, Naeem, Rizwan, and Salman, (2016)	Positive

Source: Researchers' Computation (2018)

4.0 Data Analysis

Here, the results of the descriptive and inferential statistics are presented. The descriptive statistics explains the behaviors of the data and their fitness for empirical analysis; while the inferential give information about the

empirical investigation of the relationships among the specified variables. Thus, the study starts the data analysis by first estimating the mean, standard deviation, minimum and maximum values of the variable series specified for the study. The summary of these statistics are presented in table 4.1

4.1 Data Presentation

The descriptive statistics, correlation matrix and multicollinearity test is presented here. It is imperative to analyze the statistical characteristics because this guide and give a clue on how the specified data behave. The table below shows the statistical properties of each variable under study.

Table: 4.1: Descriptive Statistics of the Variables-ier, lres, lcap and las

Variable	Mean	Std. Dev.	Min	Max
ier	1.124748	.9540134	.6033029	3.2797
lres	8.354917	.3904744	7.740363	8.727168
lcap	7.693247	1.178383	6.263686	8.923476
las	9.431252	.1044204	9.311966	9.544731

Source: Researchers' Descriptive Statistics of the Variables Computation

Table 4.1 shows the mean, standard deviation, minimum and maximum values of the variables used in this study. The mean values of ier, lres, lcap and las are 1.124748, 8.354917, 7.693247 and 9.431252 respectively. The common feature of these variables is that they all have positive mean values. This means that each of the variables displays increasing tendency throughout the sampling period. The average or mean value of income expenses ratio as a measure of financial performance is approximately 1.12; while that of state government recurrent subvention, state government capital subvention and asset are 8.35, 7.69 and 9.43 respectively. This is overt that the financial position of the university increase in smaller proportion to increase in recurrent and capital subvention from the state government to the university. Also, the income expenses ratio ranges from 0.6033029 to 3.2797 with standard deviation value of .9540134. The recurrent subvention shows the range value of .3904744 to 7.740363 with a standard deviation value of 8.727168. The State Government's capital subvention value ranges from 1.178383 to 6.263686 with a standard deviation value of 8.923476. The university size value ranges from .1044204 to 9.311966 with a standard deviation value of 9.544731. From this, it can be deduced that the capital subvention from the State Government is the most volatile among the variable while the income expenses ratio is the least volatile among the variables. After the description of the data, the study conduct correlation test and the result is reported in table 4.2 below:

Table 4.2: Correlation Matrix

Variables	lres	lcap	las
lres	1.0000		
lcap	0.4239	1.0000	
las	0.6150	0.5496	1.0000

Source: Authors' Correlation Matrix Computation

The table 4.2 shows the correlation coefficients in-between each pair of the variables- state government capital subvention and State Government recurrent subvention and university size and state government recurrent subvention. The first pair has the correlation coefficient of 0.42 and the second has 0.61. This means State Government capital subvention and State Government recurrent subvention move in the same direction and State Government recurrent subvention and university size and State Government recurrent subvention, also move in the same direction. The second column shows the correlation between university size and state government capital subvention. The coefficient of correlation is 0.54; which implies a linear association between the university size and state government capital subvention. Thus, there is evidence of weak correlation coefficients, which invariably suggests that each pair of the variables is not perfectly correlated, and as such, the assumption of multicollinearity or perfect collinearity is refuted. This result is confirmed by the multicollinearity test conducted and presented in the Table 4.3 below:

Table 4.3: Multicollinearity Test

Variable	VIF	1/VIF
las	7.64	0.130916
lres	6.50	0.153862
lcap	1.52	0.659694
Mean VIF	5.22	

Source: Researchers' Multicollinearity Test Computation

Multicollinearity test ws conducted to check whether there is a high correlation among the independent variables which may mislead the result of the study. Variance Inflation Factors (VIF) and Tolerance Values (TV) were used to test whether multicollinearity exists among the variables. The result presented in table 4.3 above reveals that none of the variables are perfectly correlated. This means there is absence of multicollinearity

problem in our model. This was confirmed by Variance Inflation Factors (VIF) which is less than 10 and Tolerance Values (TV) which is less than 1. Having estimated the descriptive statistics and pre-model estimation test, the study estimates the static model which is based on OLS regression and the result is reported in the Table 4.4 below.

Table 4.4: Regression Result (Dependent Variables: ier)

Variables	Coef.	Std. Err.	t	P>t
lres	4.888274	.5713434	8.56	0.003
lcap	-.1534113	.0914318	-1.68	0.192
las	-20.23279	2.316184	-8.74	0.003
cons	152.2844	17.33399	8.79	0.003
R-squared	0.9748			
Adj R-squared	0.9495			
F(3, 3) =	38.62			
Prob > F =	0.0068			

Source: Researchers' Regression Result Computation

As shown in the table 4.4, the coefficients of lres, lcap, and las are 4.888274, -.1534113 and -20.23279 respectively; while the corresponding p-values are 0.003, 0.192 and 0.003 respectively. This implies that state government recurrent subvention has a significant effect on income expenses ratio while the University size has a negative but significant effect on income expenses ratio. Also the study reveals that state government capital subvention a negative and insignificant effect on income expenses ratio. In the same token, the coefficients of determination is 0.9748 and this indicates that 97.48 per cent of variation in income expenses ratio as a measure of financial performance of university is explained by government subvention as recognized by materiality accounting theory. The probability of F-statistic is 0.0068 and this indicates that the model is fit and generalization can be made from the result.

4.2 Result

From the result, it was found that state government recurrent subvention has a positive and significant effect on the financial performance of the University and this conforms to a priori expectation. In a different token, state government capital subvention has negative and insignificant effect on the financial performance of the University. This does not conform to a priori expectation because the state government capital subvention are meant for capital project such as construction of buildings, road among others which should increase the financial performance of the University but the reverse is the case. The reason for this could be as a result of high level of corruption in the state where money budgeted for construction of learning and social facilities are diverted for other personal purposes.

5.0 Conclusion

From the result, it was found that the usefulness of amounting theory and practice cannot be underscored because it guides every operation of any institution. The emphasis of this study was on materiality concept which states that government grant should be treated separately in the balance sheet. Also, Macre (1981), Nwoko, (1990) agreed that for an item, to be material, it must be relevant, the value can be spread over and above one accounting period, the size or magnitude of the item could lead to distortion in the financial statements, and its inclusion or exclusion from the financial statements will be misleading. Based on this assertion, State Government subvention is an important material item which the materiality concept of accounting theory and practice has recognised.

The main operative concerned with the implementation of Accounting Theories is the Bursar. He is expected to be current and conversant with contemporary issues that concern Accounting Theories and their implementation in Nigerian Universities. The Vice Chancellor as the Chief Accounting Officer of the University relies on the professional competence of the Bursar. They have to work together in tandem. It is found out that accounting theory and practice have significant relationship with the financial performance of Universities in Nigeria; the depth of the knowledge of the financial officers (Bursars) goes a long way in determining the level of reliability that the users of the Universities' Financial Statement can place on such documents. Public Sector Accounting Standards by government-owned universities in Nigeria is still very low.

Thus, this study employs State Government recurrent and capital subventions as material items in the statement of financial position and their effects were examined on the income expenses ratio as a measure of financial performance. In view of this, it is concluded that accounting theory and practice have an important usefulness on the financial performance of the Universities.

Based on this study, it is recommended that there should be collaboration between Accounting Standard Setter and the Regulators of the University (National Universities Commissions) in order to strengthen the financial system and show the true financial position of Universities in Nigeria.

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