NASARAWA STATE UNIVERSITY,
KEFFI, NIGERIA.

Inaugural
Lectures Series

Volume 1

Edited by
G.S. Omachonu

Copy Right © 2018 First Published in Nigeria by the office of the Vice Chancellor, Nasarawa State University, Keffi.

Printed By:
Eiwa Press Ltd. Jos Plateau State, Nigeria.
+234-083-553-6267
eiwapress@yahoo.com

Edited by:
G. S. Omachonu

ISBN: 978-978-49183-4-3

All right reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior permission of the authors, editors and/or the publishers.

Preface

An inaugural lecture, even from its very beginning at the University of Oxford, England where it originated as far back as 1623 (Omole as cited in Folorunso 2016:9), is meant to serve, at least, three major but purely academic purposes: (1) an account of the professor's stewardship in the academia and to inform the audience of the essence of his/her work to date, including current research, (2) stating his/her future plans especially the scheme of research which the professor proposes to do while occupying the chair, and (3) to talk about the state of the discipline; charting its progress, discussing its current health and problems, as well as examining its intellectual outputs which justify its inclusion in the university academic curriculum.

In line with the tradition, an inaugural lecture is a public presentation at which the professor is expected to tell the world what he/she professes in a language that is devoid of professional jargons and esoteric registers. The simplicity of language is important because an inaugural lecture provides the professor with the opportunity to address three blocks of audience simultaneously: his/her professional colleagues, the entire university community and the general public. With eighteen (18) of such lectures in a series in our university, one can attest or speak of an established tradition of inaugural lectures in Nasarawa State University, Keffi. The contribution(s) of each of the lectures is clear but the decision to edit into volumes (ten lectures in one volume), is informed by the desire to preserve the pieces of information contained in the lectures in one piece for unity of purpose, uniformity of preservation format and best practices. It is to allow the pieces of information to hang together rather than hanging separately; the more the merrier.

Of the eighteen (18) inaugural lectures presented so far in the series, this volume contains the first ten lectures in the series comprising three from the Faculty of Agriculture, two from Arts, another two from the Faculty of Natural and Applied Sciences, and one each from the faculties of Administration, Environmental Science and Social Sciences. These are inaugural lectures presented from 26th March, 2008 when the first of such lectures in the university entitled 'Soil Husbandry: Lifeline for National Food Security and Economic Empowerment' was presented by Prof. Olusola O. Agbede of the Faculty of Agriculture to 18th November, 2015 when the tenth Inaugural Lecture was presented by Prof. Folorunso A. Ajayi of the same faculty.

Agbede's lecture which is the first both in the series and in this volume, concerns itself with how our soils must be carefully and wisely used to attain food security in Nigeria. The second in the series and in the volume was presented by Prof. Obaje of the Faculty of Natural and Applied Sciences. Obaje's lecture entitled 'Geology and Mineral Resources of Nigeria: Development Options for Economic Growth and Social Transformation' (13th August, 2008) presents options that will enhance optimal exploitation of the mineral resource wealth of the nation for its economic growth and socio-political transformation. 'Before we Set the House Ablaze: Let Us Consult Our Oracle (History)' presented by Prof. Olayemi Akinwumi of the Faculty of Arts on 11th December, 2009 is

the third in the series. It was an eye-opener to the fact that if Nigeria is to be truly a great nation, we must go back to our sense of history; for the nation suffers which has no sense of history. This was followed by the fourth, 'Farm Production Efficiency: The Scale of Success in Agriculture' by Prof. Abdul Rahman of the Faculty of Agriculture presented on 26th June, 2013. Its major preoccupation was to describe farm as a system that produces agricultural commodities under certain restrictions as well as the interrelated factors that determine success in the entire agricultural sector of the national economy. The fifth in the series and in this maiden edition was MAINOMA (Most Acceptable Index Needed of Measuring Accountability) presented by Prof. Mainoma of the Faculty of Administration on 8th January, 2014. It seeks to provide the most acceptable model or index for measuring accountability.

'Researching Criminal Justice and Security Administration in Nigeria: Issues, Challenges and Opportunities' is the sixth in the series. It was presented on the 12th March, 2014 by Prof. Sam O. Smah of the Faculty of Social Sciences. The focus of the lecture was to draw attention to the fact that inaccuracy of available data due to lack of expertise by statistical officers, weak or poorly framed information gathering techniques and instruments, poor documentation attitude, inadequate analysis and storage are the banes of effective and efficient criminal justice and security administration in Nigeria. The seventh and eighth in the series were presented by Prof. Kwon-Ndung of Natural and Applied Sciences and Prof. Zaynab Alkali of the Faculty of Arts on the 17th September, 2014 and 17th December, 2014 respectively. Whereas the former shows how the presenter's research works in Plant Genetics and Breeding have contributed in the search for national and global food security, the latter dwells on the relevance of Gender Studies in Nigeria's Higher Institutions of Learning. The ninth Inaugural Lecture entitled 'Habitats and our Habits, Ecological Community and Common Unity' was presented by Prof. H. K. Ayuba on the 22nd April, 2015. It draws attention to the manifestations of unfolding economic, social and environmental catastrophes, which were largely due to pressures from human activities and economic necessities. It suggests a paradigm shift towards sustainable environmental management. The tenth in the series and the last in this volume was presented on 18th November, 2015 by Prof. Ajayi of the Faculty of Agriculture. The lecture entitled 'Insects, Plants and Humanity: The Organic Agriculture and Stored Products Protection Axis' is essentially an overview of the interplay between man and insects, highlighting that much of the crop harvests are lost to obnoxious insect pests during storage. It enunciates the factors that can enhance food security through better management of postharvest losses, propagating the use of traditional plant products as a means of protecting stored produce. In all, the divergent views and the varying thematic preoccupations of the lectures notwithstanding, one is left with the impression that though celebrations may vary from one place to another, true politeness is everywhere the same. In other words, methodology and approaches may vary but truly good scientific research is so recognized in every discipline.

Editing inaugural lectures which appear somewhat like finished products from seasoned professors who are authorities in their own rights was a daunting task. What we did was more of language editing to minimise grammatical and typo errors wherever found.

Even as it is, we do not guarantee uniformity in styles of content presentation and referencing but we have done the best that is possible given the circumstance in which we have found ourselves. I wish to thank all who had assisted in one way or the other in the editing and/or proofreading of the manuscripts.

I wish to use this medium to thank the Vice-Chancellor of our great university, Prof. M. A. Mainoma, and his Management Team for the all-round support and encouragement we have received from them since we came on board as the University Inaugural Lecture Committee, especially the provision of the fund for this publication. I thank the Inaugural Lecturers whose lectures have been published in this maiden edition of the NSUK Inaugural Lectures Series for the permission to do so. Congratulations! I thank the Information and Protocol Unit under the leadership of Abraham Ekpo who had been very helpful in organizing the University Inaugural Lectures Series. Thank you all.

Prof. G. S. Omachonu, PhD, FAvH, FICSHER
Editor/Chairman, Inaugural Lectures Committee
Keffi, 3rd July, 2018.

Foreword

Nasarawa State University, Keffi is known for upholding core University Academic Traditions, one of which is the Inaugural Lectures series. As many of us are aware, inaugural lecture provides an academic an opportunity to tell the world what he professes. It is a moment to celebrate excellence and breakthroughs with family, friends and colleagues. It is a testimony of one's contribution to the body of knowledge and his identification of his own building blocks in the system. It also affords the larger society opportunity to know researches that were carried out, those ongoing and the future plans. It also provides an opportunity to share with the audience how he/she used the knowledge of his/her chosen profession to advance the cause of the society especially in problem solving. To my mind, besides their contributions to knowledge, what Professors in NSUK have done thus far, presenting their inaugural lectures, is to really address societal problems using the insights and knowledge from their respective disciplines or professions.

The Nasarawa State University, Keffi Inaugural Lecture series Vol. 1 presents an opportunity to put together the first 10 inaugural lectures that were presented in the University. These are:

S/N	Presenter	Title of Lecture	Date
1	Prof. Olushola O. Agbede, Professor of Soil Science	Soil Husbandry: Lifeline for National Food Security and Economic Empowerment.	26th March, 2008
2	Prof. Nuhu G. Obaje, Professor of Geology	Geology and Mineral Resources of Nigeria: Development Option for Economic Growth and Social Transformation.	2nd February, 2009
3	Prof. Olayemi D. Akinwumi, Professor of Inter-Group Relations	Before we Set the House Ablaze, Let's Consult the Oracle (History)	11th December, 2013
4	Prof. Shehu Abdul Rahman, Professor of Agricultural Economics & Extension	Farm Production Efficiency: The Scale of Success in Agriculture.	26th June, 2013
5	Prof. Muhammad Akaro Mainoma, Professor of Accounting and Finance	Most Acceptable Index Needed Of Measuring Accounting (MAINOMA)	8th January, 2013
6	Prof. Sam O. Smah, Professor of Criminology Studies	Researching Criminal Justice and Security Administration in Nigeria: Issues, Challenges and Opportunities.	12th March, 2014

7	Prof. Emmanuel Hala Kwan-Ndung, Professor of Plant Genetics and Breeding	Unlocking Genetic in Search of Food Security	17th September, 2014
8	Prof. Zaynab Alkali, Professor of Literature and Literary Studies	The Relevance of Gender Studies in Nigeria's Higher Institutions of Learning: Why Gender Studies?	17th December, 2014
9	Prof. Haruna Kuje Ayuba, Professor of Biogeography and Environmental Science	Habitat and our Habits, Ecological Community and Common Unity	22nd April, 2015
10	Prof. Folorunso Abiodun Ajayi, Professor of Agricultural Entomology/Crop Protection	Insects, Plants and Humanity: The Organic Agriculture and Stored Products Protection Axis	18th November, 2015

This publication is intended to provide easy reference material to the academic community, policy makers and the general public. It is hoped that we shall continue with this tradition with subsequent editions.

While congratulating those that are part of this publication, I recommend this publication, to the professional colleagues of the inaugural lecturers, University community, policy makers and the general public.

Professor M.A. Mainoma
Vice-Chancellor

Table of Contents

		Page
	Preface	iii
	Foreword	vi
1.	Soil Husbandry: Lifeline for National Food Security and Economic Empowerment. **Prof. Olusola O. Agbede**	1
2.	Geology and Mineral Resources of Nigeria Development Options for Economic Growth and Social Transformation. **Prof. Nuhu George Obaje**	45
3.	Before We Set the House Ablaze: Let Us Consult Our Oracle (History)". **Prof. Olayemi Akinwumi**	126
4.	Farm Production Efficiency: The Scale of Success in Agriculture. **Prof. Shehu Abdul Rahman**	161
5.	Most Acceptable Index Needed of Measuring Accountability (MAINOMA). **Prof. Muhammad Akaro Mainoma**	195
6.	Researching Criminal Justice & Security Administration in Nigeria: Issues, Challenges and Opportunities. **Prof. Sam O. Smah, FCIM**	256
7.	Unlocking Genes in Search of Food Security. **Prof. EmmanuelHala Kwon-ndung**	300
8.	The Relevance of Gender Studies in Nigeria's Higher Institution of Learning: Why Gender Studies? **Prof. Zaynah Alkali**	407
9.	Habitats and our Habits, Ecological Community and our Common Unity. **Prof. Haruna Kuje Ayuba**	428
10.	Insects, Plants and Humanity: The Organic Agriculture and Stored Products Protection Axis. **Prof. Folorunso Abiodun Ajayi**	472

5

MOST ACCEPTABLE INDEX NEEDED OF MEASURING ACCOUNTABILITY [MAINOMA]

MUHAMMAD AKARO MAINOMA
B.Sc, M.Sc., Ph.D, FCNA, FCIT, FCISA (USA), FIFIAN, FNAA, FIIAF, FIDA
Professor of Accounting
Nasarawa State University, Keffi

8th January, 2014

Preamble

0.1 History of Inaugural Lectures in Accounting Discipline

To the best of my knowledge, the first Inaugural Lecture in the Accounting Discipline was presented by Prof. William T. Baxter on December 2, 1947. The topic was 'Accounting as an Academic Study' in the London School of Economics and Political Science. At that University, there was no other until 33 years after in 1980 by Prof. Susan Dev and the topic was 'Accounting and London School of Economics Tradition' on 26th February, 1980.

In Nigeria however, the first was by Prof. Michael Adeyemo of the University of Lagos on January 6, 1977; himself a student of Baxter. The Accounting inaugural lecture series in Nigeria that follows thereafter are:

1. Prof. Eno L. Inanga, 'Accounting and Accountability', April 11, 1991, University of Ibadan.
2. Prof. A.R. Anao, 'The Measurement of Wellbeing in Accounting Methodology', May 10, 1991. University of Benin.
3. Prof. Babatunde Omoniyi. 'In our opinion: Accounting and the Society', April 25, 1991. University of Ilorin
4. Prof. Edet R. Iwok, 'Business Income and the Society', August 28, 1997, University of Uyo.
5. Prof. Benjamin C.Osisioma, 'Corporate Strategic Changes in Nigeria, a Search for an Accounting Prescription', May 19, 2004. Nnamdi Azikiwe University, Awka.
6. Prof. Ezejulue A. Chukwuma, 'Accounting Problems of Less Developed Countries', June 29, 2004.
7. Prof. Janet O.M. Ande, 'Non-Accountants Accounting Versus Accountants' Accounting', April 30, 2010. University of Jos.

8. Prof. Ambrose A. Okwoli, The Place of ratio in Financial Analysis and Corporate Decision' May 27, 2011. University of Jos.
9. Prof. Eddy O. Omolehima. 'Accounting for Peoples Money', February 8, 2012.University of Ilorin.

This inaugural lecture is the 11th in the series in Accounting discipline in Nigeria.

0.2 History of Inaugural Lectures in Nasarawa State University

The inaugural lecture series in Nasarawa State University,Keffi are as follows:

1. Prof. Olushola O. Agbede: 'Soil Husbandry: Lifeline for National Food Security and Economic Empowerment', 26th March, 2008. Department of Crop Production.
2. Prof. Nuhu G. Obaje: 'Geology and Mineral Resources of Nigeria: Development option for Economic Growth and Social Transformation', February, 2009. Department of Geology.
3. Prof. Olayemi Akinwumi: 'Before We Set the House Ablaze, Let Us Consult the Oracle', December 11, 2009. Department of History.
4. Prof. Shehu Abdul Rahman: 'Farm Production Efficiency: The Scale of Success in Agriculture', June 26, 2013. Department of Agricultural Economics.

This inaugural lecture is therefore the 5th in the series and the 1st in Accounting discipline in Nasarawa State University, Keffi.

1.1 Introduction

An inaugural lecture affords one an opportunity to share with a large audience the attempts made by the Professor during his academic sojourn. It is an attempt to show in a succinct manner the little contributions one has made in the field of endeavour. Since to be a Professor requires some level of academic leadership and administrative acumen, it will also not be out of place to show areas of involvements in academic leadership.

Even though at the beginning of the journey, one may not have clear idea as to where you are going, but as one gathers momentum, the focus of the journey may become sharper.

Accounting, as a discipline, can be reduced to an issue of asset management. That is why we have a fundamental Accounting Equation: Asset = Capital + Liabilities. It is all about who owns the asset and how much is the asset generating and what is the new position? This suggests that there is need for measurement. You can only measure when you have acceptable yardstick. It is in the search for acceptable index for measuring accountability that has been my preoccupation. The need to proffer solution to the escalating problem of

Accountability in Nigeria made it imperative to make a verdict on the Most Acceptable Index Needed of Measuring Accountability (MAINOMA), in order to resolve both private and public sector accountability questions.

At undergraduate, we were schooled that the Accounting Profession provides the index of accountability. We accepted without questioning our Professors. However, as I grew to do my M.Sc. and Ph.D in Accounting and Finance, many questions became clearer without answers. The world was also concerned, and efforts were also on to address this problem.

From 1992, when my first research article was published among ninety-seven (97) publications to date, all I have done is captioned 'MY FOCUS' on Accountability.

MY FOCUS:

Measures of Accountability
Yearnings for Accountability
Financial Management and Control
Optimal Resource Allocation
Capital Market Efficiency
Utility of Financial information
Small Business Accounting

A critical analysis of the classification of the articles show that Measures of Accountability accounts for (27%), Yearnings for Accountability (18%), Financial management and control (11%), Optimal resource allocation (9%), Capital market operations (16%), Utility of financial information (12%), and Small business Accounting (7%).

What agitated my quest for these studies is the reality that 'Accounting might not be synonymous to accountability'. How significant does Accounting addresses the yearnings for accountability by interested parties? How accountable is leadership and organizations in both private and public sectors? How accountable are investors and small businesses? What is the Most Acceptable Index Needed of Measuring Accountability (MAINOMA)?

This inaugural lecture shall address the problems identified, academic investigations undertaken and contributions made to extend the frontier of knowledge on this subject matter. We shall also attempt to relate the research conducted so far to the reality of the Nigerian situation. How can the society benefit from our efforts?

The following conceptual clarifications are necessary for the understanding of the discussion.

Defining Accountability

In spite of this emphasis on accountability, the term accountability does not have a well-defined meaning. Several attempts have been made to create a clear meaning for accountability in the public administration sphere. These attempts have been helpful in moving toward an agreed upon term, but a definitive meaning and understanding has not yet been determined. When a commonly used term remains ambiguous, there are challenges to create standards, measures, and expectations.

The term accountability can be described as a demonstrable acknowledgement and assumption of responsibility for having in place appropriate policies and procedures, and promotion of good practices that include correction and remediation for failures and misconduct. It is a concept that has governance and ethical dimensions. It envisages an infrastructure that fosters responsible decision-making, engenders answerability, enhances transparency and considers liability. It encompasses expectations that organisations will report, explain and be answerable for the consequences of decisions. Accountability is an obligation to answer for the execution of one's assigned responsibilities.

Index Defined

An index provides evidence that a certain condition exists or certain results have or have not been achieved. Indexes enable decision-makers to assess progress towards the achievement of intended outputs, outcomes, goals, and objectives. As such, indexes are an integral part of a results-based accountability system.

Indexes can measure inputs, processes, outputs, and outcomes. Input index measures resources, both human and financial, devoted to a particular programme or project. Input index also include measures of characteristics of target populations. Process index measures ways in which services and goods are provided. Output indicators measure the quantity of goods and services produced and the efficiency of production (i.e., number of people served, speed of response to reports of abuse). These indicators can be identified for programmes, sub-programmes, agencies, and multi-unit/agency initiatives.

1.2 Measures of Accountability

Accounting is about recognition, measurement and reporting. Before performance can be reported, it must be measured. Over the past century, numerous researchers and organizations have sought to advance the measurement of performance of government and business organizations (Mainoma, 2006, 2004, 2002b, 2001, 1994a).

Reports on performance issued by the governments are one source of information where citizens might get information about the performance of their governments. If performance results are not well measured and reported, the ability of citizens to hold elected leaders accountable is impaired. Providing feedback to citizens about the performance of their governments is obviously important, yet the process of linking performance reporting to financial reporting has become highly controversial (Mainoma, 2000).

The term used to describe the processes of linking performance reporting to financial reporting is "accountability reporting". It includes disclosures of performance achievements and the costs incurred. In its broadest context, accountability reporting includes both financial reporting and performance reporting. Mainoma (2006) opines that financial reporting addresses how well and carefully monies have been received, accounted for, and spent. Sound financial reporting is an essential aspect of accountability reporting.

In the private sector, financial reports reveal the most essential aspect of their performance –profitability. Profitability is a sensitive, though not perfect measure of customers' satisfaction with goods and services. Thus, in the private sector, financial reports are more amenable to holding business leaders accountable for performance. Unfortunately, while government financial reports reveal much about stewardship, they reveal little about the quantity and quality of government performance. Government financial reports do not provide citizens with vital information needed to judge leaders' performance (Mainoma, & Aruwa, 2003). Potential donors to non-governmental organizations face similar dilemma. Their financial reports reveal important information about the management of the monies received, but nothing about what has been accomplished.

Behn (2001) introduces four different types of accountability: accountability for finances, accountability for fairness, accountability for the use of power, and accountability for performance. By separating these four types of accountability, Behn has created useful lenses through which accountability can be assessed and measured.

Acknowledging these types of accountability, Koppell (2005) presents five 'Conceptions of Accountability.' These conceptions include: transparency (revealing the facts about performance), liability (facing the consequences for performance), controllability (acting in line with the principal's desires), responsibility (following the rules), and responsiveness (meeting expectations). These five conceptions provide a framework for analyzing accountability concerns and priorities.

By the nature of accountability, all those who have any role to play at any point in the organisational process carry the responsibility to account for actions undertaken. Furthermore, accountability is enhanced by the extent to which the duty to answer is discharged. Oral representation or verbal account of actions represents the minimum and weakest form in the discharge of responsibility for accountability, it becomes strengthened and even stronger if account is documented and backed by supporting documents to evidence claims in the account. The form and content of accountability is further enhanced by procedural influences such as timeliness (or report authentication and communication) as well as the process (details of form and content).

Accountability and transparency are inseparable. The mutually reinforcing transparency is worthless if it does not match appropriate accountability for use of discretion and accountability is meaningless if it does not spring from transparent medium.

Four important criteria are regarded as basic to government accountability (UNDP, 1999). These include fiscal, managerial, programme, and individual accountability. Fiscal accountability is concerned with adherence to applicable laws and regulations, consistency with appropriate accounting principles and traditions, accuracy and fairness of reports; and complete legitimacy of expenditure. Managerial accountability deals with the generation of essential information for decision making and the need for economy, efficiency and effectiveness of operations. Programme accountability is broadly concerned with overall evaluation of programme impact and the extent to which intended goals and aspirations are attained. Individual accountability is related to the personal qualities and conduct demonstrated by accounting officers. It involves such attributes as commitment, honesty, trust, probity and integrity. It is held that individual accountability enhances overall transparency.

In addressing the importance of individual accountability to overall accountability, Mainoma (2007, 1998) emphasizes on the need to appraise the characteristics of leaders. He envisions Composure, Appearance and Personality (CAP); and Statement of mission, Honesty of purpose, Operational modality and External influence (SHOE) philosophy in assessing effective leadership in the private and public sectors to strengthen leadership accountability. The weightings for CAP, CLOTHES and SHOE criteria were ranked as follows:

Table 1: Leadership Assessment Criteria

Composure	5
Appear ance	5
Personality	5
CAP	15%
Capacity	10
Leadership skills	10
Organizational skills	5
Training,	10
Humility	5
Exposure	5
Service records	10
CLOTHES	55%
Statement of mission	10
Honesty of purpose	5
Operational modality	10
External influence	5
SHOE	30%
Total	100%

Source: Mainoma (2007)

The UNDP (1999) recommends four accountability criteria as index for assessing criteria. This is presented in Table 2.

Table 2: Accountability Criteria

Fiscal Accountability	▪ Adherence to applicable regulations ▪ Consistency with good accounting principles ▪ Accuracy and fairness of reports ▪ Reality and legitimacy of transactions
Managerial Accountability	▪ Competent information ▪ Operational performance ▪ Contribution to objectives
Programme Accountability	▪ Benefits ▪ Impact ▪ Sustainability
Individual Accountability	▪ Commitment ▪ Honesty ▪ Integrity ▪ Transparency

Source: UNDP, 1999

It is also useful to note that the foregoing criteria serve to define the dimensions of accountability. The existence of procedures and regulations; the maintenance of adequate records and books of account, prompt generation of credible reports, the compliance with every pertinent provision or personal quality of moral and financial rectitude cannot singularly ensure accountability. All have to go concurrently.

The level of accountability and transparency in the public service has serious implications for economic and social development. The capacity for efficient service delivery also depends on the honesty and integrity of the organisation. The extent to which each element of accountability has to be strengthened to provide necessary and sufficient inducement for strong accountability should form the primary concern of such improvement.

Measuring performance presents a significant challenge to accountability. Behn's (2001) fourth type of accountability, accountability for performance could be considered the most difficult to assess. Accountability for performance attempts to measure the consequences of government actions.

Mainoma (1995) rationalizes that when assessing any programme, difficulty arises when making a case for causality, or justifying that the specific intervention caused the result. However, the government is accountable for results.

One reason for this challenge is that "complex environmental, social and economic systems create methodological challenges to measuring and evaluating the effectiveness of programmes and policies, especially in attributing changes in condition across temporal and spatial scales to a particular intervention (Keene & Pullin, 2011).

In order for accountability to be measured, resources must exist. These necessary resources include quality data, funding, and expertise. Generating these resources present another challenge in an age of accountability (Mainoma, 2000).

So, what do we mean by accountability? Behn asserts that while our definition of accountability is constantly changing, it usually means that one party is holding another party accountable for one of three things finances, fairness, or performance. The first two deal with process (how government accomplishes its work) and the third -performance deals with results (what government does).

Traditionally, the public sector has focused on finances and fairness where measures are clearer and more objective. Clearer measures also make it easier to convince others of any wrongdoing that is found. Behn (2001) calls this the "accountability bias." This bias results in a focus on money and equity

instead of results, encourages cautiousness among public officials (both elected and appointed), and may damage government's operating capacity.

Not only is there bias in our accountability system, there is also accountability crisis. The crisis occurs when accountability rules for finances and fairness hinder performance (Mainoma, 1992).

The basic ingredients of successful accountability relationships are as follows (Mainoma, 1992): set measurable goals and responsibilities, plan what needs to be done to achieve goals, do the work and monitor progress, report on results, evaluate results and provide feedback.

Standards for reporting on performance have existed in the private sector for some time. These financial reporting standards are known as Generally Accepted Accounting Principles (GAAP). GAAP are designed to provide consistent reporting of the key performance measure of profit. However, Performance information in traditional financial statements must conform to Generally Accepted Accounting Principles (GAAP). GAAP are the standards for determining profit, which is the key measure of performance in the private sector. GAAP are not wholesomely applied in the Nigeria government accounting. Equivalent standards of performance do not yet exist in government until the recent adoption of International Financial Reporting Standards (IFRS) for the private sector and International Public Sector Accounting Standards (IPSAS) for the public sector in Nigeria. The existing self-regulating standards for the public sector were largely outdated, inadequate and unable to measure public sector accountability (Mainoma, 2006). However, the notion of 'accountability' is contested. There is general agreement that public sector accountability is more complex than that which exists in the private sector (Parker and Gould, 1999; Mulgan, 1997; Sinclair, 1995).

Nevertheless, we can draw on standards set for financial information to help us determine the basic characteristics for accountability standards in government. These basic characteristics are as follows (Mainoma, 1996):

Understandability: The information is presented in a way that can be understood by users and is sufficient to provide an appropriate understanding of an organization's performance. Explaining the appropriate use of the information, how it was compiled, uncontrollable influences and other factors may assist in understanding the information.

Relevance: The information presented is significant to the assessments and decisions to be made. Relevance includes the assertion that the information is timely.

Reliability: The information is free of material error, unbiased, and verifiable, It can be relied upon by the user to represent faithfully that which it purports to be, or that which it can reasonably be expected to represent.

Comparability: Users are able to compare information from year to year and among similar organizations.

Cost Beneficial: Providing accountability information has a cost. The cost of obtaining the information should not exceed the benefits. Analysis of benefits should not be limited to benefits within an organization, but should also include those benefits realized by key users of the information.

Providing information to assess performance and improve decisions is the primary purpose of accountability reports. All forms of accountability reporting should present information on outputs. Common accountability reports include budgets, annual reports and financial statements. Presentation of information in these reports on a common basis will help users when they assess performance.

The Government delivers outputs to achieve its goals. It must decide between alternative outputs and evaluate the performance of outputs. Therefore, Government needs to know the full cost and effect of outputs. Outputs are the common link among plans, budgets, financial statements and annual reports.

Expected results need to be clearly expressed and must be measurable. Because the Government is focusing on results and holding people accountable for achieving those results, there should be a clear understanding and agreement on what results are expected. Also, clear performance measures are required to determine when results have been exceeded, met or not met.

The Accounting profession has not yet evolved a comprehensive index needed of measuring accountability, particularly in the public sector. Perhaps, this might be the justification by users yearning for accountability.

1.1 Yearnings for Accountability

An increasing demand for accountability exists at all levels of government. For example, on June 13, 2011, President Barack Obama issued an Executive Order titled, "Delivering an Efficient, Effective, and Accountable Government" (Office of the Press Secretary, 2011). In this executive order, he emphasized his administration's commitment to accountability. There are calls for accountability on privation (Mainoma, 2001), democratic governance and accountability (Mainoma, 2000).

In the United States, the Financial Accounting Standards Board (FASB), the Governmental Accounting Standards Board (GASB), and Federal Accounting Advisory Board have recognized the need for accountability reporting. They have severally advocated for the concept of Service Efforts and Accomplishments (SEA) reporting (McCall & Earle, 2010). A defining characteristic of SEA reporting is that it is intended to inform citizens, not just officials. The origins of SEA reporting in the United States can be traced to the founders of the New York Bureau of Municipal Research, incorporated in 1907 (Schacter, 1995). The founders believed that the best way to attain efficiency and effectiveness was to inform citizens, thereby enabling them to elect better leaders. This they called "Efficient Citizenship".

During this period of learning to measure and report government performance, accountants in the United States were seeking recognition as a profession. The first law recognizing Certified Public Accountants was enacted in New York in 1896. By 1912, 33 states had done so (Langenderfer, 1987). The first academic programme in Accounting was founded at New York University in 1900 (Williams, 2003).

Accountants at the turn of the 20th century had to argue for a more comprehensive financial report. Indeed, they effectively advocated that members of accounting profession were uniquely qualified to manage information related to financial transactions. For the past century, accountants have been acknowledged as experts in recognizing and recording information about financial transactions as well as analysing, reporting, and auditing such information.

In the early 1970s, long before GASB's creation in 1984, accounting practitioners and academics realized that an essential component of financial reporting is nonfinancial information about efficiency and effectiveness of an entity's operations. The American Accounting Association (AAA) committee on concepts of Accounting applicable to public sector stated in 1971 that governments are accountable not only for financial results, but also for the efficiency and economy of their operations and the results of their programmes and activities.

In recent times, the demand for financial disclosure of listed companies has dramatically increased and the failures of large companies listed on the most important stock exchanges have placed extra pressure on listed companies and standard setters for the increase in the quality of corporate reporting.

Significant changes in the corporate external reporting environment led to proposals for fundamental changes in corporate reporting practices. Recent influential reports by major organizations suggested that a variety of

new information types be reported, in particular forward-looking, non-financial and soft information.

It cannot be stressed enough that companies should be more open if they want to improve. For example, significant related party disclosures involving holding companies, subsidiaries, associated companies and joint ventures, as well as other director-related transactions ought to be disclosed in a transparent manner in the annual reports. The more relevant information it shares with its stakeholders, the better a company's corporate governance is likely to be.

Openness and transparency in annual reporting on an unprecedented scale may be inevitable with the adoption of International Financial Reporting Standards (IFRS) and Nigeria's commitment to adopt IFRS; Nigerian companies will have no alternative, but to bring themselves up to speed. One way, of course, is to ensure that company's reports actually reflect good governance.

A recent study by the design agency Bostock and Pollitt (2006) has found that companies have two main reasons for producing an annual report. The first is to meet the government's regulatory requirements. The second is to market the company to key stakeholders. Companies want to meet their legal requirements. They also want to communicate with their key stakeholders. The law provides a framework within which companies are free to find their own solutions. This is definitely short of accountability reporting.

When the corporate reporting agency Black Sun (2006) analyzes the FTSE-100 annual reports published for the year ending December 2005, they found evidence of significant change:

i) 95% of companies discussed their corporate strategies, up from 75% a year before.
ii) 40% provided business objectives or targets, up from 16% .
iii) the percentage of firms discussing values and principles rose from 30% to 66%.
iv) the proportion disclosing Key Performance Indicators (KPIs) almost doubled from 19% to 36%.

Many criticisms have been leveled against financial reporting. However, these criticisms may simply be the symptoms of a financial reporting expectation gap, comprising the much discussed audit expectations gap as well as a financial statements expectations gap. Only when the limitations of the financial statements are recognized the real debate on acceptable index needed for measuring accountability begin.

Throughout its history, financial reporting has evolved continuously. As a service activity, the practice of accounting responds to changes in the context in which it operates. Changes in manufacturing industry brought about

by the Industrial Revolution (especially the rapid increase in the scale of business activity) were responsible for much of the early development of financial accounting (Mainoma & Aruwa, 2008).

Related significant influences include the emergence of the corporate form (and hence the divorce of ownership from control), the development of active markets for shares, the formation of Professional Accounting associations, and the regulation of accounting and auditing practices (Ryan, Scapens and Theobald, 1992). In recent times, the professional bodies have sought to monitor the environment, identify key changes, and develop strategies to accommodate these changes. Changes in accounting practice are highly pragmatic, drawing upon academic research in a selective manner.

In relation to business information, there is no longer any significant technological or cost constraint on the amount of information that can be disseminated. Moreover, sophisticated, user-friendly software agents provide the user with effective decision-support facilities. The Internet provides an efficient means of electronic information dissemination to external parties, potentially on a real-time basis.

Given these far-reaching changes in the general environment of business practices, and business information technology, it is not surprising that the relevance of the traditional corporate reporting model is being called into question. Five key features of the traditional corporate reporting model are coming under attack. The arguments being presented by critics are as follows (Mainoma, 2011).

First, the fundamental entity and going-concern assumptions upon which the current reporting model is based are undermined by short-term strategic alliances. This is because companies are no longer relatively stable groupings of the factors of production. The term 'virtual organization' is increasingly used to refer to such transient organizations comprising 'soft' assets.

Second, the periodic nature of current reporting sits uncomfortably with the real-time nature of modern information flows. Third, the high degree of information aggregation is no longer necessary or desirable since large quantities of information can now be conveyed cheaply and reliably. Moreover, sophisticated software agents support search and analysis by users, thus reducing the problem of information overload.

Fourth, the historical, backward-looking perspective of the traditional model is not fully consistent with the manufacturing and commercial flexibility now required for company survival and success. As the pace of change quickens, the past becomes a less useful predictor of the future. This signals the need for more forward-looking, strategic information. Finally, the traditional

model, rooted in financial information, is shown to be incomplete and partial when set against the broad range of financial and non-financial performance measures now widely accepted as useful indicators of corporate success. Non-financial information relating to critical success factors such as customers, employees, and products is needed.

As a consequence of this misfit between the traditional corporate reporting model and the modern business world, various organizations around the world have begun to examine the future of corporate external reporting. The two countries that have been at the forefront of this debate are the US and the UK. The American Institute of Certified Public Accountants (AICPA) (1994) report represents a significant point in the development of this debate. Although not a turning point, this report marks the start of the latest phase in the ongoing discussion.

One of the most influential documents worldwide has been the report of The Special Committee on Financial Reporting set up by the American Institute of Certified Public Accountants (AICPA, 1994) known as The Jenkins Report, and formally titled Improving Business Reporting -A Customer Focus. This report proposes a 'comprehensive' model of business reporting that includes a 'broader, integrated range of information'.

The principal information categories are: financial and non-financial data; management's analysis of this data; forward looking information; information about management and shareholders; and background company information.

Wallman (1995) proposes a piecemeal, partial solution to the critical issues faced by financial reporting, including additional reporting of soft assets and business risks and on-line access to large sections of the company's management information system. Subsequently, Wallman (1996) proposes an integrated, comprehensive solution to these problems. This model, to be contrasted with the current 'black and white' model, defines a spectrum of disclosure based on the extent to which items meet existing recognition criteria, i.e., whether an item meets the definition of the element; is measurable with reliability; and is relevant. The core would broadly correspond to current financial statements. Information in the layers outside the core would increasingly raise definitional, reliability and measurement concerns (e.g., regarding intellectual capital) and be subject to a lesser degree of attestation. To fully exploit developments in information technology, Wallman (1997) proposes a disaggregated, user-controlled 'access' model.

The AICPA set up the Special Committee on Assurance Services (The Elliott Committee) in 1994, with a final report appearing in late 1996 (AICPA, 1996). A new concept of professional service was developed (assurance

services) to serve as the foundation for new opportunities for the accountancy profession. Assurance is defined broadly as 'independent professional services that improve the quality of information, or its context, for decision makers', a definition which embraces both the reliability and relevance of information. Based on this definition, assurance services encompass, but are not confined to, attestation services. Attestation services require the issuance of a written report that expresses a conclusion about the reliability of a written assertion made by another party (SSAE No.1, AICPA, 1993). The level of service in attestation engagements is currently limited to audit examination, review, and the application of agreed-upon procedures. Thus, the traditional financial audit is but one form of attest service which is, in turn, but one form of assurance service. All involve independent verification.

Three of the six main new service opportunities identified by the committee concern external corporate reporting. These are risk assessment, business performance measurement and information systems reliability. The Elliott Committee's view was that while external users will eventually demand these new services, demand will initially stem from the company's management.

The Financial Accounting Standards Board (FASB), the US standard-setting body, launched a sample business information reporting package on its website (FASB, 1998). This illustrates how a company might use the internet to respond to the information needs of investors and creditors as understood by the AICPA Special Committee on Financial Reporting (The Jenkins Report. Entitled FauxCom, a fully integrated web-based package has been specifically designed to exploit the search, selection and analysis capabilities of modern technology. The package allows drilling down to the desired level of detail and provides navigation buttons which allow the user to jump between the financial statements, the related notes, five-year summaries, and the Management Discussion and Analysis (MDA). Graphs are available at the press of a button and information can be downloaded directly to Excel files.

The international accountancy firm Price Waterhouse (PW) proposes enhanced, voluntary disclosure of future-oriented information covering both financial and non-financial performance measures. PW calls its proposed reporting model ValueReporting™, and offers an illustrative report (Blueprint Inc.) showing the possible structure and content of corporate reporting in the future (Wright and Keegan, 1997). The Chief Executive Officer's letter includes an overview of the principal financial and non-financial 'value drivers'. Following this, there is a detailed quantification of financial value drivers, customer value drivers, people value drivers, growth and innovation drivers, and process value drivers. Subsequently, as PricewaterhouseCoopers (PwC),

they published a series of surveys of preparers and users in Western countries during 1997 and 1998 (Eccles and Kahn, 1998) that confirm the existence of a wide 'information reporting gap'.

In the UK, the Royal Society for Arts produced a report in 1995, entitled Tomorrow's Company (RSA, 1995), that has received considerable media attention. This inquiry proposed a more inclusive, non-adversarial approach to both business practices and financial reporting, intended to support sustainable success. To achieve this, it is argued that there would need to be relatively greater use of non-financial performance measures (Mainoma & Aruwa, 2011).

In 1998, the RSA, under the auspices of the Centre for Tomorrow's Company, issued Sooner, Sharper, Simpler: A Lean Vision of an Inclusive Annual Report (RSA, 1998). This proposes a largely narrative, core document, available on the internet, for stakeholders supplemented by detailed reports covering financial, value chain, people, and sustainability issues.

The Institute of Chartered Accountants in England and Wales (ICAEW) published a number of documents which address specific issues relating to the future of corporate reporting. Most notably, the ICAEW suggested a framework for the comprehensive reporting of risk (ICAEW, 1997) and has considered the implications of digital technology (ICAEW, 1998).

The users' dissatisfaction with historical-cost financial information and their consequent interest in alternatives have driven these changes. There are three reasons why the profession should pay more attention to complaints about the usefulness of traditional reports. These are:

i) the growing importance of assets and risks not measured by historical cost accounts as determinants of a business' future success;
ii) the growing reliance by some users on direct meetings with companies as an information source, raising issues to do with equality of access; and
iii) changes in information technology (Swinson, 1998).

In 1999, The Institute of Chartered Accountants of Scotland (ICAS) published a discussion document entitled Business Reporting: the Inevitable Change? (ICAS, 1999). This presents a blueprint for business reporting based on detailed empirical research into interested parties' views about current financial reporting. Four key themes were investigated arising from exploratory interviews:

i) the cyclical nature of corporate communications and users' decision-making;
ii) the perception of differential user access to company information;
iii) differing concerns regarding information overload; and
iv) the need to create and maintain confidence in the company via the provision of assurance relating to business information.

The current re-examination of corporate reporting embraces five distinct aspects (Mainoma & Aruwa, 2011):

i) the parties to whom the company has an obligation (including a reporting obligation),
ii) the means of disseminating information,
iii) the content of the reporting package,
iv) the need for assurance services in relation to new information types, and
v) the need for regulatory reform.

The status of the accounting profession is rooted in its recognition as the repository of expertise in the management of information related to financial transactions. Based on history, as long as GAAP, IPSAS and IFRS pronouncements were limited, its actions received relatively little criticism.

Accountability reporting necessarily requires the inclusion of much information that is not derived from financial transactions. A broadened accountability oriented definition of financial reporting beyond transaction based information has been viewed as a threat to the accounting profession (Klay, McCall & Baynes, 2003). Efforts to protect the integrity of financial reporting has been further bruised by recent developments in financial reporting, like the Financial Reporting Council (FRC) of Nigeria Act, 2011, IPSAS and IFRS prescriptions.

For a profession that derives its identity and reputation from its expertise in managing information derived from financial transactions, a mandate to report extensive amounts of other kinds of information, information that members of the profession are not trained to analyse can be threatening!

This leads us to financial management and control contributions to accountability reporting.

1.2 Financial Management and Control

Public sector financial management is crucial to a country's economic development. Issues such as extravagance, wastage, embezzlement, and corrupt practices will affect the development of a country. As taxpayers who are the providers of funds, citizens expect their Government to provide value-for-money (VFM) services to them. In view of this, financial management must be administered in a proper manner by Governments around the world.

Public officials and their offices are therefore accountable for the efficient and effective management of funds provided by these taxpayers to

achieve the intended outcomes of the specified activities (Patton, 1992). This is the concept of public accountability, which links to financial (management) accountability. The latter being the most apparent accountability concept in the public sector arena (Corbett, 1992). This concept can be partly explained by the Agency theory, whereby the public or voters serve as the principal while elected politicians serve as the agent (Banker & Patton, 1987). The latter represented by the bureaucrats or public managers are answerable to the former for managing the former's resources (Giroux & Shields, 1993).

Studies indicate that accountability is a process that should be results-oriented with the ultimate goal of improving performance (Artley, 2001). To enhance financial performance, sustained efforts are required in improving financial management practices (Olson et al., 1998). These include improving the internal financial control system, and more effective control of public expenditure through better allocation of resources from wasteful consumption to productive human and physical infrastructure investments (Subramaniam, 1998). Also, good accounting practice is necessary, including the timely submission of government financial accounts and transparency in budget presentation.

The governmental accounting systems in developing countries are described as 'inadequate' (Blondal, 1988), 'deficient' (Dean, 1989), and 'old-fashioned' (Craner & Jones, 1990). In China, Lu (1988) and Skousen (1993) agree that the government sector financial reports were far from satisfactory. In Nigeria, the Finance (Control and Management) Act No. 33 1958 (as amended) states the objectives of government accounting as to:

a) ensure that a full account is made to the legislature on management of public finances and that its financial control as prescribed and operated in accordance with the provisions of the Constitution of the Federal Republic of Nigeria (section 5); and
b) enable the Accountant-General to present to the Auditor-General for audit purposes, the accounts showing fully the financial position as at the last day of each financial year of the Consolidated Revenue Fund and all other Government funds (Section 24).

In essence, the purpose of government accounting is to provide information about the economic and financial affairs of government agencies, institutions and units. It is tailored to emphasize the use of funds provided to accomplish objectives designed in the best interest of tax payers. However, use of funds requires stewardship reporting, which preclude external reporting by the government.

In Australia, the report of the committee on Public Sector Accounting stated the primary objectives of accounting in the public sector organisations as

provision of information necessary for management controls and public accountability. These objectives include providing financial information useful for (Mainoma, 2005):

i) determining and predicting the flows, balances and requirements of short-term financial resources of the government unit;
ii) determining and predicting the economic condition of the government unit and changes therein;
iii) monitoring performance under terms of legal, contractual and judicial requirements;
iv) planning and budgeting and allocation of resources on the achievement of operational objectives; and
v) evaluating managerial and organisational performances.

Comparatively, lacking in the legal requirement of financial reporting in the Nigerian context is the external reporting by government. After considering the governmental environment and users needs, Governmental Accounting Standard Board (GASB) of USA (1987) proposes the following objectives:

i) Financial reporting should assist in fulfilling government's duty to be publicly accountable and should enable users to assess that accountability;
ii) Financial reporting should assist users in evaluating the operating results of the government entity for the year; and
iii) Financial reporting should assist users in assessing the level of services that can be provided by the government entity and its ability to meet its obligations as they become due.

It is however observed that what is published varies greatly in the relative emphasis given to each of these objectives and functions. The importance of using Published Government Financial statements as a vehicle for public accountability through meeting external reporting requirements has been steadily increasing.

The United Nations prescribed the following model of government accounting (Mainoma, 2005):

1. Accounting systems are designed to comply with the constitutional, statutory and other legal requirements of the country.
2. Accounting system must be related to budgetary classifications. The budgetary and accounting functions must be closely integrated.
3. The accounts must be maintained in a manner that will clearly identify the objects and purposes for which funds have been received and expended.
4. Accounting system must be maintained in a way that will facilitate audit by external review authorities and readily furnish the information needed for effective audit.

5. Accounting systems must be developed in a manner that will permit effective control of funds and operations of programme management and internal audit appraisal.
6. The accounts should be developed so that they effectively disclose the economic and financial results of programme operations including the measurement of revenue, identification of costs and determination of the operating results (surplus and deficits).
7. Accounting systems should be capable of serving the basic financial information needs planning and appraisal of performance in physical and financial terms.

The accounts should be maintained in a manner that will provide financial data useful for economic analysis and reclassifications of government.

Finance (Control and Management) Act 1958 governs the management and operation of government funds. In addition, the Act regulates the accounting system, the books of accounts to be maintained and the procedures to be followed in the preparation of accounts and government financial statements. Perhaps, the most important aspect of the Act is that it regulates the accounting format and basis of accounting for the preparation of government accounts.

The Accountant-General is the administrative head of the treasury department under the Ministry of Finance. The Accountant-General's Office both at Federal and state government levels is an important functional agency within the total administration and organizational arrangements for management and control of the finances of the federation as derived from the Finance (Control and Management) Act 1958 (as amended). The statutory responsibilities include to:

I) ensure the general supervision, management and control of the public finance of the federal government;
ii) ensure adequate management and control of government investments;
iii) ensure proper management and control of the development fund;
iv) ensure proper accounting and monitoring for the federation account and the independent revenue of the federal government;
v) ensure proper management of the consolidated revenue fund;
vi) give premium to accountability and for the prudent management of resources through proper public accounting system; and
vii) issue federal treasury circulars to regulate accounting in government.

The government financial control structure are categorised into internal and external controls. Internal control comprises administrative control, internal audit, and accounting control i.e control techniques, documentation, recording and execution, internal check: Separation of duty, supervision and

checking and resolution of audit queries. The external control comprises the office of the Auditor-General of the Federation (OAGF), Public Accounts Committee of the Senate and House of Representatives, and the Judicial and administrative panels.

The Government Financial Management Cycle runs in four (4) phases and in a circular pattern. It comprises the planning and programming phase, budgeting phase, budget execution, accounting and control phase, and audit and review phase.

Government accounting systems are expected to conform to the accounting control considerations specified in the financial regulations particularly in accounting key result areas such as expenditure control, disbursement (or payment) control, payroll (or salary) control, revenue control.

The general objectives of expenditure control include ensuring that all payments are approved by appropriate authority (appropriation act), that the payment is supported by documents and that such documents support validity of the claims, and that payment is for purpose(s) for which they were approved. The financial regulations cover payment procedure and control of disbursements. The financial regulations enjoin accounting officers not to make payments against a voucher unless it has been certified for payment, checked and passed for payment. The salary system in government accounting system is often subjected to two types of controls: salary control and payment control. Salary control needs four types of accounting controls: variation control, system of internal check, supervision and checking, and adequate security and control of forms, records and documents.

This is concerned with procedures which provide adequate safeguards for identifying conditions requiring the collection of revenue, monitoring the collection of revenues and ensuring the accountability for such collections.
Revenue control necessitates the assignment of the various phases in revenue collection in such a way that the performance of each phase acts as a check on others. The phases include steps such as authorization, approval, collection, and accounting and reporting. This will ensure timely collection of revenue due, actual collection of amount due and accountability for what is collected-ensuring that all revenues collected gets into the government treasury.

Financial management goes beyond mobilization and application of funds. It requires achieving wealth maximization and optimal allocation of resources. The issue of optimal resource allocation is addressed as follows.

1.3 Optimal Resource Allocation

The allocation of resources is an economic theory concerned with the discovery of how nations, companies or individuals distribute economic

resources or inputs in the economic marketplace. Traditional business inputs are land, labour, capital and entrepreneurship or enterprise. The economic concept of private resource allocation is an important area of study in the free market system and the economic theory known as 'the invisible hand.'

Many economists believe that 'the invisible hand' theory is the driving force for allocating resources in the free market economic system. Under this theory, the allocation of resources is created through the self interest, competition and supply and demand of individuals and companies in the economic marketplace. An allocation of resources analysis looks at the costs involved with acquiring economic resources or inputs and how efficiently these resources are transformed into valuable goods or services.

The budget is both a tool for resource allocation and accountability. The scope of a public budget is not limited to a statement of all receipts and expenditures of government, but reflects the overall concerns of development (Mainoma & Abdullahi, 2002). Budgeting ideally involves the appraisal of governmental activities in terms of their contribution to national objectives, the projection of governmental activities over an adequate time period, the determination of how these objectives can be attained with minimum resources, and the revision of the budget, in the light of changing circumstances.

The budget should be a financial mirror of society's economic and social choices. For any state to perform the roles assigned to it, it needs, among other things, to collect resources from the economy in sufficient and appropriate manner, and allocate and the use of those resources responsively, efficiently and effectively (Mainoma, 2004). Thus, fiscal economists and general budget advisers need to know the framework in which budget decisions are made, who is responsible for planning and preparing the budget, what are the basic steps, what are the typical weaknesses in procedures and how can these be overcome, and how can changes in budget plans be programmed and targeted?

The basis of resource allocation is classified into five principles (Mainoma, 2004) public goods and the rationale for public intervention, marginal utility and cost effectiveness, allocative efficiency and cost benefit analysis, Citizens' preferences and collective decision making, and equity, incidence and targeting.

These principles and the analytical techniques which they have generated are complementary and a technically sound process of resource allocation decision making would apply them all. Nonetheless these techniques can only provide imperfect technical solutions. Ultimately, resource allocation entails a political process in which economic principles and technical methods may play a small part in determining the outcome.

The principles and techniques of budgeting can provide a useful guide to decision making, but they do not provide a definitive solution to the basic budgeting problem. Resources are allocated through a decision making process involving diverse institutions, each holding and representing discrete interests. The interactions between these institutions are crucial in determining resource allocation outcomes.

From the very start of modern budgeting, attempts were made to structure the institutional framework of the budget process so that the desired resource allocations would be achieved. Subsequently, attention focused on the decision making process, seeking to impose technical rigour through the application of analytical methods. Both these approaches were normative in intent and have had considerable influence in shaping budget institutions and standards of good practice. However, practice often diverges from the ideal. Alternative approaches have sought to understand how the budget process actually works.

One of the most influential of these is that of the incrementalists for whom institutional role-playing was seen as determining the behaviour of decision-makers. More recently, economic theory has been applied to the budget process, focusing on the way in which the interaction of self-interested politicians and bureaucrats will influence budgetary outcomes. These positivist approaches also influenced the design of budget systems, particularly those institutional reforms associated with New Public Management.

Again, none of these approaches is fully satisfactory in explaining how resources are allocated in the public sector, though cumulatively, they do provide important insights for decision-makers and those seeking to influence resource allocation outcomes. The process of resource allocation comprises administrative budgeting, rationalism, incrementalism, public choice, and principals and agents (Mainoma & Abdullahi, 2002)

The economists see an allocation of resources as (socially) optimal, if it satisfies the following two criteria:

i) It must be an efficient allocation. Efficiency is synonymous with Pareto optimality: a resource allocation is efficient (Pareto optimal) if it is impossible to make one member of society better off without making some other member or members worse off. Efficiency is necessary, but not sufficient, for social optimality. There can be an infinite number of Pareto efficient resource allocations. To distinguish among them, we use a second condition.
ii) The final distribution of goods and services must be equitable (i.e., fair). If the form of economic organization is competitive markets, this also requires the initial distribution of resources be equitable.

Equity is a normative concept with no universal definition. What is equitable to you is equitable to you, but not necessarily equitable to me, and what is equitable to me is equitable to me, but not necessarily equitable to you. An equitable distribution is not necessarily an equal distribution. These two conditions (efficiency and equity) together define social optimality, as the maximization of society's welfare.

A number of conditions are necessary and sufficient for efficiency. Overall efficiency for the economy requires, of course, efficiency in all aspects of the economy (Mainoma & Adefila, 2004): (i) efficiency in production, (ii) efficiency in exchange, and (iii) efficiency in the interface between production and exchange.

In all organizations, resources are allocated to areas that correspond to functions and organizations units. There are other perspective in decision making about resource allocation based on the consideration of costs, benefits and the risks of realizing the benefits. The three main perspectives on portfolio resource allocation decision are from corporate finance, operations research optimization methods, decision analysis. Each places a different emphasis on how benefits, costs and risks are expressed in monetary terms, that the appraisal of a project's worth is determined by calculating its net present value (NPV), and that the project should be undertaken if the NPV is positive, an indication of benefits outweigh the costs consideration in resource allocation (Mainoma & Aruwa, 2008).

In other instances, the benefits of a project may be determined by applying cost-benefit analysis with all costs and benefits expressed in present monetary values, NPVs can be calculated. In all cases, when budgets are limited, the appropriate criterion is not just a positive NPV, but rather the ratio of NPV to investment costs, a profitability index that represents value for money (Mainoma & Aruwa, 2008). Risk is often accommodated in the discount rate applied to each year's total cash flows with higher discount rates applied to the projects that are more risky. This requires a judgement of the risk associated with each project, as distinct from the risk of the organization.

The optimization perspective of operations research costs the problem as one of maximizing the sum of the benefits of all investments subject to constraint that the budget cannot be exceeded when projects are either chosen or not. This is known as knapsack. Brown, Dell and Newman (2004) observed that this simple optimization model has to be modified to work in the real world.

Decision analysis perspective uses both conventional trees model and multi-criteria decision analysis. The conventional trees model models each project's risks and future decisions that could be taken after the receipt of relevant information (Clemen, 1996).

1.4 Capital Market Efficiency

Capital markets all over the world create avenues for medium and long term investments. Investment opportunities generally occur when the deficit segment is in the need for funds and the surplus side intervenes to fill the gap. This is usually done through a complex process that consists of floating securities that are to be traded on the floor of a stock Exchange (Mainoma, 2001). These securities come in different forms mainly as equities and fixed income instruments or bonds. Expectation of good return from such investment by individual investors, corporate bodies or institutional banks/investors is the main attraction for investing in such instruments in the capital market. However, the outcome is greatly determined by the level of the investor's preparedness to take risk on one hand and the volatility or riskiness of the market on the other making risk as perhaps, the major threat to investors' realization of expected returns. Investors like return and dislike risk (Markowitz, 1952).

The security market is always faced with forces that lead to variations in returns. Some are external to the firm and others internal. Internal factors are controllable and form the sources of unsystematic risk. External factors on the other hand are generally uncontrollable and they form that portion of risk on return that is caused by factors affecting the prices of all securities and referred to as systematic risk.

Generally, socio-political and economic factors are sources of systematic risk. Their effect cause prices of nearly all individual common stocks and/or all individual bonds to move together in the same direction (Fischer and Jordan, 2007). As no stock market globally is secured from the effects of such factors, it becomes imperative that studies are conducted to understand the extent of its effects on the returns on the Nigerian capital market.

The Efficient Market Hypothesis (EMH) evolved from a thesis presented by Eugene Fama in 1964. He proposed that in an active market that includes many well-informed and intelligent investors, securities will be appropriately priced and reflect all available information. If a market is efficient, no information or analysis can be expected to result in the outperformance of its outcome (Fama, 1965).

The concept of the EMH says that financial markets are informationally efficient that is prices on traded assets, e.g., stocks, bonds, or property, already reflect all known information in that asset. It asserts that since all financial markets are efficiently priced, the price of a stock includes all the public knowledge which reflects the collective opinion of all investors about future prospects (Fama, 1964). By this therefore, in the EMH, it is impossible to consistently outperform the market by using any information i.e. anything that

may affect prices that is not known in the present may not appear randomly in the future except through luck. As a result of this , we cannot use past prices to profitably predict future prices as evidence in support of the efficient markets model is extensive, and contradictory evidence is sparse (Fama, 1970). If prices quickly reflect all relevant information, no method can be used to beat the market as all information regarding every traded stock or asset is already known to the investors.

Pareto (2004) argues that developments in trading situations which influence prices occur randomly and are unknowable in advance and impossible to outperform the market through expert stock selection or market timing. This is in response to the opinion held by proponents of Technical analysis that argued that EMH ignores the way markets work in that many investors base their expectations on past earnings or track record as future stock prices can be strongly influenced by investor expectations (Mainoma & Aruwa, 2008). However in the real world, while individual market participants do not always act rationally or have complete information their aggregate decisions balance each other, resulting in a rational outcome. Optimists who buy stock and bid the price higher are countered by pessimists who sell their stock, which keeps the price in equilibrium.

The Nigerian Stock Exchange (NSE) has been described as being efficient in the weak form as the distribution of security prices today has already incorporated past price histories. Akintoye (2008) asserts that it is not possible to develop trading rules (courses of action) on the NSE based on past prices that will allow anyone to 'outperform' the market.

When new information reaches the market, it follows a certain dissemination pattern that essentially prevents its immediate integration. It is first circulated from informed professionals or insiders to aggressive investors, and then to the general investing public. Processing this new information takes time and therefore, cannot be reflected in market prices on its own. For this to happen, someone has to process new information, analyze it, and draw conclusions from it. Technical analysis believers hold the opinion that by observing and studying the pattern and behaviour of certain stocks on historical basis, the future price movement of the security or stock in question can be predicted. They claim that stock prices tend to move in trends and that tends to persist. All price predictions can be extrapolated from historical price patterns.

Fundamental analysis is performed on historical and present data, but with the main goal of making financial forecasts and to calculate the intrinsic value for a firm's securities. It involves analyzing its financial statements, its management to deduce capacity and capability and competitive advantages

within the market place regarding new ways of doing business, and its competitors and current and potential markets. There could be many reasons for doing this. One is conduct stock valuation in order to predict the price evolution of the company. A projection on its performance and evaluation of management and internal strategic business decisions could be others. A fundamental analysis of credit risk could also be conducted to understand the strength or otherwise of its obligations. This is done in order that an investment decision is reached by comparing the value with the current market price of the security.

Russell and Tobin (2002) made the following assumptions regarding the EMH:

a) That many knowledgeable investors are actively analyzing, valuing and trading any particular security. No one of these individual traders alone can affect the price of any security
b) That information is widely available to all investors at approximately the same time, and this information is practically free.
c) That information on events, such as labour strikes, industrial accidents, and changes in product demand, tends to occur randomly.
d) That investors react quickly and accurately to new information causing prices to adjust quickly, and on average, accurately.

There are three common forms of the Efficient- Market Hypothesis as proposed by Fama (1970): the weak-form efficiency, the semi-strong-form efficiency and the strong-form efficiency. Each of these has different implications on how stock markets work.

The Weak-form efficiency states that no strategy based on historical share price or other financial data will work. The assumption is that no investor can earn excess returns by developing trading rules based on historical price or return information. In other words, the information in past prices or returns is not useful or relevant in achieving excess returns (Mainoma & Aruwa, 2008). Investors cannot predict future prices by analyzing prices from past transactions on the stock exchange. All price movement in the absence of change in fundamental information such as analyzing a company's financial statements, its management to deduce capacity and capability and competitive advantages within the market place regarding new ways of doing business, and its competitors and current and potential markets, is random. As a result, excess returns will never be earned in the long run by employing investment strategies founded on historical share prices or other historical data. Fundamental analysis which employs the study of financial statements proposes that it is possible to earn excess returns as only analysis of the fundamentals of the company can lead to predictions of future prices. No historical information or

data can be used to predict future prices in order to outperform the market. However, Technical analyst believes share prices exhibit no serial dependencies and therefore future price movements are determined entirely by information not contained in the price series. Prices of assets must follow a random walk in the weak form efficiency.

The Semi strong form efficient market hypothesis assumes that no investor can earn excess returns from trading rules based on any publicly available information. Examples of publicly available pieces of information are annual reports of companies, investment advisory data such as ticker tape information, trading volumes, earnings, and stock splits, economic and political news. Semi-strong efficiency states that fundamental analysis techniques will not be able to use to outperform the market. When new information is released about a company, trading using such information will not generate additional returns.

Strong-form efficiency states that the share price reflects all known pieces of information and that even insider information is of no real use. Share prices reflect all forms of information, public and private, and no one can earn excess returns by using them. Obviously if markets were efficient in their strong form i.e. when the prices reflects all known stock information, prices would fully reflect all information even though the information might be held exclusively by a corporate insider.

Further empirical work has since highlighted the impact transaction costs have on the concept of market efficiency with much evidence suggesting that any anomalies pertaining to market inefficiencies are the result of a cost benefit analysis to those willing to incur the cost of acquiring the valuable information in order to trade on it. The fundamental insight of the EMH is that asset prices affect optimal use of all pieces of available information. Tests to return predictability have shown this to be a factor which has been used to highlight the existence of an efficient market (Fortune, 1991).

Probably when Sharpe (1964) was simplifying the often cumbersome and time consuming covariance calculations in the Markowitz portfolio model which culminated into the emergence of the CAPM, little did he know that, Fama and French would take this model to the next level so soon. CAPM uses a single factor, the market risk factor, beta, in comparing a portfolio with the market as a whole. However, the Fama-French model added other factors -size and value factors to factors already in CAPM (Fama and French, 1993). Fama and French found that value stocks outperform growth stocks in a similar fashion that small cap stocks tend to outperform large cap stocks. If transactions of stocks are closely observed, small caps and stocks with a high book-value-to-price ratio have tended to perform better than the market as a whole thus

outperform markets on a regular basis. The model explains over 90% of the diversified portfolios returns, compared with the average 80% given by the CAPM (Fama & French, 1993). The signs of the coefficients as in the formula below suggested that small cap and value portfolios have higher expected returns and arguably higher expected risk than those of large cap and growth portfolios.

The Fama-French Model (FF Model) is scrupulous about why book/price measures risk. However, in the real world of investment, high book/price could mean a stock is distressed, temporarily selling low as future earnings forecasts look doubtful. Or, the stock could be capital intensive, making it generally more vulnerable to low earnings during sluggish economic times. This argument seems reasonable.

The Arbitrage Pricing Theory (APT) proposes that the price of a security is linearly related to more than one variable. It is divided in two variables: macro-economics and firm-specific variable. However, the second group of variables can be diversified by efficient portfolios (Tessitore, Lombardoe and Gangi, 2008).

The Arbitrage Pricing Theory (APT) based on the idea that an asset's returns can be predicted using the relationship between that same asset and many common risk factors (Ross, 1976). In other words, it can be used to establish the price levels for various stocks (Khan, 2009).It describes the price where a mispriced asset is expected to be where every investor believes that the stochastic properties of returns of capital assets are consistent with a factor structure. The idea is that if equilibrium prices offer no arbitrage opportunities over static portfolios of the assets, then the expected returns on the assets are approximately linearly related to the betas, which are proportional to the returns' covariance with the factor loadings or betas. The underlying principle of the pricing theory involves the recognition that the anticipated return on any financial asset may be charted as a linear calculation of relevant macro-economic factors in conjunction with market indices or theoretical market indices where sensitivity to changes in each factor is represented by a factor-specific beta coefficient. The model-derived rate of return will then be used to price the asset correctly.

The desired result is that the asset price will equal to the anticipated price for the end of the period cited with the end price discounted at the rate implied by the capital asset Pricing Model. The arbitrage pricing model (APT) was seen as a substitute for CAPM (Huberman and Wang, 2005).

The utilization of the arbitrage pricing theory can be beneficial when it comes to increasing the long term value of a stock portfolio. APT holds that arbitrage consists of trading in two assets – with at least one being mispriced.

The arbitrageur sells the asset which is relatively too expensive and uses the proceeds to buy one which is relatively cheap. The capital market strongly relies on information for its efficiency. Financial information is significant information that drives the market efficiency. In the next discussion, the utility of financial information is addressed.

1.5 Utility of Financial Information

The "American Accounting Association (1996) defines accounting as 'the process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of the information".

This is an important definition because:

i) it recognizes that accounting is a process: that process is concerned with capturing business events, recording their financial effect, summarizing and reporting the result of those effects, and interpreting those results;
ii) it is concerned with economic information: while this is predominantly financial, it also allows for non-financial information;
iii) its purpose is to support 'informed judgments and decisions' by users: this emphasizes the decision usefulness of accounting information and the broad spectrum of 'users' of that information.

While the primary concern of this section is the use of accounting information for decision-making, it considers the notion of accounting for a narrow (shareholders and financiers) or a broad (societal) group of users as an important philosophical debate. This debate derives from questions of accountability: to whom is the business accountable and for what, and what is the role of accounting in that accountability?

Boland and Schultze (1996:62) define accountability as 'the capacity and willingness to give explanations for conduct, stating how one has discharged one's responsibilities, an explaining of conduct with a credible story of what happened, and a calculation and balancing of competing obligations, including moral ones'. Hoskin (1996:265) suggests that accountability is: more total and insistent...[it] ranges more freely over space and time, focusing as much on future potential as past accomplishment. Boland and Schultze (1996) argue that accountability entails both a narration of what transpired and a reckoning of money, both meanings deriving from the original meanings of the word account.

Accounting is a collection of systems and processes used to record, report and interpret business transactions. Accounting provides an account -an explanation or report in financial terms about the transactions of an

organization. It enables managers to satisfy the stakeholders in the organization (owners, government, financiers, suppliers, customers, employees etc.) that they have acted in the best interests of stakeholders rather than themselves. This is the notion of accountability to others, a result of the stewardship function of managers that takes place through the process of accounting. Stewardship is an important concept because in all but very small businesses, the owners of businesses are not the same as the managers.

This separation of ownership from control makes accounting particularly influential due to the emphasis given to increasing shareholder wealth (or shareholder value). Accountability results in the production of financial statements, primarily for those interested parties who are external to the business. This function is called financial accounting.

Accounting is traditionally seen as fulfilling three functions (Mainoma, 1998a, 1998b):

i) Scorekeeping: capturing, recording, summarizing and reporting financial performance.
ii) Attention-directing: drawing the attention of managers to, and assisting in the interpretation of business performance, particularly in terms of the comparison between actual and planned performance.
iii) Problem-solving: identifying the best choice from a range of alternative actions.

The utility of financial accounting information is emphasized in the attention-directing and problem-solving as taking place through three inter-related functions, all part of the role of functional as well as financial managers (Aighimen & Mainoma, 2006b):

i) Planning: establishing goals and strategies to achieve those goals.
ii) Decision-making: using financial information to make decisions consistent with those goals and strategies.
iii) Control: using financial information to maintain performance as close as possible to plan, or using the information to modify the plan itself.

Planning, decision-making and control are particularly relevant as increasingly businesses have been decentralized into many business units, where much of the planning, decision-making and control is focused. Managers need financial and non-financial information to develop and implement strategy by planning for the future (budgeting); making decisions about products, services, prices and what costs to incur (decision-making using cost information); and ensuring that plans are put into action and are achieved (control). This function is called management accounting.

Chartered Institute of Management Accountants' definition of the core activities of management accounting includes participation in the planning process at both strategic and operational levels, involving the establishment of policies and the formulation of budgets; the initiation of and provision of guidance for management decisions, involving the generation, analysis, presentation and interpretation of relevant information; and contributing to the monitoring and control of performance through the provision of reports including comparisons of actual with budgeted performance, their analysis and interpretation.

Johnson and Kaplan (1987) describe how the global competition that has taken place since the 1980s has left management accounting behind in terms of its decision usefulness. Developments such as total quality management, just-in-time inventory, computer-integrated manufacturing, shorter product life cycles and the decline of manufacturing and rise of service industries have led to the need for 'accurate knowledge of product costs, excellent cost control, and coherent performance measurement' (p. 220).

Financial Reporting Objectives is premised within decision usefulness of Accounting Information because the basic principle of the theory is that additional information can change a decision maker's prior beliefs, and therefore tends to act in a more rational way (Mainoma, 2001b). Providing useful information in making investment and credit decisions reflect expectation about the future This useful information also enables financial information users to estimate value and focus on earnings and its components. The overriding quality that makes information useful is its contribution to a more accurate prediction of future economic condition.Therefore, for any information to influence any decision making, it must be relevant and timely. Thus, the incremental information content of inflation-adjusted accounts are expected to better off the financial information users in terms of firms valuation and earnings expectations.

The theory that underpins the utility of financial information is the decision usefulness theory as propounded by normative theorist in the 1960s. The theory relates accounting objective to its reporting and operating environment. This was officially propounded in the True blood Committee Report of 1973 and thus instrumental to the development of FASB conceptual frameworks between 1974 and 1985 (Sutton, 2009). According to Ravenscroft and Williams (2009), the theory was further formalized by Staubus (1999), "that for over forty years, the criteria around which financial reporting policy making and related academic researches has been centered is decision usefulness".

The Ohlson (1995) model and the works of Maximillian and Max (2011) rest directly on clean surplus relations. This theory provides a complete framework in dealing with value of accounting data; it forces value to depend on accounting data, because the data influences the evaluation of the present value of expected dividends (Olhson, 1995). Clean Surplus Accounting Relations states that the value of a firm equals to its current book value plus change in future abnormal earnings. The theory is a product of the classical works of Edwards and Bell (1961), also known as Residual Income model.

Value relevance research is classified into four approaches (Francis & Schipper, 1999). These are predictive view of value relevance, which sees accounting number as relevant if it can be used to predict future earnings, dividends or future cash flows, then information view of value relevance, concerns with measuring value relevance in terms of market reactions to new information. Third class is a fundamental analysis view of value relevance, which view accounting information to be value relevant in valuation of portfolios formed on the basis of accounting information that are associated with abnormal returns and lastly, measurement view of value relevance concerns with measurement of the financial statement in its ability to capture or summarize information that affects equity value.

The financial accounts provide a wealth of information that is useful to various users of financial information, as summarised below (Mainoma, 2001b):

Table 3: Users and Uses of Accounting Information

User	Interest in / Use of Accounting Information
Investors	Investors are concerned about risk and return in relation to their investments. They require information to decide whether they should continue to invest in a business. They also need to be able to assess whether a business will be able to pay dividends, and to measure the performance of the business' management overall.
Lenders	Banks and other financial institutions who lend money to a business require information that helps them determined whether loans and interest will be paid when due.

Creditors	Suppliers and trade creditors require information that helps them understand and assess the short-term liquidity of a business. Is the business able to pay short-term debt when it falls due?
Customers & Debtors	Customers and trade debtors require information about the ability of the business to survive and prosper. As customers of the company's products, they have a long-term interest in the company's range of products and services. They may even be dependent on the business for certain products or services.
Employees	Employees (and organisations that represent them - e.g. trade unions) require information about the stability and continuing profitability of the business. They are crucially interested in information about employment prospects and the maintenance of pension funding and retirement benefits. They are also likely to interested in the pay and benefits obtained by senior management.
Government	There are many government agencies and departments that are interested in accounting information. For example, the IR&CE needs information on business profitability in order to levy and collect Corporation Tax. Various regulatory agencies (e.g. the Competition Commission and the Environment Agency) need information to support decisions about takeovers and grants, for example.
Analysts	Investment analysts are an important user group specifically for companies quoted on a stock exchange. They require very detailed financial and other information in order to analyse the competitive performance of a business and its sector. Much of this is provided by the detailed accounting disclosures that are required by the London Stock Exchange. However, additional accounting information is usually provided to analysts via formal company briefings and interviews.
General public	Interest groups, formed by various groups of individuals who have a specific interest in the activities and performance of businesses, will also require accounting information.

Accounting standards are principles to which accounting reports should conform. They are aimed at achieving comparability between companies, through reducing the variety of accounting practice; providing full disclosure of materials (i.e. significant), factors through the judgements made by the preparers of those financial reports; and ensuring that the information provided is meaningful for the users of financial reports (Aighimen & Mainoma, 2006b).

The Accounting Standards Board recommends that listed companies include an operating and financial review that provides 'a framework for the directors to discuss and analyse the business's performance and the factors underlying its results and financial position, in order to assist users to assess for themselves the future potential of the business' (Blake, 1997). The operating and financial review would replace much of the information contained in the chairman's or directors' reports.

The Profit and Loss account, Balance Sheet and Cash Flow statement can be studied using ratios. Ratios are typically two numbers, with one being expressed as a percentage of the other. Ratio analysis can be used to help interpret trends in performance year on year and by benchmarking to industry averages or to the performance of individual competitors. Ratio analysis can be used to interpret performance against five criteria: the rate of profitability; liquidity, i.e. cash flow; gearing, i.e. the proportion of borrowings to shareholders' investment; how efficiently assets are utilized; and the returns to shareholders.

Analyses of published financial statements are critical to users' understanding and decision making. Financial statement analysis is the process of reviewing and evaluating financial statements to gain an understanding of the financial health of the organization and enabling more effective decision making. Financial statements record financial data; however, this information must be evaluated to become more useful to investors, shareholders, managers and other interested parties.

Financial statement analysis is an evaluative method of determining the past, current and projected performance of an organization. Several techniques are commonly used as part of financial statement analysis including ratio, vertical, and horizontal analyses.

To meet accountability index, there must be an understanding of the various financial statements and the basic accounting process. A more in-depth coverage of assets, liabilities, equities, revenues and expenses precedes a discussion of financial statement analysis. This also include an understanding of foundational managerial accounting concepts including cost behaviour,

budgets, performance evaluation, differential analysis and capital budgeting. The horizon of accountability is widened through measures of efficiency, profitability, liquidity and gearing.

1.6 Small business Accounting

The establishment of small and medium enterprises (SMEs) should be encouraged by countries as they lead to growth and development of an economy through the provision of job opportunities thereby alleviating poverty. Small businesses remain an important part of the business environment (Mainoma & Aruwa, 2012).

The definition of SMEs or in understanding of what it entails can only be described in terms of employments and assets. Small and medium companies are beginning to see the importance of having audited accounts as they are mostly financed by banks and finance companies. They need to present dependable evidence about their financial position which could be in the form of audited financial statements. In the case of SMEs that intends to expand in the nearest future, they are likely to have audited accounts (Collis et al., 2004). It is not really clear from previous researches, who the main users of the financial statements of SMEs are however, it is argued that financial reporting standards are mostly aimed at larger companies, which have the capital markets as their main target (Sian and Roberts, 2009). Mitchell, Reid & Smith (1998), underscoring the strategic importance of accounting to firms, noted that the use of management accounting information could be linked to the success or failure of an SME.

There are few literatures addressing the reasons why SMEs in particular may want to contract their accounting function (if one exists) to external parties or will prefer to maintain it in-house (Mainoma & Aruwa, 2012). Generally, SMEs lack proper booking and financial management systems. SMEs are mostly staffed by employees who lack the expertise to run the business or achieve organizational objectives. Van Peursem and Wells (2000), in understanding the contracting practices among accounting firms concluded that small businesses seek the services of external parties because of the inexperience of their in-house staff. The outsourcing of the accounting function due to inadequate expertise is not only common with SMEs as larger firms outsource because of the technical know-how of the external service provider.

In order to survive, SME owners and managers need updated, accurate and timely accounting information (Amidu & Abor, 2005). Accounting systems are responsible for analysing and monitoring the financial condition of firms, preparation of documents necessary for tax purposes, providing information to support the many other organizational functions such as production,

marketing, human resource management, and strategic planning. Without such a system it will be very difficult for SMEs to determine performance, identify customer and supplier account balances and forecast future performance of the organisation.

The primary purpose of an accounting information system (AIS) is the collection and recording of data and information regarding events that have an economic impact upon organisations and the maintenance, processing and communication of such information to internal and external stakeholders (Stefanou, 2006). When organizations adopt e-accounting, they usually discover that even though computerized accounting systems handle financial data efficiently, their true value is that they are able to generate immediate reports regarding the organization (Hotch, 1992).

Although accountants have expanded their range of services to SMEs over time, the available evidence on the take up is patchy, and continues to be dominated by statutory and financial advice. For example, the SERTeam (2005), drawing upon a UK sample of SMEs, found a variety of services to be provided by their accountants but these were within the broader function of financial management.

Historically, the demand for accounting services has been termed a "distress purchase," that is something that is necessary because of statutory requirements (Keasey and Short, 1990). Hence, whether or not statutory service provision then generates subsequent advice seeking, for example on human resource, payroll, environmental, health and safety issues, and thus opportunities for accountants is open to debate. Despite a recognized absence of in-house expertise, some analysts suggest that SMEs do not take up the potential noncompliance services provided by accountants (Gooderham et al., 2004) and point to an earlier specific demonstration of competency by the accountant before further services may be requested.

The accounting problems of small businesses are varied (Mainoma & Aruwa, 2012). They include lack of record-keeping, poor financial management system, inadequate internal-audit source opportunities, weak planning and budgeting systems, inadequate accounting technicians, etc.

1.7 My Alternative Index Notation of Measuring Accountability (MAINOMA)

Given the recognition of the importance of fiscal transparency and accountability, the need to measure compliance, performance and report stewardship of organizations, a comprehensive index notation of measuring accountability 'MAINOMA' is proposed.The accountability index comprises nine measures(i.e. 'PRECLUDES') with the ranked weightings: (1) Planning

and Budgeting (15%), (2) Receipt Control (15%), (3) Expenditure Control (20%), (4) Cash Management (10%) (5) Leadershipassessment (15%), (6) Utility management (10%), Detailed Financial Control (5%), (7) Entity Management (5%), and (8) Shares and other Investments (5%)(See Table 4a).

Accountability Index (AI) = $\sum(0.15P + 0.15R + 0.20EC + 0.10C + 0.15L + 0.10U + 0.05D + 0.05EM + 0.05S)$

Where P = Planning and Budgeting, R = Receipt control, EC = Expenditure control, C = Cash management, L = Leadership Assessment, U = Utility Management, D = Detailed Financial control EM = Entity management, and S = Shares and other Securities.

The Accountability Index (AI) will be calculated using the equation;
AI=
Wherea = points for P, b = points for R, c = points for EC, d = points for C, e = points for L, f = points for U, g = points for D, h = points for EM, i = points for S, and y= total allocated percentage points.

Table 4a: MAINOMA

$$\sum\left(\frac{?}{?}P + \frac{?}{?}R + \frac{?}{?}EC + \frac{?}{?}C + \frac{?}{?}L + \frac{?}{?}U + \frac{?}{?}D + \frac{h}{?}EM + \frac{?}{?}S\right)$$

P	Planning and Budgeting	0 0%	1 3%	2 6%	3 9%	4 12%	5 15%
5	Budget is properly planned; prepared; allocated; managed; monitored and reported according to the governing Act and objectives of the Ministry/Agency.						
4	As per 5 but deficient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						

1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						
R	**Receipt Control**	**0** **0%**	**1** **3%**	**2** **6%**	**3** **9%**	**4** **12%**	**5** **15%**
5	Effective control of revenue forms; cash receipts; bank -in-collections; accounting control on receipts; and management of accounts receivables according to the governing Act, procedures, laws and regulations /						
4	As per 5 but deficient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						
1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						
EC	**Expenditure Control**	**0** **0%**	**1** **4%**	**2** **8%**	**3** **12%**	**4** **16%**	**5** **20%**
5	Effective accounting control on expenditure; BPP due process guidelines are applied on tenders/contract awards; on direct purchase; internal control on payment process; and management of petty cash imprest.						
4	As per 5 but deficient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						
1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						

C	Cash Management	0 0%	1 2%	2 4%	3 6%	4 8%	5 10%
5	Effective internal control for cash in hand and cash at bank; reconciliation of bank accounts; regular verification of cash and bank balances; proper management of loans and other accounts payables; and reporting on timely basis.						
4	As per 5 but deficient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						
1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						
L	**Leadership Assessment**	**0 0%**	**1 3%**	**2 6%**	**3 9%**	**4 12%**	**5 15%**
5	The Leadership is highly ranked on Composure, Appearance and Personality (CAP); Capacity, Leadership skills, Organizational skills, Training, Humility, Exposure, Service records (CLOTHES) , and Statement of mission, Honesty of purpose, Operational modality and External influence (SHOE) philosophy in assessing effective leadership in the private and public sectors to strengthen leadership accountability.						
4	As per 5 but deficient in CAP						
3	As per 5 but deficient in SHOE						
2	As per 5 but deficient in CLOTHES						

1	As per 5 but lowly ranked in CAP, CLOTHES and SHOE						
0	As per 5 but deficient in all the items						
U	**UtilityManagement**	**0**	**1**	**2**	**3**	**4**	**5**
		0%	**2%**	**4%**	**6%**	**8%**	**10%**
5	Effective administrative control of assets and inventory; delivery and acceptance controls; usage, custody and inspection controls; maintenance and disposal controls; and reporting according to stipulated rules and regulations.						
4	As per 5 but defi cient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						
1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						
D	**Detailed Financial Control**	**0** **0%**	**1** **1%**	**2** **2%**	**3** **3%**	**4** **4%**	**5** **5%**
5	Funds are managed according to stipulated objectives; accounted for correctly; financial records/reports are complete; accurate; and up - to- date.						
4	As per 5 but deficient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						
1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						

EM	Entity Management	0 0%	1 1%	2 2%	3 3%	4 4%	5 5%
5	Proper organisational structure; effective system and procedure on financial management; efficient management committees; efficient internal audit unit; and effective human resource management.						
4	As per 5 but deficient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						
1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						
S	**Shares & other Investments**	**0 0%**	**1 1%**	**2 2%**	**3 3%**	**4 4%**	**5 5%**
5	Shares and other investments are properly managed in accordance with approved limit; correctly classified; reasonably valued; regularly verified/inspected; and relevant and updated records are maintained.						
4	As per 5 but deficient in one item						
3	As per 5 but deficient in two items						
2	As per 5 but deficient in three items						
1	As per 5 but deficient in four items						
0	As per 5 but deficient in all the five items						

The scores from 0-5 are chosen, but the weight attached to each element is different. The higher the score obtained the better for the ministry or agency in terms of accountability. The score for a particular element is determined by the weight placed below it and the weight is computed in the score column. A summation of the scores gives the total accountability score for the Government agency under review. The rating for the total score is read as presented in Table4b.

Table 4b: MAINOMA Scores and Rating

Score	Rating	Level
90-100%	5 Stars	Excellent
70-89%	4 Stars	Very Good
60-69%	3 Stars	Good
50-59%	2 Stars	Satisfactory
49% and below	1 Star	Not Satisfactory

In addition to descriptive analysis, the results obtained could be subjected to further statistical analysis using Wilcoxon signed rank test or t-test or Z-test to examine whether there is significant difference in accountability between the Ministries or Agencies. ANOVA or Kruskal-Wallis test could also be used to examine whether there is significant difference in the Ministries/Agencies' accountability within the years. MANOVA may also be used to examine whether there is significant difference in accountability between the Ministries or Agencies and within the years of the study.

1.10 Conclusion and Recommendations

There is continuous search for accountability both at the private sector and public sector. It is no longer new that companies are finding it difficult to survive because of apparent lack of accountability. The regulators are bringing up additional requirements for disclosure. Globally, there is shift from standards of reporting that are rule-based to principle-based to enable more disclosure that makes it very difficult for organizations to conceal information that could otherwise make the entity unaccountable to the public.

There is also a shift on the concept of third party liability. Auditors may now be liable for material misstatement that the public rely upon. What this shows is that the search for accountability is not only in the public sector but also in the private sector.

Government is entrusted with public funds and other resources, and must adhere to the highest ethical standards, honesty, integrity, propriety and

objectivity to ensure optimum utilization. These goals can be achieved only through a combination of individual professionalism, personal standards and a rigorous control framework. Openness and transparency help instil public confidence and trust, and are increasingly considered basic operating requirements for any government and corporate governance.

Governance in both private and public arena has been challenged to adopt adequate measures of accountability. With rising financial scandals, citizens and regulators are yearning for higher levels of transparency and accountability in all areas of business especially in public service.

The studies have shown that the accounting and financial management systems in developing countries are relatively deficient. In general, the governmental accounting systems in developing countries are 'inadequate', 'deficient' and 'old-fashioned'. It is generally agreed that the government sector financial reports were far from satisfactory. The financial management systems are problematic and the budgetary process needed a revamp, partly due to the chronically ineffective control of expenditures and lack of accountability.

Improved accountability is a necessary step to allow both the Government and the citizens of Nigeria to decide if they are getting value for money. Issues such as financial management, control, reporting and accountability systems, corruption and mismanagement, decentralization of governance, and enforcement of rules and regulations, have not been sufficiently addressed. This failure has been partly attributed to the distinctive and serious challenges resulting from existing accountability mechanism. It is consequently argued that reforms are indispensable.

We must find areas of fragmentation, overlap, and duplication in government functions and agencies, as well as opportunities for cost savings and revenue enhancement for the Federal, States and Local Governments.

There is need to promote government efficiency and effectiveness through enhanced performance management and review among government agencies. The main elements of an effective accountability framework as indicated in MAINOMA should be legislated as index for measuring accountability. This should form part of annual reports of government ministries and agencies.

Public expenditure and financial accountability review should be enforced among tiers of government and agencies with focus on core public expenditure analysis. A review of fiscal performance and strategic resource allocation, a review of key issues in budget management, in the main areas of budget preparation, execution, reporting and management of government finances are indispensible.

Devolution of power and fiscal decentralization is advised. Nigeria should operate two-tiers of government comprising only the Federal government and local governments. Local governments should be strengthened with 85 percent of federally collectible revenues and enhanced revenue derivation from local resources. This will enhance accountability to the citizenry and optimal resource allocation.

Government budgetary processes should be community-driven to provide the basis for programme accountability and sustainability. Communities should be allowed to determine the nature of projects, participate in costing, implementation and maintenance.

Accountability measures for public and private sectors' entities should encompass both compliance and performance accountability index. There is overemphasis on compliance accountability in the reporting regimes of these entities.

References

Aghimien, P.A. and Mainoma, M.A. (2006a). "Effects of Working Capital Management Policies on Profitability of Banks in Developing Economics," Journal of Accounting and Finance Research, Vol. 13, No. 1, Spring.

Aghimien, P.A. and Mainoma, M.A. (2006b). Determining a Conceptual Framework for Accounting," Journal of Accounting and Finance Research, Vol. 13, No. 1, Spring.

Mainoma M.A.M (2005). "The Integrity of Financial Reporting and Accounting Development: An Empirical Investigation" in Dandago K.I. and H.T. Hamid (Ed) Proceedings of the 3rd National Conference on Ethical Issues in Accounting, Honesty and Integrity Pp 116-124.

Mainoma M.A.M. (2005). An Appraisal of the Pension Act 2004: Opportunities and Prospects in the Public Sector in Defence Economics, Military Budgeting and Accounting in a democratic Nigeria(ed) P.A. Toun Chapter ten Pp 146-155 Gold Press Ltd. Ibadan.

Mainoma, M.A, and S.A.S. Aruwa (2012). Entrepreneurship, Concepts, Processes and Development. Kaduna: Felicity Publishing.

Mainoma, M.A, and S.A.S. Aruwa (2012). Managing Public Finances for Development. Kaduna: Felicity Publishing.

Mainoma, M.A, G.N. Emecheta, and S.A.S. Aruwa (2010). Management Accounting Techniques (Vol. 1&2).

Mainoma, M.A, S.A.S. Aruwa and S.B.A. Tende, eds (2010). Conference Proceedings on Managing the Challenges of the Global Financial Crisis in Developing Economies, Faculty of Administration, Nasarawa State University, Keffi, Vol. I

Mainoma, M.A, S.A.S. Aruwa and S.B.A. Tende, eds (2010). Conference Proceedings on Managing the Challenges of the Global Financial Crisis in Developing Economies, Faculty of Administration, Nasarawa State University, Keffi, Vol. I1

Mainoma, M.A. (1992). Government Accounting and the Accountability Question. Accounting frontier. Vol. 3/2.

Mainoma, M.A. (1996). Determining the basic characteristics for accountability standards in government. Accounting Frontier, Vol. 5/1.

Mainoma, M.A. (1999). 2nd African Capital Markets Conference of Stockbrokers, Registrars, Investment Bankers and Fund Managers. September.

Mainoma, M.A. (2007). Accounting for Community Services Joyce Publishers, Kaduna.

Mainoma, M.A. (2010). 'Towards i-theory of Bank in Nigeria'. Conference Proceeding of the National Conference on Managing Global Financial Crisis in Developing Economies, Faculty of Administration, Nasarawa State University, Keffi.

Mainoma, M.A. and Adejola, P.A. (2010). Financial Reporting Standards. Joyce Publishers, Kaduna.

Mainoma, M.A. and Aruwa, S.A.S (2006). "Fostering Entrepreneurship Development through Entrepreneurial Culture-Specific Variables." Proceedings of the International Conference on Entrepreneurship. University of Port Harcourt. November.

Mainoma, M.A. and Aruwa, S.A.S. (2003). Accountability Reporting and Public Accountability in Nigeria. Proceedings of the Nigerian Economic Society Conference.

Mainoma, M.A. and Aruwa, S.A.S. (2006). "Empirical Evaluation Of Core Elements Of Entrepreneurial Venture Creation Process." Proceedings of the International Conference on Entrepreneurship. University of Port Harcourt. November.

Mainoma, M.A. and Aruwa, S.A.S. (2010). 'The Volatility of Government Revenue under Global Financial Crisis'. International Conference on Global Financial Crisis and African Development, Ahmadu Bello University, Zaria.

Mainoma, M.A. and Aruwa, S.A.S. (2011). "Human development and Economci growth nexus." Proceedings of the Faculty of Administration Conference. Nasarawa State University, Keffi. June.

Mainoma, M.A. and Aruwa, S.A.S. (2011). Corporate Reporting and Analysis. Quarterly Journal of Associational of National Accountants of Nigeria. May.

Mainoma, M.A. and M. Tanko (2008), "Sources of Performance Improvement for Privatized Firms in Nigeria." Available at SSRN: http://ssrn.com/abstract=951393

Mainoma, M.A. and S.A.S. Aruwa (2008). Entrepreneurship: The root of Enterprises. Entrepreneurship Academy Publishing, Kaduna.

Mainoma, M.A. and S.A.S. Aruwa (2009). Accounting Research and the Development of Accounting Profession in Nigeria: An Empirical Analysis. International Journal of Sustainable Development, Vol. 2 No.

Mainoma, M.A. and S.A.S. Aruwa (2009). Ta'al: The Practice of Entrepreneurship. Entrepreneurship Academy Publishing, Kaduna.

Mainoma, M.A.M & Abdullahi, S. A (2002). "Funding of Tertiary Institutions in Nigeria", Repositioning Higher Education in Nigeria, NUC

Mainoma, M.A.M & Abdullahi, S. A (2002). "Funding of Tertiary Institutions in Nigeria", Nigeria Education Summit Abuja, March 10th - 16th

Mainoma, M.A.M & Aghimien, P.A. (2004).“Accounting for corporate Mergers”, A paper presented at 2004 Conference of American Academy of Accounting and Finance (AAAF) Dec.

Mainoma, M.A.M & Aghimien, P.A. (2005). “Influences on Accounting in Africa: the Case of Kenya, Libya, Nigeria and South Africa”. A Conference paper at the International Academy of Business and Public Administration Disciplines (AIBPAD) January.

Mainoma, M.A.M (1994). "Working Capital Management in Nigerian Small Enterprises", in Okoye A.E., Silva A and Odiongenyi, O.T. (Eds) Accounting and the Industrialization of Nigeria, A Publication of Nigerian Accounting Teachers Association, Pp 118-129.

Mainoma, M.A.M (1994). "Working Capital Management in Nigerian Small Enterprises", NATA UniJos Conference 6th - 9th, July

Mainoma, M.A.M (1994).“The Impact of Human Resources Accounting Information on Investment Decisions”. Unpublished M.Sc Thesis. Ahmadu Bello University, Zaria.

Mainoma, M.A.M (1995). "The Challenges Before Potential Accountants", NUASA Seminar, 13th July, 1995, Ahmadu Bello University, Zaria

Mainoma, M.A.M (1995). "The Impact of Financial Statements on Investors", in Okoye A.E. and A.B. Watoseninyi (eds) Accounting Profession and Nigerian Economic Development, Nigerian Accounting Association, Pp 43-52

Mainoma, M.A.M (1995). "The Impact of Financial Statements on Investors", N.A.A. Conference, Uniben, 13th - 16th June

Mainoma, M.A.M (1995). "The Pattern of Financial Reporting After Structural Adjustment", Faculty Seminar, 5th April

Mainoma, M.A.M (1995). "The Relevance of Finance Policy to the Growth of a Firm", NAA Conference University of Benin.

Mainoma, M.A.M (1996). " The Financial Implication of University Closure on Host Communities: A Study of A.B.U., Zaria", Departmental Seminar, 12th December

Mainoma, M.A.M (1998). "The Relevance of Finance Policy to Growth of a Firm", In Osisioma B.C. and Okoye A. E. (eds.) Problems and Prospects of Accounting Profession in the Next Millenium, NAA pp. 59-65.

Mainoma, M.A.M (2000). "A.B.U., of the 21st Century", NUASA Seminar, Saturday, 9th December

Mainoma, M.A.M (2000). "Accountability as a Bedrock of Democracy", Ahmadu Bello University, Journal of Human Rights, Democracy and Good Governance, Pp. 104-108 Vol. 1 No. 1.

Mainoma, M.A.M (2001) " An Empirical Investigation of Privatized Enterprises in Nigeria", Departmental Seminar, November 27th

Mainoma, M.A.M (2001). "An Empirical Investigation of Privatized Enterprises in Nigeria", Journal of Business Administration, September 2001 Pp. 27-43 Vol. 1 No. 1

Mainoma, M.A.M (2001). "The Effects of Working Capital Management Policies on Profitability of Union Bank Plc.", In A.C. Ezejelue & A.E. Okoye (Eds.) Accountancy: Issues and Readings, Proceedings of National Conference, Nigerian Accounting Association, Pp. 53-61,

Mainoma, M.A.M (2001). "The Effects of Working Capital Policies on Profitability of Union Bank Plc", Journal of Business Administration, December, 2001, Pp. 111-119, Vol. 1 No. 2.

Mainoma, M.A.M (2001). The Pattern of Financial Reporting after Structural Adjustment Programme: An Investigation". Accounting Frontier. The official Journal of Nigerian Accounting Association, (NAA) Vol. III N o. 1, pp. 25-31.

Mainoma, M.A.M (2001)."Dividend Policy Effects on the Value of Nigerian Firms: An Empirical Analysis", Unpublished Ph.D Thesis. Ahmadu Bello University, Zaria.

Mainoma, M.A.M (2002). "An Appraisal of Drug Revolving Scheme in Hospitals", A Conference Paper Presented at ABUTH, organized by Continuing Medical Education Programme, December

Mainoma, M.A.M (2002). "An Assessment of Quality of Financial Reporting in Nigeria", Journal of Business Administration, June, Pp 116-126, Vol. 2 No. 1.

Mainoma, M.A.M (2002). "The Effects of Working Capital Management Policies on Profitability of Union Bank Plc.", NAA Conference, A.B.U., Zaria, April

Mainoma, M.A.M (2002). "The Financial Implication of University Closure on Host Communities: A Study of A.B.U., Zaria", Journal of Administration and Law, December, Pp 116-127 Vol. 1 No. 1.

Mainoma, M.A.M (2002). "Adequacy of Accounting Information to the Users: An Overview" In A.C. Ezejulue and A.E. Okoye (Eds.) Accounting: The Nigerian Perspective Nigerian Accounting Association, pp. 117-128.

Mainoma, M.A.M (2003). "An Assessment of Accounting Examination System and Ethics in Nigerian Universities", in Dandago K.I. and A.I. Tanko, Background Issues in Ethics in Accounting. Proceedings of 1st National Conference on Ethical Issues in Accounting,

Mainoma, M.A.M (2004a). "Financial Management and Control in the Nigerian Public Sector", Ahmadu Bello University, Journal of Human Rights, Democracy and Good Governance, Vol. III, No. III, Pp 69-81

Mainoma, M.A.M (2004b). "Application of Human Resources Accounting Techniques in Nigeria", Nigerian Journal of Accounting Research, June, pp. 10-13, Vol. 1 No.1.

Mainoma, M.A.M (2005a). "An appraisal of the Pension Act 2004: Challenges and Prospects in the Public Sector." The Nigerian Journal of Administration Studies Vol.3 No.1 March. Pp 61-66

Mainoma, M.A.M (2005b). "impact of Capital on the Performance of Nigerian Commercial Banks." The Abuja Management Review Vol.3 No.1 December Pp.147-159.

Mainoma, M.A.M (2006c). "Fraud in Local Governments and the Challenge to Accountants" The Certified National Accountant Journal of the Association of National Accountants of Nigeria Vol.14 No.2 April-June.

Mainoma, M.A.M. and S.A.S. Aruwa (2008) "Principles and Practice of Managerial Finance. TEA Publishing Ltd, Port Harcourt.

Mainoma, M.A.M. & Peter Aghimien (2003). "Government Accounting Development in Emerging Market", 5th Annual Conference Academy of Business Discipline ABD, 13th – 15th November, Forth Myers Beach, Florida, U.S.A.

Mainoma, M.A.M. & Peter Aghimien (2003). "The Effects of Working Capital Management Policy on the Profitability of Bank in Developing Economies", 10th Annual Conference, American Academy of Accounting and Finance (AAAF), 11th – 13th December, 2003, Royal Sonesta Hotel, New Orleans, L.A.

Mainoma, M.A.M. (2003). "Strategies for Corporate Growth in Nigeria", A Seminar paper delivered at BAT Recreation Club, Zaria, 8th March.

Mainoma, M.A.M. (2003a). "An Assessment of Accounting Examination System and Ethics in Nigerian Universities", A conference paper presented at BUK 6th – 9th January.

Mainoma, M.A.M. (2003b). "An Assessment of Quality of Financial Reporting in Nigeria", Departmental Seminar, November.

Mainoma, M.A.M. (2004a). "An Assessment of Internal Audit as a Tool for Accountability of Firms in Nigeria", in Dandago K.I. and A.I. Tanko, (Ed.) Proceedings of the 2nd National Conference on Ethical Issues in Accounting, Prudence, Transparency and Accountability, pp. 127-139,

Mainoma, M.A.M. (2004b). "The Effects of Cost of Quality on Profitability of Nigerian Firms". Nigerian Journal of Accounting ResearchDec. Pp. 23-27, Vol. 1, No. 2.

Mainoma, M.A.M. (2005). "Accounting Practice and Development: The Relevance of Ethics and Professionalism" The Certified National Accountant, The Journal of ANAN, Vol. 13, Nos. 1 & 2.

Mainoma, M.A.M. (2006). "Financing Problems of Small Scale Enterprises in Nigeria: An effective Strategy for Resource Management: A Paper Presented at 2006 National Conference of the Faculty of Management Sciences, University of Abuja, 15th to 19th May, 2006.

Mainoma, M.A.M. (2007). "Leadership Assessment Criteria: The CAP, CLOTHES and SHOE Criteria." The Abuja Management Review Vol.4 No.1 June.

Mainoma, M.A.M. (2007). "The Impact of Prudential Guidelines on Nigerian Banks Debt Portfolio." Finance and Accounting Research Monitor. Vol. 1. No. 1, June.

Mainoma, M.A.M. and Adefila J.J.- (2004). "Assessment of the contributions of Non-bank Financial Institutions to the Economic Stability of Nigeria" The Abuja Management Review Vo1.2 No.3 December, 2004, Pp.19-30.

Mainoma, M.A.M. and Aruwa, S.A.S. (2006). "The Magnitude of Military Expenditure: A focus on Selected African Countries" A paper presented at the National Conference of the Nigerian Defence Academy, Kaduna, 2006.

Mainoma, M.A.M. and Aruwa, S.A.S. (2008). Accounting Research and the Development of Accounting Profession in Nigeria. Proceedings of the 1st International Conference on Research and Development. Institute of African Studies, University of Ghana, Legon, Accra. November 26-27.

Mainoma, M.A.M. and Aruwa, S.A.S. (2008). Entrepreneurial Factors and the Development of Entrepreneurship in Africa. Proceedings of the 1st International Conference on Research and Development. Institute for African Studies, University of Ghana, Legon, Accra. November 26-27.

Mainoma, M.A.M. and M.O.A Mustapha (2006), Fundamentals of International Accounting. Joyce Publishers Ltd, Kaduna.

Mainoma, M.A.M. and Musa, I.F. (2006). "The Effects of Debt Cancellation on Nigeria Economic Growth" A Paper presented at the 2006 National conference of the Faculty of Social Science, University of Abuja 22nd to 25th August 2006.

Mainoma, M.A., Uwaleke, U., and Udora, C. (2012). Contemporary Issues in Capital Market Studies. Abuja: Oniavi Press.

Other References

Accounting Standards Committee (1975). The Corporate Report. London, United Kingdom.

American Accounting Association (1996). A Statement of Basic Accounting Theory. Saratosa, FL: American Accounting Association.

Amidu, M. and Abor, J. (2005), Accounting Information and Management of SMEs in Ghana, The African Journal of Finance and Management, 14(1), pp. 15 – 23.

American Institute of Certified Public Accountants (1988). Statement on Auditing Standards No. 56: Analytical Procedures. New York

Anyafo, A.M.O. (1994). Government and Public Sector Accounting: Legal and Constitutional Framework. Vol. I Gopro Press, Enugu-Nigeria.

Artley, W. (2001)."Establishing accountability for performance". In The performance-based handbook: United States Department of Energy.

ASB (1999). Statement of Principles for Financial Reporting, Revised Exposure Draft, London: Accounting Standards Board.

ASSC (1975). The Corporate Report, London: Accounting Standards Steering Committee.

Banker, R. D., & Patton, J. M. (1987). "Analytical agency theory and municipal accounting: An introduction and an application (Part B)" in Research in Governmental and Nonprofit Accounting 3, pp. 29-50.

Behn, R.D. (2001). Rethinking Democratic Accountability. Washing- ton, DC, Brookings Institution Press.

Black Sun (2006). What's happening in Corporate Reporting? May

Blake, J. (1997). Accounting Standards. (6th edn). London: Financial Times/Pitman Publishing.

Blondal. (1988). "Government financial reporting in LDCs", Finance and Development Journal (September), 2-15.

Boland, R. J. and Schultze, U. (1996). Narrating accountability: Cognition and the production of the accountable self. In R. Munro and J. Mouritsen (eds), Accountability: Power, Ethos and the Technologies of Managing, London: International Thomson Business Press.

Bostock, F. & Pollitt, S. (2006). Corporate Reporting: Seeing the Bigger Picture, November.

Brizius, J.A. & Campbell, M.D. (1991). Getting results: A guide for government accountability. Washington, DC: Council of Governors Policy Advisors.

Collis, J. (2003). 'Directors views on exemption from statutory audit, URN 03/1342 London: DTI, October, Available [Online] at http://www.berr.gov.uk/files/file25971.pdf

Craner, J. & Jone, R. (1990) "Accrual accounting for national governments", Research in Third World Accounting, 1, 103-113.

Dean, P. N. (1988). The evolution of governmental financial management in developing countries. In J. L. Chan & R. H. Jones (Eds.), Governmental Accounting and Auditing: International Comparison (pp. 149-174). London: Anthony Rowe Ltd.

Edward, E. and Bell, P. (1961).The Theory of and Measurement of Income. University Of California Press.

Fama, E. and French, K., (1993). Common risk factors in the returns on stocks and bond, Journal of financial economics, 33, p3-56.

Fama, F., (1965). Random Walks in Stock Market Prices, Financial Analysts Journal, p 22-35.

FASB(1998). http://www.rutgers.edu/Accounting/raw/fasb/fauxcom, Norwalk, CT: Financial Accounting Standards Board.

Federal Government of Nigeria (1976, 2000, 2009). Revised Financial Regulations.Federal Ministry of Information Printing Division, Lagos.

Federal Republic of Nigeria (1999). Finance (Control and Management Act 1958 (as amended). Federal Government Press, Lagos.

Federal Republic of Nigeria (1999). The Constitution of the Federal Republic of Nigeria 1999 (as amended). Federal Government Press, Lagos.

Financial Accounting Standard Board (FASB) and American Institute of Certified Public Accountants (AICPA) (1978), Report of Paper Group on the Objectives of Financial Statements.

Fischer, D. and Jordan, R., (2007). Security Analysis and Portfolio Management, sixth edition, third impression, New Delhi, pg 82

Fortune, P. (1991), Stock Market Efficiency: An Autopsy, The New England Economic Review, p19.

Ghartey, J. B. (1985) "Accountability, the threshold of political instability and underdevelopment and misery: The case of Africa", The International Journal of Accounting Education and Research, 21, 143-158.

Giroux, G., & Shields, D. (1993). "Accounting controls and bureaucratic strategies in municipal government", Journal of Accounting and Public Policy, 12(3), 239-262.

Glyn, J.J. (1987). Public Sector Financial Accounting. Basil Blackwell Ltd. London.

Governmental Accounting Standard Board (GASB, 1987), Proposal on Objectives of External Reporting by Government. U.S.A.

History. New York; London: Garland Publishing Company.

Holmes, S. and Nicholls, D. (1988), An Analysis of the Use of Accounting Information by Australian Small Business, Journal of Small Business Management, 2, pp. 57-68.

Hoskin, K. (ed.) (1996). The 'awful idea of accountability': Inscribing people into the measurement of objects. In R. Munro and J. Mouritsen (eds), Accountability: Power, Ethos and the Technologies of Managing, International Thomson Business Press.

Hotch, R. (1992), Accounting: Financial Software, Nation's Business, March 1992, pp. 46.
Huberman. (2005), Arbitrage Pricing ,Gur Huberman Zhenyu Wang†August 15, 2005 Retrieved 22/05/09
Johnson, H. T. and Kaplan, R. S. (1987). Relevance Lost: The Rise and Fall of Management Accounting. Boston, MA: Harvard Business School Press.
Jones, D. S. (2006). "Financial Reforms of Statutory Bodies in Singapore: Control and Autonomy in a Centralized State", Public Organization Review, 6, 259-276.
Keene, M. & Pullin A.S. (2011). Realizing an Effectiveness Revolution in Environmental Management. Journal of Environmental Management 92, 2130-2135.
Klay, W.E. and McCall, S.M. (2005). "Confronting the perplexing Issues of SEA reporting". Journal of Government Financial Management, 54/30, 10-14.
Klay, W.E., McCall, S.M. and Baynes, C.E. (2004). "Should Financial reporting by Government Encompass Performance reporting? Origins and Implications of the GFOA-GASB Conflict." In Aman Kahn and W. Bartley Hildreth (eds), Financial Management theory in the Public Sector (pp. 186-222). Westport, CT: Praeger.
Langenderfer, H.Q. (1987). "Accounting Education's History: A 100 Year Search for Identity. Journal of Accountancy, 163/5, 302-331.
Lu, T. G. (Ed.). (1988). Governmental Accounting and Auditing in China: Evolution and Current Reforms. London and New York: Routledge.
Markowitz, H. (1952). Portfolio Selection, Journal of Finance, 7 (1), p77-91.
Maximillian, S. and Max, G. (2011). The value Relevance of Accounting Figures in the European Market Reconsidered. AFAANZ Conference proceedings, Australia. Retrieved on 30th September, 2011
McCall, S.M., Earle, W. (2010). The Uncertain future of Accountability Reporting. Journal of Public Budgeting, Accounting &Financial Management. Spring.
Mitchell, F, Reid, G., and Smith, J. (1998), A Case for Researching Management Accounting in SME's, Management Accounting: Magazine for Chartered Management Accountants, 76, 30-33
Mulgan, R. (1997). 'the Processes of Public Accountability', Australian Journal of Public Administration, Vol. 56 (1), pp. 25-36.
Obama, B. (2011). "Delivering an Efficient, Effective, and Accountable Government" An Executive Order. Office of the Press Secretary to the US President.
Olhson, J.A. (1995). Earnings, Book Value and Dividend in Equity Valuation.

Olson, O., Guthrie, J., & Humphrey, C. (1998). International Experiences with New Public Financial Management (NPFM) Reforms: New World? Small World?

Oshisami, K. (2004). Government Accounting and Financial Control. Megavons (W.A.), Plc. Lagos-Nigeria.

Oshisami, K. and Dean, P.N. (1984), Financial Management in the Nigerian Public Sector. Pitman. London.

Parker, L. and G. Gould (1999). 'Changing Public Sector Accountability: Critiquing New Directions', Accounting Forum, Vol. 23, No. 2, pp.109-135.

Patton, J. (1992). "Accountability and Government Financial Reporting", Financial Accountability and Management 8(3), 165-180.

Price Waterhouse, Office of Government Services (1992). Assessing the content and quality of performance measures. Washington, DC: Author.

PricewaterhouseCoopers (). Executive's Perspective, PricewaterhouseCoopers

Pushpanathan, K. (2010). 'Improving Corporate Reporting'. Accountants Today. February, Pp.15

Ravenscroft, SandWilliams, P.F (2009). Rethinking Decision Usefulness.Department of Accounting 2330 Gerdin Building Iowa State UniversitySamy,B.N and Mohamed, G. (2000). The Impact of Dividends, Debt, And Investment on Valuation Models", university le Tunis.

RSA (1995). Tomorrow's Company, London: Royal Society for the Encouragement of Arts, Manufacturers and Commerce.

Russell, P. and Torbey, V. (2002). The Efficient Market Hypothesis on Trial: A survey – http://www.westga.ed/_bquest/2002/market.

Schacter, H.L. (1995), "Democracy, Scientific Management and Urban reform: The case of the Bureau for urban research and the 1912 New York City School Enquiry. Journal of Management History, 1, 52-64.

Sharpe, W. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk, Journal of Finance, 19 (3), p425-442.

Sian, S. and Roberts, C. (2009). 'UK small owner-managed businesses: accounting and financial reporting needs', Journal of Small Business and Enterprise Development, 16(2), pp. 289-305

Siddiquee, N. A. (2005). "Public Accountability in Malaysia: Challenges and Critical Concerns", International Journal of Public Administration, 28(1/2), 107-129.

Sinclair, A. (1995). 'The Chameleon of Accountability: Forms and Discourses', Accounting, Organisations and Society, Vol. 20, No. 2/3, pp.219-237.

Staubus, GJ. (1999). The Decision-Usefulness Theory of Accounting. A Limited Contemporary Accounting Research,Vol 11(2)

Stefanou, C., (2006) The Complexity and the Research Area of AIS, Journal of Enterprise Information Management, 19(1), pp. 9-12.

Subramaniam, R. (1998). Public budgeting and financial management in sub-Saharan Africa: A critical survey. Journal of Public Budgeting, Accounting & Financial Management, 10(2), 221.

Sutton, D. (2009). The Foundations FOR a General Theory of General Purpose Financial Reporting for Business. A published M.sc thesis submitted to the Department of Accounting, Victoria University of Wellington,

Tessitore G., Lombardoe R. and Gangi F., (2008), A nonlinear generalization of Arbitrage Pricing Theory, http://siba2.unile.it/ese/issues/324/722/MTISD_2008_p273.pdf--, Retrieved 21/05/09.

Van Peursem, K. and Jiang, L. (2008). 'internal audit outsourcing practice and rationales: SME evidence from New Zealand', Asian Review of Accounting, 16(5), pp. 219-245

Wallman, S.M.H. (1995). 'The Future of Accounting and Disclosure in an Evolving World: The Need for Dramatic Change', Accounting Horizons, Vol. 9(3), September, pp.81-91.

Williams, D.W. (2003). "Measuring Government in the Early Twentieth Century". Public Administration Review, 63/6, 643-659.

Wright, P.D. and Keegan, D.P. (1997). Pursuing Value: The Emerging Art of Reporting on the Future, London: Price Waterhouse.

APPRECIATION

We have so many reasons to thank God "Subhanahu Wa Ta'ala" for He made all things possible from our coming to existence to other subsequent events. Oh' Allah, we appreciate your favours of life and other attainments in it. When it started, we did not know where it will take us to but there were certain events without them, it would have been difficult stories. We really appreciate those that were opposed to what we wanted doing. If they had supported us at the beginning, certainly we would not have been committed with the zeal. Those that opposed my western education, those that opposed my going to secondary school, those that made M.Sc. pursuit very difficult, and you made the idea of not continuing impossible. It was more an effort to prove some others wrong that made the success very sweet.

My motivation to go to school was smart, neat uniform. No wonder I won the neatest boy in secondary school twice. I must therefore acknowledge Mallam Ali Kansila whom I saw in his children how I want to be dressed.

It would have been extremely difficult without the support of Tanko Al-Makura and others. With people like Tanko Al-Makura and Professor Abdullahi Mahadi in your life, you don't have to have blood relations. I remain grateful for their intervention. When you have teachers at the beginning like Mr. Etim and Justice Sidi Bagge, your parents need not be educated to go places.

If not because I forced myself to go to secondary school, I would have dropped out on the way. But since I took myself, I don't know what to say if I return home and say I will not do it again. I thought people that were opposed to it might laugh at me so I had to stay on.

I am indebted to a lot of friends. God knows why some of them are no more here to celebrate with us, Yahaya Abubakar, Mohammed Nataal, Bello Muazu, Sule Gambo, Abdullahi Salihu, Mohammed Gana Idrisu, may their souls rest in peace.

Certainly, space will not permit me to appreciate all friends alive. Musa Dauda, Aminu Muazu, Dr. Abdullahi Liman, Sallam Musa, Garba Rosha, Ibrahim Hussaini, Hassan Abubakar Jalingo, Kabiru Nayaya Mohammed, Idris, Ibrahim Ado, Dr. Bala Magaji, Professor Sani Abdullahi, Evelyn Allu, Fatima Amartey, Fatima Abdullahi, Mohammed Abdullahi, Dr. Abu Adah, Abubakar Hamza Muhammed Sarki Dahiru, Aliyu Khalid Mairafi, Dr. Akongbowa Amadasu, Ayo Sobande, Professor Badu, Kabiru Dankaur, Friday Wada, Habiba Isa, Halima Jabiu, Hudu Abdulakarim Hamza, Ibrahim Shehu, Iyan Lafia, Mohammed Hamza, Uba Malami, Ahmed Aliyu Wadad, Senator Muhammed Jibrilla Bindo, Mohammed Danladui Banko, Yusuf Bago, Hudu Bage, Shuaubi Matawalle, Nazifi Darman, Saphia Mohammed, Uche Arinze, Uche Uwaleke, Professor Ambrose Okwoli, Professor Ojinma, Professor A.E Okoye, Mr Olaute, Professor I. Omale, Professor Farinwata, Professor Habu Galadima, Salihu Adamu Sani Yakubun Hauwa, Abdullahi Salihu (Scopy)and Prof. Kabiru Isa Dandago.

Special mention must be made of my colleagues at ANAN, my association with them has made life smoother and more comfortable to continue to contribute. They include: J.K Odumeru, Mr Aloba, Umar Hamid, Professor R. Iwok, Dr. Samuel Nzekwe, Sir Ibekwe, Chief (Mrs) Gafar and her dear husband T. Gafar, Hajiya Mariam Ladi Ibrahim, Alh. S.T. Wurochekke, James Naminebor, Dr. Nurudeen Abdullahi, Chief N. Adda, Chief (Mrs.) Ngozi Nwankwo, Hajiya Z.T. Kishimi, Chief T. Gernade, Professor (Mrs) Ande, Mr. Oluata and Mr. Hassan Ohida.

My special appreciation to all my colleagues in the university system, no doubt you are the most critical in shaping my development. There are people that took special interest in my development: Usman Sarki, Dr. Haroun Adamu and his dear wife Hajara, Dr. (Mrs.) Mahadi, Haruna Saeed, Professor Aliyu Abdullahi, former provost NDA, Professor Sheik Abdullah, Professor Ibrahim Ayagi, Brig General Aminu Kano, Professor Ogundele, Professor A.S. Mikailu, Senator (Dr.) Abdullahi Adamu, Professor Akindele, Amb. Zakari Ibrahim, Arc Tukur, AVM Mukhtar Mohammed, Amb. Suleiman Azores, Dr.

Ladi Hamalai, Dr. Hassan Lawal, Dr. Bashir Karfi, Mallam Dansakunau, Hon. Luka Damishi Barau, Professor Ukeje, Justice Abdullahi Liman, Barr. Hassan Liman SAN, Professor Musa Yakubu, Professor Nuhu Omeiza Yaqub, Dr. George Kwanashie, Professor Mike Kwanashie, Hajiya Mairo Tanko Al-Makura, Prince Kunle Qadir, Professor Victor Mbarika, Professor Olaniyi, Professor Onyemenekwe, Ms. Pat Donwa, Professor Shehu Ado, Professor Lasisi, Hajiya Zainab Ahmad, Mr. Jim Obazee, Mr. Nnadi, Professor Suruat, Ubandoma Lafia, Alh. Yakubu Mohammed, Usman Gur, Yahaya Bello, Dr. Mustapha Bello, Mustapha Yahuza, Professor Peter Aghimen.

My gratitude also goes to all those professors that presented inaugural lectures in the accounting discipline and those that presented inaugural lectures in Nasarawa State University. I have certainly learnt much from them. There are individuals that make my research very easy and very challenging; either I do not want to disappoint them or they are quick at understanding me: Dr S.A.S Aruwa, Dr. Inuwa Musa Fodio, Dr. Hassan Ibrahim, Dr. Ahmed Bello, Dr. Zubairu Abdullahi, Dr. Adebayo Paul, and Prof. Suleiman Kantudu.

I must not forget those that constantly remind me of the creator, Mallam S.S. Abubakar, Mallam Yakubu, Mallam Dalibi. Liman Gabas, Dr. Ahmad Bello Dogarawa and Dr. Saidu Zaria.

I have capable assistants that are always willing to help, Alhaji Aliyu, Liman Salihu Mairafi, Abdullahi Danji and Nurudeen Muazu Maifata, Hassan Musa, and Ismaila Olotu. Adama Muazu has also been very useful.

My family members require special recognition, my mother, Maryam never denied me anything, Alh. Ali, my elder sisters, other brothers. Finally, my wives Hauwa'u and Hauwa. I truly sympathize with Marhum for so many reasons. The Lord that made him survive this far shall see him through.

Professor Muhammad Akaro Mainoma's Profile

Professor Muhammad Akaro Mainoma was born on 26th September, 1965 in Lafia, Nasarawa State to late Sheik Muhammad Mainoma and Hajiya Maryam Mainoma at Gidan Mainoma, Lafia. He is married to Hajiya Hauwa'u Maifata and Hajiya Hauwa Lamino and has children. He holds the traditional title of Lafia Emirate Council, 'Gardin Lafia' and 'Atoyese of Ibuji Land' Ondo State. He started his Islamic scholarship very early in life and grew with aspiration to become an Islamic scholar but fate took him to his present preoccupation.

Prof. Mainoma is the immediate past Honourable Commissioner of Finance & Economic Planning, Nasarawa State and former Deputy Vice-chancellor (Administration), Nasarawa State University, Keffi. He was first appointed into teaching career as a Graduate Assistant in April, 1992 in the Department of Accounting, Ahmadu Bello University, Zaria. He became a Professor of Accounting at Kaduna State University, Kaduna in 2007 and the first indigenous Professor of Accounting in Nasarawa State University Keffi in May, 2008.

He attended Government Secondary School, Miango (1977–1982); School of Basic Studies, A.B.U., Zaria (1986–1987); and Ahmadu Bello University, Zaria where he earned a B.Sc. Accounting (1987–1990); M.Sc. Accounting & Finance (1992–1994) and a PhD Finance (1995– 2001). He has received fellowship certificates of the Pittsburg Leadership Institute and National Centre for Entrepreneurship in Education, United Kingdom.

He has worked as an Assistant Accountant at the Niger State Supply Company Limited, Minna, Niger State (1990–1991), Planning Executive (Finance Division), NCR (Nig) Plc (Sept. 1991-Feb., 1992), Graduate Assistant to Senior Lecturer, Department of Accounting, Ahmadu Bello University, Zaria (April 1992–May 2005), Senior Lecturer, Department of Accounting, University of Abuja (June 2005-Sept., 2007), Reader and later Professor of Accounting, Kaduna State University, Kaduna (Oct., 2007- April, 2008), Professor of Accounting, Nasarawa State University, Keffi, Nasarawa State (May, 2008-date), Deputy Vice-Chancellor (Administration), Nasarawa State University, Keffi, Nasarawa State (Feb., 2010–Nov., 2011), and Honourable Commissioner of Finance and Economic Planning, Ministry of Finance & Economic Planning, Nasarawa State (Nov., 2011-Feb., 2013).

Prof. Mainoma has served as Head boy at Government Secondary School, Miango (1981/82), Head of Department of Accounting at Ahmadu Bello University, Zaria (2002-2005), Dean of Faculty of Management Science, University of Abuja (2005/2007), Head of Department of Accounting and Dean of Faculty of Administration, Nasarawa State University, Keffi (2008/2010)

before becoming Deputy Vice-Chancellor (Administration) in 2011. He is currently the Dean of Faculty of Administration and Chairman, Committee of Deans and Academic Directors, Nasarawa State University, Keffi.

Prof. Mainoma has been involved in several professional, national and international assignments. Some of them include the membership of Governing Councils of the International Association of Accounting Education and Research (IAAER), Fellow, Association of National Accountants of Nigeria (FCNA, ANAN), Fellow, Chartered Institute of Taxation of Nigeria (FCIT, CITN), Fellow, Institute of CharteredSystem Accountants (FCISA) of USA, Fellow, Institute of Financial and Investment Analyst, Nigeria (FIFIAN), Fellow, Institute of Development Administration of Nigeria (FIDA), Fellow, Nigerian Accounting Association (FNAA), Member, Nigerian Economic Society (MNES), Member, Nigerian Institute of Management (MNIM), Member, Institute of Cash and Management Accountants (MICMA), Member, Academy of Management Nigeria (MAMN), Honourary Member of ICITD, Southern University and A & M College, Baton Rouge, Louisiana, U.S.A, Member, International Association for Accounting Education & Research (IAAER), Member, Nasarawa State University, Keffi, Financial Reporting Council of Nigeria (formerly NASB), President, Institute of Financial and Investment Analyst, Nigeria (IFIAN), and President, Nigerian Accounting Association (NAA).

He served as a Member of the Federation Account Allocation Committee, Chairman, Chartered Institute of Taxation (CITN) Tertiary Education Institutions Committee, and Northern States Governors' Committee on Reconciliation, Healing and Security. He currently serves as Chairman, Nigerian Taxation Standards Board and Member, International Fund Sourcing Committee of CITN.

Prof. Mainoma has touched many lives through his dogged initiatives in establishing postgraduate programmes in Nigerian Universities. He provided academic leadership through the establishment and reinvigoration of M.Sc. and Ph.D programmes in Accounting & Finance/Business Administration of Ahmadu Bello University Zaria, Bayero University, Kano, University of Abuja, Nigerian Defence Academy, Kaduna, and Nasarawa State University, Keffi. He initiated Masters in Public Sector Accounting (MIPSA) programme in Nasarawa State University, Keffi, which has produced specialists in Public Financial Management, Tax Management, Treasury Management, and Public Audit Management. This programme has received commendations from other Departments of Accounting in Nigerian universities and professional bodies like ANAN, ICAN and Certified Institute of Public Finance and Accountancy (CIPFA), London. He designed and promoted the establishment of B.Sc.

Taxation and postgraduate programmes in Taxation through CITN in Nigerian universities.

He pioneered the establishment of the Governmental and Financial Accounting Research (GAFAR) Centre through ANAN at Nasarawa State University, Keffi as well as pioneering the establishment of the Entrepreneurship Development Centre. His networking with the industry led to the donation of the Postgraduate School Complex to Nasarawa State University, Keffi by the Central Bank of Nigeria in 2010 during the First International Conference of the Faculty of Administration, organized under his Deanage. He has produced 18 PhDs and 51 M.Sc. Students in Accounting, Finance and Business Administration, with some of them on professorial cadre to date.

He has 76 peer reviewed Journals, 19 conference proceedings, 11 text books, and over fifty (50) newspaper articles, and 8 technical reports. He has attended sixteen international conferences in different countries. Among the countries visited are the USA, Australia, Italy, France, China, United Kingdom, Kingdom of Saudi Arabia, South Africa, Ghana, and many other African Countries.

He holds the Fellowships of Association of National Accountants of Nigeria (ANAN), Chartered Institute of Taxation of Nigeria (CITN), Chartered System Accountants of USA, Institute of Development Administration of Nigeria, Institute of Financial and Investment Analyst, Nigeria (IFIAN) and Member, Academy of Management, Nigeria, Nigerian Institute of Management, Honourary Member of ICITD, Louisiana, USA., and Honourary Mayor, City of Baton Rouge, USA, among others.

By every account, he has followed the ladder of academic career succession from Graduate Assistant in 1992 to Professor of Accounting in 2007. He has experienced the ladder of academic leadership succession from being an Examination officer, Seminar coordinator, Head of Departments, Deputy Dean, Dean of Faculties, Chairman, Committee of Deans and Academic Directors, Deputy Vice-Chancellor, and lately an Honourable Commissioner of Finance and Economic planning in Nasarawa State Executive Council till January, 2013.
He has been mentored by five distinguished personalities of repute in academics and politics, namely Umaru Tanko Al-Makura, Professors Sheik Abddallah, Abdullahi Mahadi, Ibrahim Ayagi and Aminu S. Mikailu. His mentees are spread across industry and Nigerian universities as Legislators, Honourable Commissioners, Vice-Chancellor, Professors, Deans, Directors, Heads of Department and senior faculty members. MAINOMA is Mature, Amiable, Innovative, Noble, Organized, Meticulous, and Academically-

cultured. In this academic career, he has shown Consistency, Character, Capability, Care, and Confidence (5Cs) in his multicultural relationships. Indeed, unlike his peers, he is Accessible, Knowledgeable, Appreciative, Religious and Open (AKARO).

Prof. Mainoma has traversed a number of universities on primary, sabbatical or visiting appointments and has left unbeatable niche in all the universities. His mentoring and academic leadership role in academic environments are aptly documented in a book authored by his friends and students titled 'Mentoring Academics in Nigeria: Our Mentor's Approach (MAINOMA)'. The invaluable contributions of this great scholar in the areas of teaching, research, and community services are better appreciated when experienced or read from this book. Indeed, Mainoma's mark is evident in the management sciences and professional development in both private and public sectors. This feat is unequalled in academic environment.