



Accounting Education: A Fulcrum for Realizing a Sustainable Knowledge Based Economic in Nigeria

¹Onyepkere, Ulumma Rita, ²Ihechu, Blessing Chinwendu, &
³Eneremadu, Kingsley Enyinna

¹Alvan Ikoku University of Education, Owerri

²Department of Accountancy, Alvan Ikoku University of Education, Owerri

³Department of Business Education, Alvan Ikoku University of Education, Owerri

Abstract

The study sought to determine empirically Accounting Education: a fulcrum for realizing a sustainable knowledge - based economy in South East tertiary institutions. Two (2) specific objectives guided the study. Two (2) research questions were formed based on the two (2) specific objectives. The study made use of a sample of 100 subjects, selected randomly using even number sampling technique from 202 Accounting lecturers from all the higher institutions in South East offering Accounting Education. Data was collected using researcher's self-constructed questionnaire and analyzed using correlation coefficient. Results revealed that both the State and Federal government institutions are not adequately funded. Lecturers of Accounting Education in these institutions do not have enough computer for individualized teaching. Based on the findings, the paper suggests that both federal and state governments should provide adequate funds for effective teaching and procurement of school plant for realizing a sustainable knowledge - based economy.

Keywords: Accounting education, Realizing sustainable knowledge economy.

Corresponding Author: Onyepkere, Ulumma Rita

Background to the Study

Education is recognized as a very powerful instrument social economic development of a nation. Education develops the skills and potentials of individuals as well as the human capital needed for utilization of human resources. Nigeria is endowed with abundant natural resources needed for sustainable development but it is not just having resources but preserving and using them judiciously for Nigerian development. To use Nigerian resource for sustainable development, good accounting system has to be maintained. To achieve this, all types of Accounting Education should be correctly involved. Budgeting and adherence to it is needed and Auditing done to ensure compliance. Strategies recommended in this paper for realizing a sustainable knowledge - based economy include: more serious attention to Accounting Education in all higher levels of education in Nigeria. To make sure that only Accounting Education graduates are allowed to appropriate budgeted funds to maintain proper recording and checks and balances in form of Auditing are done. If there is any reckless expenditure or misappropriation, victims must be punished as deterrents to others. If Nigeria's resources are managed properly through proper use of Accounting Education, there will be realizable and sustainable development and Nigerian economy will grow. This will make Nigeria cease to be a third world country.

Accounting is a Vocational subject, any person that studies it, will be equipped with vocational skills. Vocational skills aid recipients to be self-sufficient and self-reliant with or without white collar job. Basic functions of Accounting Education are: it enables an organization to know how much money it has, how it is being coming in and how it is going out. The state of affairs can be ascertained at any given date making it possible for both the owners and outside parties to measure its worth and its performance. Any manager that has detailed knowledge of Accounting Education will be able to handle the financial affairs of his organization effectively. Accounting as stated by Uzoma (2021), is the process of collecting, recording, analyzing, summarizing, communicating and interpreting of financial information of a business entity. Accounting is divided into 8 parts, which include, Financial, Costing, Management, Auditing, Taxation, Forensic, Government and International Accounting.

Financial Accounting continues by Uzoma, (2021), is the art of collecting source documents, recording them presenting and interpreting these documents for users of financial statements. This means that all financial transactions in an organization must be captured for proper documentation, analyzed and interpreted for those interested and proper use. Costing as opine by Anyanwu, (2019), is about cost control and to ensure ascertainment of profitability. Cost accounting has been developed to meet the management of all those organizations which incur cost. Management Accounting is concerned with decision making process using financial information got from Financial Accounting and Cost Accounting for smooth running of organization. He went further to opine that having facts and figures for decision making, encourages perfect outcome.

Auditing, from Auditing standards and guidelines is, the independent examination of and expression of opinion on the financial statement of an enterprise by an appointed auditor in pursuance of that application and in compliance with any relevant statutory obligation. This

means that Audit Accounting is involved with interpreting of financial statement of every organization without any interference from any person. The opinion he gives is free and fair. Government Accounting is responsible for budgeting, managing and tracking government finances. Okereke, (2021), states that Government Accounting is guided by Accounting Standards Board. Government Accounting makes sure that financial leakages are minimized. Monies are used properly. Embezzlement of funds is checked. For the fact that there is budget at the beginning of the year, checks and balances are done without fear or favour. Forensic Accounting is involved with investigation of financial criminal activities concerning individuals or organizations, such as fraud, embezzlement, hiding assets and so on. Forensic Accounting investigates relevant documents of Accounting books, looking for evidence of financial wrongdoing. This type of accounting does litigation support.

Taxation helps individual, organizations and government to comply with the Internal Revenue Code. It helps their clients develop tax strategies to reduce nonpayment of taxes as much as legally possible. Tax Accounting encourages growth of economy. The reason is not farfetched, it makes possible for tax evaders to pay tax as and when due. When taxes paid as and when due, it boosts the growth of the economy, because money got from tax will be channeled properly for economic growth Okereke, (2021). International Accounting helps companies navigate regional, national and local laws and regulation. The adhere to International Financial Reporting Standards (IFRS), developed by the International Accounting Standard Board (IASB). International Accounting is necessary for companies and government for realizing sustainable growth of the economy. From these groups of Accounting Education, we can see that Accounting is very important in relation to education where finance is needed in acquisition of equipment, purchase of materials, recruiting of teaching and nonteaching staff, and payment of salaries and maintenance of infrastructure. Onyekpere, and Ihechu, (2023), opine that funds are necessary for setting up of infrastructural facilities such as classroom blocks, administrative blocks, library and laboratory blocks. They went further to state that funds are needed for the employment and payment of education institutions.

Any Nigerian youth that is empowered with Accounting Education, will be creative, visionary, risk bearing and investor friendly because that youth will be able to know how money comes in and how it goes, through checks and balances. It is necessary for a developing nation like Nigeria to empower all human resources through the right type of education in order to reduce leakages of fund and poverty in the land. This is because, it is only when individual members of the society have access to the right type of intellectual and occupational development, usually acquired through the process of Accounting Education and skill acquisition training that they can be most effectively face challenges and vagaries of life in society.

Knowledge based economy is a type of economy which its system of production and consumption that is based on intellectual capital. It refers to ability to capitalize on scientific discoveries and applied research. Knowledge economy addresses how education and knowledge, that is, human capital with use of material resources can serve as productive assets or business as product to be sold and exported to yield profits for individuals, businesses, and the economy. Elias, (2023).

Tertiary education as stated in National Policy of Education, (FRN), (2013), is education given to individuals after secondary education in universities, colleges of education, polytechnics, mono-technics including those institutions offering correspondence courses. The goals of tertiary education shall be: Contribute to national development through high level relevant manpower training. Develop and inculcate proper values for the survival of the individual and society. Develop the intellectual capability of individuals to understand and appreciate their local and external environments. Acquire both physical and intellectual skills which will enable individuals to be self-reliant and useful members of the society among others.

Fund is a vital tool, for every human endeavor to function well. For the objectives of Accounting Education to be achieved, it must be well funded. This is why Onyekpere, Okoro and Okpo (2019), opine that, no educational program can be effectively implanted without adequate funds. They went further to state that the poor funding of schools and inadequate provisions of resources have led to inadequate provision of facilities for effective teaching and learning and thus, hindering fulfillment of educational objectives in Nigeria. The achievement of educational goals does not only depend on proper planning of the system, but also on the adequate financial support made available to it. Adequate funds enhance good planning, good planning enhances adequate implementation and adequate implementation leads to actualization of education objectives. Accounting Education is neglected by the government. This is why parents want their wards to be medical doctors, lawyers and engineers. Without adequate funds, implementation of accounting education objectives will not be attractive to youth and its achievement for youth empowerment which will lead to knowledge - based economy and alleviation of ignorance and poverty.

School plant also referred as workshop equipment are landmass, buildings, halls, necessary tools, necessary furniture, typewriters, computers, Home Economic utensil, electrical infrastructure, text books, periodicals, resource centers, adequate water supply, chalk board and others. Some tertiary institutions do not have sufficient workshop equipment and some that have, are not maintained because, before the chief executive of a school does any repairs, permissions must be taken from federal or state ministry of education, and money is not given without protocols which retard immediate arrest of dilapidation of infrastructure. Anyaogu, (2016) states that for school administrators to manage their student personnel function effectively, proper facilities must be put in place. To buttress this assertion Onyekpere, and Ihechu, (2023), state that most schools that engage in Accounting Education lack facilities like computer centre with tools, materials and equipment.

A system of education would be seen as a layout of delivery of caliber of human and material resources responsible for bringing up the functional youth and providing manpower needed for realizing a sustainable knowledge -based economy of every nation. Education cannot be effective and efficient without adequate finance and equipment. This finance must be properly accounted for. Good accounting system has to be done to be able to procure adequate school plant. This paper therefore, discusses what Accounting Education is, in relation to realizing a sustainable knowledge- based economy in Imo State tertiary institutions. From all the known

studies and reviewed, it is clear that there is no known study yet on Accounting Education as a fulcrum for realizing a sustainable knowledge - based economy as at 2024 in South East tertiary institutions. The result from the study therefore seeks to fill the gap.

The purpose of this study was to identify Accounting Education as a fulcrum for realizing a sustainable knowledge - based economy in South East tertiary institutions. The specific purpose of the study includes to,

- i. Find out the extent of relationship between funding and teaching of Accounting Education in South East tertiary institutions.
- ii. ascertain the extent of relationship between school plant and teaching of Accounting Education in South East tertiary institutions.

The following research questions guided the study

- i. What is the extent of relationship between funding and teaching of Accounting Education in South East tertiary institutions?
- ii. What is the extent of relationship between school plant and teaching of Accounting Education in South East tertiary institutions

Methodology

This study was carried out using descriptive survey design in South East tertiary institutions. The study is confined to all public tertiary institutions in South East, which span across all the five states in South East of Nigeria. The population of the study is comprised of 202 subjects, made up of all the Accounting Education lecturers in South East tertiary institutions. The sample is made up of 100 subjects, selected randomly from all the lecturers. Questionnaire was used as instrument for data collection. The questionnaire was 5 item questions, designed in four-point scale as follows, Strongly Agree (SA) Agree (A) Disagree (D) Strongly Disagree (SD). The questionnaire items were validated by three experts in Education Measurement and Evaluation. The questionnaire was administered and five copies were not returned even though they were delivered personally by the researcher and her agent. Analyses were made based on the completed 95 copies.

Results/Presentation

Key Decision Range: The mean from 2.50 and above= positive, while below 2.50=negative.

Table 1: Whether there is relationship between funding and teaching of Accounting Education in South East tertiary institutions?

Σx	X	Decision	Pooled Mean
660	2.36	Negative	2.58
730	2.61	Positive	
600	2.14	Negative	
841	2.93	Positive	
802	2.87	Positive	

Table 1 revealed the calculated means of all the items at 2.36, 2.61, 2.14, 2.93 and 2.87. Three of the items are above the table value while two are below the table value of 2.5 with an average mean of 2.58. This shows that adequate funding would help in the implementation of Accounting Education in South East tertiary institutions.

Table 2: If there is relationship between school plant and teaching of Accounting Education in South East tertiary institutions.

Σx	X	Decision	Pooled Mean
819	2.93	Positive	2.63
921	3.29	Positive	
738	2.64	Positive	
585	2.09	Negative	
620	2.21	Negative	

Table 2 revealed the calculated means of all the items at 2.93, 3.29, 2.64, 2.09 and 2.21. Three (3) items are above the table value of 2.5 while two (2) items are less than the table value, and the average mean is 2.63. This shows that provision of enough school plant will enhance achievement of Accounting Education objectives in South East tertiary institutions.

Discussion

The results of analyses of data from the 2 research questions are shown in Tables .1 and 2 above. The findings of this work are hereby discussed.

Table 1 reveals that calculated means of 3 items are above the table value of 2.5, 2 items are less with an average mean value of 2.58. This shows that adequate funding is very necessary for the teaching and implementation of Accounting Education in South East tertiary institutions. This confirms why Anyaogu, (2016) states that for school administrators to manage their student personnel function effectively, proper facilities must be put in place. Facilities can only be provided with adequate funds. Results of Table 2 above reveals that calculated means of 3 items are above the table value of 2.5 with 2 items below the table value with an average mean of 2.63. This shows that provision of enough school plant will enhance achievement of Accounting Education objectives in South East tertiary institutions. This justifies Onyekpere, and Ihechu, (2023), who state that facilities for quality education could be enhanced through organized groups the host community.

Conclusion

The study aimed at determining Accounting Education as a fulcrum for realizing a sustainable knowledge - based economy in South East tertiary institutions. Based on the findings, it was concluded that State and federal governments should give school administrators (Vice Chancellors, Provosts and Rectors) free hands to source funds through internal generated revenue and even when subventions are given, they should be allowed to put them into use. This will enable these administrators arrest situations quickly and procure equipment as and when due for implementation and achievement of education objectives.

References

- Anyanwu, H. C. (2019), *Cost accounting: managerial approach*, Owerri: Joe Mankpa publishers.
- Anyaoagu, R. N. (2016). *Education management in a digital world: Emerging perspectives*, Owerri Nigeria: Bon publishers.
- Elias, A. (2023), Dynamics of knowledge creation, diffusion and *application*, Retrieved from www.investopedia.com <terms> on 31st May, 2024.
- Federal Republic of Nigeria FRN, (2013). *National policy on education, 6th edition*, Lagos: NERDC.
- Okereke, L. C. (2021), *Public sector accounting, theory and practice*, Owerri: Limer publishers.
- Okunamiri, P. O. (2021), *Educational planning and policy analysis*, Owerri: Novelty Industrial Enterprises Limited.
- Onyekpere, U. R. & Ihechu, B. C. (2023), Role of vocational education on youth empowerment for poverty alleviation in Nigeria. *Journal of occupation & training*. 8 (5) 01-04.
- Onyekpere, U. R, Okoro, T. C & Okpo, K. E, (2019), Quality assurance indices and students' interest in teaching of vocational education in Imo State secondary schools. *AE-FUNAI Journal of Education* 1 (2) 543-551.
- Uzoma, S. K. (2021), *Financial accounting: a simplified approach, enlarged edition*. Owerri: Joe Mankpa publishers.