reason and objectives that underlie the establishment of the principles and practices must be clearly stated. Aware of the importance of objectives, the accounting profession in the United States, the United Kingdom, and Canada have made various attempts to formulate the objectives of Financial Statement. In the United States, the importance of development of financial statement objectives was first expressed by the report of the Study Group on the objectives of Financial Statement and emphasized by FASB attempts to develop a conceptual framework or constitution. In the United Kingdom, the importance of these objectives was highlighted by the publication of the “Corporate Report” by the Institute of Chartered Accountants in England and Wales. In Canada interest in the subject resulted in the publication of “Corporate Reporting: Its future Evolution.” Written by Professor Edward Stamp and then after referred to as the “Stamp Report”. In Nigeria, there is an urgent need for the professional accountancy bodies and the Nigerian Accounting Standards Board (NASB) to evolve an indigenous conceptual framework for accountancy practice in the country.


LEASING AND ECONOMIC DEVELOPMENT: AN EMPIRICAL EVALUATION OF NIGERIAN LEASING.

ABSTRACT

Leasing, which started in Nigeria in the 1960s, has been an alternative source of finance for individual and companies. Consequently, over the years, leasing business has grown both in volume of transaction and the number of companies involved in leasing transaction has increased. Therefore, this paper empirically evaluated the relationships between leasing and economic development. The paper clearly established, using the ordinary least square (OLS), a positive relationship between leasing and economic development. It was therefore recommended that both Equipment Leasing Association of Nigeria (ELAN) and the Nigerian government should encourage and provide an enabling environment for leasing.

Key words: Equipment Leasing, Economic Development, Gross Domestic Product