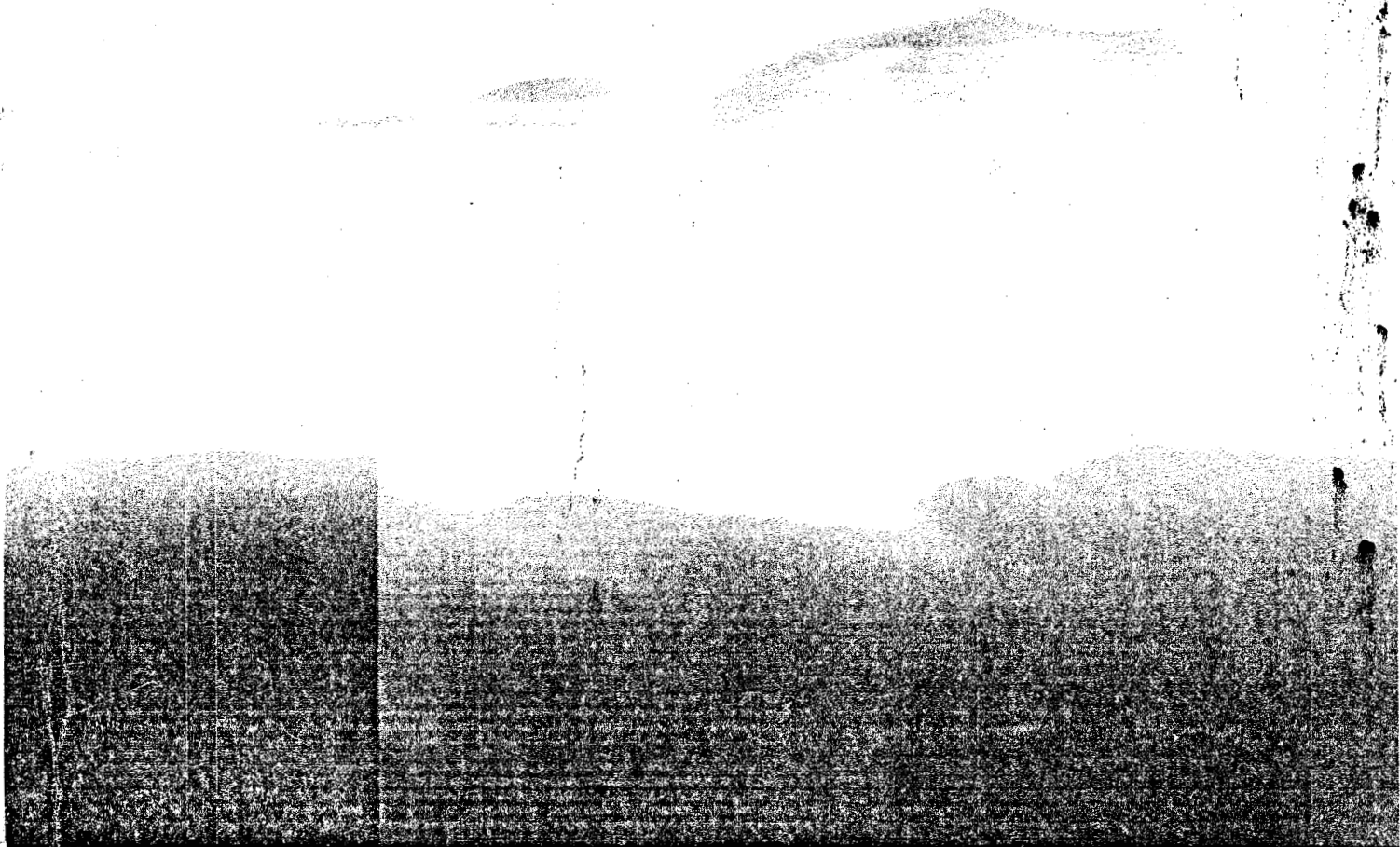





# **INTERNATIONAL JOURNAL OF MANAGEMENT SCIENCE**

Volume 3, Number 5, 2011



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# INTERNATIONAL JOURNAL OF MANAGEMENT SCIENCE

Volume 3, Number 5, 2011

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# INTERNATIONAL JOURNAL OF MANAGEMENT SCIENCE

Volume 3, Number 5, 2011

S/No	Contents	Authors	Pages
1.	The Picture of Traditional African Women in Chinua Achebe's Things Fall Apart and Arrow of God.	C. Addei and F. Annin	1-6
2.	Insights on Systems Dynamics and It's Relevance in Sub-Saharah Africa (SSA).	Mathias M. Fonkam, D. Feese, O. Udeinya, Felicia Ukwu and Amakiriba Aruamabo	7-18
3.	Micro Finance: A Veritable Tool for Combating Poverty in Nigeria.	E. I. Ogbada and Ibenichuka, E. Amaps Loveday	19-23
4.	Management Diverse Employees in Multinational Organizations in Nigeria.	Okere, Loveday, Anucha, Victor Chima and Omesì, Israel	24-32
5.	The Role of Science and Technology in the Attainment of Millennium Development Goals in Nigeria.	Oyem, H. H., Oyem, I. M. and Ijeh, S. O.	33-38
6.	Creative Accounting and Earnings Management in Nigeria.	J. U. B. Azubike	39-43
7.	Strategic Design for Managing Organizations in Nigeria Unpredictable Economic Reforms.	Ngwama, Justice Chidi and Osho, B. Jacobson	44-53
8.	Performance Evaluation of Relationship in Banking Evolution.	John N. O. Ibe	54-60
9.	Assessment of Tourism Potentials as a Catalyst for Sustainable Rural Development in Enugu State.	Eja, Eja I., Ajake, Anim O., Ita, Okon I., Ndomah, Bernadette N.	61-66
10.	Central Bank of Nigeria Clearing Activities and Development of Banking Habits in Nigeria: An Empirical Approach.	Bukue, Saro S., Ikole, Dornubari and Zukbee, Sira A.	67-73
11.	Performance Evaluation in Multinational Environment.	Benedette Nneka Igwe	74-77
12.	Inter-Temporal Modeling of Financial Fragility and Performance of Nigerian Banking Institutions.	Adolphus J. Toby	78-91
13.	The Nature of Nigeria's Pattern of Development: An Experience Before and After an Economic Reform Programme.	Ibironke Adesola Bamidele	92-97
14.	An Overview of Forensic Accounting and It's Impact in Nigeria Industry.	Ayoola-Akinjobi, Olayemi O. and Ekundayo O. A.	98-104
15.	Forensic Accountant in the Development of Judicial Process and Solving Vexed Problems ( <i>An African Perspective</i> ).	Monwuba, Augustine Onyekwelu	105-112
16.	Economic Liberation of Insurance Industry in Nigeria.	Joshua S. Adeyele	113-118
17. X	Accounting Education in the 21 <sup>st</sup> Century: Challenges and Prospects.	Mukoro, Dick and Akinlesi, Omotola Adedoyin	119-122
18.	The Organizational and Management Context of Entrepreneurship.	Felix Orishede	123-133
19.	The Effectiveness of Inflation Control on Economic Growth in Nigeria.	Owolabi Usman Author	134-146
20	The Indigenous Pottery Production Technology in Ijebu-Land A Study of Imope-Ijebu	Adewale Adepoju	147-155

ACCOUNTING EDUCATION IN THE 21<sup>ST</sup> CENTURY: CHALLENGES AND PROSPECTS

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ABSTRACT

*The prime objective of this paper is to indicate the main Accounting education in the 21<sup>st</sup> century. It examines the case for the relevant degree and illustrates the arguments with a few examples. The case for the relevant degree is quite simple. It is that exercise of professional judgement that should be effective as possible, being made in the light of all relevant knowledge. It should not be based on unjustifiable ad hoc arbitrary rules, or on personal whims. In essence, the main business of University is thinking and teaching people to think; the main business of any practitioner is implementation. It is the view of this paper that both academic and practitioner each have substantial but separate contribution to make to the education of effective accountants in the scheme of development in Nigeria. In contrary to this, the accounting academics should ensure that the relevance of this work is clearly apparent.*

*Keywords: Accountancy, Relevant Degree, Accounting Academic, Practitioner*

*The lack of communication between "thinkers and doers" leaves us all the poorer*  
**THE ECONOMIST 2005**

**Accounting Education in the 21<sup>st</sup> Century: Challenges and Prospects**

Globalization and the increasing intricacy of business, together with high powered computing technology, have contributed to the need for relevant accounting education. Preparation of students by tertiary education for future roles in accounting should involve teaching of techniques that will be beneficial to their organizations for the present and future (Szendi & Elmore, 1993) as cited in (Hawkes, Fowler and Tan, 2003). Existence of a possible 'gap' in accounting between theory and practice may indicate that academics are not teaching the latest techniques or are not teaching the traditional methods still in use (Scapens, 1983; Novin, Pearson & Senge, 1990). The identification of the existence of a 'gap' may assist practitioners and academics in determining the nature of that gap and how to close it. Edwards & Emmanuel (1990) claim that the differences between academics' and practitioner' views arose from academics adopting a theoretical framework to study management accounting in terms of organizational and societal dimensions. In contrast, feedback from practitioners indicates that they would like to see academic research to be more relevant to practice. This paper aims are threefold: Firstly, to identify the gap that exists between accounting education and practice by evaluating the perceptions of academics and practitioners. Secondly to examines the case for the relevant degree and illustrates the arguments with a few examples. Thirdly to canvass the skills that practitioners and academics consider are important for recent graduates. The case for the relevant degree is quite simple. It is that exercise of professional judgment should be effective as possible, being made in the light of all relevant knowledge. It should not be based on unjustifiable ad hoc arbitrary rules, or on personal whims. In essence, professional judgment should be exercised within a frame-work of scientific principles inductive or deductive. However, academic accounting is not and should not be the same animal as professional accounting. The main business of University is thinking and teaching people that both academic and professional is implementation. It is the view of this paper that both academic and practitioner each have substantial but separate contribution to make the education of effective accountants in the scheme of development in Nigeria. In contrary to this, the accounting academics should ensure that the relevant of their work is clearly apparent. There is no justification for the fact that education programme for practicing Accountants does so little justice to the substantial body of knowledge generated by academic accountants. To an outsider, such an insular training must seem difficult to comprehend. Is the profession not interested in being as possible, or even in its standing in society which must surely be the worse for such a situation? It should be recognized at once that academics themselves have had a part in this state of affairs. Sometimes,

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## Accounting Education in the 21<sup>st</sup> Century: Challenges and Prospects

employed in practice become arbitrary, and the prestige of the accounting profession must eventually diminish.

A corollary to this is that accounting academics should ensure that the relevance of the work is clearly apparent. Unless relevance is established, would be accountant might just as well read paleography; in same situations, it would conceivably be of some practical value.

There should be an interface between accounting education and practice. The accounting practice should be brought into the school system whereby before the close of every session the student can try their hands on the practical aspect of what they were taught in session.

It's been argued that our course content and curriculum needs a complete overhaul. The minor tinkering we have been doing by adding assignments to selected classes or adding a few new classes has not been sufficient. While this traditional program may create a good accountant, the business world has told us that they want a good businessperson. As the practice profession has been highly innovative while accounting education has not.

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