The Certified National Accountant

A QUARTERLY JOURNAL OF ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

ISSN 0189-0662 VOLUME 20 NO. 2, APRIL - JUNE, 2012

New ICAN President,
Mr. Adebayo Oyolabi, FCA

*ANAN President,
Hajia Maryam Ladi Ibrahim, FCNA

(See story on page 52)
Enrolment and Career Choices of Accounting Students in Nigerian Universities: A Gender Analysis

Umoren, Adebimpe, Otu, Ph.D, Oyerinde, DorcasPh.D & Nwobu, Obiamaka*

Abstract
This study analysed the trend of gender enrolment and factors influencing career choices of accounting students in Universities in the six geo-political zones in Nigeria. It examined the enrolment pattern of accounting students in thirty-six universities from 2004/5 to 2009/10. It also examined the factors influencing career choices using data collected from seven universities through questionnaires. Mann-Whitney U test was conducted to analyse the data. The results reveal that gap exists in the enrolment of male and female accounting students, with lower female enrolment in the Northern and Southern zones. Factors influencing career choices of accounting students were found to be job security, job availability and high earnings. It was also discovered that females perceive accounting to be demanding, boring, and mathematical. The researchers recommended among others that Nigerian Government should formulate a comprehensive gender policy for tertiary education in favour of females in Northern Nigeria. It was also recommended that tertiary school teachers should make accounting more interesting for students by using practical and case studies methods.

1.0 Introduction
Over the past decades, the United Nations has made frantic efforts to promote rights and opportunities of girls and women. The United Nations’ world conferences on women held in Mexico (United Nations, 1975), Copenhagen (United Nations, 1980), Nairobi (United Nations, 1985) and Beijing (United Nations, 1995) has called for the elimination of all forms of discrimination against women. The World Conference on Education for All was first held at Jomtien, Thailand in 1990, where 155 countries assembled to pledge to provide education for all by the year 2000 (Muller, 2000). Ten years after in year 2000, the international community, with about 1100 participants, met again at the World Education Forum in Dakar, Senegal to re-affirm their commitment to achieving Education for All. Six goals were established during the forum and had contributed to the Millennium Development Goals (MDGs), especially MDG three (3) on gender equality in education, by 2015.

According to Randell and Gergel (2009), “If we educate a boy, we educate one person. If we educate a girl, we educate a family – and a whole nation.” Despite recommendations of the international conferences, the majority of countries across the African continent have so far fallen short of meeting the UN, EFA and MDG goals. Most African countries seemed not to have embraced women rights in the formulation of educational policies (Adeyemi and Akpotu, 2004). Education systems in Africa reflect patterns of quantitative and qualitative gender presence. Tertiary institutions in Africa, particularly universities have been historically male oriented which reflect the colonial model to which they were based.

Studies have shown that there is no gender equity in university education in Africa and there is need to ensure adequate representation of women in higher education (Assie-Lumumba, 2006b). Nigeria and other developing countries find it difficult to achieve equalization of access to tertiary education, especially in Universities (Adyemeyi and Akpotu, 2004). According to Adyemeyi and Akpotu, tertiary education had been reported in the late 90s to be almost exclusively a male affair. Women are grossly underrepresented in tertiary education in Nigeria. Satistics reveal that female students’ enrolment is as low as female involvement in tertiary education labour force. Percentage figures of female students’ enrolment in universities between 1981 and 2005 also highlighted that there was a gradual but not so stable increase from 1981 to 2005 (Omoike, 2010).

Despite the gradual increase of female enrolment, it is observed that enrolment of female varied from one discipline to another. Female enrolment in the science-based courses is generally low, while it is appreciable in the Humanities. Omoike (2010:116) noted that “female access and equality in university education has not been given enough sensitization for meaningful contribution to sustainable development in Nigeria and admission into higher education has continued to be tilted in favour of males”. Gender inequity in Nigerian educational system has been traced to a number of factors which include, excluding women from career development opportunities, prejudice against women- particularly mothers, gender violence and prejudice about girls' academic abilities.

Women remain sharply under-represented in some fields of study, like accounting, mathematics, applied science

*Dr. Umoren A.O., Dr. Oyerinde D. and Nwosu Obiamaka are lecturers Representatives of Accounting, Covenant University, Ota, Ogun state, Nigeria
and engineering. Eshun (1995) observed that gender inequities are common problem both in the universities of developed and developing countries and that gap often exists in the choice of subjects. In Ghana, Ardayfi-Shendarf (1995) noted that most of the girls and women who reach the universities often enrolled in the Faculty of Arts and Social Sciences. In Nigeria, Onokala and Onwurah (2001) discovered that the gender pattern of total students enrollment according to discipline shows that there is a gender disparity in various fields of study. Bunyi (2003) discovered that the majority of tertiary institutions in Africa do not have any form of gender equity policies let alone interventions to increase female student enrolments.

Another issue identified in the literature is that gender remains a strong influence in career choice of both men and women. Most men choose jobs that are dominated by men and women choose occupations mostly filled by women (Hall, 2011). Various studies have been conducted on enrolment and career choices (Paolillo and Estes, 1982; Simons, Lowe and Stout, 2003 and Omoike, 2009). Prior studies in Nigeria only considered enrolment of students (Onokala and Onwurah, 2001; Adeyemi and Akpotu, 2004), and factors influencing accounting students career choices using few institutions (Izedonmi, Umoren and Adegbaju, 2002).

Some studies have identified and reported various factors influencing career choice decisions of student's particularly in developed countries (Simons, Lowe and Stout, 2003). However, these finding have not given us a clear picture of African setting particularly in Nigeria. However, despite all the literature on enrolment and career choices, to the researchers' knowledge, none has been able to successfully give us a comprehensive picture of Nigerian accounting students enrolment and career profiles or possible interactions between the pre-disposing factors, hence, the need for this study.

Therefore objective of the study is to determine if there is gender gap in enrolment of accounting students into Nigerian universities and to also find out the factors influencing their career choices. The remainder of this paper is organized as follows. Section 2 explores the literature on career choice and gender enrolment. Section 3 covers the research methodology. Section 4 presents the analyses of data and discussion. Section 5 presents summary of findings, conclusion and recommendations.

2.0 Literature Review
Enrolment

In Nigeria, the issue of enrolment into tertiary institutions is a crucial matter that has triggered responses from various quarters. The notion of enrolment in relation to gender gap is the access that males and females alike have to tertiary education in whatever choice of study they desire. As a result of the drastic expansion of tertiary education in Nigeria, there have been increased chances for students to be enrolled. This drastic expansion is characterized by the increased private sector participation in the area of tertiary education in Nigeria. To the contrary, opinions have been expressed by Bunyi (2003), Omoike (2010), Onokala and Onwurah (2001), Adeyemi and Akpotu (2004) and Kwampong (2007) in the area of gender equality in enrolment into tertiary education and intervention strategies or solutions to the issue.

Onokala and Onwurah (2001) discovered that there was no gender equity in the students' enrolment in the various faculties. In their study, they noted that men dominate in scientific and technical fields, which were more likely to lead to positions of power and high income. On the other hand, women were found in the Faculties of Education and Arts which could be considered to be the natural extension of the natural roles of mother and wife. This agrees with the position of Adeyemi and Akpotu (2004), where gender disparity in university enrolment was examined in relation to some selected disciplines and the country's geo-political zones. The findings revealed that a gender gap existed between female and male in the science-based disciplines and also between the Northern and Southern zones with lower female enrolment in the north than the south.

According to Omoike (2010) there has been growing belief that the rate of admission of candidates into universities in Nigeria through the JAMB has been tilted in favor of the males. As at 2005 the total female undergraduate enrolment into Nigerian universities was 285,179 out of the total number of male and female put together 780,001 (National Bureau of Statistics, 2009). This has serious implications for policy makers. The total enrolment of candidates is guided by the limits of the figures approved by the National Universities Commission (NUC) which conforms to the 70:30 Science/Arts ratio recommended by the Federal Government (Asein and Lawal, 2007).

Ahmad (2009) found out that in relation to the public universities, though female enrolment increased from the year 1995, 2000, 2005 and 2007 yet they were more inclined to specialize in courses traditionally considered more suitable for women such as arts and education. Similarly, Bailey (2003) in a study conducted in Jamaica identified that at the tertiary level enrolment favors females. In their study though it was not certain as to the number of female to male enrolment in accounting discipline, the number of female students in the social sciences stood at 2563 as against 1005 males. Onokala and Onwurah (2001) also noted that in Nigerian universities, the highest percentages of female enrolments are in the faculties of Science, Arts, Education and Social Science.

Bunyi (2003) argued that there are three dimensions to the problem of low enrolments for female students compared to...
males. They are overall low enrolments, even lower enrolments at higher degree levels and in science, mathematics and technology subjects. With respect to the first dimension of problem of low enrolment, Fletcher (2006) noted an intervention strategy which is expansion of scholarship and loans programs funded by the federal and state governments, or by individual colleges and universities. This strategy will help support the student financially.

In a study carried out by Belski, Richmond and Brozovsky (2003), a negative prestige of the accounting profession by non-accounting students may water down the student’s interest. Hence enrolment into the discipline may be reduced. However, with prior education or information with respect to what accounting as a discipline entails, more students are likely to be enrolled into accounting discipline.

Gender Gap and Career Choice

Adams, Pryor and Adams (1994) conducted a research on career choice using 238 accounting and non-accounting major students from a single institution. ANOVAs, t-tests and regression were used in analyzing the data. Results reveal that for accounting major students the most significant factors influencing their choices were good job opportunities, high earnings potential, and genuine interest in the field. While for non-accounting majors only genuine interest in the area was selected as most significant. Less emphasis was placed on monetary and/or job opportunities.

In the studies of Saemann and Crooker (1999), students were found to be more likely find the accounting profession interesting when they do not perceive it to be rule-oriented, highly structured or solitary. Students were also much more likely to choose an accounting major when they considered accounting to be interesting. Mauldin, Crain and Mounce (2000) narrated that the major factors influencing career major decisions are interest in subject career opportunities, instructor, parents and money. Of these factors, the accounting principles instructor was viewed as the most influential.

In AICPA Taylor Group Report (2000) factors causing a downturn in accounting major and also to identify means to reverse this trend were identified. The study found out that most students were ignorant of the career opportunities available to accounting majors and had limited knowledge of the work performed by accountants. Students’ interest in accounting was found to be low. Students also had negative perceptions about the nature of the accounting work itself. They view accountants as boring, tedious, and doing monotonous number-crushing by themselves. Albrecht and Sack (2001) conducted a research to determine what factors have affected enrolment in accounting programs. They concluded that potential accounting candidates are usually misled by guidance counselors and teachers and accounting education should be blamed for shortages of accounting majors.

These studies narrated above (Adams, Pryor and Adams, 1994; Saemann and Crooker, 1999; and Mauldin, Crain and Mounce, 2000; AICPA Taylor Group Report,2000; Albrecht and Sack,2001) lack theoretical basis and did not consider gender effects. Theory-based studies included Felton, Dimnik, and Northey (1995) and Cohen and Hanno (1993), these studies were Few studies have explored gender effect on the influencing factors (Lowe et al 1994; Lowe 1995; Lowe and Simons, 1997; Leppel et al 2001; Heiat and Brown, 2007).

Lowe et al. (1994) investigated the role of gender in the choice of accounting career. It was found that intrinsic rewards of the profession were more important to female accounting majors while their male are more attracted by the extrinsic rewards of the profession. Lowe and Simons (1997) conducted a more elaborate survey research using business students (accounting, marketing, finance and management majors). ANOVA and discriminant analysis were used for the analysis. The career choice factors include earnings potential, association with others in field, parents, cost of education, social status, job satisfaction, years of education, aptitude, teachers, peers, work experience, and job availability. Accounting majors were distinctive in placing most emphasis on future earnings and career options. In addition, they found that female accounting majors ranked “the inherent nature of the subject matter” as more important than their male counterparts. This is quite in line with the previous studies of Lowe (1995) where it was found that female accounting majors choose interesting subject matter as the most paramount factor.

Leppel, Williams and Waldauer (2001) found that professional father has more influence on female students than professional mother, this was opposite for males. Thibodeau and Usoff (2002) found that “career opportunities” was the top reason chosen by females and males, accounting students for choosing accounting as a career. The second most common reason chosen for majoring in accounting was “future earnings” by males but for females, the second most important reason for choosing accounting is as a career was “interesting subject matter.” This view also tallies with the discovery of Lowe (1994) and Lowe and Simons (1997).

In the study of Heiat, Brown and Johnson (2007) on empirical analysis of underlying factors affecting the choice of accounting major, they found that students are most strongly influenced in their choice of major by a genuine interest in the subject matter. This finding is the same regardless of major and gender. Both gender were neutral regarding their perceptions of public accounting as
an interesting profession. Significant differences were found to exist between males and females regarding the influence of the factor “availability of employment.” Both males and females were influenced by this factor; however, males were more strongly influenced than females. This was attributed to the fact that our society still tends to look upon males as the primary source of support in a family. Women leave the work force more often than men in order to bear and raise children. It is possible that the difference in significance attached to this factor reflects the influence of our society’s attitude.

Simons, Lowe and Stout (2003) did a comprehensive study on various researches that had dwelt on factors influencing students’ choice for accounting. They narrated that several factors have been proposed, in both the theory-based and non theory-based studies, as influencing students’ choice of accounting as a major. Contribution of Social cognitive theory as a relevant theoretical framework for understanding career development can be found in works (Lent, Brown & Hackett, 1994; Hackett, 1995; Lent & Maddux, 1997). It’s contributions to gender development can also be found in the works of Bussey and Bandura (1999). Bandura’s Social Cognitive approach to learning has formed the crux of our theoretical framework (Bandura, 1986, 1997, 1999, 2001). Environmental and personal factors influence gender development while societal sub-systems (parents, peers, media, educational practice and occupational systems) impact on gender development.

3.0 Research Methodology
The sampling for the survey was done using a purposive approach under the framework of the stratified random sampling technique. The sampling population for this study consists of one hundred and seventeen (117) universities. They are further divided into 36 Federal Universities, 36 State Universities and 45 Private Universities. The selection of our samples is based on the geo-political zones in Nigeria, type of University (Federal, State and Private), and age of the University- that is universities established not less than five years ago.

The research is in two parts, the first part deals with the gender enrolment in Nigerian Universities from 2003/4 to 2009/10 academic years. For this purpose, 36 Universities were selected based on the criteria above. Secondary data for the academic years concerned were collected from the following institutions.

iii. Accounting Department in each of the Universities.

The second part of the research deals with the factors influencing career choice of accounting students. For this purpose, four Federal, two State and one Private Universities were randomly selected from each of the six-geo-political zones in Nigeria. Primary data was collected via study instrument. The reliability statistics of the instrument gave a Cronbach’s Alpha coefficient of 0.849 for the items contained on the questionnaire. This value is above 0.70, so the scale can be considered reliable. The actual field work was conducted in April and May, 2011. Questionnaire was completed by undergraduate students in the department of accounting in the 2010/2011 session across all levels using a face-to-face approach and research assistants. The data was compiled, summarized and analyzed using percentages, tables, charts and Mann-Whitney tests.

4.0 Data Analysis and Discussion
Response Rate of Respondents
Four hundred copies of questionnaire were distributed to each sampled University. The response rate per University is as shown on Table 1 below. Out of the total of two thousand eight hundred (2800) copies of administered questionnaires, two thousand and forty seven (2047) were returned completed and found usable for the analysis. This amounts to an overall response rate of 73.1%.

<table>
<thead>
<tr>
<th>University</th>
<th>Geo-political Zone</th>
<th>Classification</th>
<th>No. of Questionnaire Given</th>
<th>No. of Questionnaire Retrieved</th>
<th>Response Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covenant University, Ota</td>
<td>South-Eatern</td>
<td>Private</td>
<td>400</td>
<td>329</td>
<td>82.25%</td>
</tr>
<tr>
<td>University of Benin, Benin</td>
<td>South-South</td>
<td>Federal</td>
<td>400</td>
<td>333</td>
<td>83.25%</td>
</tr>
<tr>
<td>Usmanu Dan Fodio University, Sokoto</td>
<td>North-Western</td>
<td>Federal</td>
<td>400</td>
<td>179</td>
<td>44.75%</td>
</tr>
<tr>
<td>Adamawa State University, Mudi</td>
<td>North-Eastern</td>
<td>State</td>
<td>400</td>
<td>379</td>
<td>94.75%</td>
</tr>
<tr>
<td>Ebonyi State Univer.</td>
<td>South-Eastern</td>
<td>State</td>
<td>400</td>
<td>146</td>
<td>36.5%</td>
</tr>
<tr>
<td>Bayero Univer., Kano</td>
<td>North-Western</td>
<td>Federal</td>
<td>400</td>
<td>400</td>
<td>100%</td>
</tr>
<tr>
<td>Univ. of Ilorin, Ilorin</td>
<td>North-Central</td>
<td>Federal</td>
<td>400</td>
<td>281</td>
<td>70.25%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>2800</strong></td>
<td><strong>2047</strong></td>
<td><strong>73.1%</strong></td>
</tr>
</tbody>
</table>

Source: Research Study (2011)

Certified National Accountant

APRIL - JUNE, 2012
Perceived characteristics of Accounting as a Discipline

On perceived characteristics of Accounting as a discipline, the Mann Whitney tests reveal significant differences (p < 0.05) in seven out of the twenty variables. The variables are interesting, verbal, imagination, practical, dynamic, not stressful and new ideas. The most important characteristics indicated by female students are established rules (4.36 mean, 49.5% SA, 41.6% A), mathematical (4.27 mean, 42.5% SA, 49.1% A) and practical (4.17 mean, 47.9% SA, 36.6% A), while the most important factors for male students are practical (4.38 mean, 54.6% SA, 36% A), established rules (4.37 mean 50% SA, 41.3% A) and interesting (4.36 mean, 50.3% SA, 41.6% A). It was observed that the female respondents in the Northern zones of Nigeria also indicated that accounting as a discipline is demanding. University of Ilorin (4.16), Usmanu Dan Fodio University (4.15), Bayero University (4.03). This might be the reason why the accounting programme in the Northern part of Nigeria is mostly dominated by men.

Perceived benefits of career in accounting

The female and male responses to the perceived benefits of career reveal significant differences (p < 0.05) in three of the variables - short term earnings, social status and ability to specialize. Female and male students do not significantly differ from each other on other perceived benefits of career in accounting. The most important benefit for both the female and male respondents is job security, with a mean score of 4.60 and 4.57 respectively. The result is in line with the studies of Chagelosi et al (1995) and Bundy and Norris (1992) that identified job security as the most important benefit that influenced the choice of accounting career. Other highly perceived benefits by female and male students are job availability (F mean = 4.45, M mean = 4.38) high earnings (F mean = 4.39, M mean = 4.32) and ability to specialize (F mean = 4.47, M mean = 4.48). The least influential factor for female and male respondents is short term earnings (F mean = 3.32, M mean = 3.20).

Career choice motivation

The Mann Whitney U tests reveal significant differences (p < 0.05) in all the variables relating to career choice motivation except for self interest. The most influential career choice factor was self interest for both female and male respondents, with mean of 4.29 and 4.24. Majority of the respondents were affirmative about this variable, the female 84.6% and male 84.8%. The second and third most influential factors for both the male and female respondents are chance to make a contribution and professional bodies awareness. The three least influential factors for female respondents are culture, peer pressure, and friends of family with average of the sample standing at 2.17, 2.19 and 2.41 respectively. Also for the male they are culture peer pressure, and parental pressure with an average response of 2.72, 2.83 and 2.92 respectively.

Enrolment by Geo-political Zones and Gender

Figure 1: Female Enrolment by Geo-political Zones

Source: Compiled by Researchers (2011)

Figure 1 on page ...... depicts the enrolment by geo-political zones and gender from 2004/2005 to 2009/2010 academic sessions. For all the academic sessions considered, the South East has the highest female accounting undergraduate student's enrolment with 67.5%, 52.3%, 54.2%, 66.7%, 61.6% and 59.6% for the sessions, 2004/5, 2005/6, 2006/7, 2007/8, 2008/9 and 2009/10 respectively. South-West recorded the 2nd highest female enrolment for all the sessions except for 2006/7, 2007/8, and 2009/10. The percentages recorded for each session was 48.4% for 2004/5; 49.9% for 2005/6; 46.6% for 2006/7; 48.4% for 2007/8; 51.5% for 2008/9 and 51.5% for 2009/10. The South-South geo-political zone scored 47.9%, 44.9%, 50.3%, 53.3%, 49.8%, and 52.8% for the considered periods. The North-Central, North-Eastern and North Western rank 4th, 5th and 6th consistently for all the academic sessions.

The above analysis shows a gender gap in favour of male students in enrolment of accounting students in Nigerian universities in the Northern part of Nigeria. It reveals that females are marginalized in North-Central, North-East and North-West of Nigeria. This may be due to some religious and cultural restrictions against girl child in most parts of the northern zones, especially among the Muslims which do not imbibe western education particularly for girls.
The most important benefit of career in accounting for female respondents is job security. Other perceived benefits are job availability and high earnings. Constraints perceived are the length of time (duration) required to qualify as a chartered accountant and the cost implication of the same.

vi. The most influential career choice factor was self-interest for female respondents. The second and third most influential factors were the chances to make contributions and professional bodies awareness.

Conclusion
Despite the gradual increase in female enrolment into Accounting programme in Nigerian Universities, it is observed that enrolment of female students varied for Private, State and Federal Universities. Private Investors and State Governments have the highest female enrolment into Accounting in Nigerian Universities. Whereas, Federal Universities have the lowest female enrolment. In particular, Universities in the North-East and North-West geo-political zones are predominantly responsible for this low enrolment. There is no substantial gender difference in the perception of female and male accounting students towards accounting discipline and career choice. Most of the female perceive accounting to be rule-based, boring, imaginative, stressful and narrow. They prefer to work in the industry as accountants rather than the professional practice of accountancy. These responses can be linked to students' self-efficacy, self-concept and environment as advocated by Cognitive Theory.

Recommendations and Policy Implications
1. The study recommends that the Federal Government of Nigeria should formulate a National Gender Policy in Tertiary Education to compliment the National Gender Policy in Basic Education. This policy should favour females in Northern zones of Nigeria.
2. There should be an implementation of a quota system that will favor females in gaining admission into Federal Universities in Nigeria.
3. Tertiary school teachers should make accounting more interesting for students. Accounting courses should be taught practically and case studies should be used as well.
4. Department of Accounting in the Nigeria Universities should amend the accounting curriculum to make room for innovativeness and creativity.

References

Certified National Accountant

APRIL - JUNE, 2012
ENROLMENT AND CAREER CHOICES


Certified National Accountant 19 APRIL - JUNE, 2012
## Council Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hajia Maryam Ladi Ibrahim, B.Sc. (Hons), FCNA</td>
<td>President</td>
</tr>
<tr>
<td>Alhaji Sakirudeen Tunji Labode, FCNA</td>
<td>1st Vice President</td>
</tr>
<tr>
<td>Anthony Chukwuemeka Nzom, MBA, FCNA</td>
<td>2nd Vice President</td>
</tr>
<tr>
<td>Alhaji Shehu Usman Ladan, B.Sc. (Hons), MBA, FCNA</td>
<td>Treasurer</td>
</tr>
<tr>
<td>Professor Mohammad Akaaro Mainoma, Ph.D, FCNA</td>
<td>Membership Secretary</td>
</tr>
<tr>
<td>Francesc Iyamide Gafar (MRS), B.Sc. (Hons), FCNA</td>
<td>Immediate Past President</td>
</tr>
<tr>
<td>Alhaji (Dr.) Ibrahim Habu Sule, OON, MBA, FCNA</td>
<td>Member</td>
</tr>
<tr>
<td>Alhaji Mohammed Abatch Geidam, B.Sc, FCNA</td>
<td>Member</td>
</tr>
<tr>
<td>Alhaji Sa’ad M. Wuro-Chekke, B.Sc. (Hons), FCNA</td>
<td>Member</td>
</tr>
<tr>
<td>James Ekerare Neminebot, HND, B.Sc. (Hons), MBA, FCNA</td>
<td>Member</td>
</tr>
<tr>
<td>Ngozi U. Nwankwo, HND, M.Sc, FCNA</td>
<td>Member</td>
</tr>
<tr>
<td>Professor Benjamin C. Osisioma, B.Sc. (Hons), MBA, Ph.D, FCNA</td>
<td>Member</td>
</tr>
<tr>
<td>Haja Zuwaira Kishimi, B.Sc. (Hons), MBA, FCNA</td>
<td>Member</td>
</tr>
<tr>
<td>Dr. Nurudeen A. Abdullahi, B.Sc., M.A, Ph.D, FCNA</td>
<td>Member</td>
</tr>
</tbody>
</table>

## Past Presidents

<table>
<thead>
<tr>
<th>Name</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johnson Kolawole Odumeru, FCNA</td>
<td>1996 - 2001</td>
</tr>
<tr>
<td>Sunday Babalola Alofa, FCNA</td>
<td>2001 - 2003</td>
</tr>
<tr>
<td>Alhaja Umar Hamid, FCNA</td>
<td>2003 - 2005</td>
</tr>
<tr>
<td>Prof. Edet Robinson Iwok, FCNA</td>
<td>2005 - 2007</td>
</tr>
<tr>
<td>Samuel Okwuchukwu Nzekwe, FCNA</td>
<td>2007 - 2009</td>
</tr>
<tr>
<td>Francesc Iyamide Gafar (MRS), FCNA</td>
<td>2009 - 2011</td>
</tr>
</tbody>
</table>

## Administration

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terkaa Iyorhyer Gemade, B.Sc. (Hons), MBA, FCNA</td>
<td>Registrar / Chief Executive</td>
</tr>
<tr>
<td>Sunday A. Ekene, B.Sc. (Hons), M.Sc, AMIOB, CNA</td>
<td>Assistant Registrar (Admin &amp; Operations)</td>
</tr>
<tr>
<td>Anthony Adeboso Shodiya, MBF, MMIN, Acti, FCNA</td>
<td>Assistant Registrar (Finance &amp; Accounts)</td>
</tr>
<tr>
<td>John O. T. Amah, Esq, LLB (Hons) B.L, ACAlb</td>
<td>Senior Legal Officer</td>
</tr>
<tr>
<td>Musilim Kola Suleimon, MBA, CNA</td>
<td>Head, Internal Audit</td>
</tr>
<tr>
<td>Ayoola Idowu, B.A (Hons), M.Sc, ANIPR</td>
<td>Head, Public Relations</td>
</tr>
</tbody>
</table>

## Nigerian College of Accountancy

- **Director-General**
- **Director of Studies**

## Editorial Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. A.E. Okoye, Ph.D, Acti, FCNA</td>
<td>Chairman/Editor-in-Chief</td>
</tr>
<tr>
<td>Prof. G.N. Emegheta, MBA, Ph.D, CNA</td>
<td>Deputy Editor-in-Chief</td>
</tr>
<tr>
<td>Dr. C.E. Nwadigho, B.Sc, MBA, Ph.D, CNA</td>
<td>Members</td>
</tr>
<tr>
<td>Adu Hassan Ohida, MBA, CNA</td>
<td>Chief Terkaa Gemade, B.Sc (Hons), MBA, FCNA</td>
</tr>
<tr>
<td>Alabari E.A. Grant, B.Sc, MBA, CNA</td>
<td>Editor</td>
</tr>
<tr>
<td>Obafemi Olusanya</td>
<td></td>
</tr>
</tbody>
</table>

**Disclaimer:**
The views expressed in this journal are not necessarily those of the Association. Authors should note that they are fully responsible for their papers and claims thereof. The Editorial Board and/or the Association cannot be held liable for any acts of plagiarism or misleading/misrepresentation of facts.

All correspondence should be addressed to the Editor, *The Certified National Accountant*, 250, Herbert Macaulay Street, P.M.B. 1011, Yaba, Lagos. Tel: 01-7900926
E-mail: info@anan.org.ng Web Address: www.anan.org.ng
## Certified National Accountant
### Volume 20  Number 2  April - June, 2012

<table>
<thead>
<tr>
<th>Contents</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>From the Editorial Desk</td>
<td>3</td>
</tr>
<tr>
<td>From the President’s Suite</td>
<td>4</td>
</tr>
<tr>
<td><strong>Articles</strong></td>
<td></td>
</tr>
<tr>
<td>The Ethics of Tax Evasion in Nigeria</td>
<td>5</td>
</tr>
<tr>
<td>Enrolment and Career Choices of Accounting Students in Nigerian Universities: A Gender Analysis</td>
<td>13</td>
</tr>
<tr>
<td>Working Capital Management in Marketing Companies: A Case of Ajaokuta Iron and Steel Plant</td>
<td>20</td>
</tr>
<tr>
<td>Risk Analysis and Uncertainties in Capital Investment Appraised: Application of Monte Carlo Smultation</td>
<td>25</td>
</tr>
<tr>
<td>The Impact of Capital Structure and Liquidity on Corporate Returns - Nigeria: Evidence from Manufacturing Firms</td>
<td>32</td>
</tr>
<tr>
<td>Trends in Financial and Macroeconomic Development in Nigeria</td>
<td>41</td>
</tr>
<tr>
<td>Rule for a Layman to take Care of his Heart</td>
<td>50</td>
</tr>
</tbody>
</table>

*Editors:*
- Editor
- President
- Okoye A.E.
- Odia J.O.
- Umoren A.O.
- Oyerinde A.O.
- Nwobu Abiamaka
- Omah Ishmael
- Kehinde J.S.
- Lawrence Uche Okoye
- Okoye Arinze Francis
- S.O. Uremadu
- Rapuluchukwu Uchenna Ejobi
- Nwakoby C.N.
- Devi Shetty