

## ACCOUNTING EDUCATION AS A PANACEA FOR UNEMPLOYMENT

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### **Abstract**

This paper reviews the efficacy of accounting education as a panacea for unemployment in Nigeria. Today, there is a universal recognition of the need for vocational and technical education as panacea for unemployment. Accounting education is advancing and rapidly making inroads into personal, business, academic and social life of the people in the society. It is an aspect of vocational and technical education, rooted in life-long learning and it is critically needed for efficient technological growth and development. In the light of these facts, this paper examines the concepts of accounting education as well as how to design policy that should consider the introduction of accounting education compulsory course in all level of our educational system in Nigeria. Conclusion is made and finally suggestions are given on how to attract young talent to enroll into vocational and technical education, (Accounting Education) and for Universities to produce enough and qualified graduate teachers as appropriate.

### **Introduction**

Education is one of the basic activities of the people in all human societies. The continued existence of society depends upon the transmission of culture to the young. It is essential that every new generation must be given training in the ways of the group so that the same tradition will continue. Every society has its own ways and means of fulfilling this need. Education as a term is derived from the Latin word '*educare*' which literally means to bring up and is connected with the word '*educare*' which means to "bring forth". The idea of education is not merely to impart knowledge to the pupil in some subjects but to develop in him those habits and attitudes with which he may successfully face the future.

Accounting education therefore is a course in the university which incorporates a package of instructional programmes designed to educate those that wish to become accountants, to make them versatile and adaptable to any of the numerous roles they may be called upon to play after graduation (Anao 2009). This kind of

education, among other things seeks to develop concept, rule, skills, procedures, Theories and general knowledge for solving accounting problem (Andersone,1985). It explains the ability to differentiate and integrate alternative problem-solving perspectives, the ability to identify accounting related information resources, the ability to structure solution to problem and develop communication skills as well as the ability to analyzed and interprets problem situation and figure out lasting solution (baker et al.,1995).

An appropriate level of accounting education must embrace the development of the character of the aspiring accountant in such a manner as to engender in him/her a strong moral code; a sense of discretion, an almost total commitment to the confidentiality of information or data shown as a result of work carried out.

### **Unemployment in Nigeria**

Nigeria as a country is often described as a rich country. However, majority of citizens are poor and above 50% of the citizens live below poverty level. Unemployment has been a problem in Nigeria, especially since 1980, when the nation's economy took a turn for the worse as world petroleum prices tumbled, the Nigerian currency became devalued, corruption became rampant and the population of Nigeria ballooned at a breath-taking pace.

Government organizations and businesses in Nigeria are yet to invest significant amounts in development of non-petroleum industries in Nigeria, as a strategy for economic development. In addition, many poverty-stricken Nigerians lack skills, knowledge, tools, beliefs, and values to seek employment opportunities in non-petroleum industries.

People who lack skills, knowledge, tools and values to perform financially rewarded activities are not usually employable. This result is a lack of employment opportunities, as employers tend to locate their businesses where appropriate human resources are available. Provision of employment opportunities to the masses is a means of ensuring participation of all citizens in the national development process. Poverty leads to alienation of poor people who are often rural residents from political economic function of their society.

In order to eradicate unemployment and poverty in Nigeria, vocation and technical education needs to be consolidated in our tertiary institutions and at the secondary level. To successfully tackle unemployment requires development and implementation of programs that will directly benefit the poor, by restructuring sources of Nigeria's gross domestic product to significantly include variety of industries that are labor intensive such as cottage industries

**Causes of Unemployment**

According to John Maynard Keynes a British economist, unemployment is resulted from increase in demand rates while the economy operates below its growth rate and potential output.

The causes include the following;

1. Economic Inflation
2. Economic Recession
3. Welfare payment
4. Changing Technology
5. Job Dissatisfaction

**Types of Unemployment**

- a. There are several types of unemployment each one defined in terms of cause and severity
- b. Cyclical
- c. Structural
- d. Regional
- e. Classical
- f. Seasonal
- g. Frictional
- h. Voluntary

**Concepts of Education**

Several authors have given their perspectives on what education is. Fernandes Arung (2016) state that education is simply to humanize the human beings. This is crucial definition since people do not understand what education is. In fact, people see education for merely just formal activities. They tend to ignore the basic concept of the education itself. Nor academicians and common people do forget this case

Education is not merely teaching or increasing cognition. It is more about preparing a media for the learner's cognition. It is an attitude. Human beings are alive and have thought emotion and willingness. They need a long-life education to support their existence to live. This immerses them into appropriate thinking in stating any thought, emotion and willingness.

Education is the process of facilitating learning or the acquisition of knowledge, skills, values, beliefs, and habits.

Education gives us knowledge of the world around us and changes it into something better. It develops in us a perspective of looking at life. It helps us build opinions and have points of view on things in life. People debate over the subject of whether education is the only thing that gives knowledge. This is true because, if children need to learn the norms, values and skills, they need to function in society, then education is primary vehicle for such learning.

Quality education is one that provides all learners with capabilities they require to become economically productive, develop sustainable live hoods, contribute to peaceful and democratic societies and enhance individual well-being.

Education sometimes happens at school (and sometimes doesn't) and knowledge can be a sign of education, but neither is the willingness and ability to learn for the sake of learning. The truly educated person learns constantly without supervision or external reward.

Thus, education is really important that it aims to humanize people in order to be different from animal behaviour.

### **Accounting Education in Nigeria**

The production and training of accountant in Nigeria is anchored by both academic institutions and professional accounting bodies. The professional body and the academic mode have a lot of part to play but there is a clear distinction in their existence. A professional accounting body, the institute of chartered accountants of England and Wales pioneered the development of professional accounting in the country, even before independence in 1960.

This training as at 1960 was handled locally by the Nigerian affiliate of foreign accounting firms, the examination with certification was carried out by the institute of chartered accountants of England and Wales.

The institute of chartered accountants of Nigeria was the first indigenous accountant's certification body, which was incorporated in 1965. The institute of chartered accountant body enjoyed the monopoly of accounting professionalization for well over two decades but could not rise up to the challenge of bridging the over widening gap between the national demand for and supply of qualified and certified accountants. This failure brought about encouragement to the incursion of other professional accounting bodies and also paved the way for rivalry, and struggle for supremacy.

There was an introduction of the association of National Accountants of Nigeria which was incorporated in 1993. Three other professional bodies since joined the fray namely the Chartered Institute of Taxation of Nigeria. The Chartered Institute of Cost and Management Accountants and the Institute of certified public Accountants of Nigeria which was incorporated in 2005.

The modes of accounting which are; professional mode and academic mode basically focused on the following aspects. The professional mode accounting education places emphasis on in-house, on-the job training based on a programme of internship in approved accounting firms. The academic mode of accounting education prevails in universities and polytechnics. The mode focused on a mix of broad-based accounting education incorporated core accounting skills development courses as well as related auxiliary courses gotten from other disciplines in the management sciences.

This paper focuses on the accounting education as a panacea for unemployment in Nigeria. The challenges confronting accounting education in Nigeria and strategies for improving accounting education as a panacea for unemployment in Nigeria

### **Challenges Confronting Accounting Education in Nigeria**

The challenges facing the accountant as an individual to the society at large have been a great concern to the body of accounting profession. This strong challenge borders on how the profession, as a member can adapt its focus in such a way that client will appreciate the service rendered. The following are the challenges confronting accounting education as a panacea for unemployment in Nigeria. Factors that have hindered the adequate and rapid development of accounting education:

1. **The Teacher:** It is very alarming and profound the death of accounting teachers in tertiary institutions, according to Adegbiyi (1997), Adewumi (1999). The reason was that the remuneration of accounting lecturers when compared with what their counter parts in the private sector earn is very poor. The institutions lack the capability to attract accounting lecturers to the various accounting departments. This is perhaps due to the low motivation and low pay when compared with what their counter- parts working in business firms earn.
2. **Institutions:** Sir Eric Ashby headed the commission on post-secondary and higher education in Nigeria in 1960 recommended that commercial programmes should be offered by higher schools and universities.

The system of accrediting accounting departments by National Universities Commission, National Board for Technical Education and Institute of Chartered Accountant of Nigeria have helped to improve the standard and quality of programmes in the institutions in providing accounting education for the manpower requirements for the governments and parastatals; industry and commerce and for the accounting professional offices, Ogundele (2010), Adegbiyi (1997) Nigerian Accounting standard Board was also established in the year 1982, which has now metamorphosed to financial reporting council of Nigeria. The essence of establishing all this bodies is to ensure uniformity and improved standard in the financial reporting process in Nigeria.

3. **Inadequate Equipment:** Some of the factors that hindered the adequate and rapid development of accounting education are inadequate research facilities and non-availability of up-to-date books, as well as professional and academic journals on accounting. Research in accounting education is a continuous process, as in other professions and discipline, which has kept the practitioners on adapting to the vagaries and changes in the environment in which they practice and which are brought to bear on their existing knowledge, Revenscroft & Williams (2003).

4. **Funding:** There has been a geometric increase in the government recurrent and capital allocations for education which brought about steady decline in real terms. Anibaba (1990). The effect of under-funding of the educational system is what is found in the various educational institutions today.

Irregular and at times non-payment of teachers salaries, abandonment of capital projects and lack of physical developments in these institutions have resulted in frequent strike by school teachers, lecturer and workers at all levels of education, thereby causing disruption of academic activities. It has been proof that the percentage allocated to education is far less than the 26% recommended by United Nations Educational, Scientific and Cultural Organization, that nations should allocate to education from their national budget.

5. **Teaching & Learning Facilities:** It is doubtful however if facilities are optimally utilized due to the low computer literacy standards of both the teachers and the students. Modern accounting practice is computer driven. Therefore, there is need for all accounting teacher to be computer literate to enable them to understand the accounting packages existing in the global world and to effectively communicate same to students. The teaching facilities available in many accounting departments of Nigerian tertiary schools have improved significantly in recent times.

6. **Curriculum:** Despite this noble requirement however the curriculum operational in Nigeria is adjudged not to be flexible enough to incorporate these new developments in accounting standards, guidelines, theories and information technology and this has affected the quality of graduates from the various higher institutions of learning. Breneer (2000) notes that the focus of a programme should extend beyond technical skills and emphasize the personal capacities of students to interact well with one another, assume responsibilities, reason logically, think creatively embrace ethical standards and conduct and communicate effectively. Hence accounting education curriculum must be structured to achieve this objective.

The curriculum for the accounting education must produce products who have acquired broad array of skills which include interpersonal communication, Intellectual and other skills for public accounting.

Future accountants must also possess knowledge in organizational administration business. These attributes are essential to ensure that the accountants are able to use data, exercise judgments, evaluate risks and identify and solve real world problems.

### **Conclusion**

Accounting as a course is practical in nature and students should therefore undergo practical training.

The use of Instructional materials/teaching aids needs to be made compulsory in the teaching of accounting education. Equipment necessary for the learning ought to be made available to the instructors that must have good knowledge on how to

use them for example, computer set is equipment necessary in the teaching and learning of accounting course, the instructor must be computer literate to enable him to understand the packages and to effectively communicate same to students. The accounting lecturers need to be encouraged financially to be able to attract the younger bright students to scholarly careers.

The unemployment in Nigeria can be eradicated through accounting education as an aspect of vocational and technical education.

### **Recommendations**

For high quality accounting education in Nigeria and for it to play effective role as panacea for unemployment, the following recommendations are proffered:

1. The curriculum of accounting education should be adjusted from time to time in order to meet up with changing circumstances.
2. Accounting skills should be fused into the training programme of technical and vocational education.
3. The curriculum of vocational and technical education should be reviewed periodically to identify the accounting skills need of the economy.
4. Government should help develop an accreditation system to available non-formal learning and practical activities that favor entrepreneurship development.
5. Accounting education should encourage the development and exchange of teachers and learning materials at all levels.
6. Government should set up an incentive scheme to attract more individuals to train as account teachers.
7. Job opportunities should be made available to the graduated applicants of accounting education

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