

The Public Perception of Accounting History. The Past, Present and Future on the Globaleconomy.

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Abstract

The study traced the evolution of accounting history, how it has helped in no small measure the business setting in the global economy. The public perception signifying the difference between what the public expect from an audit and what the audit Profession prefers what the audit objectives to be. Despite such divergence in views and belief, the profession appears to believe that the expectation gap can be reduced. This paper identified auditing expectations within a social, political, and historical framework. Although accounting is perceived to serve management needs and that financial reporting is perceived to be tax calculation and compliance with government reporting requirement. The primary users of financial statements are business owners and government. The public feels that the financial statements lack reliability and is perceived to have impact on the World economy than on the person. The accounting theories which is the bedrock of accounting practices were equally traces from available records or works on the history of accounting. The study was carried out using desk research, the common analytical method, while the secondary sources from journals, textbooks, and internet were adapted. The study concludes that accounting history include an ongoing records analysis of the past development in business, explanation of the present structure and practices to solving current challenges and predicting of future development.

Key words: Global Economy, Financial statements, accounting history, and Analytical method.

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I. Introduction

Accounting has been an indispensable and stabilizing feature of economic life for thousands of years but from time to time, it has exercised unusual influence, often through relatively simple means and in unexpected way, it gives opportunity to connect the past, the present as well as the future and allow the public to see where we stand, and where we must go. What kind of accounting will be needed, which of the aspect are more permanent and which less so? (Richard Mattessich, 1994) Accounting plays a vital role in running a business, because it helps to track income and expenditure using the statutory compliance and provided investors financial information which can be used in business decisions. For instance, what is it exactly makes a business thrive? Is it the popular line of production of goods and services being sold? The quality of customer service? The way the business is organized. Indeed, this attention has a significant role in a business setting. The difference between what the public expect from the auditing profession report. The users of corporate reports, investors, journalists, politicians, and others expect auditors to detect and report material fraud and irregularities, among other things. In response the profession argues that the public misunderstand the role of auditors, and that fraud detection and reporting is not a major audit objective. This has been a major recurring issue in the auditing literature (Chandler and Edwards 1996). It is an issue for auditors since the greater the gap of expectation, the lower is the credibility, earning potential and prestige associated with their work. It is an issue for the public, investors, and politicians because, in a capitalist economy, the process of wealth creation and political stability depends heavily upon the confidence in process of accountability of which an external audit of financial statements is an important part. Not surprisingly, the expectations gap has attracted considerable institutional interest e.g. (American Institute Certified Public Accountant (1978).

The 1494 double entry system published by Luca Pacioli on Italian Monk, and Mathematician which influenced changes in the method of recording a business transaction across world and cumulated the development of accounting bodies between 1854 and 1897. Accounting is a system meant for measuring activities processing of information in to reports and making the information to decision makers. Accounting is known as the language of the business (Well, 1976), however, a business may have a lot of aspect which may not be of financial nature (Oyedokun G E 1916), He opined that a better way to understand accounting could be to call it a financial language, understanding accounting language cannot be over emphasize because the life of human being cannot be separated from accounting practice, personal financial planning, investments, taxes, loans, credit market solution etc.

(Oyedokun, G E, 1916). The knowledge of accounting is an added advantage in performing different role (Well, 1976). Most importantly, how well a company is running is a function of financial statements which are the key elements in any business. This provide information to the investors, most especially to its management, these individuals are the ones to understand and communicate the performance on the companies. Investopedia comment that "Accounting standard are crucial in an efficient market as the information must be transparent, credible, and understandable" The role of accounting in the society is obvious, In accordance with the IASB conceptual framework for financial reporting. (Fowokan, 2011) opined that in earlier days, the IAS were aimed to promoting best practices in the preparation of financial statement whilst permitting different treatments for given transactions and events. The application of IAS in preparing financial statements did not always result into uniform information.

Changing In Accounting

Accounting has changed, is changing and is likely to change in the future. This statement might almost be regarded as a truism. Claims about change permeate both popular and academic management and accounting literature. The professional accountants present themselves as leader of change in accounting methods, techniques, idea, and practices, those accounting and accounted for, the roles of accounting within and between individuals and organizations, the place, and significance of accounting in society all of these differ to date from the year 1975 or earlier, yet how well do we understand how accounting changes? Can we show and explain as (Hopwood, 1978) Hopwood puts it "how accounting became what it was not"? The journal organization and society were founded by Hopwood at a time when many accounting scholars and practitioners were beginning to recognize that accounting was going through a period transition. As Hopwood was to state in the inaugural issue of the journal accounting history continues to provide historical perspective on current issues and may assist the decision makers of future policies in accounting. Accounting history serves to advance an understanding of the interaction of accounting and its socio economic and political environment within historical context.

Statement of Research Problem

The perception on the relationship between accounting history and economic development by the public is to justify the relevance of accounting in business setting. The history of accounting is designed to record transaction with the external parties through debit and credit. since 20th century, another major accounting function was evolved mostly known as management accounting that deals with cost, budget, and planning (Hopwood 1978) Furthermore, the function of financial and management accounting can be performed to both the public and private sector, public for the former while private for the latter (Hopwood, 1978), they provide information for the different users. However, the public distrust in the quality of financial reporting may be undermined their use even if they are mostly free from misstatement. To gauge the public perception of the reliability of the business setting, the financial statements ought to be clearly understood. A particular feature of the collective effort of accounting historian is the willingness to reflect on their discipline with a long series of books and papers posed 20 years ago by (Miller and Napier, 1990) "how and why should we do the history of accounting?"

II. Research Objectives

Main objective

To describe how history of accounting provide historical perspective on current issue and may assist the decision makers of future policies in business organizations and how account history serves to advance an understanding of the interaction of accounting and its socio economic and its political environment within historical context

Specific Objectives

There are possible reasons to follow the impact of accounting on economic development, these include to:

- (1) Provide insight for the factors and processes that affect the accounting history on global economic development

- (2) Validate analytical methods that could determine the past, the present, and the future accounting history to predict the benefit of economic development and improvement
- (3) Evaluate in which way can the public opinion influence the impact of accounting history on the economic development
- (4) Confirm justifications of accounting history by determine the extent to which a policy is achieving intended effect and is worthy of continued finding and on operation on global economic developments.

Research Questions

The study examines the identified gap by addressing the following research questions.

- (1) What are the factors and processes to be considered that affect the accounting history on global economic development?
- (2) Which analytical methods could determine the past, the present, and the future accounting history to predict the benefit of economic development and improvement?
- (3) In which way can the public opinion influence the impact of accounting history on the economic development
- (4) What are the justifications of history of accounting to determine the extent to which a policy is achieving intended effect, and is worthy of continued finding and operation on economic development?

The Scope of the study

This study is to build an understanding to public perception on the important role of the accounting history on economic development through a variety of social, cultural, and historical changes and contemporary context. The study on public perception and global economy cannot be infinite due to human and material exigencies, hence Nigeria economy is considering a case study. This is to ensure that the researcher would like to study all social issues problems and extend the studies to every known human society in every part of the world for validity and reliability to solve business problems.

The significant of the Study

The significance of this topic is to highlight the different human factors of the aspect of the accounting history and impact on global economy. Both positive and negative effect must be evaluated weighed to reach a conclusion as to the real benefit of the accounting history on the global economy. If the current trend persists, the change in the history of accounting is more beneficial to the global economy. More research on the study must appropriately evaluated to inform the public perception of the benefits of history of accounting on the global economy. The results of this important work will contribute to the current Body of Knowledge in the field of accounting history to the understanding of public opinion.

Limitation of The Research Study

The study examines the content and the impact on journals, textbooks, lectures, and internet. A retrospective and prospective essay focusing on the development of the historical accounting literature. It explores future research possibilities which inevitably involve speculations. The methodological procedure of the parameter of the investigation that were not able to carry out during the study include population samples, treatment setting, and instruments which eventually limit the study to desk research on the common analytical method.

III. Review of the Related Literature.

Theoretical Review.

The use of theoretical perspectives drawn from relevant disciplines such as sociology, economics and political science theory is encouraged in conducting investigative, and explanatory studies of accounting history, past, current and the future. Accounting practice has emerged without a theory guiding its development (Hopwood AG, 1978, McCredie, 1957) Humans and entities commercial activities and measuring the economic effect of such activities, accounting has pragmatically responded to the needs of businesses and societies (Hopwood 1978). Accounting practices evolves as a reaction to real problems (Chambers RJ 1960) Such an emergence may have affected the way some earlier accounting writers viewed accounting, Vatter opined that "the process of accounting is primarily narrative and analytical (Vatter, WJ, 1963) However, as the society continue advancing, progressing, and new form of business are being introduced, accounting can no longer be regarded as mere collection of techniques (Bushells, Clubb, Hopwood A, Hughes J Nahapiet 1980)

Theorizing and conceptualizing accounting practice has become urgent need since the emergence of "investors' assessment of society (Mumford MJ, 1993) has a political weight causing government to react when their capital market display failure. The divorce between ownership and management contributes to the existence member in the society who owns but do not control their invested wealth in a corporation, the

attempting to serve two “masters” in a corporation is meant to be desired, that is the shareholders, and the stakeholders remain a challenge in accounting (Tony Jackson). The shareholders contribute a portion of their wealth and savings to create giant corporations, the task of accounting, specifically, the financial accounting is to inform the shareholders property right, entitle the shareholders to be aware of their investment’s wealth (Bricker RJ, Previts GJ, 1992) a way to communicate to them information on their investments interments through the financial statements and the reports that needs to be addressed the passive owner and finance – illiterate investors.

Accounting theories and academic accounting organizations and professional accounting bodies vary in their position on a suitable approach to decide the content presented in such statements and reports, while some accounting theorist e.g., Sanders et al (Sanders TH, Hatfield HR, More U, 1938) believe that theorization in accounting should be directed towards describing practiced accounting, such as Paton and Littleton prescribe how accounting should be directed towards prescribe how accounting should be practiced (Paton, and Littleton) Practice accounting cannot be entirely rationalized in theory, this especially hold true for corporate accounting, as practical accounting emerged in response to the need of sole and partnership business, contemporary corporate accounting is justifiable mostly in reference to accounting rules (Lee T A Wolnizer, PA 2012) Double entry book-keeping is taken as an act of rule and not a theorist concept (Jones TC 1857) Rules cannot be integrated to form a theory (Jones TC 1857) and some other practiced accounting technique may not be theory- driven procedure. (Lee TA 2009) For example, despite historical cost being an accounting principle prescribed in the conceptual framework of the FASB, as a basis for valuation of assets, the use of fair value to record and report information is progressing in accounting entities in the financial sector (Kiese Deweyan JJ, Warfield TD 2004) In this paper, it is argued historical cost does not meet the need of active investors, mainly institutions to predict the prospect of a corporation in which they invest their wealth and savings (AL-Adeem, Int J Account Res 2017). Historical valuation has been imposed by regulatory authorities given the passiveness of individual investors in today corporate world (AL-Adeem, Int J Account Res 2017).

Charging the stewardship of the executive management a role assigned in corporation with the obligations and owners invested resources and assets are recorded at acquisition cost. This “an objective of financial statement is to report on the control and use to those to whom they are accountable (Gjesdal F 1981). This study can be viewed as responses to the call for understanding accounting itself and its internal logic, (Burchell S, Cubb C, Hopwood A Hughes J, Nahapiet J 1980) Burchell et al assert that “Although there has been an enormous investment of efforts in improving the accounting craft and even charting its technical development, very attempt to probe into the rationale for the existence and development of accounting itself.” The precise moment when accounting was first used remain largely unknown. Nevertheless, underlying accounting is to help a business owner control business resource. As DR Scott puts it “the decline of control in economic markets required reassessment of growing importance and role of accounting information in economic activity”. To give legitimacy to corporate disclosures and gain confidence in their works, auditors have claimed high standards of independence, integrity, and objectivity. However, following major corporate failure, the economic realities presented in financial statements and endorsed by auditors have been questioned. A gap in expectation about auditing occurs either when there is a perception that those responsible for audits are failing to fulfil their preferred meaning of the nature and scope of auditing or when the adequacy of this privilege meaning of questioned. Public expectations are then reinforced or raised even higher. The contested meanings attaching to concepts, such as “independence”, “objectivity”, “integrity”, “credibility”, and “accountability” thus have contradictory effects. On the one hand, such words provide the profession with a degree of protection from its critics. By reasserting its claim, the profession can hope to appease public anxiety about the conduct of its members. On the other hand, such claims raise expectation. Appeals to concepts of ‘objectivity’, ‘independence’, ‘integrity’, and ‘accountability’ are made in attempt to show that audits are effective (APB, 1992, 1994,). More specifically , references, to independence invite the understanding that auditing principles and practices are developed and applied with a social, economic, and political vacuum; while the idea of objectivity suggests that in a society marked numerous divisions, competitions and antagonists, auditors are somehow capable of acting as financial cartographers who can faithfully map economic reality (Tinker, 1995; Hines, 1988) Why the political significance of auditing has been deepening (1993), the tension between serving social policy aims and retaining auditing as a private sector self-regulating activity are really addressed by the profession or the regulators (Fogarty, Heainand Knutson, 1991)

Review of Conceptual Framework

To develop our argument and evidence, this paper is divided into sections. Unlike a few earlier studies this paper does not rely upon questionnaires, survey or blaming users’ ignorance for the continuation of the expectations. Instead, we begin by setting out a framework that conceptualizes how competing meaning of social practices such as audits, emerge and become privilege with shifting relations of power. It is argued that in common with other social practices, the meaning of the audit and the objectives ascribe to it are subject of renegotiation with significant others. This is because the social context of auditing is continuously changing and because auditors are obliged to define the meaning of the audit through interactions with another social member

of the society. Against this background, another section highlights the importance of the historical and political context of auditing by reviewing developments and shifts in the meaning of audit as a means of fraud detection and prevention.

Despite the intended objectives, accounting principles and procedures cannot measure the economic reality of a corporation. White et al, state that "the financial reporting system is not perfect. Economic events and accounting entries do not correspond precisely; they diverge across the dimensions of timing, recognition, and measurement" (Chambers RJ 1957). "Accounting is what is made" (Demski JS 2007). The relationship between "accounting systems design and implementation process" and "realities of organization and social life is" debatable (Burchell S, Clubb C, Hopwood A, 1980). FASB conceptual framework, a rules-based accounting system, is a concert reality detached from accounting. The same applies to accounting principles and concept statements, including SFAC NO5, that collectively construct the conceptual framework for financial accounting. Professor Gary Previts (personal communication) declares that Generally Accepted Accounting Principles (GAAP) is our "truth." Accounting as practiced after the existence of corporations can only be justified by reference to accounting rules. DR Scott observes, "Accounting theory up as a body rules or principles governing the application of double entry techniques to the affairs of business enterprises" (DR Scott, 1926). Similarly, Professor Robert Sterling asserts, according to Lee and Wolnizer (Lee TA, Wolnizer PW 2012). From the public dissemination of double entry bookkeeping knowledge by clerics, teachers, and merchants of the 15th, 16th, and 17th centuries to accrual and allocation accounting recommendations of engineers, business managers, and lawyers of the 18th, 19th, and 20th centuries, conventional accounting has been shaped as a rule-based function designed to create an accounting database for management from which it could speedily and easily extract periodic financial statement

The body of accounting knowledge is made up of a mountain "set of arbitrary connected rules uniformed by theoretical arguments and largely attributed to non-accountants (Wyhe GV 1994). Accounting practitioners have developed accounting in response to real world circumstances (Chamber RJ, 1960). Accounting is a collective body of knowledge that is independent of the relationship between crises and their accounting-based solutions, rendering the accounting discipline nothing more than disproportional responses to economic crises (Waymire G, Basu S 2007). A rules-based accounting system disqualifies accounting from claiming a status of professionalism (30 West BP 2003). The status quo of accounting as a discipline has also recently been doubted, or even attacked by some of its own affiliated members (Little AC 1928)

The Profession Response

For the accountancy profession, the government policies were double edged the emerging investors protection legislation offered opportunities for additional service in a stagnant auditing market and possible opportunities for additional services. The acceptance of an obligations to report/detect fraud could only enhance the social status of the profession or at least, a refusal should further damage it. The accountant (10th July 1986) urged the profession to accept a duty to report a fraud as it was a way of showing "that the profession acts in the public interest". However, the government policies posed problems for auditors' traditional relationship with management duty of confidentiality, possible litigation, and untimely firm profitability. Faced with a challenge to its preferred meaning of an audit, the profession mobilizes in several ways. (Chandler, Edwards and Andeson, 1993), directly associated auditing expertise with the detection and reduction of fraud. At that time, members of the profession sought to raise the material and symbolic value of their labour by presenting themselves as specialist authorities capable of reducing the risk associated with investment. (Humphrey et al 1993, p.55) have observed that, 'In general, the position adopted by the profession in Britain during the twentieth century has been to downplay the suggestion that the auditors have anything to do with fraud other than that derived from the need to confirm the truth and fairness of financial statement'. He concluded that, 'greater professional priority would appear to have been placed on the need to maintain the auditor's relationship with management than satisfying the demands of the public.'

The Accounting Thought

The concept of timely accounting behavior is essential to maintaining a prosperous and effective business. Notable is the attitude that view accounting as a chore rather than as a tool that can provide vital information about company procedure that is inevitably led to drag feet to assembling numbers and looking at what is going on in a company. A failure to understand company's finances and proactive. It addresses the short fall, and the inefficiencies can in turn affect the bottom-line causing loss of fund through unnecessary expenses such as charges and waste. (3 Armsrong K 2002 Islam)

Disputes about the meanings of audits may be contested on many diverse terrains. We have concentrated upon the developments which equate audits with fraud detection or reporting. When seeking to establish or sustain privileges for their members, the profession has sought to link audits directly with the reporting and/or detection of fraud. The 'common sense' association of fraud detection with audits fraud detection /reporting. When seeking to establish or sustain privileges for their members, the profession has

sought to link audit directly with the reporting and /or detection of fraud. The 'common sense' association of fraud detection with audits was amplified by early auditing writers who assisted the accountancy profession in securing its social standing. Subsequently, as audits by professional accountants become institutionalized, the priority of fraud detection became down

Accounting History

Accounting, therefore, can be said to be as old as civilization itself. Infact, history suggest that accounting brought the concept of writing. As such, (Salisu 2011) opined that writing developed over 5,000 years ago and archaeological findings revealed that writing was in fact developed by accountants. Further, investigate the history, (John 2002) opined that, the development of the science of accounting has itself driven the evolution of commerce since it was only through the only more precise accounting method that modern business was able to grow, flourish and respond to the needs of its owners and the public. However, in the year 1494, Luca Pacioli published "summa de Arithmetical, Geometrical, Proportioni et Propotionalite" which was a summary of the existing mathematical knowledge of the time and contain a section on "Details of Accounting and Recording" that described bookkeeping as used Venice. Pacioli summa was the first the complete description of double entry bookkeeping (gaijsbeek, 1914). It was referred to as a memorandum book, journal, and leger were required, with the journal and ledger like modern trial balance. Atrial balance was used when the book was closed. The profit and loss were entered into the capital account to balance the balance sheet (Lemarchand, 1999; Paragallo, 1938). This further gave rise to the dawn accounting practices where professional accounting bodies were formed, accounting standard were established. These were to ensure uniformity, understanding, and transparency of financial report and accounts prepared by the accountants and ensure compliance. In Nigeria, the history of accounting can be traced to an era before trade by batter, where kings took stock of their lands for territorial claims (Chibuikwe 2008) observed that the accounting profession in Nigeria received a formal recorking in mid 1960s. During that period. Nigerian accountants, mostly trained by professional accounting bodies in the United Kingdom, came together and formed a professional accounting body that is responsible for training accountants in Nigeria and fostering the development of the profession in the country. The development of accounting and accounting standards could be traced to the then Association of Accountants of Nigeria AAN (now Institute of Chartered Accountants of Nigeria, ICAN). The AAN was formed on the 17th of November 1960 and granted official recognition on the 28th of September 1965, to regulate accounting profession in the country. history suggests that ICAN was responsible for the formation of the Nigerian Accounting Standard Board (NASB) before it was taken over by government (Josiah, Okoye, and Adediran. 2013; Basoglu and Goma, 2007) Association of National Accountants of Nigeria (ANAN) was formed in 1979 and officially chartered by Decree in 1993.

The Nigeria Accounting Standard Board (NASB) was established in 1982 as a private sector initiative, The NASB first become a government parastatal in 1992, as a component of the Federal Ministry of Trade and Tourism. The NASB issue a total of 32 Statement of Accounting Standards (SAS). The Nigerian accounting Standards Board Act of 2003 provide the legal framework under which NASB set the accounting Standards. Membership includes representatives from government and other interested groups. Both ICAN and Association of National Accountants of Nigeria. (ANAN) nominated two members to the board. The primary functions as defined in the Act were to develop, p publish, and update Statements of Accounting Standards (SAS) to be followed by companies in the preparation of their financial statements, and to promote and enforce compliance with the standards. In June, 2010, it was observed that the Godson Nnadi, the then Executive Secretary of the Accounting Standards Board., spoke in favor of a new body to set accounting and standards for Nigeria and other African nations that would be independent of ANAN and ICAN (Egwuatu, 2010) June 3, 2011, President Goodluck Ebele Johnathan, signed into law the financial Reporting Council of Nigeria (FRCN) Act No 6, 2011 and therein repealed the Nigeria Accounting Standard Board (NASB) NO 22, 2003. The global financial community considers that the adoption and implementation of internationally recognized standards and codes will provide a framework for strengthening domestic institutions, address potential vulnerabilities, and improve transparency in the economic health of a country.

The Reports on Observance of Standards and Codes (ROSC), Accounting and Auditing (A&A) review is one of the modules developed jointly by the World Bank and IMF after the Asian financial crises in 1997 as part of a series of measures to strengthen the international financial architecture. These modules were developed to assess a country's strengths and weaknesses of actual practices with regards to the various components of financial architecture. The ROSC thus aim to enhance the country's resilience to economic shock and to better support their risk assessment and investment decisions. As a follow up to the 2004 Nigeria ROSC A&A, the 2011 ROSC presents the status of implementation of the 2004 Country action plan and set out current systemic issues pertaining to the Accountancy professions institutional framework that requires strengthening. In addition, the report present policy recommendations for further improving the corporate financial reporting regime in Nigeria.

IV. Methodology

This study is carried out by adopting expository method using the existing literature and oral accounts. The secondary sources of data used for the study were obtained online through the internet and from the review of other articles by other researchers published in the available journals, and textbooks. With the desk research and common analytical method, the work was presented in a progressive order from introduction to discussion and conclusion

V. Summary

Accounting history developed from socio-economic and political needs of the society by tracking down the historical and current events in business and economics. The inherent problems of measurement., proportion, recording and coincidence of wants eased out by introduction of standards units of measurement. The growth in business that culminated into industrial revolution compelled accounting to move to another stage of development known as charged and discharge of the system of bookkeeping. This system, however, did not facilitate the determination of profit because it lacks method of inventory valuation, cost ascertainment and misappropriation and

VI. Conclusion

IN the final analysis, this study has advanced and illustrated in this paper that the meaning of audit cannot be fixed, and yet the elimination of the expectations gap of requires that it should be. In a society marked, where social practices are inherently unstable, and the meaning of audit is subject to negotiation and transformation. Despite the self-regulating status. Auditors are in position to determine or change the scope of their responsibilities. Even to preserve their limited power of self-regulation and public confidence in their craft, auditors are obliged to be responsive to other voices that are in strong position to scrutinize, question and contradict their claims. The principal difficulty encountered those seeking to eliminate the expectation gap by marginalizing or even excluding fraud detection as audit objective has been entrenched 'common sense' views and experience of many years of financial statements. Since auditors are understood and expected to pay meticulous attention to matters such as internal control, arithmetical accuracy of the records, stock inventories, cash counts, bank balances, creditors, third party evidence and many other items, auditee and others continue to assume that auditors must necessarily be looking for fraud and irregularities (Purewal and Sikka,1987).

There is need for rethinking of corporate accounting by first profoundly comprehending the idea or the concept of a firm. It takes more than accounting theory to produce financial reports (Cowan TK 1965). This paper does not against accounting as practiced, instead of simply trying to rationalize it, to the understanding of the society. There is need of research on rethinking our role and how to better serve our society and influence the public perception of. Without understand the social context in which the accounting roles originated, such as a role remain obsolete (Burchell S, 1980). There also remain a need to theorize and conceptualize a corporation. Although, it can be argued that accounting practice may best be understood in terms of accountability (SATTA, 1977), it varies by the presence of a capital provider and his/her awareness of day-to-day transactions and business affairs. Without recognize the nature of corporate economy, accounting would be futile. Accounting has been able to change its purpose and this very feature of adaptability has maintained its usefulness as a tool for society till date. In making accounting history relevance, accounting historians must address the challenge of demonstrating the applicability of historical accounting to their target audience. History is unavoidable, in the contemporary society it impacts in us. (Hamerow 1987 and Standford 1998) argue that history is indigenous and instinctive to all of us— a spontaneous and deep-seated in the part. Publicly and privately, we both consciously and unconsciously draw on and interpret our beliefs about the experience of the past when making decisions (Parker 1999). Globalization and international trade have made it pertinent, the development and issuance of global financial accounting standards, to harmonize accounting and financial reporting practices around the world. Nigeria, in its bid to enjoying some of the benefits IFRS adoption decided beginning 2010 to translate its financial statement to IFRS compliance.

VII. Findings

It may be tempting to believe that the expectations gap could be narrow, if not eliminated through a statutory determination of the meaning of audits and auditor's responsibilities. However, it is probable that challenges to legislation and institutionalized practices will continue in a society marked by inequalities and antagonism relating to distribution of wealth, power and influence. In the field of auditing, it is likely that the opposition to the statutory association of audit with fraud detection, and revised auditor responsibilities will continue to come from the auditing industry.

What will change and what will remain the same. Forecasts are, in the long run, the public perceptions will change and though, some event can be projected with a higher probability than others. Above all, there is one thing which is certain, there will always be people who tempted to cheat others and must be in check by

control mechanism. whatever happened to accounting and public perception, the need for accountability will remain as accounting practitioners do not become an angel. It is also seeming at a certain time this accountability functions efficiently to make our discipline becomes more prominent than other times, if not mistaken, it appears we are entering a phase where accountability gain is important. This is not difficult to conjecture, because the because the age of irresponsibility in government and bad enough in business, that overwhelmed us during the last decade will hopefully come to an end, either people become more accountable or economic crises will ensure after a new age of greater responsibility is likely to arise. This is not moralizing but looking reality in the face. Accounting like jurisprudence, improve morality not so much by preaching it but design systems that make fraud that make fraud less worthwhile, hence, by minimizing the temptations that lead to fraudulent act

Something comes fairly to the goals of agency on tract theory. Nonetheless, emphasis on ethical, ecological, and other normative issue in teaching and research seems to be called for, while the past efforts cannot be ignored. But there seems wrong if, the future of accountant shows that the issue of accountability is not taken more serious enough, they cannot ignore the critical problem of auditor independence (Briloff 1972, 1981). If these problems remain unsolved, there is no immediate solution acceptable to either the managers or public accountants, shareholders and public will continue to be at the mercy of top management. But accountants should also keep proper balance between their primary task of accountability and all fascinating technological advances that loom on the horizon.

Accounting like business and economics or any other system has experienced changes, modifications, updates, and improvement in recent years. Stagnation between the 1400 to early 1990 was due to cultural, political, and ideological differences, government policies, language, and currency barriers others include lack of statistical data, non-availability of research personnel and institutions, illiteracy, and superiority complex among academic and professional accountants. (Angus O Unegbu 2014)

VIII. Recommendations

A firm or corporation has yet to be theorized or conceptualized for the purpose accounting, which serves the society characterized by its members who contribute their wealth to creating giant and multinational entities, but not willing or able to act as responsible owners. "Much of irrationality of life in modern organizations arises because the organization itself must maintain a national corporate personality (Burchell S Clubb C, Hopwood AG 1980). In justifying their stewardship, when presenting financial statements, the stockholders, directors of corporations are concerned with finance, taxation, and public relations as well as accounting factors (Cowan TK 1965). What is a corporation? Accounting systems have become a fundamental aspect of a firm structure (Biondi Y 2005) Accounting system in a business entity is an integrating element that combines the implication of economics accounting and legal matters within a firm (Cowan T K 1965). Accountants must contribute to addressing how a firm should take a new role for corporate accounting or adopt one of the existing role. The realization of the role of the accounting at a given time and place is essential for its development. As such accounting roles serves as a "normative structure" in identifying errors in accounting practices. Practices may be best be understood in terms of "accountability" (SATTA 1977), it varies by the presence of a capital provider and his/her awareness of day-to-day transactions and business affairs. Without recognizing the nature of the corporate economy, accounting would be futile (Al-Adeem KR 2017). It is recommended that implementation prescriptions of these theories by International Financial Reporting Standard Committee and Practicing Accountants should be adhered to and simplified so as to avoid confusing and scandalous reporting financial statements

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