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**IMPACT OF GLOBALIZATION AND INFORMATION COMMUNICATION TECHNOLOGY ON THE PRACTICE OF ACCOUNTANCY PROFESSION IN NIGERIA**

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**ABSTRACT**

*The extent of considerable services being provided by the professional accountants in Nigeria makes their roles to be subjected to changes with the change of time, business and economic policies. This study was conducted to examine the impact of globalization and Information and Communication Technology (ICT) on the practice of Accountancy Profession in Nigeria. The data for the study were collected mainly from questionnaire. The analyses and interpretations from this work were strictly based on the information obtained from selected practicing professional accountants in Nigeria. The population for this study is professional accountants in North East Nigeria. A sample size of 182 professional accountants in public practice, private sector, audit firms and sole practitioners was selected from the North East Nigeria using random sampling technique. One hundred and eighty-two (182) copies of questionnaire were successfully filled and retrieved. The study discovered that professional accountants in audit firms are equipped with ICT and knowledge of global financial practice. However, the study discovered that other professional accountants working in public or private sectors are not properly equipped with ICT and global financial practice. The study recommends among others that professional accountants must ensure that they acquire basic technical knowledge, conceptual understanding, analytical skills, intellectual ability and sound communication skills. They should also be proactive in approach and always ready to face challenges of the financial world through efficient and relevant ICT training. This can also be achieved through engaging in acquiring training and re-training*

*from their professional bodies and proficient ICT centres as well as reading widely to be conscious of the global financial practice and technological advancement.*

**Keywords:** *ICT, Globalisation, Professional Accountants, Technological Advancement,*

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## **Introduction**

The increasing interaction of countries through international trade and investment assisted by information technology give rise to globalization. In recent time, fundamental changes have occurred in the professional field of accounting practice. The changes are not only at local level but have a global phenomenon. The worldwide economic trend determines the direction in which the practitioners should go, hence accountant of modern day should prepare for the challenge of global practice. A study of the evolution of accounting suggests that accounting processes are reactive because they have developed primarily in response to business needs. Also, the development of accounting process has been related to economic and social development across the globe.

For many decades, accounting has recorded tremendous changes, growth and development all over the world (Olamide, 2010). For instance, during the first sixty years of the twentieth century, major economic and financial forces had put the accounting profession into new frontier and responsibilities. According to Abubakar (2011), increase in the population of large entities in the affairs of business by way of taxation and business organization contributes to the development and growth of accountancy. Also, factors such as technological advancement, government policy and regulations contribute immensely to the new developments in the accountancy practice.

It is well-known that business environment is dynamic of which accounting profession and practice is not an exception. Obviously computers have taken over tedious work of data processing, storage and transmission of financial information. A wide spread of ICT has forced employees in key functions such as accounting to be proficient in the use of ICT. Profession can only be sound and remain vibrant if it is proactive and withstand the

contemporary challenges of the modern world. Technological revolution is taking over and defining every single aspect of the modern world and economy. Technology and specialized software in accounting are not considered as just useful tools anymore, but are seen as an integral part of the accounting profession. As the speed of information increases, so do the demands for a more timely and up-to-date information. Technology has automated many functions and in some cases removed layers of staff that were once used to perform complex tasks. Transactions can now be done with fewer steps and fewer people involved. While this has greatly increased efficiency, it also has made it difficult to keep important duties segregated. This can compromise internal controls and increase the risk of fraud. New safeguards have to be developed and included in the existing technology. It is possible to increase efficiency in such a way that maintains internal controls.

This study is significant in the sense that skills and professionalism are crucial attribute that an accountant must possess in the current conditions of globalization. Knowing and applying of the right global skills and experience of the profession makes the accounting today a really international and comprehensive service which can be performed from a distance for the purposes of cost savings or any other considerations that an entity may have. However, the expertise of some professional accountants is not enough to tackle the contemporary challenges. His can be seen by their inability to demonstrate good understanding of global financial practice and relevant ICT knowledge for effective discharge of their duties. This study is therefore, aimed at assessing the impact of globalization and ICT skills and professionalism of accountants. It is observed that, in conducting studies on skills of accountants, previous researchers do not categorized the professional accountants according to the nature of their work and whether they are sole practitioners, employed in private or public organizations. This classification is crucial as it considers their peculiarities and guiding principles of different organization.

## **Literature Review**

### **Globalization and Accounting Profession**

Globalization describes the result of advances in communication, transportation, information technologies, growing economy and linkages

that connect individuals, communities, businesses and government around the world (Fowokan, 2011). Globalization also involves the growth of Multinational Corporation and transnational corporations (Azobi 2010). Olagbemiro (2009) defines globalization as an evolution which is systematically restructuring interactive phrases among nation by breaking down barriers in the areas of culture, commerce, communication and other field of studies. Similarly, Todaro and Smith (2009) describe it as the process of increasing integration of the economy of the world, leading to a global economy and increasingly, global economic policy formulation. In view of this globalization, could be described as a set of economic processes that deal with trade in goods and services enhance cross border finance such as foreign direct investment and migration in search of employment.

As trade and investments are increasing across international borders, it is becoming more important for financial information to be transparent, reliable and internationally comparable. Thus, globalization impacts the international accounting profession mainly in terms of the global flow of capital which is creating much of pressure for harmonized accounting standards convergence. The increased openness of economies to international trade, financial flows and foreign direct investment has made the work of professional accountant more challenging if not cumbersome (Krueger, 2002). As a result of globalization, the clients of professional accountant have increased in number ranging from local clients to the international clients. This would definitely affect the pressure for reporting the economic transactions of the clients. Another impact of globalization is the way new power are emerging and changing the flow of capital e.g. China and India. These new economic powerhouses have a significant impact on national economies in all parts of the world (Warren, 1996). Globalization provides access to more competitive sourcing of inputs and improves the foreign businesses by linking up national economic throws up tremendous opportunities and threats for professional accountants.

Akabueze (2002) itemizes the basic impacts of globalization on every economy to include growth for the multinational enterprise; internationalization of financial market; development and diffusion of communication and transport technology; deregulation liberation and

increased coordinating role of the international institution such as IMF and the World Bank on governance policies. However, if in actual fact globalization impacts the above mentioned points, what are the challenges that those impact brought to the professional accountants in Nigeria. Globalization according to Ezeani (2012) has made the business world get smaller. Investors now have access to the Securities and Exchange Commission of the countries outside their borders. To ensure comparability of financial statements across borders, the International Financial Reporting standards (IFRS) was introduced.

Accountants in the country now find it harder to remain insulated from what goes on outside of their countries borders. Akhidime (2013) opines that Nigeria as a country has opted in to join the countries of the world in the adoption of International Financial Reporting standards (IFRS). Thus before now, financial statements are prepared using the local Nigerian Generally Accepted Accounting Principles (NGAAP) i.e Statement of Accounting Standards (SAS) issued by the Financial Reporting Council of Nigeria (FRCN) formerly called Nigeria Accounting Standard Board (NASB). For instance, on July 28, 2010, the Federal Government of Nigeria decided that Nigeria shall adopt International Financial Reporting standards effective January 1, 2012. The Financial Reporting Council of Nigeria Act No. 6 2011, which established the Financial Reporting Council (FRC), was enacted on June 3, 2011. This Act makes every company in Nigeria to convert to IFRS between the year 2012 and 2014, Ejike (2012). This causes a serious need to train and retrain professional accountants and other relevant stakeholders on the necessary knowledge and skills to be acquired for this conversion.

It is a fact that emerging markets need to develop, implement and train on accounting standards in order to be a part of international convergence which is necessary for a single global high quality set of financial reporting standards to meet the objective and needs of economic globalization (Eziani, 2012). The emergence of uniform and global reporting standards has been a great challenge to some of professional accountants especially those that have not been in continuous professional training. On the other hand, it is also a big challenge to accounting educators, who have to be trained in order to review the necessary aspects of their curriculum,

update their teaching materials and impart this knowledge and skills to their students (Akabueze 2002)

The key implications of this situation for professional accountants in Nigeria according to Ezeani (2012) relate to the role of ICT and facilities for the training, Nigeria as one of the developing countries that lacks some of the basic amenities that can facilitate effective training. For instance, professional accountants that could not avoid travelling to advanced countries to advance their knowledge would ordinarily go for on-line training, but irregular supply of the facility can serve as a great barrier to them. Therefore, inadequate provision of basic needs of professional training facility may hinder effective performance of professional accountants in Nigeria.

More importantly, the sudden change or switch from local Generally Accepted Accounting Principles (GAAP) to internationally approved standards has created unnecessary scarcity of professional accountants. This is because those that could not meet up with training and retraining are unable to participate in the global market which eventually leads to insufficient professional accountants in the country.

### **Information Technology and Accounting Profession**

Information Technology has brought significant changes in many organizations and became a competitive necessity. The need to improve product and service efficiency and effectiveness has forced many organizations to adopt the use of IT. According to Regina (2012) modern accounting system has shifted emphasis from traditional record-keeping tasks for external and stewardship reporting to the demands and needs of management and investors for more relevant information control and decision making. In view of the landmark technological advancement of the present age, convergence of Information and Communication Technology (ICT), no professional accountant without the requisite knowledge of ICT would compete efficiently in the current market trend.

Technology advancement could be simply put as the convergence of the computer chip technology, office automation, digital printing technology, telephoning, radii and satellite broadcasting. The advancement of information technology, according Uche (2007) has greatly strained the

capacity of the traditional accounting procedures to cope with the present day realities to enhance reliability and relevance in financial reporting. However, many professional accountants in Nigeria are still finding it difficult to cope with the development and this constitutes a major disturbance in reliable financial reporting in this era of globalization (Regina, 2012). The impact of technology affects accountants in all sectors of the profession and in all parts of the globe. The availability of information and the speed, at which it is processed, create both challenges and opportunities for the accounting profession across boundaries, borders and time zones (Oyedepo, 2013).

Therefore, adequate working knowledge of the new development in ICT becomes a basic requirement for the accountant to remain relevant. With adequate possession of this knowledge, the preparation of reliable financial reports become attainable and a lot easier as many packages have been developed to help the accountants produce relevant and honest accounting reports on which informed decisions can be taken by the users of the financial reports. As a matter of emphasis, all accountants whether in public or private practice, should embrace the idea of information technology. The new technologies do not only pose threat and challenge for the professional accountants, they also open up new opportunities to improve the practice of the profession. Umeh (2000), with respect to the ICT revolution and its challenges to the accountancy profession asserted that professional accountants should consider ICT as an inevitable tool rather than a discretionary for the discharge of his duty.

This obviously signifies that every practising professional accountant must continue to update his knowledge so as to be more relevant in the dynamic business environment. Meanwhile, technology advancement has brought about the following benefits to the professional accountants:

- i) The amount of time and effort required and client needs for data collection and validation has been substantially reduced.
- ii) Data analysis tools and software has greatly increased the opportunities to provide clients with analysis, performance management and decision support services.
- iii) Technology creates the possibilities of new learning horizon designed to link professional accountants to the global network of information and ideas.

- iv) It increase system integration, training, installation, support and reselling opportunities is equally increased.

### Methodology

This study was conducted to examine the impact of globalization and ICT on the practice of Accountancy Profession in Nigeria. The data for the study were collected mainly from questionnaire. The analyses and interpretations from this work were strictly based on the information obtained from selected practicing professional accountants in Nigeria. The population for this study is professional accountants in Nigeria. A sample size of 200 professional accountants in public practice, private sector, audit firms and sole practitioners was selected from the North East Nigeria using random sampling technique. One hundred and eighty two (182) copies of questionnaire were successfully filled and retrieved. The questionnaire was structured type and the responses were designed in likert scale form. The questionnaire was divided into two sections addressing the globalization and ICT issues respectively. The Statistical Package for Social Science 21.0 was used in conducting the data analysis. The study set 3.00 to be acceptable level of benchmark mean.

### Results and Discussion

This section deals specifically with the presentation and analyses of results obtained from the data collected using questionnaire. It also discusses the results so that inference can be drawn. A total number of 200 copies of questionnaires were administered to four groups of accountants in North East Nigeria. Table 1 shows the total number of questionnaires distributed, copies filled and returned and copies not returned.

**Table 1: Distribution of Questionnaire and Response Rate**

S/No.	Respondent Groups	Administered Questionnaires	Returned		Not returned	
			No.	%	No.	%
1.	Accountants in Audit Firms	60	57	31	3	17
2.	Sole Practitioners	30	27	15	3	17
3.	Accountants in Govt. Employment	55	48	26	7	39
4.	Accountants in Private Sector Employment	55	50	28	5	27
	TOTAL	200	182	100	18	100

Source: field survey, 2020

Table 1 shows that two hundred (200) copies of questionnaires were administered in North East States of Nigeria out of which one hundred and eighty two (182) representing 91% were filled and returned while 18 copies representing 9% were not returned. The numbers and percentages of questionnaires filled and returned by the professional accountants are audit firms 57 representing 31 %, sole practitioners 27 representing 15%, Accountants in Government Employment 48 representing 26%, Accountants in Private Sector Employment 50 representing 28%. Considering the percentage of completed and returned questionnaires, it is regarded sufficient to give a valid analysis, interpretation and consequently drawing conclusion from them.

**Table 2: Mean Responses of the Impact of Globalisation on Accountants' Professional Skills (Q1)**

S/N	To what extent do the Professional Accountants have the following Knowledge	AAF	SP	AGE	APSE
		Mean Responses			
1.	knowledge of International Accounting	3.08	3.16	3.02	3.21
2.	knowledge of the global market Transactions	3.13	3.14	3.53	3.06
3.	knowledge of the global financial policies	3.14	3.29	3.18	3.23
4.	knowledge of the global economic environment	3.36	3.00	3.39	3.07
5.	knowledge of the existing and newly issued International accounting standards	3.73	3.12	2.73	2.56
6.	knowledge of the IFAC Professional Code of Ethics	3.22	2.80	2.76	2.91
7.	knowledge of the global contemporary issues in Accounting	3.30	2.74	2.84	3.00
8.	knowledge of the global technological Advancement	3.22	3.06	3.01	2.84
9.	knowledge of the foreign investment policies	3.16	2.48	2.73	3.02
10.	knowledge of the global exchange rate policies	3.35	3.04	2.36	2.74
	Aggregate Mean	3.27	2.98	2.96	2.96

**Source: Computed from questionnaire responses**

Table 2 shows the mean responses of four groups of professional accountants on the knowledge and skills gained in response to forces of globalization. The mean responses of each group are Accountants in Audit Firms (AAF) 3.27, Sole Practitioners (SP) 2.98, Accountants in Government Employment (AGE) 2.96 and Accountants in Private Sector Employment

(APSE) 2.96. It can be seen that only Accountants in Audit Firms attained the acceptable benchmarked mean of 3.00. This shows that professional Accountants in Audit Firms respond to the forces of globalization more than the others. The major setback of other groups of accountants is their insufficient knowledge of the IFAC Professional Code of Ethics, insufficient knowledge of the existing and newly issued International accounting standards and insufficient knowledge of the global contemporary issues in Accounting. Other setbacks include inadequate knowledge of the foreign investment and exchange rate policies.

**Table 3 Aggregate Mean Responses Globalisation’s Impact on Accountants’ Professional Skills (Q1)**

S/N	To what extent do the Professional Accountants have the following Knowledge	Mean	SD	Rank	Remark
1.	knowledge of International Accounting	3.12	0.76	4	Accept
2.	knowledge of the global market Transactions	3.22	1.04	1	Accept
3.	knowledge of the global financial policies	3.21	1.19	2	Accept
4.	knowledge of the global economic environment	3.21	0.84	2	Accept
5.	knowledge of the existing and newly issued International accounting standards	3.04	1.22	6	Accept
6.	knowledge of the IFAC Professional Code of Ethics	2.92	0.88	8	Reject
7.	knowledge of the global contemporary issues in Accounting	2.97	1.14	7	Reject
8.	knowledge of the global technological Advancement	3.03	1.26	5	Accept
9.	knowledge of the foreign investment policies	2.85	1.27	10	Reject
10.	knowledge of the global exchange rate policies	2.87	1.54	9	Reject

**Source: Computed from questionnaire responses**

Looking at the professional accountants under study as whole, table 3 shows that, with regard to the knowledge and skills gained in response to forces of globalization, four of the aggregate mean responses do not attained the accepted benchmarked mean and therefore, their means are rejected. This comprises deficient knowledge of the guidelines of the IFAC Professional Code of Ethics, inadequate knowledge of the existing and newly issued International accounting standards and insufficient

knowledge of the global contemporary issues in accounting. Other setbacks are inadequate knowledge of the foreign investment and exchange rate policies.

**Table 4: Mean Responses of the Impact of ICT Skills on Accountants' Professionalism (Q2)**

S/N	To what extent do the Professional Accountants have the following skills	AAF	SP	AGE	APSE
		Mean Responses			
1.	Ability to use Spreadsheet software	4.30	3.16	3.42	3.21
2.	Ability to use Accounting Application Packages	3.33	3.31	3.53	3.46
3.	Ability to use Word Processing software	4.31	3.39	3.64	3.83
4.	Ability to use Databases software	3.86	3.64	3.89	3.77
5.	Ability to use Auditing Package	4.13	3.52	2.73	2.86
6.	Ability to use Web Brausers	4.07	3.38	3.57	3.89
7.	Ability to use Communication software	3.84	3.04	3.44	3.23
8.	Ability to use Business Graphics software	3.02	3.56	3.11	2.84
9.	Ability to use Tax Preparation software	3.06	2.67	2.53	2.92
10.	Ability to use Decision Support software	2.95	2.34	3.00	3.01
	<b>Aggregate Mean</b>	<b>3.69</b>	<b>3.20</b>	<b>3.28</b>	<b>3.36</b>

Source: Computed from questionnaire responses

Table 2 shows the mean responses of four groups of professional accountants on the ICT skills required by the professional Accountants in the discharge of their duties. The mean responses of each group are Accountants in Audit Firms (AAF) 3.69, Sole Practitioners (SP) 3.20, Accountants in Government Employment (AGE) 3.28 and Accountants in Private Sector Employment (APSE) 3.36. It can be seen that the aggregate means show that all the professional accountants attained the acceptable benchmarked mean of 3.00. This shows that professional Accountants have possesses the ICT skills required for the discharge of their duties.

However, the major setbacks of other groups of accountants such as sole practitioners, accountants in government employment, and accountants in private sector employment are their insufficient skills to use Auditing Package, Business Graphics, Tax Preparation software and use of Decision Support software.

**Table 5: Aggregate Mean Responses of the Impact of ICT Skills on Accountants' Professionalism (Q2)**

S/N	Skills Required by a Professional Accountant	Mean	SD	Rank	Remark
1.	Ability to use Spreadsheet software	3.52	0.76	4	Accept
2.	Ability to use Accounting Application Packages	3.41	0.69	5	Accept
3.	Ability to use Word Processing software	3.79	0.87	1	Accept
4.	Ability to use Databases software	3.79	1.27	1	Accept
5.	Ability to use Auditing Package	3.31	1.04	7	Accept
6.	Ability to use Web Brausers	3.72	0.90	3	Accept
7.	Ability to use Communication software	3.39	1.09	6	Accept
8.	Ability to use Business Graphics	2.79	0.81	10	Reject
9.	Ability to use Tax Preparation software	2.92	1.14	8	Reject
10.	Ability to use Decision Support software	2.82	0.77	9	Reject

**Source: Computed from questionnaire responses**

Looking at the professional accountants under study as whole, table 5 shows that, with regard to the ICT skills required by professional accountants gained in response to forces of globalization, seven of the aggregate responses attained the benchmarked mean, indicating that most of the professional accountants can use these softwares properly for the discharge of their duties. However, three of the aggregate mean responses do not attain the accepted benchmarked mean and therefore, their means are rejected. This comprises deficient skills of Business Graphics, use of Tax Preparation software and Decision Support software with mean response of 2.79, 2.92 and 2.82 respectively. The major softwares that most accountants are conversant with include word processing, databases, web brausers, spreadsheet softwares and Accounting Application Packages

### **Conclusion and Recommendations**

This paper has examined the impact and challenges of the globalization and ICT on accounting profession in Nigeria. The adoption of global accounting and financial practice, ICT and technological advancement has become essential for the professional accountants in order to meet up with the global demands. The environment in which accountants operate is ever dynamic hence, the need for all practicing accountants to be reactive to changes in order to remain significant in the economy. The study discovers that professional accountants appreciate the need to concur with the

present technological advancement and financial global standards and therefore, have taken steps to improve their skills. This is observed particularly in accountants in audit firms because it is part of the criteria for obtaining license from their professional bodies. However, the study discovered that other professional accountants working in public or private sector are not properly equipped with ICT and global financial skills. This may probably be attributed to the little demand of these skills from them by their employers. In addition, unlike accountants in audit firms, professional accountants in private and public employment do not need license before they will be employed. This makes them being reluctant in acquiring continuous training and skills acquisition as their counterparts in audit firms.

Their major areas of their weaknesses include deficient knowledge of the guidelines of the IFAC Professional Code of Ethics, inadequate knowledge of the existing and newly issued International Accounting Standards and insufficient knowledge of the global contemporary issues in accounting. Other setbacks include inadequate knowledge of the foreign investment and exchange rate policies, inability to use relevant softwares such as Business Graphics, Tax Preparation software and Decision Support Software. This concurs with the study conducted by Emenvonu (2007) where he discovered that professional accountants in public sectors are not properly equipped with relevant skills.

This study recommends that professional accountants must ensure that they acquire basic technical knowledge, analytical skills, conceptual understanding, intellectual ability and sound communication skills. The professional accountants must be proactive in approach and always ready to face challenges of the financial world. To achieve this, professional accountants should seek efficient and relevant ICT training engage in acquiring training and re-training from their professional bodies and proficient ICT centres as well as reading widely to be conscious of the global financial practice and technological advancement.

In addition, government should provide enabling environment and ITC facilities to enable practising accountants acquire relevant skills for the effective discharge of their professional duties. Also, accounting bodies in Nigeria should ensure that they provide necessary training for their

members. To achieve this, professional bodies should provide regular and mandatory training and re-training for its members at affordable cost.

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