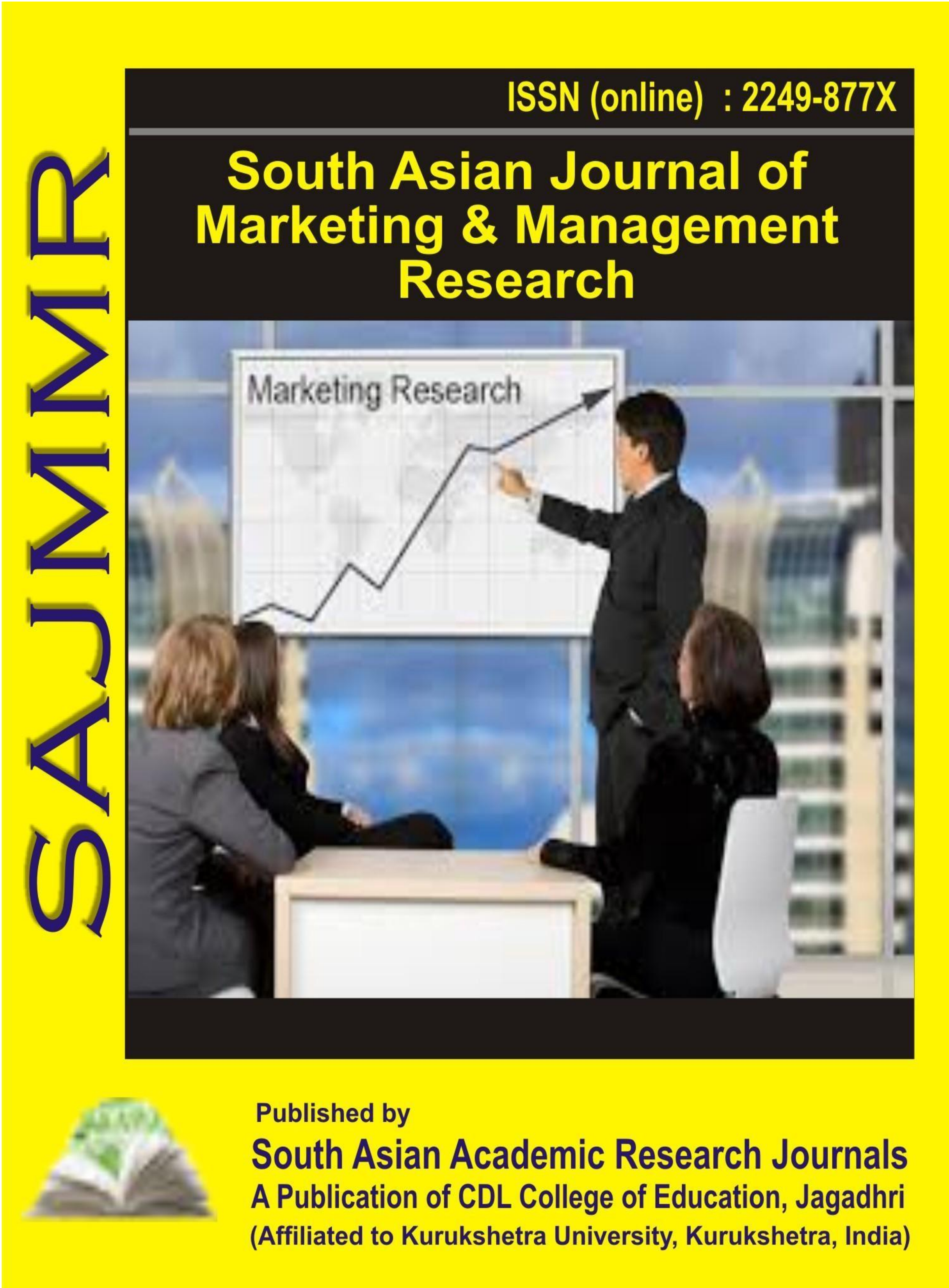
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THE HISTORY OF ACCOUNTING THOUGHT IN NIGERIA: ISSUES AND PERSPECTIVES

Fasua Henry Kehinde*; Oladejo, Kamorudeen Wale**

*Accounting Department,
Faculty of Management Sciences,
University of Benin, Benin City, Edo State, NIGERIA

**Department of Accountancy,
Faculty of Management Sciences,
Osun State College of Technology,
Edo State, NIGERIA
Email id: walekam2022@gmail.com

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ABSTRACT

The history of accounting development is worthy to study and comprehend so that the present ages and posterity can understand the past, present and able to forecast the future also give appreciation to how current practices and challenges came into being. This investigates the history of accounting thought in Nigeria: Issues and perspectives. Library approach was used to explore the issues and prospects of accounting thought. The study comes to conclusion that individual country/ city had different means of rendering account what entrusted with in the past. Diverse forms of objects were employed and signs. Many communities which lost track on how they rendered accounts on materials, livestock, servants under their custodies were not reckoned with while the few which had avenues of records became points of reference. It also discovered that through the aids of archaeologists and historian true history of accounting was validated and logically generalized their findings.

KEY WORDS: *Accounting Theory; Double Entry; Bookkeeping, Accounting Standards.*

1.0 INTRODUCTION

The development of the national economy, the beginning of corporate Nigeria, the political and social climate in the Gilded Age, social philosophy, the forerunners of the constitution and the corporation, the profession of accounting in Nigeria, higher education and employment for accountants, the capital market, and industry are all covered by the history of accounting thought. Previous studies (Chatfield, 1977; Stevelinck, 1985; Mattessich, 1998; William & David, 1991; Winjum, 1970; Hans, 1976; Johnson, 1981; Mepham, 1988; Kaplan, 1984; Jaiyeola & Ajibade, 2016; Enofe, 2023) that addressed the history of accounting thought and evolution of various branches of accounting called for additional research on the phenomenon. Thus this study is motivated to investigate the history of accounting thought in Nigeria and expand frontier of knowledge on the history of accounting thought. The main objective of this study is to trace accounting from origin (the most ancient cities, in Mesopotamia) to Nigeria. The remaining parts include literature review, methodology and conclusion.

2.0 Literature Review

2.1.1 Accounting History

Accounting history has been described as a body of historical work that assist to understand the past, present and future as well as making better prediction for the future. According to Edwards (2011), it is essential to study the history of accounting development so that the present ages and posterity can understand the past, present and able to foretell the future also give appreciation to how current practices and challenges came into being. Generally, over the years people believed that accounting history could be traced to Lucas Pacioli era in 1494 (Mattessich, 1989a; Stevelinck, 1985).

Accounting's history began in the 1494 Lucas Pacioli era, which predates the concept of legal cash. Archaeologists and historians who discovered Jericho, the oldest city, as a salt trade hub and a temple where priests took inventory of the village livestock using tokens to keep track of the herd size and count of grain harvest, supported the theory that accounting existed before the invention of money but reputed accounting history over lived the 1494 Lucas Pacioli era. Salisu (2011) asserts that the profession of accounting is as old as civilisation. Over 5,000 years ago, this was the start of civilisation. The development of writing by bookkeepers around 5000 years ago is in line with archaeologists' findings. Pre-medieval (times before Lucas Pacioli) Chaldean civilizations Mesopotamia, Babylonia, Assyria, and Sumeria saw the beginning of written language, documentation, and business records; Egyptian civilization then introduced the treasury system; Chinese civilization was distinguished by government accounting under the Chao Dynasty (1122–1256 BC); and Greek civilization was known for its complex system of responsibilities. The Lucas Pacioli era (1494–post-medieval) includes the development of accounting in the US, the institutional contribution stage (1933–1959), the professional contribution stage (1959–973), the politicization stage (1953–date), and the management contribution stage (1933–1959) (Mattessich, 1989b)."These assertions are at par with some researchers' findings Keistar (1965); Chatfield (1977); FU (1971). The early development of accounting system is traceable to the most ancient cities, in Mesopotamia, a home of number between 450 and 500 BC. (Keistar, 1965): Greece and Rome were cities where coinage was invented in about 630 BC (Chatfield, 1977) and China is where accounting systems were concerned with the recoding of merchants, temples, and estates (FU 1971). Keister (1965), further described the use of clay tablets impressed with the markings of the Cuneiform script by the Scribe, a forerunner of the present day accountant. The system though relatively simple by modern standards; the Mesopotamia economy did not require more advanced system to record its transactions and property among parties. Goldberg (1949) also recognized the recording of complex transactions of grain involving several individuals, a system of record-keeping (accounting) which is a clear demonstration that accounting is socially constructed.

Chatfield (1977) saw the systems of estate records in part of Athenian Empire, by Zenon in terms of data collection, recording and analysis by several individual as responsibility accounting. This system employed by Zenon Papyri with respect to data generation, recording and analysis, (though elaborate and meticulous) were sufficient to detect error, fraud and inefficiency in the system. The Zenon Papyri approach had little concern for decision making, efficiency or profitability, and perhaps this feature might invalidate a lot of work that went into the operating system (Glautier & Underdown 2001). The Zenon system was developed in the 5th Century BC and later modified by the Romans. Goldberg (1949), saw the modification of Zenon in ancient

Rome as the memorandum book (adversaria' in Greek) and the monthly transfer of entries to the ledgers ('codex tabulae' in Greek), from which today's ledger has derived its name 'codex'. This system of recording in ancient Greece and Rome according to Goldberg (1949) and Chatfield (1977), indicates that the accounting systems were mainly concerned with recording and exposing losses due to theft, fraud, inefficiency and corruption. It was not for decision making and assets protection. Gulman (1939) added that the accounting system at that time avoided financial reports to outsiders or determination of income or tax due to government and allied parties. The system still reveals that the accounting system at that period was of course fulfilling the societal needs and expectations of the users of financial statements.

2.1.1.1 Accounting Theory

Accounting theory is a material field in Accounting. Historically, accounting predates monetary economy. This was precisely, in the era of barter economy (i.e. exchange of goods for goods) when transactions were not only pre-determined by measurement but also by exchange values. The precept in which goods were exchanged at arm's-length through concerted efforts of gathering, determining and measuring values are both pre and post-ante accounting. The Trade by barter period was characterized by measurement inequality, cumbersome in terms of production variety and coupled with the problem of coincidence of wants, were all-inherent in barter economy. However, the development of accounting theory was to ameliorate the inherent problems encountered in barter economy, unlike monetary economy. It is pertinent to understand the meaning, scope and application of a theory in humanities and management sciences in order to appreciate the work of accounting theory (Unegbu, 2014).

American Institute of Certified Public Accountants (AICPA), (1970), defined a theory as a framework that unifies the underlying logic or system of reasoning. Although it abstracts from the complexities of the real world, this theoretical structure aims to achieve the level of simplicity required for analysis. As in the case of accounting, theory is helpful in explaining, assessing, and predicting the phenomena connected to a given field of thought. In a similar vein to Okoye (2003), Osuala (2005) sees theory as an effort to combine, interact with, and integrate empirical data for the purpose of maximum elucidation and unification. Every person, he continued, has a variety of personal theories that they rely on to draw deductions that are, of course, accurate and of varying degrees crucial. These theories are based on postulates and assumptions of varying degrees of sufficiency and truth. It will be helpful to note that even in the history of accounting, the word "theory" has different meanings. For the purpose of making economic decisions, accounting theory can refer to either purely speculative or empirical interpretations of events. According to the American Accounting Association [A.A.A], in 1966, accounting theory is a coherent body of conceptual, hypothetical, and practical propositions that explain and direct the actions of the accountant in locating, assessing, and conveying economic information to those who use financial statements.

Accounting theory is used to explain existing practices and procedures to obtain a better understanding and to provide a coherent set of logical principles that form the general frame of reference for the evaluation and development of sound accounting practices (Hendrikson, 1977). In accounting however, theory has loose and overlapping meaning with principles, concepts, conventions, doctrines, standards, rules, assumptions, tenets, postulates and procedures which are used interchangeably in this case. These doctrines however gave credence to the rational judgment, universal applicability, comparability, and acceptability of financial statements.

Accounting conventions, unlike the laws of chemistry or natural science, are man-made-laws on data generation, recording, classifying and analyses of financial information that are at least in part of monetary character and interpreting the results therein for management decisions, (Anao, 1996).

Unifying the views of American Accounting Association (A.A.A.) (1996), AICPA (1970) and Anao, (1996), accounting theory means a cohesive set of conceptual, hypothetical and pragmatic propositions explaining and guiding the accountants' actions in identifying, analyzing, measuring and communicating economic information to the users an informed decision. These principles represent the best possible guides based on reason, observation and experimentation. These rules are constantly changing, and hence resultantly influencing the business practices. These principles however, contradict and conflict the interest of statement users because various parties have different interests. Even though principles were developed from the opinions of the stakeholders (creditors, labour unions, management, accountants, teachers, auditors, journalists, financial institutions, government, tax authority, etc), their areas of diversities can hardly be resolved, Goldberg,(1949). As theories are evolving, some are either rejected or accepted or continually being revised or modified in order to keep pace with the increasing complexity of business operations and business risks. This is the nexus that empowers International Financial Reporting Standard (IFRS) its relevance (Unegbu, 2014).

2.1.1.2 Accounting Theory in Recent Period

Accounting theory in recent time has experienced tremendous growth and development, just like any system void of rules and regulations may encounter pre mature death and stagnation, barred from withstanding the test of time and may lack basis of evaluation and comparability (Hendrikson, 1992). Globally known influential changer of many conceived and underling accounting theories is International Financial Reporting Standard (IFRS) (Jaiyeola & Ajibade, 2016).

2.1.1.3 The Consequence of Double Entry

The Normans imported the charge and discharge book keeping system, originated in the Mediterranean zone into Europe. It was in Europe that the next significant development in accounting emerged (Nwoko, 1990). It occurred in Italy, between thirteenth and fourteenth centuries, probably because of single entry system which was inadequate to ensure effective internal control system, income determination, security of assets, employees' contribution to profit, and separation of private property from business. The single entry system of recording did not withstand the changes in size and nature of business organizations including the methods of providing for depreciation, (Rorem, 1937). The double entry system sensitized merchants to distinguish between positive (+) and negative (-) entries or increases in assets and decreases in liabilities, (Paul, 1985). Nwoko (1990) emphasizes that those positive entries that increased assets or reduced liabilities are: cash receipts, sales to customers, payment to creditors, discount received. While negative entries that increase, liabilities and reduces assets are cash payment, purchases, discount allowed, and payment by debtors.

The English translations of the Latin words Dare (to give) and Avere (to receive) are Credit (Cr) and Debit (Dr), respectively. These terms were only used after the enterprise was successfully completed. Prior to its widespread use in 1400 in Italy and elsewhere, the balanced books of accounts were first created in 1340 by the Massari or Stewards of the town of Genoa (Pyle, et al.

1980). However, Luca Pacioli, an Italian monk, and a Franciscan friar's work in 1494 are mostly responsible for the widespread usage of double entry. Summa de Arithmatica, Geometrica, Proportioni et proportionalita (all about Mathematics, Geometry, and Proportions) was Pacioli's first book or treatise, published in 1991 (William & David). It was a book on algebra. It was created to guarantee that every action has a corresponding and opposing reaction (Mike & Fred, 1983). The work included a chapter on record keeping titled "De computis or Scripturis (computations and records)," which was published separately in 1504 and was later translated into numerous languages. Although he was merely describing a method Italian merchants had been used for more than 200 years, Pacioli did not claim to be the inventor of double entry (Paton & Littleton, 1940; Unegbu, 2014)."

"Nwoko (1990) recognizes Grammateus of Schreiber, (1518), as mathematician of no mean repute who wrote a book on algebra and bookkeeping. Jerome Cardam, an astrologer, physician, scientist, mathematician and professor of medicine, like Simon Stevin, a Dutch Mathematician with various claims to fame, wrote also on double entry bookkeeping in 1602 Institute of Chartered Accountants in England and Wales (ICAEW, 1975). The new concept however was only describing a system in practice which lack general rules and principles and did not however show clear method of calculating profit. It further revealed that provision for depreciation was virtually absent including method of drawing up a balance sheet, (Edey, 1970). Perera and Mathews (1996), had a strong view that the initial development of double entry bookkeeping in the Italian city states experienced long period of stagnation, probably because of its non-acceptance in Europe: England, Germany, France and in Italy. Commercial activities at these periods were inactive, though due to size and type of business, which also encouraged the use of single and double entry bookkeeping, without regular closing of entries and income determination (Baxter, 1981). The socio-economic changes from "a green land" (craft techniques) to "one dark satanic mills" (factory production), were powered by machinery, building of factories and towns, separation of ownership and control (capitalism), emergence of large-scale industrial and commercial activities and accounting system in Europe, precisely in England (Pyle, et al 1980). The side effects of these changes on accounting were profound in the development of recording, measuring and disclosure requirements in factories."

2.1.1.4 The International Chart of Accounts

An international accounting conference which took place in Paris in 1951, *Les Journees Internatinales de la Compatabilite,* resolved to put forward a proposal for a chart of accounts which would be truly international in scope. The chart would have to reflect the basic characteristics of the firm, independent of peculiarities of national legislation, accounting conventions, or professional standards. The conference committee adopted a classification published by Joseph Anthonioz in 1947, which was based on a paper: The Cycle of the Economy; prepared by Maurice Lucas for the International Accountants .Congress held at Barcelona in 1929. The classification is based on a proposition derived outside accounting: that a firm is an entity which takes savings from the economy, invests them in the forms of fixed and circulating capital, and by incurring costs produces goods and services for distribution to the economy. This proposition provides us with a model for the firm. The model has two phases, a planning phase, which starts with the distributed product and proceeds backwards to determine the amount of savings required for investment, and an action phase, in which invested savings are transmuted into distributed products (Stevelinck, 1985; Unegbu, 2014)."

2.1.2 Recent Growths and Developments in Accounting

"Accounting in recent years, has made significant impact on socio-economic and political development especially on recording, preparing, interpretation, auditing and management and investment. Other impacts include merger, acquisition, planning, controlling, and storage of business operation. Above all, is the impact on the decision making process, (Remi, 2006). Regional Grouping of Associations Glautier and underdown (2001), observed that regional grouping of accounting associations indeed developed accounting principles, peculiar to their culture, religion, government policies, political and socio-economic environment. These were later absorbed into International Accounting Standards Committee work plan. This approach assured determination and comparability of profit, revenue, expenses, net assets, and liability internationally. Accounting bodies now regulate and ensure compliance to the application of GAAP, (Adeniyi, 2004). The institutional structure of accounting profession made possible and the formation and amalgamation of various accounting bodies in 1965. By 1970, ICAEW formed an Accounting Standard Steering Committee (ASSC) now called Accounting Standards Committee (ASC) (Unegbu, 2014).

Accountants of Ireland [ICAI] (1970), Association of Chartered Certified Accountant, (ACCA, 1973) Institute of management Accountants, (ICMA, 1976) and the Chartered Institute of Public Finance and Accountancy (CIPFA: 1976) and others include Financial Accounting Standard Board (FASB); European Economic Community (EEC) now European Union (EU) Security and Exchange Commission (SEC), Financial Reporting Standard Board (FRSB) were saddled with the responsibility of reviewing standards on Financial Accounting and reporting and to publish consultative documents on maintaining and advancing accounting standards. Also to propose to the councils the best statements of standard accounting practice. Consultation was usually made with representatives of finance, commerce, industry, government and other persons concerned with financial reporting. This however, resulted to uniform accounting standards and practice all over the world, (Nwoko 1990).

Justification and application of Exposure Draft (ED) and Letter of Intent (LOI) said Mootze (1970) is to enable various professional associations and users of financial statements all over the world to first analyze the accounting implication and adopt a uniform position before the publication of Generally Accepted Accounting Principle (GAAP). This however, will encourage uniformity, comparability and convertibility of financial statement in different currencies across national boundaries (Robert, 1999; Adeniyi, 2004). Setting Accounting Standards Postulates (SASP), assumptions, tenets, principles, rules, laws, and theories said Mootze, (1970), constitute the basis of practicing accounting. Violation of GAAP may result in qualifying the financial reports. Treatment of incomes, expenses, assets and liabilities, should adhere to the normal accounting standards. Otherwise there will be no basis of truth and fairness in the financial report (Robert, 1999). The concept of double entry or accounting equation (A=C+L) shows why trial balance or balance sheet must always balance, (Nwoko, 1990). Training, workshop and seminars Institutions of higher learning in different regions have adopted the training programmes and researches for the development and improvement of accounting standards. This process is to ensure uniformity in the treatment of business transactions, (Stoner et al, 2002). Workshops and seminars are being organized in different regions by accounting bodies including governmental and non-governmental organizations. The objective is to enlighten, educate and inform users on how to prepare credible financial statements, especially on transparency and public accountability. Nwoko (1988) did observe that continuous training and development have made great impact on public cost consciousness and accountability.

2.1.3 Developing Countries

Developing countries refer to indistinct and heterogeneous group of countries mostly found in Africa, Asia, Latin America, the Middle East and Oceania. A common characteristic of this group is the presence of poverty (Wallace, 1990), low levels of productivity, high rate of population growth, unemployment and significantly dependence on agricultural production (Belkaoui, 1994). These countries are rich in natural resources, such as Nigeria and Indonesia, whose lack of development have to do with the colonial legacy and difficulties in maintaining a good and accountable government (Shareia, 2016). Korotaye and Zinkina (2014) viewed those countries in the context of development, allocation and utilization of resources and see them as poor in terms of natural distribution of wealth, and an uneven allocation of the available resources resulting in low levels of employment, business activities and government involvement. Such development is measured with statistical indexes such as income per capital (per person), gross domestic product per capital, life expectancy, rate of literacy and so on (Booloaky et al. 2019). Generally, developing countries are those countries that have not achieved a significant degree of industrialization relative to their population growth and have in most cases, a medium to low standard of living.

2.1.4 Development of Accounting in Nigeria

The development of accounting in Nigeria can be traced to the period when the companies' ordinance can be said to start in the early fifties when the Nigerian Colleges of Arts, Science and Technology were established in Ibadan, Enugu and Zaria and the development of the departments of accounting in the Nigerian Universities, Polytechnics and Colleges of Technology. Just after the country's independence, the idea of establishing a professional body of accountants in the country became a burning issue in the mind of a few accountants who coordinated the establishment of "The Association of Accountants in Nigeria" incorporated under the companies Act, 1958. The main objectives of the Association were to provide a central organization for accountants in the country, to maintain a strict standard of professional ethics, and to provide for the training, examination and local qualification of students in accountancy (Ibidin & Oyakhiromhe, 2010; Falayi & Owoola, 2021).

In 1965 Chief Akintola Williams had a significant influence on establishing the first professional accounting organization in Nigeria - The Institute of Chartered Accountants (ICAN). The profession was given a fillip in 1965 when an Act of parliament No 15 established the Institute of Chartered Accountants of Nigeria. The Institute was empowered with the general duty to, inter alia, determine what standards of knowledge and skill to be attained by the persons seeking to become members of the accountancy profession, as circumstances would permit. The Institute of Chartered Accountants of Nigeria (ICAN) was the only professional body regulating the accounting profession in Nigeria until 1st January, 1979, when another accounting association known as the Association of National Accountants of Nigeria (ANAN, 1980) was founded to perform duties similar to those being performed by ICAN. In fact, it can be safely said that ICAN was awakened from its slumber with the birth of ANAN (Okoye, 2003; Falayi & Owoola, 2021).

2.1.3.1 Standardization of Accounting Principles and Practices in Nigeria

Historical studies have it that ICAN was responsible for the formation of the Nigerian Accounting Standards Board (NASB) before it was taken over by the Government (Josiah et al., 2013). Upon formation of the NASB, both ICAN and ANAN nominated two members to the board in order to assist NASB in developing, publishing, and updating statements of Accounting Standards. With the globalization of economic trade, businesses, and financial markets, it has become imperative for financial information to be prepared according to accounting standard that can easily be interpreted by the accounting profession of nationals and this has brought us to the use of International Financial Reporting Standard (IFRS). In as much as nationals are still working tirelessly and collaboratively to harmonize the accounting standards globally, the country established the Financial Reporting Council of Nigeria and lately had issued an exposure draft on Corporate Governance Codes (Unegbu, 2014; Booloaky et al. 2019).

2.1.4 South Africa in Perspective

South Africa that largely meets the criteria and falls within the group of countries classified as developing countries according to Wallace (1990) became republic on 31 May 1961 after approximately 150 years of a formal British link in one form or another. This is a perfect example of the entrenchment of the British accounting system in a former colony of the United Kingdom. Mueller (1966) classified South Africa as a part of the British sphere of influence. Frank (1979), once again, classified South Africa as falling under the British sphere of influence. The accounting history in South Africa is similar to Mesopotamia where the scribes write on the clay tablets the name of parties who exchanged goods and any form monetary transaction (Alexander, 2002). Briston (1990) state that South Africa once part of the British Empire, found themselves on independence with a professional accounting body and company law based on the British model therefore found it very difficult to move away from the British system. Hinton (1968) points out that the South African disclosure requirements up to 1968 were based on the Eighth Schedule of the Companies Act of 1926, which was in turn based on the recommendations of the English Institute of Chartered Accountants. Consequently, the South African reporting requirements up to that stage were virtually identical with those of England.

The importation of formal accounting qualifications from developed countries to South Africa appears to have been adversely affected by the political dispensation under the previous South African government. This point is argued by referring to the history and activities of the Chartered Institute of Management Accountants (CIMA) and the Association of Chartered Certified Accountants (ACCA) in South Africa (Chaderton & Taylor 1993). ACCA, which featured in the South African accounting environment up to the 1950s, closed its South African branch in 1956 and was only re-launched here in 1993, as South Africa's period of political isolation drew to a close. The re-launch followed an investigation by ACCA, after the Association of Black Accountants in South Africa (ABASA) had approached ACCA with a view to establishing its international qualification function in South Africa once more (Kamukwamba, 1997).

CIMA first opened a branch in South Africa in 1950 and that its membership grew to approximately 1,900 persons during the forty years until 1989. During this forty year period, the ClMA International Head Office in London merely funded a small contingent of administrative staff and did not actively promote ClMA in South Africa. In 1990, however, with the change in the political situation in South Africa, a divisional director was appointed in South Africa for the first time, after which CIMA operations in South Africa expanded rapidly. Another reason for the recent popularity of the CIMA qualification could be the fact that it is promoted and regarded as an internationally accepted professional qualification, while the political situation in South Africa has induced especially white people to acquire this qualification to enhance their future marketability and job security abroad (Unegbu, 2014; Falayi & Owoola, 2021).

2.1.5 Egyptian Perspective

By about 5000BC the two Kingdoms of Upper and Lower Egypt were founded. They were united under Menes regarded as the first Pharaoh around 3500BC with capital at Memphis for several centuries all the land was owned by the king and the nobility. The district governors called Normarch's were responsible for the collection of taxes in the "nomes"(that is district) under their jurisdiction. These were paid in kind since stamped money was unknown among the Egyptians till about the 4th century BC. Accounting in ancient Egypt had developed in a similar way to Mesopotamia (Alexander, 2002). Clay tablets on which the oldest tax records were written were found 3000 years before the birth of Christ. On these clay tablets were recorded the accounting records for linen and oil that at that time represented the tax that was to be paid to King Scorpio I (Kaplan & Johnson, 1987).

In Egypt, papyrus was used instead of clay tablets, and this allowed accounting records to be recorded in more detail. A "scribe" accountant had to know how to read and write more than 1,000 symbols (Metcalfe, 2014). Papyrus was divided by several horizontal lines which enabled the accountant to group the data. Accounting data provided information, for instance, the group included construction and woodwork, including a list of employees. At the same time, calculations were made on the construction projects and the number of workers they could accomplish (Katz, 2007).

The storehouse bookkeepers were very meticulous in documenting receipts into and issues out of the stores. Nothing left the treasury without a documented authority. Extra security was provided by an elaborated internal control system, which required that the records of one official agree with those of another. Royal storehouse superintendents audited accounts and fraud was punishable by torture and death (Chatfield, 1977). Therefore, these early accountants had good reason to be honest and accurate. Although such records were important, ancient Egyptian accounting never progressed beyond simple list-making in its thousands of years of existence. Perhaps more than any other factors, illiteracy and the lack of coined money appear to have stymied its development. While the Egyptians tracked movements of commodities, they treated gold and silver not as units of fungible value, but rather as mere articles of exchange. The inability to describe all goods in terms of a single valuation measure made cumulating and summation difficult and the development of a cohesive accounting system all but impossible. With the advent of International Accounting Standards (IAS), there were three main reforms in Egypt, namely: Liberalisation of national economy in 1970; Comprehensive economic reform and IAS in 1991 and Macro-economic and structural reform and modernization in 2004 which has brought improvement to their accounting environment (Booloaky, et al., 2018).

2.1.6 Ancient Mesopotamia (Iraq) Perspective

“Five thousand years before the emergence of a double-entry accounting system, accounting records of economic activity appeared in Mesopotamia (today's Iraq) (Botes, 2009). As farmers prospered, service businesses and small industries developed in the communities in and around the Mesopotamian Valley. The cities of Babylon and Nineveh became the centre for regional commerce, and Babylonian became the language of business and politics throughout the Near East. There was more than one banking firm in Mesopotamia, employing standard measures of gold and silver, and extending credit in some transactions (Enofe, 2023).

During this era (which lasted until 500 B.C.), Sumeria was a theocracy whose rulers held most land and animals in trust for their gods, giving impetus to their record-keeping efforts. Moreover, the legal codes that evolved penalized the failure to memorialize transactions. The renowned Code of Hammurabi, handed down during the first dynasty of Babylonia (2285 - 2242 B.C.), for example, required that an agent selling goods for a merchant give the merchant a price quotation under seal or face invalidation of a questioned agreement. Thus it is believed that most transactions were recorded and subscribed by the parties during this period (Falayi & Owoola, 2021). ”

The accountants “at that time were called “Scribes”, and they were employed by palaces, temples, and private firms. The scribe was a prestigious profession at that time. During this period, in addition to the description of transactions, the accounting system was highly focused on the deals (contracts) made, paying particular attention to the detailed coding of economic transactions (Alexander, 2002).Scribes stood at the gates of the city, when there was a need to register a transaction. The deals (contract) had to be reported to the accountants (Scribes) and who were responsible for preparing the records of the financial transaction which they recorded on clay tablets specially prepared for transaction registration. The moist clay was molded into a size and shape adequate to contain the terms of the agreement. Using a wooden rod with a triangular end, the scribe recorded the names of the contracting parties, the goods and money exchanged and any other promises made (Enofe, 2023).”

The parties then "signed" their names to the tablet by impressing their respective seals. In an age of mass illiteracy, men carried their signatures around their necks in the form of stone amulets engraved with the wearer's mark, and were buried with them at death. Often the seals included the owner's name and religious symbols, such as the picture and name of the gods worshipped by the owner. The accountant described on the clay tablets the names of the contracting parties who exchanged goods and money or any kind of promise made in the agreement. The parties were required to sign their names on their clays with their respective stamps (Falayi & Owoola, 2021).

These stamps were with the names of their owners, religious symbols with pictures and the name of the gods they worshiped by the owner of that time (Alexander, 2002).After these impressions from the amulets were made, the scribe would dry the tablet in the sun or in a kiln for important transactions which needed a more permanent record. Sometimes a clay layer about as thick as a pie crust was fashioned and wrapped around the tablet like an envelope. For extra security, the whole transaction would be rewritten on this outer "crust," in effect making a carbon copy of the original. Attempted alterations of the envelope could be detected by comparing it with its contents, and the original could not be altered without cracking off and destroying the outer shell (Falayi & Owoola, 2021).”

2.1.7 Assessment of the Contributions from various Civilizations to Accounting

Henio (1992); Oldroy and Dobie (2008) observed that accounting dates back to ancient Mesopotamia, and its development has close association to the evolution of money, counting and writing. Ancient Egyptian and Babylonians were responsible for the development of early auditing systems (New York Society of Accountants, 2013). Under the Roman Empire, detailed financial information had become required by the government (Oldroyd, 2003). According to Fasua (2023), Chanakya wrote a manuscript" Arthashasthra" which contains few detailed aspects of maintaining books of accounts for a Sovereign State. Luca Pacioli is generally acclaimed as the father of accounting because of his published work on double entry bookkeeping which was introduced in Italy (Heefers, 2009; Lauwers et al., 1994; Enofe, 2023).

The modern profession of the chartered accountant originated in Scotland in the nineteenth century. Accountants often belonged to the same associations as solicitors, who often offered accounting services to their clients. Early modern accounting had similarities to today's forensic accounting. Accounting began to transition into an organized profession in the nineteenth century, with local professional bodies in England merging to form the Institute of Chartered Accountants in England and Wales in 1880 (Unegbu, 2014; Fasua, 2023).

2.1.8 Influence of Recent Developments on the Growth of Accounting Thoughts

Recent developments such as globalization, cybercrime, technology, cultural transformation and vagaries of economic changes all exert tremendous pressures on accounting and accountancy. Many fundamental theories, axioms and principles are challenged by rapidly industrialized economies and constantly growing complexity and advancement in technology. Societies demand for a fair involvement of businesses in conservation such that issues of global warming and consequent climate change phenomenon, biodiversity loss and eco-efficiency of production systems, natural resource accountability for remediation of fast disappearing or degraded natural resources and the insistence on disclosure of environmental activities as well as steps taken to decommission unsuitable technologies, all need to be accounted for (Fasua, 2023).

Today, researchers question the value of the trial balance as a tool for accounting control in the face of computer software; ditto the double entry principles; and, concerns are expressed of standardizing management accounting reports to facilitate performance measurement across industries and nations. The challenge posed by cyber fraud puts the accountancy profession to task to evolve both forensic and other forms of tools for tracking transactions that have no apparent audit trail. The development of global standards to cater for reporting needs of stakeholders and regulators are quite demanding for researchers to catch up with and surpass the pace of changes (Fasua, 2023).

2.2 Theoretical Reviews

2.2.1 Institutional theory

Institutional theory considers the institution as the pivot upon which the social structure rotates. The theory emphasizes how social interactions, order and norms among social actors and groups are evolved, presented, disseminated and changed over times and spaces (Scott, 2004). According to Scott (2004), institutional norms and practices form the bedrock of social interactions. As such, they are durable, transferable and capable of having both localized as well as international connotations. Social factors such as individuals, organizations and governments operate within a web of economic, cultural, legal and political institutions; all of which directly or indirectly impact on their behaviours. The theory stresses the need for organizations to conform to rules norms and social values of their institutional environments for them to survive and achieve legitimacy. This forms the basis of compliance with statutes regulating financial reporting to stakeholders.

Additionally, it shows how individual or agencies may seek to construct legitimacy by simply attuning to expectations of those key players (whether individual or organization) within the environment in which they operate. Furthermore, it is widely argued that government that share similar institutional environments are likely to experience identical institutional pressures perhaps because of the competitiveness globalization might have brought. These governments or organizations, therefore “tend to be isomorphic in their structures and behaviours to obtain legitimacy” (Gonzalez & Hassall, 2009). In addition, Scott (2004) identified three bases for such legitimacy: regulatory (which emphasizes conformity to rules); normative (which stresses moral obligations); and cultural-cognitive (which places importance on taken-for-granted understandings).

Another dimension to institutional theory is institutional isomorphism. This can be described as a process that compels one government or organization to be like other organizations facing identical environmental conditions. DiMaggio and Powell (1983) recognized three elements to institutional isomorphism. These include coercive (when organizations depend on external environments for resources to survive); mimetic (when organizations try to copy similar organizations that they perceive more legitimate or successful); and normative (which are associated with professionalization). In line with Muller’s (1966) and Nobes’s (1998), this study draws on institutional theory to analyze the perennial institutional isomorphism that underpins the development of accounting and accounting standards.

3.0 Methodology

This study used library and explanatory approach to achieve the objective of this paper, the history of accounting thought: issues and perspectives. Extant literature and books on the history of accounting thought were reviewed together with write-ups on accounting theories. Most of the extant literature and research works premised majorly on findings of Archaeologists and trends of stories confirmed by historians. This validates and strengthens the premise on which this paper gathered history of accounting thoughts.

4.0 Conclusion and Recommendations

This study reviewed the existing literature and publications on the history of accounting thoughts: issues and perspectives. The study concluded that each country/ city had different ways of rendering account what entrusted with in the past. Different forms of objects were used and signs. Many communities which did not have records on how they rendered accounts on materials, livestock, servants under their custodies were not reckoned with while the few which had means of records became points of reference. It also discovered that through the aid of archaeologists and historian true history of accounting was validated. Developing world is besieged by the challenge of development and so should react to accounting and accountancy needs in their perspectives. Among the critical of the history of accounting is the reality that every nation developed the standards from the same source and is controlled to react to global dynamism through the standards, ISOs, GRIs and auditing guidelines that tend to unify divergent focuses into a common practice. Accounting has come a long way but rather than react to shocks from its environment, accounting is becoming proactive especially in tackling cybercrimes, the virtual money regimes and sustainable development issues.

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