

**THE DRIVERS OF ACCOUNTING SPECIALIZATION AND ITS INFLUENCE
ON THE NIGERIAN ECONOMY**

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Abstract

This study was carried out to examine the factors that drive accounting specialization choices in Nigeria and how these choices influence the Nigerian economy. It also sought to ascertain the influence of Accounting on the Nigerian economy. A 5-point Likert scaled questionnaire was designed and administered to Accountants working in private establishments, Government establishments, in Academics, and those licensed to practice. 84 respondents partook in the survey. The result of a factor analysis test conducted revealed that personal interest and passion had the highest factor loading of 0.889, implying that this factor is the major influence of accounting specialization choices in Nigeria. This study contributes to knowledge because it has revealed that, contrary to what some previous studies found out, accounting specialization choices in Nigeria is primarily driven by the personal interest and passion of the Accountant rather than economic and social factors, which were found to be secondary considerations. A new variable (drive for ethical code of conduct in service delivery) was also tested and it was found to have a correlation of 18%. There was a 92% agreement by the respondents that accounting profession is positively influencing the Nigerian economy. Based on the findings, it was recommended that Accounting academics and professional Accounting organizations in Nigeria should encourage prospective Accountants to major on the sparsely concentrated areas of accounting. Also Government should do more in terms of pragmatically recognizing the contribution of Accountants to the Nigerian economy.

Keywords: Accounting, Accountancy Profession, specialization, accounting area of specialization and Economy

1. Introduction

The relevance of the accountancy profession traverses all sectors, national and international boundaries. This relevance stems from the universality of transactions and events which defines the essence of accounting. According to ACCA (2016), the increasing globalization and complexity of modern-day transactions and events, have helped to create more space for the relevance of accounting. That is why in every sphere of human endeavour, either in the private or government- establishments, the services of Professional Accountants (one who have been adequately trained and equipped with the relevant skills and competence to collect, collate, summarize, interpret and communicate the implications of transactions and events) is increasingly indispensable (Jeremiah & Daferighe, 2019). Also, beyond its apparent universal coloration, accountancy has a diversified professional orientation/specialization.

In the practice of the accountancy profession, the Accountant elects to specialize in any of the various areas or fields of the profession. Moreover, the interwoven nature of accounting makes it possible for an Accountant to specialize in more than one area of the profession. These specializations are necessary considering the peculiarities of the different sectors and organizational operations. Johnson (2017) pointed out that in view of the apparent dynamics in the environment in which accounting operates in recent times which translates to a more centrifugal and increasingly complex role for Accountants and accounting profession, there is a need for new and diversified professional specialization in the accounting field. Bureau of

Labour Statistics (2022) has indicated that accounting jobs and services would grow 7 percent between 2020 and 2030, with select specializations projected to grow even faster (WYSR, 2015). Also, emphases have been placed on forensic accounting, financial analysis and business systems analysis as emerging areas of exciting opportunities for accounting professionals and job-seekers. All these call for dynamism in the choice pattern and development of professional specialization in accounting practice to meet with emerging trend in the economy (ACCA, 2016).

In Nigeria, however, there seems to be an uneven distribution of Accountants in the various fields of specialization in the accountancy profession. In comparison to other areas of accounting, previous researches show that there is a high concentration of specialization interest in Financial Accounting and Auditing areas (Famous, Adebimpe & Abiola, 2002). This explains the avoidable competition for professional space in these areas even though there are several other specialized fields of accounting that Accountants could major on. There are also instances where Accountants who were employed in thriving private concerns or government establishments later decide to switch to the classroom to teach accounting as a subject, and *vice versa*. These observed twist and twirls in the choice patterns of accounting area of specialization are definitely influenced by certain factors which should not be undermined in the interest of the development of the accountancy profession and its influence on Nigerian economy. Thus, the pertinent question is: what are the major factors that influence the choice of accounting areas of specialization? The objective of this study is therefore to examine the factors that influence the choice of accounting areas of specialization among Accountants and how these choices affect the Nigerian economy.

It is believed that the findings from the study would contribute towards stimulating or inducing a more even spread of Accountants across the accounting areas of specialization. That, of course, could help in easing the seeming professional congestion in the few 'over-populated' fields of accounting specialization. The paper is organized in five sections. Subsequent to this introductory section, section two is the review of relevant literature. In the third section, the methodology adopted and the model for the study is stated. The analyses of the data collected and the findings are discussed in the fourth section. The paper is ultimately summarized and concluded in the fifth section.

2. Literature Review

2.1 Origin of Accounting Practice and its Specialized Fields

Accounting has witnessed several progressive developments over the years. It has gone through several developmental epochs and dispensations which have in diverse ways contributed to where and what it is today as a profession with all its specialized fields.

The bearings of accounting history are popularly always taken from 1494AD when the Italian monk, Luca Pacioli, published his *Summa de Arithmetica, Geometria, Proportioni et Proportionalita* which enunciated the double entry system of bookkeeping (Smith, 2011). However, five thousand years before the appearance of double-entry, the Assyrian, Chaldean-Babylonian and Summerain civilizations were flourishing in the Mesopotamian Valley, producing some of the oldest known records of commerce (Association of Chartered Accountants in the U.S., 1999). Trading with vastly different societies for diverse resources meant that traders could easily lose track of their activity without detailed records (Andre, 2017). In Nigeria, record keeping has antecedents in the ancient kingdoms and empire and prominent

then was the periodic contributions which were recorded on the wall (Trending Accounting, 2018).

According to Odum (2010), auditing began in the 16th century, as a consequence of the international exploration, separation of ownership from the management and business. Before then, mental records were adequate for business demands, but later those who were not directly involved in the management required summaries of transactions so that they could understand the position of the enterprise, at a glance, without going through the accounting books in detail. That was what led to the origin of audit. Later, the rapid development of the 1930s and 40s further facilitated the development of auditing. Owolabi, Jayeoba and Ajibade (2016) noted that “the original functions assigned to auditors in the inception was to detect fraud and help ease the mind of the principal by ascertaining that the agents have shown the true financial position of the business.

As time went by, sole trading became largely replaced by the partnership and agency ownership structure. These partnership and agency relationships were quite instrumental because unlike the sole proprietorship arrangement, they required accountability and stewardship. Also the rise of corporations in the 17th century further led to the development of accounting through the expansion of the scope of bookkeeping to facilitate the recording of transactions of different nature. This was to keep track of the assets and profits of many distinct trading ventures at different stages of completion. This greatly facilitated the development of financial accounting.

Thereafter, came the 18th century Industrial Revolution which generated the impetus for the development of a new field of accounting (cost accounting). The change from the handicraft method of producing marketable goods to the use of machinery gave rise to the need for cost accounting as another specialized field of accounting which emerged to meet the need for the analysis of various costs. Bizfluent (2017) noted that this new accounting idea, which extended the frontiers of accounting beyond record keeping, led to the survival of businesses that otherwise would have failed during the Depression.

The large corporations of the industrial revolution required cost accounting systems that addressed external sources of finance like share owners, and that could accurately calculate and predict profits basing operations on real financial data (Andre, 2017). The industrial revolution in England also led to charge and discharge method of estate accounting. Charge being part of the estate entrusted to agents while discharge is the satisfactory explanation of the disposition of the property by agents to the principal. Unegbu (2014), highlighted the system of estates records in part of Athenian empire, by Zenon in terms of data collection, recording and analysis by several individual as responsibility accounting. The coming of the rail routes also aided the development of accounting.

The 19th century witnessed a great progress from the method of systematically recording (financial) exchanges into a means of giving business management an effective control over its affairs (UNISA, 2013). More so a succession of corporate scandals and insolvencies, especially in relation to the growth of railway companies in the 1840s, led to demands for greater public control in the form of audit and winding up of these companies (ICAEW, 2012). In the 20th Century a new prototype for the business organization emerged, the diversified corporation. It also saw a shift of focus to the production of financial statements and the development of cost information that would satisfy generally accepted accounting principles (Marchant, 2013). In 1923 General Motors developed management accounting methods that helped the company cut costs, streamline operations and continued to be used for the next half century. Some of the new

accounting techniques that were created are return on investment, return on equity and many new budgeting concepts such as flexible or adjustable budgets (Bizfluent, 2017).

The 21st Century has seen the emergence of the information age and the resulting economy driven by knowledge as a source of competitive advantage. These have situated the relevance of Systems accounting and the analysis of business systems. Firms are implementing new electronic systems for submitting and preparing financial statements. More so the 21st Century economy is dominated by services as opposed to manufacturing (Baecht, 2012; Marchant, 2013). It is however, historically, worthy of note that in the first few years of the 21st century, the accounting profession globally came under pressure due to the Enron, WorldCom and Qwest scandals.

2.2 Accountancy as a Profession: History of Professional Bodies

Accounting began transition into an organized profession in the 19th century. In 1870, the Society of Accountants in England and regional societies of Accountants in Liverpool, London, Manchester and Sheffield were established (ICAEW, 2012). Some local professional bodies in England merged to form the Institute of Chartered Accountants in England and Wales (ICAEW) in 1880. Subsequently there was growth in the number of Accountancy practices and Accountants in practice moved into an increasing range of professional business activities such as auditing, taxation, consultancy and business advice and corporate finance (ICAEW, 2012).

Other accountancy bodies with their own specialism emerged this included: Society of Accountants and Auditors (merged with ICAEW) in 1885 and Corporate Treasurers and Accountants Association (now Chartered Institute of Public Finance and Accountancy (CIPFA)) also in 1885. In 1887, 31 accountants migrated to the United States and formed what today known as the American Institute of Certified Public Accountants (AICPA). The organization began to form standards, operational job aids and the certification process for becoming certified Accountant (Bizfluent, 2017). In 1891, Corporation of Accountants (now Association of Chartered Certified Accountants (ACCA)) was formed while the Institute of Cost and Works Accountants (now Chartered Institute of Management Accountant (CIMA)) came into existence 1919. (ICAEW, 2012). The 1970s saw the start of a period of much closer cooperation between the various accountancy bodies and Consultative Committee of Accountancy Bodies (CCAB), which includes as its members all the major accountancy bodies in British Isles (Odum, 2010).

In Nigeria, the Institute of Chartered Accountants of Nigeria (ICAN) was established in 1965 and affiliated with the professional institutes in Britain and USA. This body remained the only body that regulated the accountancy profession in Nigeria until 1979. On September 9, 1982, the Nigerian Accounting Standards Board (NASB) was established as an independent body to regulate and set standards to guide accounting operations (Financial Reporting Council of Nigeria (FRC), 2022). On the 1st of January 1979, the Association of National Accountants of Nigeria (ANAN) was founded (Trending Accounting, 2018). These two bodies remain the only statutory recognized professional accounting bodies in Nigeria. Their contributions to the development of the accountancy profession have not only been commendable at the national level, but have also been globally recognized (IFAC, 2021). The NASB gave way to the FRC, following the enactment of the Financial Reporting Council of Nigeria Act, 2011 (FRC, 2022).

It is pertinent to note that the first Accounting professional bodies were established to develop standards of conduct for practicing Accountants. The standards were however issued with a local-country-only perspective with little or no reference to what was happening in other countries (Ezejelue, 2008). During the first half of the 20th century, few official bodies were

dedicated to the promulgation of financial accounting standards. However from the second half of the 20th century, the guidance issued by national accounting standards setting bodies began to wane due to the wake of the movement towards the uniform international accounting standards (Baker & Burlain, 2015). International Accounting Standards Committee (IASC) was established in 1973 through an agreement made by professional accountancy bodies from Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, The United Kingdom and Ireland, and the USA (IAS Plus, 2022).

From 1973, International Accounting Standards (IASs) were issued by the Board of IASC. On April 1, 2001, the International Accounting Standards Board (IASB) took over from the IASC and began setting International Financial Reporting Standards (IFRS) (Igben, 2014). The International Financial Reporting Standards (IFRS) which are progressively replacing the many different national accounting standards began as an attempt to harmonize accounting across the European Union but the value of harmonization quickly made the concept attractive around the world (Giri, 2020).

2.3 Emerging and Specialized Fields of Accounting

(i) Financial Accounting

This area involves financial reporting and analysis of historical data of financial transactions to permit informed judgment by both internal and external stakeholders (Igben, 2014). Financial Accountants analyze financial information and identify key performance trends that help businesses evaluate their risks and rewards by assessing the current state of their business, how the market is expected to perform and how the business will be impacted by a potential deal (Credo Business College, 2018). It is a broad and fundamental field of accounting and so it is sometimes referred to as general accounting because all accountants, whatever other area they specialize in, are expected to have a good knowledge of financial accounting. It is expected to be prepared in accordance with the IFRS. This is in order to ensure the international uniformity, compliance comparability, and reliability of financial reports.

(ii) Managerial Accounting and Performance Management

Managerial accounting involves financial analysis, budgeting and forecasting, cost analysis, evaluation of business decisions, and similar areas (Egbunike, 2014). The essence is to feed management with the information it needs for planning without necessarily complying with any set standard principles or presentation format. Performance management refers to the process of ensuring that a set of activities and outputs meets an organization's goals in an effective and efficient manner. Managerial accountants can work as organizational employees where they become responsible for budgeting and evaluation of financial resources. They could also render management consultancy services to clients.

(iii) Cost Accounting

This aspect of accounting is concerned with the collection, computation and analysis of actual and standard costs. Cost accounting is a subset of Management accounting (Indeed Editorial Team, 2021). Cost Accountants help managers determine future courses of action and take pragmatic cost-minimization-related decisions regarding the company's operations (Lucey, 2009). Cost accounting is a more pronounced area in manufacturing settings owing to the complexity of their costing process.

(iv) Auditing and Investigation

Auditing could either be external or internal. External auditing refers to the examination of financial statements by an independent professional Accountant (external auditor) to express

an opinion as to the fairness of presentation and compliance with principles and guidelines (Odum, 2010). Internal auditing is carried out by internal auditors. These accountants focus on evaluating the adequacy of a company's internal control structure by testing segregation of duties, policies and procedures, degrees of authorization, and other controls implemented by management. Internal auditors also implement systems meant to limit fraud and waste (Career Education Advisor, 2013). Unlike external auditors who are not employees, internal auditors are employees of the organizations where they perform their roles (Indeed Editorial Team, 2021).

(v) Tax Accounting

Tax accountants help clients follow rules set by tax authorities. Taxation as an aspect of accounting includes tax planning and preparation of tax returns for clients. It involves determination of income tax and other taxes, tax advisory services such as ways to minimize taxes legally, evaluation of the consequences of tax decisions, and other tax-related matters (Bassey, 2013). Accountants who specialize in taxation can either work as employees of private and public sector organizations or as tax consultants rendering consultancy services on tax issues to their clients.

(vi) Systems Accounting (IT)

This involves the development, installation, implementation, and monitoring of accounting procedures and systems used in the accounting process (accounting information systems). It includes the employment of business forms, accounting personnel direction, and software management. Accountants in this area of specialty install or advice on systems of recording costs or other financial and budgetary data (US Bureau of Labour Statistics, 2021). Professionals who specialize in this area are called business systems analysts. In this 21st century, many companies are looking for accountants who understand information technology (IT) and who can use their knowledge of IT to determine the best way to implement and upgrade the use of technology to maximize business performance and profit. As cloud computing, block chain³², cyber security and mobile networks are further integrated into everyday business, demand for business systems analysts will continue to increase (WYSR, 2015)

(vii) Public Sector Accounting

Public sector Accounting, otherwise referred to as Governmental accounting is concerned with the recording and management of all financial transactions incurred by the government or public sector entities (Adams, 2019). Public sector Accountants are responsible for ensuring the effectiveness and efficiency of financial management in public organizations. Accountants in this field may in the finance or internal audit department of public sector organization. They may work as employees of accounting firms who offer professional accounting services to public bodies on a consultancy basis. They could also work as auditors who examine the records of government agencies and other public organizations whose activities are subject to government regulations. (Career Education Advisor, 2013)

(viii) Forensic Accounting

Forensic accounting involves the use of accounting skills to investigate fraud or embezzlement and to analyze financial information for use in legal proceedings. A forensic accountant is viewed as a professional who combines the skills of an auditor with that of a private investigator. This is because they follow paper trails, trace money, and comb through financial statements and source documents for evidence of embezzlement, securities fraud, money laundering and other financial misdeeds (Top Accounting Degrees, 2022). Accountants that specialize in this area must possess strong analytical and investigative skills. They must also have a thorough understanding of accounting and legal issues (Illumeo, 2021).

(ix) Environmental Accounting

Environmental accounting is an inclusive field of accounting which generates environmental information to help make management decisions on pricing, controlling overhead, capital budgeting, and external use; as well as disclosing environmental information of interest to the public and to the financial community (Yakhou & Doweiler, 2003). It encompasses global environmental accounting, national environmental accounting and corporate environmental accounting (Indeed Editorial Team, 2021). The environmental accountant evaluates, the cost of cleaning spills and waste disposal, lost revenues from boycotts driven by actual or perceived environmental irresponsibility; and the cost and benefits of ‘green’ devices and processes”, among other things (Lajorin, 2015; Top Accounting Degrees, 2022).

(x) Oil and Gas Accounting

This area of accounting is closely related with environmental accounting. This implies that an accountant who elects to specialize in Oil and Gas accounting must have a good knowledge of Environmental Accounting. This is because the activities of oil and gas firms impact the environment more significantly than the activities of most other firms. In view of this, Oil and Gas firms are expected to prepare their financial statements based on best accounting practices and they must be accountable for the degradation and pollution caused to the environment by their activities. Accountants who specialize in this area must be familiar with various contemporary issues in the petroleum industry and how to account, present and disclose environmental costs in the financial statements (Lajorin, 2015).

(xi) Instructional Accounting

Accountants who major in this area of specialization is sometimes otherwise referred to as an accounting academic (Samkin & Schneider, 2014). They carry out accounting researches in any of the specialized fields of accounting and by doing that they continually contribute to the accounting body of knowledge. These academic Accountants are responsible for raising the ‘next generation’ of Accountants. They train would-be Accountants by imparting the theory and philosophy of accounting to them. By doing these, they perpetuate and ensure the posterity of the accountancy profession.

xii) Assurance Services

These are independent services that include reviewing of transaction or financial documents in order to certify its correctness and validity. Such services may relate to risk assessments with respect to loans or contract, business performance, information system reliability among others (Hayes, 2020). Accountants who specialize in this area help their clients to manage and monitor the complexities, risks and opportunities that could arise in the course of their business interactions with third-parties. Assurance services is closely related to auditing.

xiii) Bankruptcy and Liquidation Services

Professionals who specialize in this area are referred to as liquidators and Receivers. They are appointed to investigate the affected company’s financial affairs and identify and sell unsecured assets for the benefit of the creditors and shareholders of such company.

xiv) Financial /Management Advisory services

Financial advisory services could include investment portfolio management, financial planning, tax planning, estate planning, and even financial coaching. Accountants who specialize in Management advisory services assist their clients by bringing clarity and insight to organizational decisions. They services are needed by clients who are contemplating new investments, new business models or service, or adopting more sustainable ways of working (ARUP, 2023).

2.4 Influence of Accounting on the Nigerian Economy

Accounting has, over the years, made significant influence on socio-economic development of Nigeria. This is because accounting through its output (financial statements) guides informed business decisions with respect to corporate risks and financial resource management in virtually all sectors of business endeavors. Its impact on the decision-making process has facilitated merger, acquisition, planning and controlling of business operation (Remi, 2006; Unegbu, 2014). This guidance facilitates sustainability of businesses which in turn contribute to the economic growth and development.

Accounting also enhances efficiency and optimization of resources to achieve organizational targets both in private and public sector firms in Nigeria. Many private sector firms in Nigeria are able to achieve cost minimization and profit maximization through the instrumentality of budgeting and that, among other benefits, translates into increased tax revenue to the government. Even in the Nigerian public sector, budgeting which is an accounting function facilitates efficiency and economy in their activities.

Investment is a crucial variable in the equation of any nation's economy. The attest function of audit, which also is an aspect of accounting, builds the confidence of existing and prospective investors to invest in viable corporate businesses in the various sectors of the economy. In other words, the assurance provided by this attest function guides prudent investments that ultimately contribute to the Gross Domestic Product (GDP) which is a popular measure of economic growth. Spira (2017) believes that audited accounts also serve as a basis for successful business valuations, mergers and acquisition.

Accounting has also influenced the Nigerian economy indirectly through its contribution to good public governance. One of the greatest impediment to the economy of many developing economies like Nigeria is corruption. In its own way, accounting serves as a deterrent and check against frauds and other irregularities. In recent times, forensic accounting has become one of the very useful tools for investigating and uncovering suspected cases of fraud, particularly in the public sector. Thus accounting facilitates and provides an avenue for public sector accountability, a crucial integral in the equation of public governance. Public sector accountability which is an established fundamental necessity for building public trust in leadership and the public sector at large, also fosters good, ethical governance which contributes positively to the economy (Etim, Jeremiah & Jeremiah, 2020).

On the whole, the continuing relevance of accounting is premised on its dynamism. The dynamism of accounting is seen in its response to the pace of global economic integration. The implication of this is that with every growth and development in business, accounting also develops its field and practice in order to serve its purpose better and maintain professional relevance. Given the strategic importance of accounting and the accountancy profession, it is believed that developing countries like Nigeria need the professional acumen of experienced Accountants to handle certain aspects of the economy in order to make a difference.

2.5 Factors influencing the Choice of Career Specialization

2.5.1 Economic Factors

(i) Financial Prospects:

In many instances, the anticipation of financial benefits have been found to be the prime motivator of career specialization choices, including that of accountancy. Mustapha and Hassan (2012) noted that for many intending Accountants, the decision to become a professional Accountant is more often than not, motivated by the anticipation of a fatter pay-packet as well as

being more marketable in the job market. This implies that to such persons, some areas of accounting specialization may not be too attractive due to the relatively lower remuneration package associated with it.

(ii) Opportunities for professional advancement:

This has also been identified as a major motivation of choice of career specialization (Demagalhaes, Wilde & Fitzgerald, 2011). The choice of a particular specialization could be influenced by the expected marketability of that area(s) of specialization, the prospects of rapid promotion and achievement of new career goals for those who specialize in such area(s), or the prospects of building competitive relevance that will make professionals in such area(s) to be better positioned for more promising job opportunities.

(iii) Unemployment & Life circumstances:

According to Hes (2017), career choices cannot be isolated from other areas of life. Thus there are times when career specialization paths of some individuals are altered, not deliberately, but by the circumstances that surround that individual's life at such time. For instance, someone who had a career specialization orientation but has not gotten a job or opportunity in his desirable choice area for a long time could reluctantly decide to make do with what is available.

2.5.2 Psychological Factors

(iv) Personal fulfillment & Job satisfaction:

According to Cole and Kelly (2011), "job satisfaction is an attitude or internal state which is associated with the working environment and working experiences. In recent years, job satisfaction has been closely associated with improved quality of working life. In choosing professional specialization, personal fulfilment which is derived from a huge sense of satisfaction from what one does can mean more to some individuals than money or any other economic benefits.

(v) Reputation & Associated prestige:

The desire to belong to a prestigious class can also induce choice of professional specialization (Ryan & Deci, 2000; Manavrachna, 2022). Some areas of specialization are not as reputable as others. For instance, beyond anticipated financial benefits, some Accountants may desire to specialize in audit because of the prestige that is associated with being an Auditor. Similarly, the reputation of being recognized as an accounting scholar/professional may motivate some people to specialize in Instructional Accounting.

(vi) Personal Aptitude, innate & Perception about the area:

The actions and inactions of people are more often, than not, spillover expressions of their perceptions and inner dispositions (Elnaga, 2012). That implies that, a person's choices, decisions, actions or inactions with respect to professional specialization may be products of the mindset or biases held by the person concerning such specializations. For instance, some intending Accountants imbibe the perception that some areas of accounting specialization are more challenging and professionally demanding than other areas. That perception, which may not be entirely true, could make one who had an initial desire for such area to rethink and opt for another area that he or she feels he would be able to cope with.

viii) Personal interest & Passion:

A person's interest is a prime and fundamental element of career success and fulfillment. Reluctantly, choosing an area of specialization for whatever other reason, will not only limit productivity, it will also undermine personal fulfilment and job satisfaction. Lombardo (2013) opines that variables such as interest, aptitude, intelligence, personality, attitudes, and lifestyle influence career choices.

2.5.3 *Social Factors*

(ix) *Social influences:*

The influence of socio-cultural variables on career specialization choices has also been asserted. Ferry (2006) posited that young adults, through interaction within the context of family, school, and community, learn about and explore careers that ultimately lead to career specialization choice. This suggests that apart from life circumstances earlier highlighted, influences of family, friends and mentors, can change ones career views or professional goals significantly (Chron, 2021).

(x) *Drive for ethical code of conduct in service delivery:*

It is believable that in some instances, the desire to change the narrative in a corruption-ridden society and to contribute to the entrenchment of accountability, transparency and good stewardship could actually motivate accounting specialization. Ideally, Accountants are supposed to be vanguards of ethical values of honesty, integrity and uprightness.

2.6 Theoretical Review

The Rational Choice Theory, also sometimes referred to as Rational Action Theory, provides the theoretical basis for this study. This theory which was first developed by Ronald V. Clarke and Derek B. Cornish in 1986 is believed to have been fundamentally derived from the ideas of Adams Smith (1776) in his *Wealth of Nations* (Allingham, 2002; Dopico, 2020). The theory states that individuals use their self-interests to make choices that will provide them with the greatest benefit. That implies that people evaluate their options, taking cognizance of their personal objectives, and based on their rational calculations of the implications of each of the options, they make the choice they think will be in their best interest (Ganti, 2021).

In the purview of rational choice theory, since individuals use rational considerations to weigh consequences and potential benefits before deciding what to do, they are deemed to be in control of their decisions. They are goal-oriented and so they do not make choices on the basis of unconscious drives or environmental influences. All they try to do, at each decision instance, is to actively maximize their advantage in any situation and minimizing their losses (Ganti, 2021).

The rational theory is a theory that has been found to have a wide range of usage contexts. According to Askari, Gordji and Park (2019), the rational choice theory is applicable when there's a need to describe, predict and explain human behavior. The theory is therefore applicable to this study because the choices of accountants, as rational people, are influenced by certain factors which they consider before choosing their area of accounting specialization. Thus there's a need to study the behavior of accountants with respect to their choices of accounting area of specialization by examining the factors that influence their choice.

2.7 Empirical Review

Gadzo, Veledar and Lalic (2021) conducted an electronic survey to investigate the factors that influence the choice of accounting specialization by public higher institutions. 253 respondents were selected from ten institutions. Descriptive statistic and factor analysis were used in analyzing the data. It was found out that external factors position in the company and level of future income was the major factors that influenced the choice of accounting specialization.

Famous, Adebimpe and Abiola (2002) examined the predisposing factors that influence the sectoral and career preferences of accounting students. A sample of 488 accounting students was selected as respondents from 3 tertiary institutions in Nigeria. The result of the analysis revealed that most respondents preferred to work as financial accountants, preferably in the oil

sector. The factor that influenced this choice was the anticipated high remuneration package that such area of accounting job would attract.

Nwobu, Faboyede and Oyewo (2015) conducted a survey on Accounting students choice between teaching Accounting (Instructional Accounting) and practicing other specialized areas of Accounting in the private sector. 150 final year Accounting students were selected from 2 private Universities in South Western Nigeria. Data were analysed using factor analysis and t-test. The findings revealed that more students preferred to practice accounting in the industry than to be a teacher of Accounting. Some of the leading factors influencing their choices included monetary rewards and financial security.

Irma and Hartati (2019) investigated the effect of motivation on the interest of accounting students to go into accounting professional education. The study was based on the sample of 296 accounting students who were drawn for the study. The Confirmatory Factor analysis technique was employed to analyze the study data. The findings of the study revealed that as the motivation increased, so did the interest of accounting undergraduates towards pursuing accounting professional education also increase.

Rababah (2016) conducted a study on the factors influencing students' choice of Accounting as a major. The factors considered were: reputation of the University or College, personal interests, job prospect, family members and peers, and media. Primary data were collected through a questionnaire-based survey administered to accounting students of X University. The data collected from the 86 respondents were analysed using descriptive statistic, Cronbach alpha, Pearson correlation test, and multiple regression. The findings of the study revealed that family members and peers have a significant influence the students' choice of accounting as a major.

A similar study was conducted by Roysyadi and Sari (2018). The objective of the study was to analyse the factors that influence the interest of undergraduate accounting students following accounting professional education. Convenience sampling technique was employed to 286 undergraduate accounting students who served as the sample for the study. The findings showed that economic motivation, career motivation and social motivation were the major factors that influenced accounting students' decision regarding accounting professional education.

The foregoing empirical evidences indicate that some studies have been undertaken in the past with a view to exploring what informs the choice of accounting specialization. However, the niche for this study is created by the need to survey the opinion of professional Accountants, Accounting Lecturers and Postgraduate students of Accounting in Nigeria. This is because most of those previous studies surveyed the opinion of accounting undergraduates who at that their level are yet to face certain realities of life and other decision variables that could affect their choices of specialization. Moreso, Dowd (2021) asserted that some of the factors that drive career specialization choice may change during the course of one's professional life. There is therefore, a need to ascertain, from the perspective of Accountants, what factor majorly drives the existing accounting specialization choice patterns in Nigeria today and how it affects the Nigerian economy.

3. Methodology

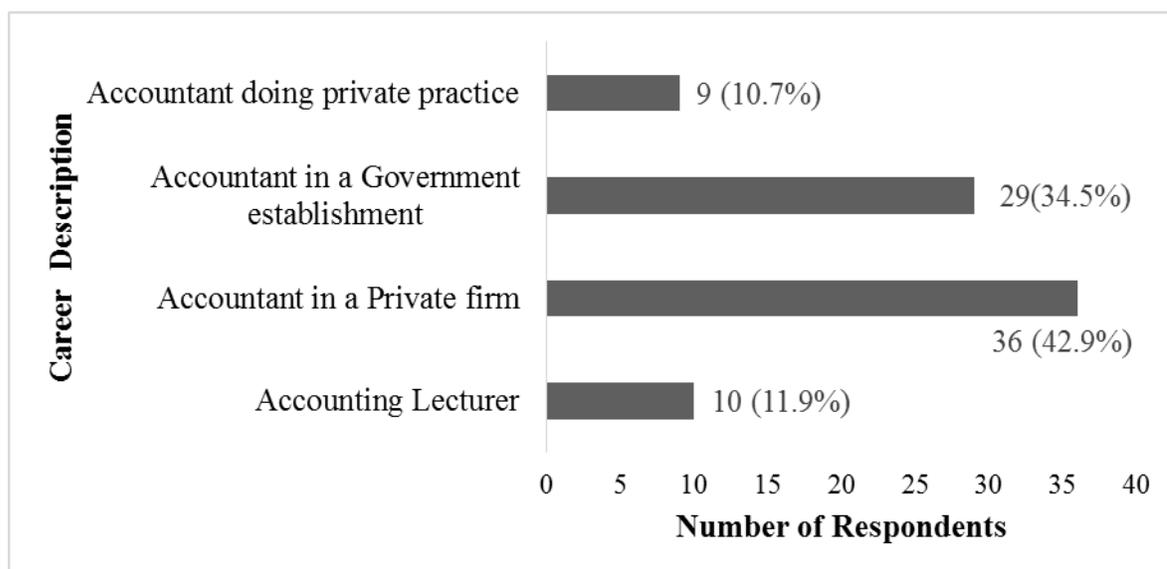
The survey research design was adopted for the study. This design was deemed appropriate for the study, since it would facilitate a collection of reliable primary data for the study. The population of the study consisted of Accounting Lecturers, Accountants in private firms,

Accountants in Government establishments and Accountants licensed to private practice in Nigeria. Out of this population, 106 Accountants were selected using the convenience sampling technique. The questionnaire was administered to these 106 Accountants. The study data were sourced from the respondents through the administration of a structure Likert scaled questionnaire which was electronically administered. The reliability of the instrument was established with the aid of a Cronbach Analysis. The responses of few respondents were analysed using SPSS version 25 to test the reliability of the instrument. A Cronbach's Alpha coefficient of 0.69 (69%) was obtained for the 12 questionnaire items. The instrument was therefore considered reliable for the conduct of the survey. The data collected from the survey were described using simple percentages, averages. Charts and tables were used in presenting the data. Factor analysis technique was employed to find out the major factor that drives accounting specialization in Nigeria.

4. Data Analysis and Discussion of the Findings

4.1 Data Presentation and Description

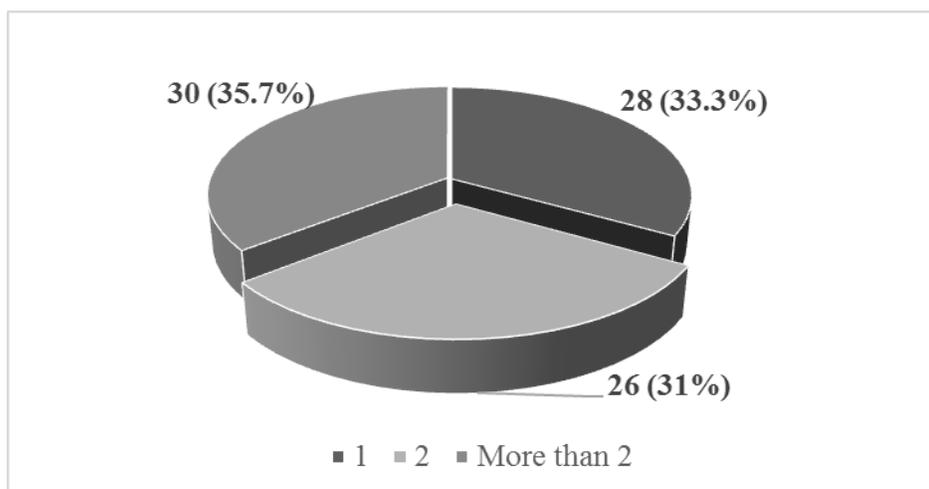
Figure 4.1: Career Description of Respondents



Source: Researchers' Survey Analysis (2023).

Figure 4.1 indicates that out of the 106 copies of questionnaire administered for the study, 84 were properly completed and returned, giving a 79.2% response rate. Out of the 84 responses, 10 (11.9%) were Accounting Lecturers while 36 (42.9%) were employed in private firms. Accountants in Government establishment and those Accountants licensed to practice accounted for 34.5% and 10.7% of the respondents respectively.

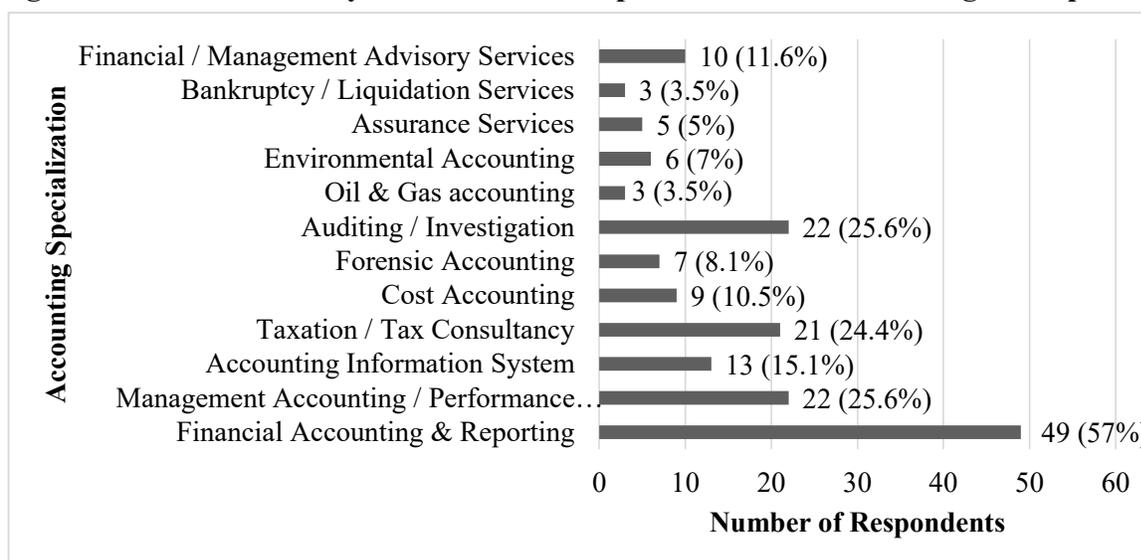
Figure 4.2: Number of Respondents' Area of Accounting Specialization



Source: Researchers' Survey Analysis (2023).

Figure 4.2 indicates that 28 (33.3%) of the Accountants specialized in only 1 area of Accounting, 26 (31%) specialized on 2 areas while 30 of them specialized in more than 2 areas of Accounting. This reiterates the fact that the interdisciplinary and multidisciplinary nature of accounting makes it possible for Accountants to effectively specialize in more than one area of the profession.

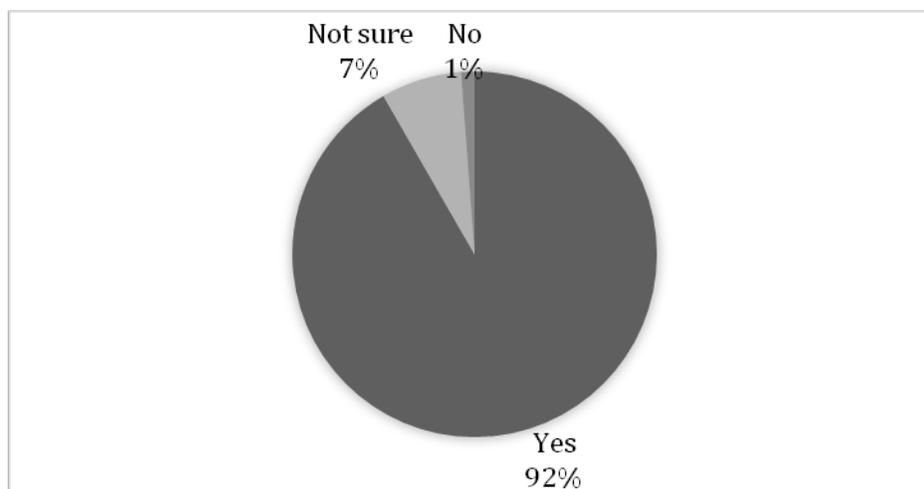
Figure 4.3: Analysis of Respondents' Accounting Specialization



Source: Researchers' Survey Analysis (2023).

Figure 4.3 reveals that 57% of the Accountants sampled specialized in Financial Accounting & Reporting. This is similar to what Famous, Adebimpe and Abiola (2002) observed in their study. The reason for this is not farfetched. It is because this area of Accounting is basic and fundamental for the appreciation and successful practice of other areas of Accounting. Apart from Financial Accounting & Reporting, many of the Accountants indicated specialty in Management Accounting/Performance Management (25.6%), Audit/Investigation (25.6%), and Taxation/Tax Consultancy (24.4%). The next most prevalent specialized area of accounting were Accounting Information System (15.1%), Financial/Management Advisory Services (11.6%), Cost Accounting (10.5%) and, Forensic Accounting (8.1%). It was quite surprising to observe that despite the several incidences of corporate failures which require the services of seasoned Professionals to guide the liquidation process, only 3.5% of the Accountants specialized in rendering Bankruptcy/Liquidation Services. A similar observation was made in respect of Oil & Gas Accounting (3.5%) and Environmental Accounting (7%). These areas with low concentration of Accounting Professionals are very significant to the Nigerian economy given the peculiarities of the country as Oil producing country with several direct and indirect environmental issues that companies in this sector need to properly disclose and handle. This is why it is necessary to examine the factors that influence the skewness of Accountants' specialization choice. The summary of responses to the questions that seek to address this is presented and analyzed in Table 4.1 and 4.2.

Figure 4.3: Analysis of Influence of Accounting Specialization on the Nigerian economy



Source: Researchers' Survey Analysis (2023).

In Figure 4.3, 92% (77) of the respondents believe that Accounting as a profession is having an influence on the Nigerian economy. 1% (1) had a contrary opinion while 7% (6) of the respondents were not sure. This distribution confirms the earlier review in 2.1.2. It is evident from Figure 4.3 that the influence of accounting on the Nigerian economy is very conspicuous and can by no means be over-emphasized.

Table 4.1: Descriptive Statistics of Responses on Factors affecting Accounting Specialization Choices in Nigeria

Factors	N	Mean	Std. Deviation
Economic Factors			
Financial prospects	84	3.63	1.25
Opportunities for advancement	84	3.76	1.14
Employment and life circumstances	84	2.8	1.57
Psychological Factors			
Personal fulfilment and job satisfaction.	84	4.38	0.67
Reputation and associated prestige	84	3.85	1.27
Personal interest and passion	84	4.23	1.03
Aptitude and innate perception	84	3.52	1.4
Social Factors			
Social influence	84	3.26	1.42
Desire for ethical code of conduct in service delivery	84	3.01	1.4

Source: Researchers' Computation using SPSS 25

Table 4.1 contains the descriptive statistics (the mean, standard deviation, and the number of respondents (N)) for the factors under investigation. 84 respondents partook in the survey. According to Chetty (2015), it is universally accepted that factor analysis is inappropriate when the sample size is below 50" (Chetty, 2015). The standard deviation ranges between 0.67 and 1.57. On the average, the respondents agree that personal fulfillment and job satisfaction (4.38), as well as their interest and passion (4.23), both of which are psychological factors, drive the choice of accounting specialization in Nigeria. They were averagely undecided about whether employment circumstances (2.80), desire for ethical code of conduct in service delivery (3.01) or social influence (3.26) has anything to do with the choice of accounting specialization. The mean scores also indicate that though they were not entirely undecided, the respondents (on the average) did not entirely agree that financial prospects (3.63) and personal aptitude and innate perception (3.5) influence accounting specialization.

The 3 highest mean score (4.38, 4.23, 3.85) in Table 4.1 seems to suggest that psychological factors could be the most important set of factors that influence the choice of accounting specialization in Nigeria. This needs to be confirmed by a factor analysis test.

4.2 Factor Analysis Results and Discussion of Findings

Table 4.2: Correlation Matrix of the Study Variables

	FNP	OFA	ELC	FJS	RPS	PIP	APR	SIF	DRE
FNP	1								
OFA	0.30	1							
ELC	0.47	0.39	1						
FJS	0.10	0.07	-0.07	1					
RPS	0.24	0.11	0.27	-0.03	1				
PIP	-0.37	0.14	-0.15	0.13	-0.15	1			
APR	0.58	0.28	0.50	-0.07	0.43	-0.11	1		
SIF	0.37	0.50	0.62	-0.16	0.28	0.02	0.5	1	
DRE	-0.18	-0.10	0.10	-0.02	0.08	-0.2	-0.02	-0.03	1

FNP – Financial Prospects, OFA – Opportunity for advancement, FJS – Fulfilment & Job satisfaction, RPS – Reputation & Prestige, APR – aptitude & Perception, ELC – employment & life circumstances, SIF (Social influences), Personal interest & passion, DRE – Drive for ethical code of conduct in service delivery.

Source: Researchers' Analysis using SPSS 25

The correlation matrix in Table 4.2 reveals that 'Opportunity for advancement'(0.3), 'Aptitude & Perception' (0.58), 'Employment & life circumstances' (0.5), 'Social influences' (0.37), and 'Personal interest & passion' (-0.37); had coefficients of .3 and above. The correlation results indicate that these data were reasonably suitable for the analysis. However, 'Reputation & Prestige' (0.24), 'Fulfilment & Job satisfaction' (0.1) and 'Drive for ethical code of conduct in service delivery' (-0.18) had coefficients that were below the 0.3 benchmark (Pallant, 2005). In order to make for a more reliable result, these 3 factors were eliminated at this point. Hence, only the 6 factors that had correlation of 0.3 and above were included in the subsequent analysis.

Table 4.3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.740
Bartlett's Test of Sphericity	Approx. Chi-Square df Sig.
	137.358
	15
	0.000

Source: Researchers' Analysis using SPSS 25

Kaiser-Meyer-Oklin value (0.740) exceeds 0.5 (Pallant 2005, Chetty, 2015). This confirms that the sample was adequate for the analysis. Bartlett's Test of Sphericity reached

statistical significance ($p = .00$, $p < 0.05$) thus supporting the factorability of the correlation matrix.

Table 4.4: Total Variance Explained

Components	Extraction Sums of Squared Loadings		
	Total	% of variance	Cumulative %
1	2.806	46.821	46.821
2	1.125	18.747	65.568

Source: Researchers' Computation using SPSS 25.

Table 4.4 indicates that 2 components with Eigenvalues of 1.125 and 2.806 were extracted out of the 6 components. The cumulative % of variance of these 2 components is 65.568. These imply that these 2 extracted components jointly explain about 65.649% of the variance in the choice of accounting specialization in Nigeria. In other words, only 44.351% of the variances in the choice of accounting specialization is explained by other components. These factors are specifically identified in Table 4.5.

Table 4.5: Rotated Component Matrix

	Component	
	1	2
Financial Prospects	0.735	
Opportunity for Advancement	0.583	0.519
Employment and Life Circumstances	0.813	
Personal Interest and passion		0.889
Aptitude and Perception	0.781	
Social influences	0.787	

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Source: Researchers' Analysis using SPSS 25

In rotated component matrix, the higher the absolute value of the loading, the more the factor contributes to the variable (Chetty, 2015). From Table 4.5, Personal interest and passion has the highest loading of 0.889. This implies that it is the major factor that drives choice of accounting specialization in Nigeria. This confirms the earlier observation that was made in the mean score analysis in Table 4.1 that the choice of accounting specialization is greatly influenced by psychological factors. Employment and Life circumstances has loading of 0.813. This suggests that economic considerations, though important, are secondary considerations in the choice of accounting specialization in Nigeria.

The finding of this study differs from that of Famous, Adebimpe and Abiola (2002), and Nwobu, Faboyede and Oyewo (2015) who indicated that economic considerations such as remuneration, financial security were the main influencers of accounting specialization choices in Nigeria. This deviation suggests that although economic considerations are still important, in this decade, major emphasis may have shifted from mere quest for money to what an individual is really interested in and passionate about. This aligns with the view of Irma and Hartati (2019).

5. CONCLUSIONS AND RECOMMENDATIONS

In this study, the influence of some identified social, economic and psychological factors on accounting specialization choices in Nigeria was examined. The influence of accounting on

the Nigerian economy was also reviewed. This was done through a questionnaire based survey of the opinion of some sampled Accountants. Following the analysis of their responses, it became obvious that although all the factors influence accounting specialization, to some extent, psychological factors such as personal interest and passion exert the highest influence on accounting specialization in Nigeria. It is therefore concluded that psychological factors are the major drivers of accounting specialization in Nigeria. Also, the major reasons for the relatively low concentration of Accountants in areas such as Bankruptcy/Liquidation Services, Oil & Gas Accounting and Environmental Accounting in Nigeria is not that those areas are not financially promising or socially relevant, rather it is because most Accountants do not have passion or interest for those areas. Also, accounting influences the Nigerian economy and its contributions cannot be over-emphasized.

Based on the findings of study, the following recommendations are pertinent:

- (i). Accounting Academics who are saddled with the responsibility of birthing and training future Accountants should inculcate in them, interest regarding those seemingly unpopular areas of accounting specialization rather than struggling to join the long queue in the overcrowded areas. This can be done by reiterating the significance of those areas to the Nigerian economy and the opportunities of relevance in such areas.
- (ii). Professional accounting organizations (PAO) in Nigeria can encourage intending Accountants to specialize in some of those sparsely concentrated areas of accounting by giving some waivers or special privileges to Accountants who elect to major on those areas.
- (iii). Given the obvious contribution of accounting specialization to the economy, the Government should recognize and create more opportunities for Accountants. For instance, the economic contribution of the few Accountants doing well in certain areas can be specially recognized in order to stimulate interest of others.

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