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PUBLIC SECTOR ACCOUNTING IN NIGERIA: YESTERDAY, TODAY AND TOMORROW

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ABSTRACT

This paper is a descriptive-analytic study, looking from the past, present and the design of the future of Public Sector Accounting in Nigeria. This research is adapted from the views of academic journals, researchers and accounting professional bodies. It is our view thatwith the introduction of public sectoraccounting reforms, there will be demand in futurefor more public accountants, strong public financial management and amendments to legal and regulatory framework of Public Sector Accounting in Nigeria.

Introduction

Historically, public sector accounting is said to be the oldest form of accounting. Its origin is traceable to ancient civilizations during which it was supposed to have been established simultaneously with the formation of orderly governance by man.

Adams (2004), in his book "Public Sector Accounting and Finance Made Simple" states Public Sector Accounting as "a process of recording, communicating, summarizing, analyzing and interpreting Government financial statements and statistics in aggregate and details; it is concerned with the receipts, custody and disbursement and rendering of stewardship on public funds entrusted".

Gberegbe and Micah, (2008) defined Public Sector Accounting as "the process of recording and reporting government financial transactions. The process of recording and reporting applied certain accounting principles and techniques.Every country has a public sector accounting system (PSAS), a system that manages and provides information on the government's financial transactions, assets, and records necessary for effective decision-making, control, and transparency. Timely, accurate, and adequate information on income and expenditure flows strengthens the capacity of government to decide and control budget totals. It also helps in the management of long-term fiscal sustainability and affordability of policies. A proper public accounting system ensures that the government can meet payments.

However, Public sector accounting has come a long way.It has also experienced some changes depending on the changes of the era. The need for knowledge regarding financial decisions and financial policies of the governments was relatively much more limited in the past, which led to the creation of simple and budget-oriented accounting systems.

When political power holders had only a few duties in national economy in the past, there was not much need for information for economic administration. But today, political powers in developed developing economies shoulder important roles in order to facilitate socioeconomic development of their communities for a direct management of economy. So it is of high priority and high importance for an efficient government finance management to adapt to new conditions in obtaining the necessary information. Public sector accounting in Nigeria has evolved to accommodate the ever changing environment.This paper is about how it has changed and what we think it will be like in the future.

Methodology

This paper is a descriptive-analytic view, looking from the past, present and the design of probable state spaces in the future of the Public Sector Accounting in Nigeria. This research is adapted from the views of academic professors, researchers and accounting professional bodies. Internet sources also provided us with additional information. Two terminologies, Public sector Accounting and Government Accounting are used interchangeably in this study. This is found to be appropriate for the purpose of establishing the key issues and eradicating any ambiguity that may arise.

Public sector Accounting: Yesterday

The historical approach to public sector accounting in Nigeria aims to underline the characteristics of the accounting system during and after the colonial era. Moreover, this history explains the way in which Nigeria began her public accounting systems before it entered the current global trend of IPSAS compliance/adoption.

Historical development of Public sector Accounting in Nigeria

Prior to the arrival of the Europeans, great ancient kingdoms of Hausa-land, Igbo-land, Kanri-land and Yoruba-land had existed within the country's frontiers. There had been some system of tributes taxes to the reigning monarchs. For example the revenue of Hausa states were obtained from various forms of taxes, Zakat" a tax on morale property which was used for charitable purposes; "Jangali-a tax on livestock; "Kharaj"-a land-tax based on annual production; "Jizyah"-a tax on conquered people (Slaves). The subjects of the kanuri empire paid in kind: One was a tax on the harvest to provide for the upkeep of the royal palace of the Mai of Borno, the other was to supply the needs of local government officials. There had also been some system of tribute taxes paid to the Obas in Benin, Egba, Oyo and some other Yoruba Kingdoms of Western Nigeria.

However, the emergence of the crude oil industry into the economy with its associated boom intensified government involvement in production and in control of the public sector and convert as much as possible the growing oil revenue into social, physical and economic infrastructural investments(Yahaya, 1991).

It was not until 1st April 1957 that the Audit Ordinance Act No 38, 1956 came into force to provide for the appointment salary, tenure of office and duties and powers of the Director of Federal Audit (ashes was then known) and for other purposes incidental thereto and connected therewith. Another ordinance titled finance (control & management) ordinance No 33, 1958 came into operation on July 31, 1958 to provide for the control and management of the public finance of the Federation and for matters connected there with.
The Nigeria Enterprises Promotion Decree of 1972, which took effect on 1stApril, 1974, with its subsequent amendment in 1976, also provided a concrete basis for government's extensive participation in the ownership and management of enterprises.

Thus a variety of public enterprises with public interest in terms of majority equity participation or fully owned by state and local government as well as other government entities became visible in various parts of Nigeria between 1975 and 1995, it was established that the federal government of Nigeria had invested more than $100 billion in public enterprises (Nwoye,1997, Aboyade, 1974).

There have been approaches to present a nation's economic statements through a standard accounting methods and this led to the disclosure of stock information based on assets and liabilities and cash information within the budgets and annual estimation in accordance with the procedure in business accounting through the use of cash basis and annual budgets with the approval of the instituted body (Graham & Ryosuke 2012). Based on this understanding the need for public sector accounts to be disclosed at any given point became absolutely necessary and paramount and as such information is usually presented in their annual budget and accounts statements.

In order to comply with public service policies, the public sector have to make sure its accounts are readily available to the public who subsequently are their stakeholders and this is in contrast with the private sector which focus on expenditure and income to evaluate profit and re-strategize for improved marketing for a new period and better outing. For the public sector, it is mandatory to present its accounting processes in a clear and unambiguous manner in their various annual reports during the period of AGM- Annual General Meetings usually at the beginning of the half year July(Napier &Noke 1992).

Cash Basis Accounting

For long years, public sector accounting systems have been recorded in a cash basis which includes allocations given by the budgets, expenditures from these allocations, total revenue for financing the expenditures, and some other information that may be needed and which principally represents for the record of collection of revenues and payment of expenditures.

Most public sector organizations in Nigeria prepared their financial reports using the cash basis. This shouldn't come as a surprise because 75% of governments around the worlduse cash accounting in some form.

The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the entity. Financial statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purposes for which cash was used and the cash balances at the reporting date. The measurement focus in the financial statements is balances of cash and changes therein. Notes to the financial statements may provide additional information about liabilities, such as payables and borrowings, and some non-cash assets, such as receivables, investments and property, plant and equipment. According to the cash basis, the statement of receipts and expenditures is prepared to disclose information about cash flows during a period and cash balances at the end of that period (IFAC, 1993).

Financial Reporting in the past.

The financial statements include only three elements: cash receipts, cash disbursements, and cash balances. Cash receipts and cash disbursements represent cash inflows and cash outflows respectively, and the cash balance is the difference between cash inflows and cash outflows.

Public sector financial reporting shows a balance sheet on a vertical format with assets at the top, and liabilities and financial performance below. Assets are divided into fixed and current assets. Liabilities are classified allocating fixed and current liabilities. The last part of the balance sheet shows financial performance of the previous fiscal years, deferred revenues, prepaid expenses and provisions. Fixed assets in the balance sheet are showed at net book value. Fixed assets (tangible and intangible, and inventory) are valued at historical cost. Land is not depreciated.

Public Sector Accounting: Today

Changes in the perception of government, changes in the quality of goods and services, changes in the country's economy and changes in government budget systems had important effects on the public sector accounting system

Today most public sector establishments have been accused of financial recklessness perpetuated by various ministries, departments and agencies, thus have opened up windows for corruption in the public sector.

Corruption in the Public sector

Corruption is related to bribery and money laundering. The changing nature of Nigeria's economy has made corruption generally ubiquitous and inevitable. It is the single greatest obstacle preventing Nigeria from harnessing its enormous potential. It drains billions of naira yearly from the economy, obstructs development, and weakens the social contract between the government and its people. Nigerians view their country as one of the world's most corrupt with the attendant struggle to survive. . Corruption manifests differently in different areas of the public sector. For example, corruption schemes in the areas of security and defence may include patronage and bribes to secure the purchase of military equipment from a particular company, while in the health sector it may refer to purchase of fake drugs or abuse of healthcare funds by public officials and doctors. In the area of education, corruption occurs when lecturers demand favours from their students to pass an exam or to receive an unmerited grades.

Public sector corruption adds substantially to the costs of public goods and services, leads to the misallocation of public resources, weakens policymaking and implementation, and destroys public confidence in the government (IMF, 2016; Graycar, 2015).Systemic corruption in the public sector erodes public trust in government institutions, damages policy integrity, and distorts public sector outcomes. In other to embrace global best practices in public sector accounting and also to achieving improvement in the country's financial system and reducing corruption, several reform elements were introduced.

Administrative reforms and technical solutions to corruption and leakages is that they require political backing.

Public sector reforms

Some of the notable reforms that have driven the public sector accounting in Nigeria are Integrated Payroll and Personnel Information System (IPPIS),Treasury Single Account (TSA),Government Integrated Financial Management Information System (GIFMIS) and the modernization of the Audit function across all MDAs. Others are Public procurement, fiscal responsibility, Medium term expenditure framework (MTEF), Budget reforms and pension reforms,

The push for reform everywhere is inspired by the current realities in Nigeria. Thus, environmental factors must be considered in pursuing reforms. However, reforms in Nigeria generally fail to take into cognizance the ecology of public administration in the country and that has posed a serious challenge to public administration in Nigeria. Indeed, the failure of public administration institutions cannot be unconnected with reforms that are incompatible with the environmental needs of the country. Thus, NPM as a reform externally smuggled into the country may end up like previous ones because firstly, citizens and public service in particular have not been co-opted in the packaging of the reform. Thus, citizens often reject the reform on the ground that it is anti-people and against the philosophy for which the state was established as contained in the constitution. The SAP crisis in the 1990s and its attendant's consequences and the rejection of IPPIS by the Academic staff of universities (ASUU) in Nigeriaare reference points.Therefore, the failure of the reforms to take into consideration the nature and the character of the state may endanger the success of the reform of public service within the framework of NPM. Another major challenge to NPM reform of public service in Nigeria is the fact that reformsare introduced during the difficult times of the nation. The public service is currently suffering from unqualified manpower, poor condition of services, institutionalized corruption and erosion of ethical values. These conditions have degenerated the service and made it impossible for the sector to adapt to new ways of doing things as popularized by the reform. Closely connected to this is the crisis of democratization and development that engulfed the Nigerian state. The crisis has almost made it impossible for any reform to yield fruitful result because of its negative impact upon the state. As pointed out by proponents of the reforms, the reforms are only realizable in a stable economic and political environment (Hammani et al... 2006, Larbi, 1999). This explains why Batley (2004) argues that public sector reform have often been delayed until the point that the fiscal and (political) crises are deep and public resources exhausted. This argument suggests that reforms of the public sector are carried out in developing countries at a time when political and fiscal crisis had seriously hit the countries and resources meant for reform are either not available or embezzled by public officials. Therefore, reform at this point is very difficult if not impossible.

Additionally, the character of public service in terms of its human capacity has also put to test reform of the public service.

Reforms are expected to increase the level of accountability in government, improve service delivery in public sector, support efficient internal control and bring into focus the performance of the agencies. They would enhance credibility of the government's financial information and help to build the confidence of Nigeria's development partners. It will also facilitate the preparation of a fiscal operation report for the entire Federal republic of Nigeria.

Public Sector Accounting and Accountability

The main goal of public sector accounting is to obtain transparent and complete review of the business activities and property of the users of public funds. In the traditional approach of delivering public service, the primary role of accounting is to record expenditure in the detail, required for budgetary purpose and compare it with that budget. More precisely, the accounting (system) should provide information for planning and execution of the budget.The global economic crisis has underscored the importance of accountable and transparent use of public funds in Nigeria especially in light of deteriorating fiscal position and rising public debts. There is now a growing consensus that good information on government activities matters. It can help policy makers better navigate their reform agenda. Public and financial institutions require it too, amid increased concerns over sustainability of public accounts. Overall, public sector accounting and budgeting systems can either strengthen or weaken the trust which underpins relations in a society. If ever, it is now clear that it is the time to unconditionally establish requirements for greater transparency and accountability in public finance. The financial and economic crisis revealed that accounting based on accrual principle provides more transparent budgeting. The public accounting trend leans towards the transition from cash flow principle to accrual principle.

Transparency is a core issue of Public sector accounting. The government must decide to publish financial reports and make the government finances transparent. Access to accounting information not only provides the government with an opportunity for more informed financial and managerial decision making, it also reduces the chances of corruption. Without good fiscal information, governments cannot make good budget decisions. Fiscal transparency is therefore the foundation of effective fiscal management

Public Sector Accounting Reforms

International Public Sector Accounting Standards (IPSAS) dominate Public sector accounting reforms. IPSAS is the centerpiece of the worldwide accounting profession's efforts to influence government accounting reforms in developing countries (Suteliffe, 2003, IPSAS Booard, March 2005). The initial goals of IPSAS were to promote greater government accountability in all countries, improved quality and reliability and financial reporting, better financial and economic performance, better financial management and discipline, and harmonization of reporting requirements (IFAC, 1996).

The International Public Sector Accounting Standards Board (IPSASB) has highlighted that the financial and sovereign debt crises have brought to light, as never before, the need for better financial reporting by governments worldwide, and the need for improvements in the management of public sector resources. Strong and transparent financial reporting has the potential to improve public sector decision making and to make governments more accountable to their constituents.

Governments that report on a cash basis do not account for significant liabilities, such as pensions and infrastructure development. As a result, the IPSASB encourages public sector entities to adopt the accrual basis of accounting, which will likely improve financial management and increase transparency resulting in a more complete and accurate view of a government's financial position. Many governments, jurisdictions, and international institutions have already adopted IPSAS, and many more are on the road to implementing the standards.

The implementation of PSA reforms, based on a robust set of international standards for the public sector and good international practices, such as International Public Sector Accounting Standards (IPSAS), represents an opportunity for governments to not only improve the quality and reliability of their public financial information that could be used for decision-making, but also to:Assess the financial position, financial performance, and cash flows of the governments, Promote consistency and further comparability with peers at both regional and global levels, Strengthen public investment planning and state assets management, Achieve greater levels of fiscal transparency and accountability.

Cash-based and Accrual-based Public Sector Accounting Systems

A rich literature debated on the advantages and disadvantages of the two accounting systems that were compared over time. In their studies (Lapsley & Oldfield, 2001; Likierman, 2000; Lye et al., 2005; Mellett, 1997; Pallot, 1992, 1994; Parker & Guthrie, 1990) they argue that accrual accounting better promotes the objectives of efficiency, effectiveness, transparency and accountability. Implementing a high performance management system implies direct public accountability, also sustained by Coy and Pratt (1998). This shift is viewed as a necessary condition for the enhancement of public sector organisations' accountability and performance in view of the key role held by accounting information in decision-making in organisations (Pettersen, 2001). Lye et al. (2005), Micallef (1994) and Wong (1998) show evidence that both internal and external users obtain advantages as a result of accrual-based accounting, which is a fundamental part of a high performance management system, based on clear objectives, good performance information, incentives and freedom in management. In addition, accrual accounting leads to better financial management in the public sector (Evans, 1995).

An accrual accounting framework is essential to systematically determine the full costs of the government's activities (Khan & Mayes, 2009). According to the experience of developed countries, empirical evidence indicates that accrual accounting presents in clear and concrete terms the financial position (Chan, 2003; Guthrie, 1998), the performance (Goldman &Brashares, 1991; Hodges &Mellett, 2003) and implies transparency, an important indicator of correctness and efficiency in the public sector (Van der Hoek, 2005; Yamamoto, 1999). Collier (2003) believes that accrual accounting offers a better image of the business's dynamic financial performance than cash accounting.

In comparison with the advantages previously presented, there is also criticism in what concerns the accrual system, mainly in relation to the advantages of cash accounting. Anessi Pessina and Steccolini (2003) empirically demonstrated the important role of cash-based information narrowed to resources and consumption to the great majority of external users. One argument against accrual accounting is the extension of the implementation process. Khan and Mayes (2009) maintain that international experience suggests that the implementation of accrual accounting is a significant reform that requires strong political support, has to be sustained over a period of several years, and involves a significant investment of human and financial resources.

In the case of the accrual system the high level of implementation costs is proven, as opposed to the cash based system where costs are low due to the lower level of accounting skills required (IFAC, 2012). In the case of the cash-based system there are additional costs regarding budgeting in order to implement transition to accrual budgeting, an important aspect in the process of a complete and correct transition.

IPSAS Adoption in Nigeria

In Nigeria, following the federal government's adoption of International Public Sector Accounting Standards (IPSAS) in 2010, a sub-committee was set up to raise awareness and provide a roadmap for implementation in Nigeria. In 2013, a National Treasury Circular mandated all public sector entities in the three tiers of government – federal, state and local – to start implementing accrual accounting under International Public Sector Accounting Standards (IPSAS) by 2016.

The federal government and a few states are now preparing their financial reports under the IPSAS accruals basis. Although all public sector entities have been directed to do so by their 2020 year-end, some government agencies have failed to move to IPSAS as required (Premium Times 2016b). Nigeria's Accountant General has conceded that the country needs to build accountancy capacity to cope with the demands of IPSAS implementation (World Stage, 2017). Accordingly, the quality of financial reporting and accountability in Nigeria's public sector needs improvement (Akhidime, 2012).

It is our opinion that the clarity in financial reporting and defining the audit function for the future remain major key drivers of change in the country.

Key Challenges of IPSAS adoption in Nigeria

Although, there is a huge support for IPSAS adoption, the implementation faces challenges and also has taken different dimensions. Nigeria, first adopted cash based IPSAS and was expected to switch to Accrual IPSAS. The technical, political and conceptual issues made the full adoption critical.

Some of the key challenges of IPSAS adoption in Nigeria: Lack of political will because of endemic corruption among public officers. IPSAS adoption comes along with added disclosures and transparency that most public officers may be less than willing to disclose. Such disclosureinclude public disclosure of borrowings and other liabilities, and assets which some governments view as classified information.Insufficient use of Information communication technology(ICT). Technology is a driver to IPSAS software. Although,the federal government has minimally implementedIPSAS through GIFMIS. The state and local governments are yet to embrace the reforms because Information technology is still new in these tiers of government.

Relevant legislations and accounting manuals have not been updated to conform to the requirements of IPSAS. Slow rate of building the capacity (training) of personnel in order to enhance capacity to implement IPSAS.

Financial Reporting in the present

The public sector, with the influence of NPM, a private sector accrual model of financial reporting has become popular at present. The traditional financial statements included four basic financial statements: balance sheet, income statement, statement of changes in equity and cash flow statement. However, the volume of information available has reached levels not previously seen and continues to grow as reporting requirements become more extensive and voluntary disclosures are made for a variety of reasons.

The Future of Public Sector Accounting

The future of Public sector accounting will be different from the past or the present due to different reform elements in the public sector. Public sector accounting must respond to the dynamic environment of accounting and the morphology of its public service if the country must develop.

High quality financial reporting

The International Public Sector Financial Accountability Index: 2018 Status Report indicates that the number of governments reporting on an accrual basis of accounting including Nigeria, will increase significantly from 25% in 2018 to 65% in 2023. Of the 98 governments predicted to be reporting on accrual by 2023, 72 (73%) will apply the International Public Sector Accounting Standards (IPSAS). This will increase the demand for public sector accountants and, consequently, quality education in public sector accounting, including IPSAS, by higher education institutions and PAOs.

Strong Public Financial Management

Strong financial management ensures that public moneyis safeguarded at all times and used appropriately, economically, efficiently in the face of declining revenue. A strong system of financial management underpins sustainable decision making, delivery of services, and achievement of outcomes in the Ministries, Departments and Agencies. This is because all decisions and activities have direct or indirect financial implications.

Implementing good practices in transparency, reporting, and audit for effective accountability

Accountability is about ensuring that those making decisions and delivering services are answerable for them, Accountability reports should be written and communicated in an open and understandable style appropriate to the intended audience. Public sector entities need to report publicly at least annually in a timely manner, so that stakeholders can understand and make judgements on issues such as how the entity is performing. IPSASs provide the most complete suite of accrual-based international financial reporting standards developed specifically for the public sector.

Public sector entities are subject to standards, statutes, regulations, governance codes, and statement of best practice and therefore must have effective arrangements for demonstrating adherence to them.

Robust internal control

Public sector entity need clear accountability frameworks and processes of governance, risk management, and internal control. Internal control supports a public sector entity in achieving its objectives by managing its risk while complying with rules, regulations, and organizational policies

Improve its ability to collect taxes and broaden its tax base

Nigeria needs sufficient revenue to overcome deficit financing of her annual budget.This position has just been buttressed by the proposed increase in taxes in 2022. However, given the hard facts on the growing and unsustainable public debt portfolio as well as the growing public outcry on the frivolous borrowings, the authorities appear to be shifting gear slightly in the direction of increased taxation in search of this elusive revenue.Indeed, the provisions of the 2021 Finance Bill clearly indicate that government is serious about widening the tax base. However, As the government plan for increased taxation seemingly indicates, the likely increases in taxes could come from stamp duties, companies' income tax, capital gains tax, excise duties on tobacco, alcohol, carbonated drinks and luxury items as well as a 7.5 per cent charge of value-added tax (VAT) on Facebook adverts.

The inclusion of Facebook advertisements in the revenue drive is an attempt to commence the taxing of the digital economy. This appears to be a direct offshoot of the country's recent controversial fight with Twitter. This may add some value to the enhancement of revenue for financing the annual budgets.

The argument that Nigeria is among the countries on the continent with the lowest tax to GDP ratios should be put in proper context. Though the tax to GDP ratio for Nigeria which presently stands at about 8 per cent is much lower than the average of about 15 per cent in many African countries, the fact should be stated that tax evasion and avoidance are the key reasons why Nigeria is recording such a low ratio. It is not necessarily the rate of taxation itself.Focus should be placed on tax reviews that are tailored towards bringing more people into the tax net in the informal sector (Oduwole &Sanni, 2012; Micah, 2018)Tax increases in many countries are usually carried out with a lot of caution and the Buhari administration should not aim to bite more than it can chew. If the plan is to increase the tax base, by bringing more people into the tax net, then the government needs to do some more work prior to the implementation of this new increased tax regime for 2022.

How much work is the government doing to make the informal sector become formal to some significant extent? Unless this is achieved, getting more of the sole proprietorships and enterprises that litter the country's economic landscape to pay taxes may be quite herculean.

Finally, the key area that the government has been shying away from confronting headlong is the need to cut the cost of governance. The Buhari administration is still living large despite the fiscal challenges the economy is facing. There should be a drastic reduction in the cost of running the government bureaucracy. That should be a first step in addressing the country's fiscal challenges. (The Guardian, 04 January, 2022),

Amendments to legal and regulatory frameworks of PSA

It will be necessary to assess the compatibility and compliance levels of the current legal and regulatory frameworks with the good international practices or the benchmark framework that is intended to be achieved. The development and enacting of a primary law on PSA are recommended. The delays in updating of the legal and regulatory frameworks might significantly compromise the overall success of the reform. For instance, Finance control & Management act (1958) and Audit Ordinance Act (1956) are obsolete.

Technology

There must be the political will to embrace and encourage technology in Nigeria's public service. Technology will allow the production and storage of vast amounts of information. Added to this, information has become a key resource in today's business world and an ability to effectively manipulate information has become vitally important to accounting profession. In the public sector environment, the accountant will survive only by adapting to the changing surroundings.

The use of technology in Public Sector Accounting shall, among others, contribute to improved decision making, enhanced accountability, strengthened effective budgeting, and aiding long-term financial planning. Since the adoption of technology makes substantial contributions to accountability and resource usage in the public sector, it is recommended that the Federal Republic of Nigeria fast tracks the process of technology adoption by involving stakeholders, training of staff on basic computer skills and specific transitional paths for the full implementation of accrual IPSAS.

Strengthening Internal Auditing

Internal audit (IA) is a tool for measuring the efficient and effective functioning of management control, providing support to entities' management in streamlining the control mechanisms that help achieve relevant goals and tasks.

IA approach is viewed as a central component of internal financial controls and at protecting the government's financial interests. IA must be separated from the daily management of an organization so as not to compromise the accountability of the managers. IA activities although including traditional compliance and regularity of operations, can be defined to include substantive tests, systems, performance and IT audits. Finally, Internally recognized auditing standards should be complied with.

Conclusion

Without doubt, the world is changing. Public sector accounting in Nigeria being part of the global system is also changing in the public interest. Now is the time for professional accountants and higher education institutions to: acknowledge the importance of public sector accounting for the environment, economy, and society; make public sector accounting an integral part of accounting, public administration/management, and public policy programs; and develop their own study programs on public sector accounting (or more widely public finance management). Preparing the public sector for a future of constant change requires the support of higher education institutions, the accountancy profession, and public administrations.

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