

A REVIEW OF THE HISTORICAL DEVELOPMENTS OF ACCOUNTING AND ITS RELEVANCE TO CONTEMPORARY SOCIETIES

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Abstract

This paper reviews the development of accounting as a profession and how this development is relevant in contemporary times that the contemporary organization leader could apply for better results in term of application and teaching. The paper provides conceptual definitions of accounting profession and accounting history, global perspectives of historical developments ranging from medieval times to modern day development of accounting, in African context as well as evolution in Nigeria. In doing this the paper discovered that accounting has evolved over the years and based on the activities that characterized the era, thus historical development study is essential to at least know which direction accounting will tilt to at any given time or age. With this, researcher as well as philosophers will continue to refer to historical development of account, to least see if they can proffer solution to accounting problems that may emerge.

Keywords: Accounting Profession, Accounting History, Global Perspectives.

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1. Introduction

Due to its various benefits and significance not only to the accounting profession but also to other disciplines and climes, historical accounting history development is an essential idea. It is helpful for academic purposes, leisure activities, and making forecasts about the future of accounting. This review offers insight into the evolution of accounting history and its applicability to contemporary life. To do this, definitions of accounting as a profession and accounting history are first examined. This is followed by a discussion of the historical

development of accounting from the Middle Ages to the Present. Additionally, it is restricted to changes in the African setting and the historical growth of Nigeria. The review's conclusion emphasizes the history of accounting's development's various applications to contemporary society.

1.1 Definition

Akinyemi, Okoye, and Izedonmi (2015) state that A large number of academics, researchers, and writers have defined accounting. Accounting is only a term for the act of documenting, sorting, evaluating, disseminating, and classifying financial data of an organization to help users make decisions.

The purpose of accounting, according to the American Accounting Association (AAA, 1986), is to provide qualitative, primarily financial information about economic organisations that is beneficial for making economic decisions. This information enables users to make logical decisions between competing uses of limited resources in the course of conducting business and engaging in economic activity. In other words, accounting is the art of providing consumers with the information they need in order to amass wealth, make prudent use of limited resources, and produce high-quality products and services in a competitive market. In the words of Agbi, Mohammed, and Lateef (2017), the quantity of available accounting education determines the number and type of accountants required to complete these tasks.

Previts (1984b) argues that there is a logical basis for analyzing history by linking what "was" (the chronological state), "is" (the affirmative state), and what "should be" (the ethical state) with the goal to define what "accounting history" is. Hopewood (1985) asserts that it is essential to examine and understand dilemmas and concepts from a was-is-ought perspective due to the notion that knowledge is a spectrum that is not constrained by temporal or environmental isolation.

Like any other field of study or work, accounting also has a start. Every field of study has a memoir to help the envisioned audience learn more information about it. In a similar vein, accounting history discusses the historical facts that underpin the field. Without understanding the reasons of the things the historian analyzes, data are of little service. Understanding some trends in academic progress is the goal of accounting history. According to John 1989, referenced in Akinyemi, Okoye, and Izedonmi (2015), accounting history can be helpful for a variety of reasons, including intellectual curiosity and problem-solving.

Recreational

Some people who study accounting history do so for fun, not with the goal of learning anything practical or adding to their knowledge, which some accountants view as prestigious.

Positioning oneself as "The lady in the late" in the profession of "Accountant." Similar to this, we would find it fascinating when government auditors in Nigeria are referred to be the "King's eyes and ears." Due to the fact that they are members of one of the national accounting organisations, these groups of accountants feel so haughty about their profession. Due to its appeal, museums have housed archeological evidence of accounting practices dating back to ancient times. Tables, papyrus, dowries, and other early accounting tools are on display at the accounting museum and can be used for education and entertainment.

Intellectual

The study of accounting history aids in understanding our past and provides insight into how present issues and practices came to be. For instance, the late nineteenth-century commercial setting is sometimes seen as the origin of the Accountant's conservative approach to asset valuation.

Some people (Accountants in particular) have a specific interest in researching the history of accounting in order to resolve any conflicts that may arise while carrying out their professional responsibilities.

Problem Solving

The study of accounting history, according to some proponents, can yield insights that can be used to the resolution of accounting issues that exist in the present and assist one anticipate future challenges that are likely to occur.

2. Historical Developments

Although it is impossible to pinpoint the exact moment when accounting began to take shape, there are documented trends and historical records that can help. Here, they are discussed:

- i. Prehistoric society (Babylonian Period, 2000–3000 BC)
- ii. Egyptian civilization, dating from 1000 to 3000 BC

The triumph of Ancient Egypt's civilization can be attributed, at least in part, to its ability to adjust to the unique circumstances of the Nile River Valley. The occurrence of anticipated flooding and proficiently strategized irrigation in the verdant valley resulted in a surplus of agricultural produce, which in turn facilitated the advancement of social and cultural aspects. The administration allocated excess funds towards various initiatives such as promoting trade

with neighbouring nations, facilitating cooperative construction and agricultural projects, advancing the development of an independent writing system, exploiting the mineral resources of the valley, and establishing a military force to conquer foreign adversaries and assert Egyptian supremacy. Major advancements in architecture, art, and technology occurred during the "Old Kingdom" (1050–2181 BC) and were fueled by the higher agricultural production made possible by a strong central government.

III Greek Civilization (1-1000 BC)

Commencing from 750 BC, the Greeks embarked on a phase of expansion that spanned over two centuries, during which they founded settlements in various directions. The Aegean Coast of Asia Minor was initially inhabited in the eastern region, followed by the Coasts of Thrace, Cyprus, the Sea of Marmara, and the South Coast of the Black Sea. The Greek colonisation efforts eventually expanded to reach the northern regions of modern-day Russia and Ukraine, with Taganrog being one of the areas that were colonised. Subsequently, Southern France and the northeastern region of Spain underwent colonisation, along with the coastal areas of Lilyria, Sicily, and Southern Italy towards the western direction. Greek settlements were founded in Libya and Egypt as well.

Athens possessed one of the most substantial naval forces in ancient Greece. The entity in question had a fleet of over 200 triremes, with each vessel being powered by 170 oarsmen arranged in three tiers on both sides of the ship.

Throughout history, the art of ancient Greece has exerted a noteworthy influence on various societies, particularly in the domains of sculpture and architecture. The art of the Roman Empire in Western regions was predominantly influenced by Greek models. Conversely, in Eastern regions, there was a prolonged exchange of cultural ideas between Greek, Central Asian, and Indian societies, which ultimately gave rise to Greco-Buddhist art. This art form had far-reaching effects, extending as far as Japan. The humanist ideal and elevated technical standards of Greek art had a profound impact on subsequent generations of European painters following the Renaissance period. The Western art was predominantly influenced by the classical tradition that originated in Greece until the 19th century.

Summary of development of Accounting in Ancient Egypt, Greece and Rome (3000 BC – 1100 AD)

As per Alexander's (2002) findings, the accounting methodologies employed in Mesopotamia were akin to those observed in ancient Egypt. The earliest known tax records, dating back to 3000 BCE, were found inscribed on clay tablets. The clay tablets contained accounting data pertaining to the oil and linen commodities that were considered as the tax liability to be paid to King Scorpio I during that period (Kaplan & Johnson, 1987). In ancient Egypt, papyrus was utilised as a substitute for clay tablets, thereby facilitating the maintenance of more comprehensive bookkeeping records. Metcalfe (2014) posited that a scribal accountant was mandated to possess the ability to comprehend and inscribe over 1,000 symbols. The Accountant was able to organize the data because the papyrus had multiple horizontal lines dividing it. Information was provided by accounting data, for example, the group that contained construction and woodworking also included a list of personnel. The number of personnel needed to complete the construction projects was also calculated at the same time (Katz, 2007). It might be argued that the usage of symbols and signs during this period contributed to the development of accounting (Brisha & Asallnaj, 2017). During the Chou dynasty (1122–256 BC), accounting was first employed in China as a tool for evaluating the efficacy of governmental initiatives (ACAUS, 2000). The government nominated six individuals during that time: a sky officer, a land officer, a spring, summer, autumn, and winter official. According to Xu and Zhang (2013), the Sky Officer was in charge of overseeing government finances, property management, and accounting. Sky adopted the budget as a tool for managing its finances. The budget was also utilized to assign responsibilities and generate accountability at the same time. The usage of financial reports under the Chou dynasty was a significant development. Each federal department was obligated to create reports on its operational components before the end of each year. To monitor and assess the caliber of financial reports, some government representatives were designated as Supervisors. Following the evaluation, the reports were given to the Prime Minister, who then produced some proposals for changes to the government's policies, which were then given to the emperor in exchange for money (Xu & Zhang, 2013). Greece hired public accountants in the fifth century BC to give the people access to information about and control over the nation's finances. The Athens People's Assembly chose ten public accountants by lot to oversee the receipts and outlays of public funds (Alexander, 2002).

The introduction of metal money some 600 years before the advent of Christ was the most significant Greek contribution to accounting. Banks appear to have developed more in ancient Greece than in earlier civilizations. Bankers kept records, swapped and borrowed money, and

allowed customers to send money to people in far-off cities via bank offices (ACAUS 2000). Banking and government The practice of accounting in ancient Rome developed from the records kept by household heads, who recorded daily cash inflows and outflows for household expenses in a memo (adversary) in a daily diary (Tabulae). In Rome, monthly payments were significant because the account-codex *accept et expensi*. These family allowances were established in Rome as a result of the requirement for residents to regularly declare their assets and debts, which served as the foundation for taxation and even the definition of civil rights (Alexander, 2002).

Accounting in Medieval Period (1130AD-1485)

The study of accounting became stagnant after the fall of the Roman Empire. However, it was during this time that the administration and conservatism doctrines were firmly established in accounting (Botes, 2009). Localized and concentrated on certain feudal organizations, medieval reports were (Alexander, 2002). The economic, political, and social structure of the feudal system was inherent (Botes, 2009). The "Domesday book," an accounting text from this era that lists all real estate and taxes owed on it, has survived. Annual lease descriptions, fines, and taxes paid on behalf of the King of England were included in these texts, which were written on papyrus and coiled in tubular shape (Botes, 2009). William the Conqueror seized all the wealth for the King when he invaded England. According to Bishop Robert of Hereford, the King's people searched throughout England in 1086 to find each English mannae's (feudalist) immovable property, including their land, dwellings, captive and free populations, horses, and other animals (Johnes, 2010).

Western European (Latin Italy) (1495)

The conventional understanding posited that historical accounting could be categorised into four distinct periods: pre-1495, 1495-1800, which placed significant emphasis on double-entry bookkeeping, and a period of evolution. In 1581, the establishment of the inaugural accounting institution took place in Boudqua City. The Messari accounts of the Republic of Genoa in 1801 represent the earliest known example of a comprehensive double-entry system, according to academic research. The Messari account is commonly acknowledged as a dual-entry system due to its inclusion of journalized debits and credits in a bilateral format, alongside carried-over balances from the preceding year. Towards the conclusion of the 15th century, the aforementioned system, which entailed the bestowal of exclusive rights over a particular area,

was extensively embraced by the financiers and traders of Florence, Genoa, Venice, and Lubeck. The British East India Company, which was established between 1801 and 1995, is widely regarded as the most prominent and recognisable example. Queen Elizabeth II granted exclusive authority to engage in commerce with all nations located east of the Cape of Good Hope. During this time frame, enterprises would function as the government's representative in foreign countries, producing revenue. Consequently, the enterprise became increasingly intertwined with British military and colonial tactics, akin to the dependence of most British companies on the British Navy's ability to control commercial pathways.

Renaissance – The Birth of the Double Accounting System (1494)

The period was affected by the growth of writing, trade, and production, which was accompanied by the accumulation of capital (Bogdani, 2008). Accounting advanced during the Renaissance, much as it did in other fields such as art, science, literature, architecture, and philosophy. The growing demand for financial information was addressed in the creation of accounting. The secondary accounting system (double) is the foundation of contemporary accounting. For more than five centuries, this approach has demonstrated its usefulness and effectiveness despite conditions and changes in the corporate environment. Due to the design of the dual registration system in accounting, each economic transaction census now comprises two components that affect a minimum of two accounts. The accounting treatment of property rights is represented as a liability to both the owner(s) of capital and the creditors. This is demonstrated by the $Assets = Liabilities + Capital$ equation, as discussed in various academic sources such as Rexhepi (2015), Asslanaj (2010), Ahmet (2008), Kie (2012), and Sangster, Stoner, and Scataglini-Belghita (2014).

The year 1494 marks a significant milestone in the theoretical appreciation of double entry accounting, as it was the year when biblical scholar and Venetian mathematician Luca Pacioli published a book titled *Summa de Arithmetica, geometria, proportionibus, et Proportionibus*, which dealt with the subject matter. During that period, mathematical expertise encompassed the dual-entry bookkeeping system. While Pacioli is commonly acknowledged as the "Father of Accounting" in the present book, Sanjay (2002) observes that double accounting methods were already being utilised by Venetian bankers and merchants a hundred years prior to Cotrugli's exposition of them in his work. It is widely acknowledged that the system was not originated by either Pacioli or Cotrugli, but rather that they both provided a description of it. When the

subject of how Venice's double-entry accounting system is advancing at the same rate as the newly introduced modern accounting system in Europe is raised.

3. Global Perspectives of Stages in Accounting Development

There are four historical phases of accounting development, although these phases are based on the economic activities that were prominent at each phase and led to accounting evolutions. The pre-capitalist era, the commercial era, the industrial era, and the financial era are all examples of this. The Industrial Revolution helped revolutionize accounting thought, policies, and formation, however, Berisha & Asslanaj (2017) also highlighted another period within this time. Here is a discussion of these phases:

Pre-capitalist Period (4000 BC – 1000 AD):

The Mesopotamian Civilization marked the beginning of this time period, which continued through the Greek and Roman eras and into the so-called "dark ages." According to what we know, the considerable trade that developed both inside and outside the incredibly rich Mesopotamian valley was the primary source of the necessity for record keeping. The records rather naturally took on a format suitable for an illiterate culture, with adjustments made as society advanced. The knotted card was one early type of record. Improvements such as writing on clay tablets, writing on papyrus, and paper at this time allowed for the creation of a crude form of profit calculation from the record of products and cash.

Features pre-capitalist includes

The era is a non-economy time, and wealth tended to accumulate to people who wielded religious, military, or political power or prestige. The account is mostly kept for public work by the government, inventories of cattle and products on landed Estates, army pay sheets, and other such things.

Commercial Capitalist Period (Evolution of Single Entry System) (1000 BC–1750 BC):

Money was put into stock-in-trade during this time period, and when it was sold for cash, the proceeds were utilized to buy additional stock. Few fixed assets were invested in, and the majority of the investments were short term.

Commercial capitalism first arose as a result of the expansion of Mediterranean trade during and after the Crusades, which took place from the eleventh to the thirteenth centuries.

In Britain, a new social and economic system started to emerge between 1000 and 1,300 AD. Towns, trade fairs, and itinerant merchants were seen. As a result, business, politics, and social activities all improved. Geographic explorers, colonization, and a massive expansion in international trade throughout the fourteenth century led to a complete reflection of commercial capitalism in some areas of Europe. The main source of profit for capitalists who were shielded by government rules, subsidies, and monopolies was the movement of products. The environment and economic operations are changing quickly, and bookkeeping has replaced the single accounting system.

Industrial Capitalist Period (1760 – 1830) (Evolution of Double Entry System):

Abraham Derby was a pioneer in the manufacture of high-quality iron ore and created new possibilities for industrial usage during this time, which led to the Industrial Revolution in Britain. Additionally, the growth of the factory system and the employment of machines in manufacturing during the nineteenth century signaled the beginning of industrial capitalism. Due to reduced infant mortality, there was a surplus of labor that helped to create industrial capitalism. Industrialization began with textiles, then moved on to pottery, mining, iron production, and transportation.

Because it performed better for control purposes and made it easier to prepare final accounts, which could be used as the foundation for performance evaluation and resource allocation decisions, this period used the double entry method rather than the single entry system. It should be emphasized that different countries experienced industrial revaluation at various times.

Financial Capitalist Era (1830–Present) (Evolution of Accounting Policies, Conventions, and Concepts):

Fixed capital was relatively unworkable to support the industrial revolution at this stage of growth, and the early strain for capital came mostly from the demands of the public utilities. The Liverpool and Manchester Railway was inaugurated in 1830 as a major undertaking. The capital market, where securities can be traded, was drawn to this. Large-scale commercial activity was prevalent at this time. In order to monitor costs throughout construction, guarantee

that the planned project was well-conceived, and report outcomes once the line was operating, financial data was consequently needed on a never-before-seen scale. The separation of capital expenditures from revenue expenditures, the valuation of fixed assets, the calculation of periodic profit, and the appropriate form and content of financial statements published for the shareholders (Investors) were all given particular emphasis as a result of these developments.

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Dempsey and Mathew (1984) came to the conclusion that the double entry system took the place of the single entry method because more complex financial data was required as a result of the industrial revolution, the growth of corporate commerce, and the introduction of income taxation. Accounting did not have a clearly defined structure before the fifteenth century, with the exception of how it evolved in response to the era's governmental and commercial needs.

According to Long and Kazeem (2008), "Lucca Paciolo" established the double entry technique to replace the single input system in 1494, which was how the "Italian Method" was described. Reversed father Lucca Paciolo outlined the double entry system in his classic street want, *Summa De. Arithmetical Geometrical Proportion at Proportionalita* in 1494 in Venice by providing insight into the justification for accounting records. According to Peter (2004), the double entry principle, duality notion, and the contemporary accounting system all emerged in the Roman Empire after about AD 1,200.

Accounting in the Industrial Revolutions Period

Accounting evolved as a result of the significant growth of the economy and trade during the capitalist era (Aslanaj, 2010). When Great Britain developed its economic might (in the eighteenth century, which was a century of global trade), accounting development advanced from the emergence of the double-sided accounting system (Neokleous, 2016). According to Wood and Sangster (2005), as businesses expanded in size, owners kept fewer and fewer accounting records and were less frequently employed as accountants as they started to take

control of the market. The managers were isolated from the owners (the shareholders who control the company), and they gradually stopped being involved in day-to-day business decisions. Therefore, managers needed to be watched over. It became standard practice to audit financial records, which significantly aided in the advancement of the accounting profession. The industrial revolution was led by Great Britain in the nineteenth century, when accounting made the most advancements. As a result, companies and organizations for accounting professionals grew.

The Collegio Dei Raxonati, the first association of accountants, was established in Venice in 1581. While the growth of the accounting profession was sluggish until the nineteenth century in most nations, it was mandatory in Italy. Its primary function was the training of auditors. There were certain well-known accounting associations, of which the accountants were members, but there were no nationally accredited accounting bodies; only national and regional ones existed (Neokleous, 2016). The Scotland Accounting Institute of Scotland, Scotland, the first professional national accounting group, was established in 1857 (Alexander, 2002). National accountants' associations started to emerge gradually in other nations as well. The Institute of Accounting Experts in Britain and Wales (ICAEW) was established in 1880.

The American Institute of Certified Public Accountants (AICPA), the forerunner of today's AICPA, was founded in 1887. The Capital and Ideas Movement from Great Britain to the United States had an impact on the development of US accounting theory and practice. These Institutes developed and imparted the rules (principles) that firms should follow in accordance with well-known accounting standards. The development of accounting theory and methods, as well as improvements in information retention due to the use of accounting software, occurred during the 20th century in addition to a growth in the demand from various consumers for accounting information (Rayan, 2012). International accounting standards (International Standards) evolved in the middle of the 20th century to ensure the sustainability and comparability of financial information on a global scale (Asllanaj, 2010; Hassain, Hasan, & Safiuddin, 2015; Lagasse, 2010).

The International Accounting Standards Committee (IASC), which was founded in 1973 by the professional accounting bodies of Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the United States, the United Kingdom, and Ireland, is primarily responsible for international accounting standardization. In London, there is a secretariat for the IASC.

Germany's Munich in 1977. At the time of its establishment, the International Federation of Accountants (IFAC) had the following primary goals:

- The creation and release of International Accounting Standards (IASs), which the public should follow when financial reporting is presented.
- The release of recommendations and the creation of internationally recognized quality standards for management accounting, public sector accounting, ethics, and vocational education.
- Collaboration with additional international organizations; and
- In order to promote the accounting profession internationally, the IASC formed strong ties with IFAC in 1982. The professional accounting organizations that were IASC members at the time were also IFAC members (Asllanaj, 2010). Since its inception in 1977, IFAC has grown to include 63 members from 51 nations, representing more than 2.5 million accountants working in government, business, industry, and other sectors. (Asllanaj, 2010), (IFAC, 1998). The IASC published 40 international accounting standards up until the year 2000. The International Accounting Standards Board (IASB) replaced the International Accounting Standards Committee (IASC) in 2001. The Independent Foundation, which was chosen by the International Accounting Standards Committee Foundation (IASCF), houses the ISASBI.
- The IASB Board has 14 members as of the first day of December 2016. The creation and dissemination of worldwide financial reporting standards, as well as the approval of the interpretations created by the worldwide Financial Reporting Interpretations Committee, are the primary duties of the IASB.

4. African Developments Perspectives

4.1 South and East African experience in Accounting Development

The South African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA) are the two major blocs in this part of Africa. The majority of SADC nations are also COMESA members. The goal of these blocs is to establish a free trade zone and a regional market. Another top aim is the removal of tariffs and other trade restrictions among the participating nations. It is important to emphasize that SADC has accomplished its goals. The SADC is composed of 14 nations. They were either former British, French, Portuguese, or German colonies. The administrative and legal frameworks and procedures of these nations have been shaped by the colonial system. Since Angola and

Mozambique were once Portuguese colonies, the Portuguese legal system serves as the foundation for their accounting reporting systems. That is an accounting plan in general.

Currently, some commercial firms failed to maintain accurate accounting records, while others took longer than expected to complete their accounts. Although both nations provide financial incentives to foreign investors, there has been no formal action to alter the accounting system. Few private businesses began voluntarily producing their accounts in accordance with the IAS and the accounting evolution until in 2000 (Boolaky, 2003). Furthermore, the type, quality, quantity, and frequency of information that users need to make decisions will depend on the value of intra-trade in the SADC region. The Republic of Congo is the only nation in Southern Africa that speaks French. The French Accounting Plan serves as the foundation for its accounting and reporting system.

The IAS is not used at all in this nation. The handling of public funds is still inefficient, and there are numerous problems with the country's government.

It may be argued that if this nation had an appropriate reporting and transparency system, the unpleasant scenario might not have arisen. The IAS has not been implemented by the Congo, Angola, or Mozambique due to their respective countries' weak economies and a lack of skilled professionals. But Madagascar has started a vigorous transition program from the Malgassy Accounting Plan to the IAS. However, as IFRS develops, it helps to minimize inconsistencies in accounting systems, making acceptance and adaptation by member nations worldwide vital and resulting in harmonization.

4.2 West African Experience towards Accounting Evolution

While accounting history recognises the contribution of ancient Egypt to the creation of accounting, it is important to also consider how accounting has changed in contemporary times (after the medieval period) with respect to African nations. African nations' accounting practices are influenced by their colonial masters' systems as a result of colonization. According to Boolaky's (2003) reasoning, several of the nations on the African continent were once British, French, Portuguese, German, or Belgian colonies. Consequently, the advancement of such countries has an impact on the evolution of accounting. historical perspectives that were typified by the conventional French Accounting model, as well as French accounting systems. French accounting system export strategy as well as regional

regulatory bodies' and standards' formulations (Moussa, 2010). The figure below explains the development of accounting in African nations.

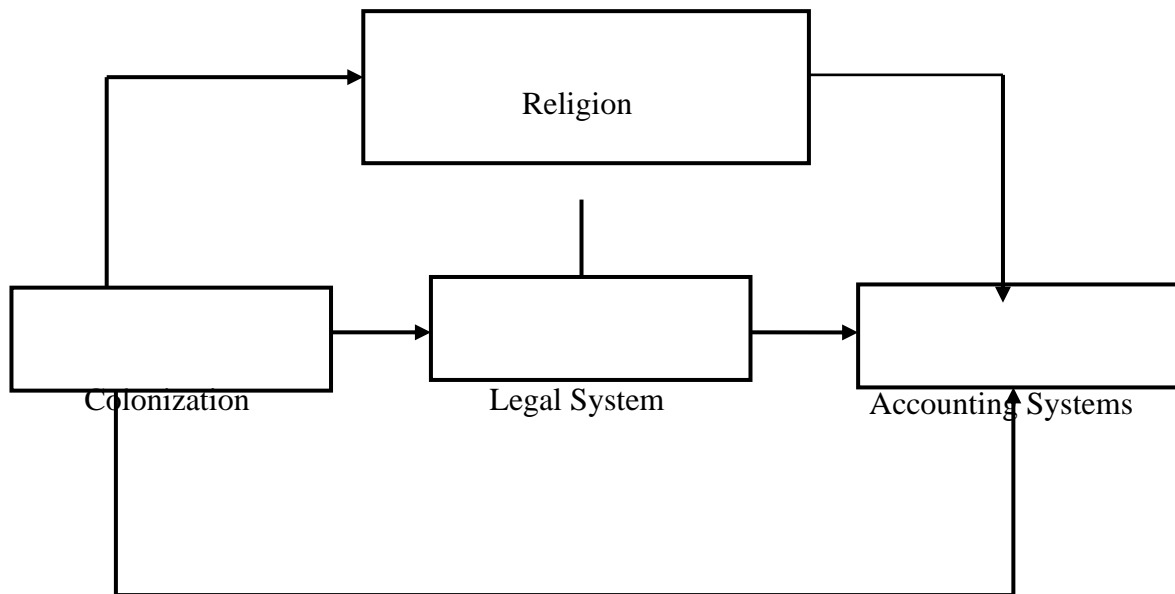


Figure 3.1: Systematic Representation of Accounting Development in Africa

Colonial rulers often brought with them their own legal and religious systems, which subsequently influenced local accounting practises. Many native peoples of African countries identify as Christian, with Roman Catholicism and Protestantism being the two most common denominations. The languages they do speak, though, are unmistakably colonial tongues. French colonies maintain the French language in the same way that British colonies maintain the English language. The influence of French Civil Law on the legal systems of these countries is analogous. However, there are exceptional cases where the law operates as a unified whole. Comparatively, the legal system in Nigeria blends English law with Islamic principles, while that of Mauritania is the other way around. Because of its unique blend of French Civil Law and English Common Law, Mauritius stands out among the island colonies (Booaky, 2003).

In Western Africa, accounting practises and policies have undergone a revolutionary change. Senegal, Benin, Burkina Faso, Ivory Coast, Mali, Niger, and Togo were the founding members of a new economic framework in 1998 called the Organisation pour L'harmonisation en Afrique du Droits des Affaires (OHADA). The OHADA's mission is to allow for the creation of innovative monetary systems and a free trade zone. In the same year, as documented by Trotman (1999), a new accounting system called the Plan System Comptable Ouest Afrique

(Plan SYSCOA) was implemented. French-speaking countries in modern-day West Africa use this updated method of bookkeeping. To meet the needs of the single market is priority number one; compiling data for use in economic and business research is priority number two. Plan SYSCOA has centralised the accounting records of all private enterprises in the region, making it possible to easily compare and get information on the financial situations of different companies.

According to Moussa, the French accounting system is evolving on its own in response to demand from foreign countries, especially France's former colonies.

The Authentic French Accounting System

France's accounting rules are laid forth in the country's corporate laws and the Plan Comptable General. The accounting strategy does not constitute a canonical body of knowledge. The accounting industry is revising its standards to guarantee that its members are properly fulfilling their duties. Thus, the accounting plan has produced documentation that summarises the state-of-the-art in national accounting. now the accounting system was exported to several countries, numerous alternative systems have now emerged under the name "Plan Comptable" in different parts of the world. The accounting principles, the chart of accounts (cadre comptable), the list of accounts, the terminology of the accounts and their interpretations, the justifications for input into the journal, the evaluation criteria, and the various financial statement formats are all common components of an accounting plan.

The French Method of Accounting for Exports

The accounting model developed in France has been adopted by many countries. System similarities exist across countries that were once French colonies in Western and Northern Africa.

In 1970 and 1974, respectively, the member nations of West Africa formed the Organisation Commune de Afrique et Madagascar (OCAM) accounting plan and the Union Douaniere des Economies de l'Afrique Centrale (UDEAC) account plan. Both programmes were developed to provide local governments with a foundation upon which to build their own accounting frameworks. The French often took a regional rather than a country-by-country approach to these states. The OCAM Accounting system was replaced with the OPHADA Accounting system. In 1968, the countries of North Africa adopted the first Tunisian accounting plan, and

in 1986, Morocco announced its most recent revised accounting plan. In 1981, Lebanon likewise adopted a new accounting system similar to the one implemented in France in 1982.

The regulatory climate and its current state are different in each developing country or region. These differences stem from the recipient countries' lack of ministerial legislation that would have given accounting plan authorities some legal authority and, first, from the political and economic differences between the two countries. The adoption and use of the French accounting plan from 1947 or 1957 for tax reasons before the development of their respective accounting systems is another thing these countries have in common.

Accounting Method for OCAM

In 1970, the countries of West and Central Africa established the first General Accounting Plan. The OCAM Accounting Plan got its moniker from the Organisation Commune Africaine et Mauricienne, a regional economic community. Clearly, this was the international analogue to its West African progenitor. The evolution of accounting standards in that field is an especially intriguing research topic.

A simplified system, rather than the full system used in France, was brought to the regions because it was felt that harmonising national accounts and enterprise accounts (the basic minimum of the French approach) would be beneficial. French accounting standards committee members also looked into modernising the country's own Accounting Plan from 1957 and adjusting domestic firm regulations to meet the requirements of the Fourth and Seventh European Directives. Subsequently, the idea of linking corporate data to national accounts was brought to the francophone nations, which boosted France's enterprise accounting system.

Objective of OCAM

The original OCAM Plan served as the basis for this. The plan's introduction lays out its three goals as follows:

Accounts' intended meaning and definition, the standardisation of accounting for broad examination, and the modification of accounting practises to accommodate electronic data processing. The first purpose emphasises the significance of bookkeeping and the near-absolute necessity of accounting controls to business operations. Since this was not adequately addressed in the French accounting plan of 1957, a significant reform was implemented to

elaborate on the role of accounting. It is important to address the financial forms and chart of accounts that make up the backbone of the plan at this juncture. Long-term and intermediate accounts (Class 1/01), fixed assets (Class 2/02), inventory assets (Class 3/03), third-party accounts (Class 4/04), financial assets (Class 5/05), expenses (Class 6/06), operating revenue and income (Class 7/07), income (Class 8), and cost (Class 9) make up the chart of accounts. Financial position accounts are classified as Classes 1–5 while balance sheet accounts are classified as Classes 01–05. Accounts in Classes 6/06, 7/07, and 8 make up an income statement.

Principal accounts are expressed as decimal numbers in each Class. Cards are issued for each account that detail its subaccounts, account definition, and account function, including whether the account can be debited or credited and whether accounts can be utilised as counter-accounts. Bookkeepers benefit from definitions since they illuminate the context of accounting jargon. Every single account has a strict coding that can be read by computers with ease. Each Class in the P&L displays a distinct set of equity, debt, assets, revenues, and expenses. The criteria and practises used to account for and determine the value of these parts are unique. Despite the fact that inflation is a problem in many West African countries, valuation guidelines continue to be predicated on an acquisition basis.

Objectives and Specificities of the SYSCOA

The primary goals of this accounting method are:

- Replace all existing Accounting systems in use within the UEMOA with a unified system so that all member states' financial records are consistent with one another.
- Bring the rules up to date by aligning the company's accounting model with worldwide standards; do so with due regard for the unique features of African economies.
- Give businesses a cutting-edge management framework; • Compile reliable accounting data and financial statements in one convenient location. Strengthen the study of economics and finance.

The "SYSCOA" was developed to address the shortcomings of the existing accounting systems in Western Africa and to facilitate the adoption of the new international standards. As such, the SYSCOA is an amalgamation of certain features of international or Anglo-Saxon accounting

systems with the necessity of maintaining continuity with prior accounting systems. The SYSCOA also has a number of novelties for monetary and economic research. The SYSCOA authors have made a number of formal choices that add genuine specificity to the referential.

Characteristics and basic accounting principles of the SYSCOA

Both the previous General Accounting System from 19857 and the OCAM Accounting System have had their continuity ensured. The Continental School is not challenged by the SYSCOA. The banker, the lender, the supplier, the customer, the employees, and the government are just some of the parties who will find this document useful in addition to the investors. This is especially crucial for the governments of underdeveloped nations, as it can be challenging to disseminate statistical and budgetary data. The balance sheet now serves as a central hub for disseminating and distributing data of this nature. This applicable choice for all enterprise partners helps spread the word. The basic framework of analysis is the same as in the previous systems. The SYSCOA is a collection of data that includes the following categories:

- The Continental School's Reliance on Other Schools.
- Anglo-American and interpersonal school influences.
- Strengthening of Financial and Economic Analysis.
- Keep in mind the nuances of the African context (Moussa, 2010).

4.3 The evolution of distinction of accounting (Financial and Management Accounting):

Since investors without first-hand knowledge of their operations relied on accounts to provide the requisite information (Caruthers & Espeland, 1991), the growth of joint-stock companies (especially beginning around 1600) expanded audiences for accounting information. This shift led to the development of separate accounting systems for internal (i.e., management accounting) and external (i.e., financial) purposes, as well as the introduction of accounting and disclosure regulations and the rise in the importance of auditors' independent attestation of external accounts (Luc & Marlene, 1994). This is a significant step towards facilitating the development of cutting-edge accounting practises.

4.4 Evolution of Modern Professional Accounting

Accounting as we know it now is the culmination of centuries of practise, theory, and reform. The modern accountancy landscape is the result of the intersection of two ideas. First, in the 1400s, the double-entry bookkeeping method was developed, and then, in the 1900s and 2000s,

the field of accounting became a recognised profession (Lee, 2013). The contemporary chartered accounting profession can be traced back to the nineteenth-century Scottish Highlands. Accountants and lawyers shared professional organisations during the time, and some lawyers even doubled as accountants. Forensic accounting of the early modern period resembled its present-day counterpart in many ways (Alexander, 2002).

“The Institute of Accountants in Glasgow submitted a Royal Charter petition to Queen Victoria in July 1854. The petition, signed by 49 accountants in Glasgow, contended that accounting had long been recognised in Scotland as a separate and highly responsible profession, and that while its number of practitioners had started out small, it was rapidly growing. The petition also said that accountants needed a broad range of knowledge and abilities, including a familiarity with the law because they were frequently called upon to testify in court about monetary matters. After much debate, members of the Edinburgh Society of Accountants settled on the title of "Chartered Accountant" (Alexander, 2002).

Britain's Industrial Revolution was in full flow by the middle of the 19th century, and London had become the global financial capital. As limited liability companies and large-scale manufacturing and logistics expanded, so did the need for accountants who were technically adept in areas such as high-speed global transaction processing, calculating figures like asset depreciation and inventory valuation, and staying abreast of legislative developments like the new Company law. The need for trustworthy accounting soared alongside the number of businesses, and accountants soon found themselves vital to the functioning of the economy.

The Institute of Chartered Accountants in England and Wales was created by royal charter in 1880 (Perks, 1993), with the goal of raising the profession's profile and addressing concerns about quality control. After starting with a modest membership of less than 600, the newly formed institute quickly grew to establish standards of conduct and examinations for admission, and to grant its members the right to use the professional designations "FCA" (Fellow Chartered Accountants) for partners in accounting firms and "ACA" (Associate Chartered Accountant) for qualified employees of those firms. It wasn't until 1887 that the American Institute of Certified Public Accountants (AICPA) was founded in the United States.

5. Accounting Development in Nigerian

Among developing nations, Nigeria is among the most developed. The country's accounting industry is among Africa's oldest, having been established in 1960 (Wallace, 1988, 1990). This

is a capitalist nation that places a premium on stock ownership. The country is home to a stock market and SEC (Boolaky, 2003).

In Nigeria, record keeping can be traced back to ancient rulers and empires; at that time, wall space was given over to the prominent contributions recorded at regular intervals. However, the process by which the Royal Niger Company was granted its royal status was remarkably similar to that used in Britain. The Institute of Chartered Accountants of Nigeria was founded in 1965 and is a member of the Association of Certified Public Accountants. Institutes, in Britain, with a legal regulatory framework, with the accounting and auditing duties placed on Directors increasing with each new Company Act. Upon their return to Nigeria, many of those who had studied accounting overseas returned as certified professionals and joined the Institute. The institute was given the authority to set standards for accounting in Nigeria.

To provide guidelines for Accounting Practises, the Nigeria Accounting Standard Board was established in 1982. The Central Bank of Nigeria, the Nigerian Ministry of Finance, the Nigeria Accounting Teachers Association, the Nigerian Chambers of Commerce, etc.

The Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) are the two main accounting organisations in Nigeria today.

5.1. Origin of the Chartered Accountants of Nigeria (ICAN)

Before independence in 1960, accountants had no official organisation. Nigeria's political freedom allowed accounting to expand. In May and June 1957, it was declared that Nigeria may establish its accountancy profession while the Constitution of an independent Nigeria was being negotiated in London. Paragraph 44, Item 20 of the Conference report permitted registered professionals to practise. The working list included auditors and accountants after conference consensus. The 1957 Concurrent Legislative List (Designated Professions) Orders, 1995, designated accountancy and auditing (Uche, 2002).

The Order gave federal law authority over qualifications, registration, and discipline in the listed professions. Nigerian accounting was particularly outdated. From Lagos' late 19th-century founding, pastors, attorneys, and doctors have been recognised. Master Akintola Williams became the first Nigerian ICAEW member in 1950. Before that, most Nigerian accountants were civil workers or foreign employees.

When Nigeria gained independence in 1960, there were only fifteen members of the Institute of Chartered Accountants in England and Wales (ICAEW), one member of the Institute of Municipal Treasurers and Accountants (now the Chartered Institute of Public Finance and Accountancy), and twenty-four ACCA members. In reaction to these numbers, ACCA Nigerian members founded a professional accountant association in 1957. When the unique notion of forming a local accountancy organisation that would bring together all Nigerians with overseas accountancy qualifications of equivalent standards was accepted in 1996, Nigerian ACCA members recognised evident benefits. Thus, most ACCA members supported the creation of a unified accounting body in Nigeria to erase any remaining bias against the ACCA credential. At a 1959 celebration honouring Master Keeling, a member of the British Council group in Nigeria to help create public libraries, the idea of a united organisation for Nigerian accountants initially emerged. The function revealed Keeling's public library design and construction expertise. The celebration revealed that Keeling proposed the Association of Accountants (Coker, 1990). After the Nigerian government adopted its charter, ICAN was founded in 1965 (Agabi, Mohammed, & Lateef, 2017).

5.2 The Association of National Accountants of Nigerian

The stipulations of the Companies and Allied Matters Decree with regard to the Accounting profession provided the groundwork for eliminating the monopoly possessed by ICAN when it was finally brought into Law by the Military Government in 1990. The Decree specifically stated in Section 2 (c) that the Minister, in consultation with the Institute of Chartered Accountants of Nigeria and any similar body, shall appoint the representative of the accountancy profession in the body. Comparable language might be found in Section 358 (1), which addressed auditor qualifications. As a result, the groundwork was laid for other accounting organisations to be accredited to take on ICAN's responsibilities. After more than a decade of political manoeuvring, a statute was approved in 1993 creating ANAN, ending the monopoly held by ICAN for much of that time (Agabi et al, 2017).

6. Relevance of Accounting and its History to Modern Society

Given the development of accounting as an activity and a profession over time, there is much historical accounting that is still relevant to the present day. The significance of this cannot be overstated. We'll go through a few of the more pertinent ones here.

Accounting is used by every business to keep track of how much money was made from selling products. Accounting is essential for the huge business to maintain track of their financial dealings. Accounting's rise to prominence can be compared to the role a model plays in the architectural design process.

Accounting history illuminates the origins of specific processes, procedures, and practices, which helps us understand their current and future limitations. For example, the balance sheet's weakness as a measure of value becomes much clearer when we recognize that the system of double-entry record keeping on which it is based was developed in the 18th century. Simultaneously, accountants have used what they know about the field's past to make predictions about the future (Akinmyemi et al., 2015).

The historical evolution of the stewardship owed by the people to monarchs and rulers, as gained in the mediaeval era and continues in use today, is important to the construction of agency theory. Agency theory emerges from this accounting development approach and might be helpful when dealing with fiscal matters.

According to Previts, Parker, and Hoffman (1990), the study of accounting's historical history is beneficial to the field of accounting today. Accounting methods and practices used in the past can provide valuable insights for practitioners, such as those responsible for designing technical processes and managing several lines of professional service. Concerns about antiquated management accounting practices can be grounded in studies like Johnson's (1978) investigation of GM's accounting practices in the 1920s and another study's (1981) examination of the rise of cost accounting through the systematic organisation of economic activity in the nineteenth century. He pinpoints the environmental factors, societal norms, and human actions that call for a return to traditional methods or the introduction of novel approaches. Issues like the treatment of holding gains, which were argued in the early 1900s and remain an unsolved practise issue now, are revealed in Lee's (1983) analysis of the discussion on financial and physical capital preservation at that time. Saito (1983) examined asset revaluation practise; Samson (1985) investigated the roots of U.S. income taxes; and Zeff (1972, 1973) published a series of studies on the establishment of standards in Australia, New Zealand, and the United Kingdom.

Historical analyses of professional and governmental accounting/auditing policy statements help in the establishment of policy and its potential impact on accounting practise, as stated by

Previtis et al (2003). Traditional historical qualitative research takes the shape of studies like Davidson's (1987) analysis of various professional reporting and auditing standards (such as those for consolidations, leases, pension, deferred taxes, internal control, and evidentiary matter). Accounting became a recognised profession in Victorian England and, later, at the turn of the century in the United States and Canada (See Richardson, 1989), thanks in large part to Jones' (1981) analysis of the development of the British practise of Ernest & Whinney. Taken as a whole, these studies point to issues in professional practise and in organisations that may need to be addressed over extended periods of time. Furthermore, these initiatives detail the social and economic constraints that affect current and proposed practise procedures, so strengthening our capacity to assess alternative approaches for their appropriateness in the present setting (Previts, Parker, & Hoffman, 1990).

Accounting theory and development perspective can encompass microeconomic activities and contain different subsystems linked with economic activities and decisions, which is useful for accounting education and training. Capital formation, economic planning, and other spheres of societal and economic activity are aided by the subsystems of accounting, which consist of government accounting, auditing and taxes, company accounting, and social accounting (Ajayi, 1997). According to Ibandan and Oyakhiorne (2010), accounting education helps close the gap between what students learn in the classroom and what they really use in the workplace. An accounting degree is a valuable asset for those seeking career advancement. It is the foundation of the accounting profession, alongside diligence and accountability. The following are the bare minimum skills and knowledge that an aspiring certified public accountant should have. Education and training provide opportunities to develop one's technical abilities, as well as one's intelligence, personality, and behaviour (Ibadi & Oyakhilorme, 2010).

7. Summary and Conclusion

From this summary, we can deduce that accounting has changed over time and in response to the activities that have defined each era. Consequently, it is crucial to examine accounting's historical evolution in order to predict the likely future trends in the field. As a result, academics and philosophers will keep looking back at the field's origins in an effort to foresee and propose answers to future accounting issues. In closing, the following should be kept in mind:

- Mesopotamia (present-day Iraq) is home to accounting records that date back more than 700 years.

- Forensic accounting, one of the latest fields to emerge from the study of accounting, shares some features with the traditional practise of bookkeeping.
- The modern Chartered Accountant profession got its start in 19th-century Scotland.
- Moses hired Ithamar to keep track of the money and goods donated for the Tabernacle's construction, and this activity is mentioned in the Bible as early as Exodus (See Exodus 38:21) (New York State, Society of CPAs, 2003).
- Accounting as it was conceived in Renaissance Europe had moral and religious undertones that harkened back to the judgement of souls and audit of sin (Jacob, 2014). Profit and capital could be computed, and managers, investors, and authorities could check books, all thanks to double-entry accounting, as stated in Jacobs's. But there was also a moral implication attached to it at the time. Keeping one's financial records in order wasn't just required by law; it was also a way to mirror God, who recorded people's moral deeds in the Books of Life and Death. "Accounting was intrinsically linked to the idea of human audits and spiritual reckoning" (Jacobs, 2014).

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