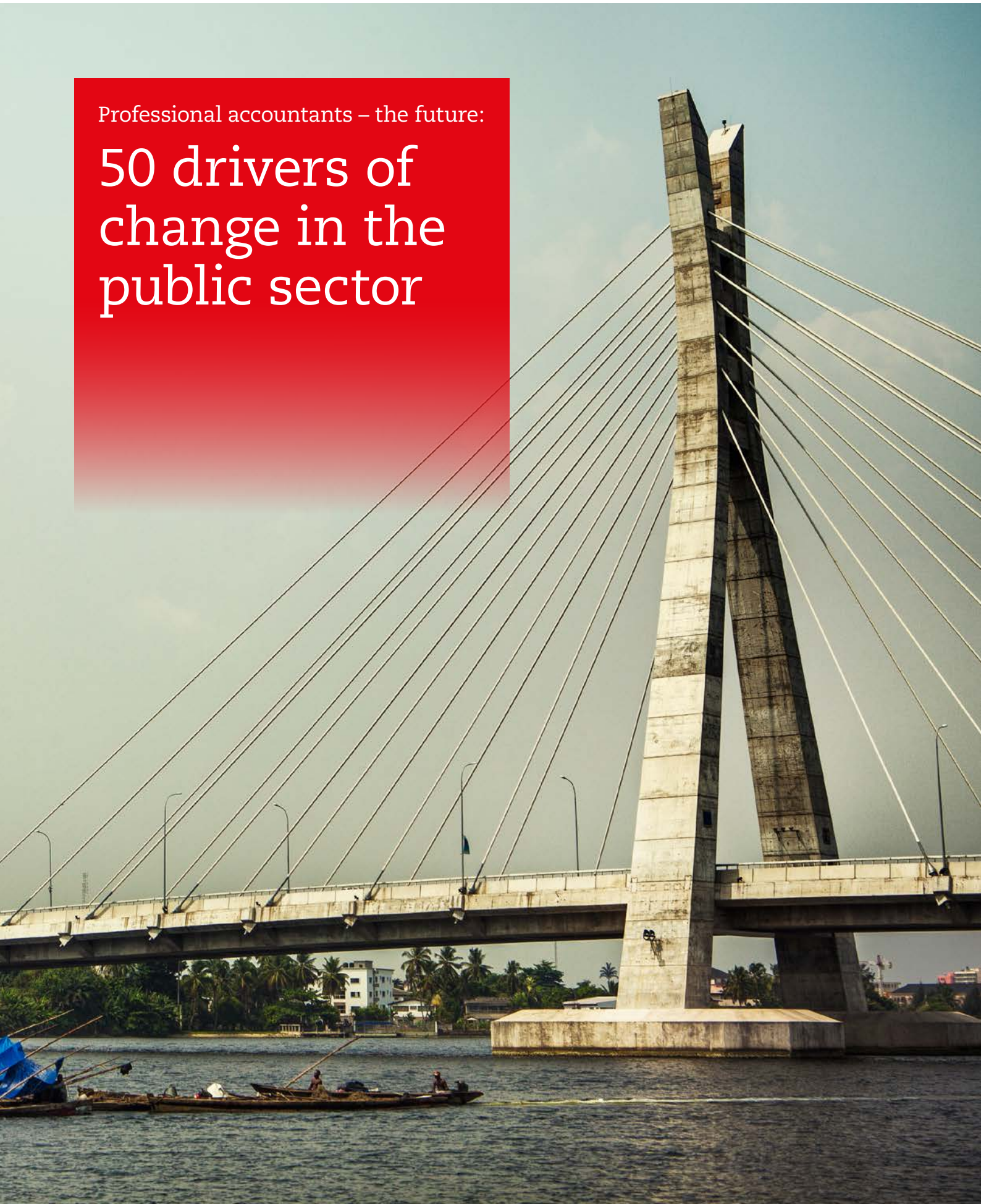




Professional accountants – the future:

# 50 drivers of change in the public sector



## About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its **198,000** members and **486,000** students in **180** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **101** offices and centres and more than **7,291** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. It believes that accountants bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. ACCA's core values are aligned to the needs of employers in all sectors and it ensures that through its range of qualifications, it prepares accountants for business. ACCA seeks to open up the profession to people of all backgrounds and remove artificial barriers, innovating its qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

More information is here: [www.accaglobal.com](http://www.accaglobal.com)



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Part of our ground-breaking *Professional accountants – the future* series, this is one of a series of country reports, following on from our global report *50 drivers of change in the public sector*. It focuses exclusively on identifying the 50 drivers of change in Nigeria that are expected to have an impact on the public sector and the likely timing of these. It also assesses how professional accountants will need to continue to play a pivotal role in the decade ahead.

The public sector is as complex as it is diverse and it is not the same in any two countries; what is considered to be part of the public sector often varies from one country to another.

The global public sector is changing, with the landscape being reshaped by a combination of factors: a growing and ageing population, the need for better infrastructure and increasing concerns over sustainability and consumption. At the same time, demands are growing for greater transparency and accountability for public funds. These challenges are heightened by advances in technology and by economic and political uncertainty. As the social and economic environment shifts, all these factors will have serious consequences for public sector organisations and their finance professionals.

The public sector is as complex as it is diverse and it is not the same in any two countries; what is considered to be part of the public sector often varies from one country to another. For example, in some countries, such as the UK and Scandinavian countries, healthcare is deemed to be a public sector function, while in some others it is a hybrid between the public and private sectors.

For professional accountants working in the public sector, the challenge is twofold. First, they need to understand the key forces shaping the future and how these could affect public sector organisations and the country they serve. Secondly, they need to provide support and influence financial decisions that will ensure that public funds are deployed cost-effectively and efficiently.

To help professional accountants and leaders in the public sector prepare for an uncertain future, ACCA undertook a global

study to explore which emerging drivers of change could have the biggest impact and to highlight the skills that will be required over the period to 2026.

The recently launched global report *50 drivers of change in the public sector* is part of our ground-breaking *Professional accountants – the future* series and is the first report to focus exclusively on identifying the 50 factors that will impact the public sector, the likely timing of these and how they will shape the future.

The global study draws on a survey of ACCA's global forum for the public sector, ACCA members and members of other professional accountancy bodies working in the public sector. This was complemented with a series of roundtable events held across 12 countries, from the US in the west through to China in the east, and high-level interviews with key public sector figures.

This particular report is focused specifically on the results from the global report for Nigeria and also follows a recent roundtable held in the country to discuss these key issues. In this report we explore the drivers of change that are impacting Nigeria's public sector in particular. These include the quality and availability of the talent pool; the use of public private partnerships; business leaders' responsiveness to change and disruption; foreign direct investment (FDI); competition for limited natural resources; economic growth; and clarity in financial reporting.



Nigeria's changing economic environment, political environment and societal norms – including a growing younger population – affect the public sector and the level of related services required.

The particular challenges facing Nigeria that are highlighted in this report include: the dependence on oil revenues; fluctuating tax revenues; a challenging economy; rising government debt; significant demographic pressures; the availability of workforce talent and an ongoing strain on natural resources which must be managed sustainably.

All of these factors have an impact on the challenge to effectively deliver the right level of public services. It will be critical for business leaders in the country and in the public sector to be responsive to change and to be able to manage these significant challenges successfully. Delivery channels are changing with the use of public private partnerships (PPP) and growing digitisation. Professional accountants have a key role to play in managing the risks that these new models bring and more broadly supporting the effective delivery of public services through sound financial management in the country.

**Table 1:** Ranking of the top 50 drivers of change for the public sector for Nigeria

The drivers of change are categorised into eight key themes: Economy; Politics and law; Society and demographics; Business of government; Science and technology; Environment, energy and resources; The practice of accounting and The accountancy profession.

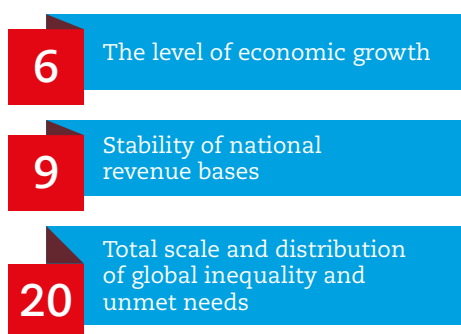
RANK	DRIVER OF CHANGE	THEME
1	Quality and availability of the global talent pool	Business of government
2	Use of public private partnerships (PPPs)	Business of government
3	Business leaders' responsiveness to change and disruption	Business of government
4	Extent of foreign direct investment in developed and developing economies	Business of government
5	Competition for limited natural resources	Environment, energy and resources
6	The level of economic growth	Economy
7	Clarity in financial reporting and defining the audit function	The practice of accounting
8	Big Data: the development and exploitation of large organisational databases, data mining and predictive analytics	Science and technology
9	Stability of national revenue bases	Economy
10	Non-financial information and integrated reporting	The practice of accounting
11	Balance between external financial accounting and internal managerial accounting	The practice of accounting
12	Spread of diversity in society and the workplace	Society and demographics
13	Level of entrepreneurial skills in the accountancy profession	The accountancy profession
14	Rate of democratic transition	Politics and law
15	Workforce age structure	Society and demographics
16	Accounting skills capacity in transitional economies	The accountancy profession
17	The digitisation of work	Science and technology
18	Cybersecurity challenges for the government	Science and technology
19	Governance and provision of outsourced public services	Politics and law
20	Total scale and distribution of global inequality and unmet needs	Economy
21	Broadening measurement of public sector value and progress	Economy
22	New industries and production models	Science and technology
23	Global climate change	Environment, energy and resources
24	Carbon tax and other environmental market mechanisms	Environment, energy and resources
25	Public perception and attractiveness of the accountancy profession	The accountancy profession
26	Stability of the global economic infrastructure	Economy
27	Level of international political volatility	Politics and law
28	The workplace expectations of Generations Y, Z and beyond	Society and demographics
29	Speed and duration of business cycles	Business of government
30	Adoption of integrated systems-thinking for managing business complexity	Business of government
31	Evolution of corporate governance regulation and practice	Business of government

RANK	DRIVER OF CHANGE	THEME
32	Cost and ease of access to higher education	Society and demographics
33	Societal expectations and definitions of accountancy	The accountancy profession
34	Flexibility, suitability and cost of accountancy training	The accountancy profession
35	Focus of global governance institutions	Politics and law
36	Scale of take-up in alternative energy by business	Environment, energy and resources
37	Experimentation with and adoption of new business models	Business of government
38	Defining the scope of the accountants' role	The practice of accounting
39	Opportunities arising from adoption of global regulation	The practice of accounting
40	Scale and distribution of population growth	Society and demographics
41	Manageability of national and international debt	Economy
42	Adoption of globally accepted accounting standards	The practice of accounting
43	Consideration of alternative economic perspectives	Economy
44	Level of investment required to maintain national physical infrastructure	Economy
45	Enterprise risk management capability	Business of government
46	Crowd sourced funding for innovation: the consumer as investor	Business of government
47	Advances in genetic science, impact of nanotechnology advances and robotic science across business sectors	Science and technology
48	Size and complexity of the CFO's remit	The practice of accounting
49	Pressure to manage reputation as part of business strategy	Business of government
50	Scope and diversity of expectations of external stakeholders	Business of government

Nigeria's fast growing population is placing strains on the country's infrastructure, leading to demands for substantial expenditure.

The top three (ranked) drivers of change for each of the eight categories identified are listed below.

#### ECONOMY



Unsurprisingly, **the level of economic growth** is identified as the greatest 'economy' driver of change in Nigeria. Economic growth has slowed, productivity is declining (IMF 2017a) and the country was officially classed in recession in 2016 (BBC 2106a). In terms of the **stability of the national revenue bases**, Nigeria's economy is heavily dependent on revenues from oil extraction and the government is similarly dependent on oil-based tax revenues; some 90% of Nigeria's foreign exchange earnings come from the sale of crude oil (OPEC 2017). But wholesale oil prices have fallen substantially from \$145 per barrel in 2008 to \$28 per barrel in February 2016, recovering to \$45 per barrel currently. (MacroTrends

2017) – while crude oil prices have been volatile since the 2008 global economic crisis. The subsequent fall in government tax revenues has caused substantial problems for budget management, including the servicing of debt that assumed higher oil-based tax revenues. Exports fell 40% in 2015 (Oluoch 2016), causing a loss of foreign currency receipts and reserves.

Nigeria's fast growing population is also placing strains on the country's infrastructure, leading to demands for substantial expenditure. Violent unrest in the north east, which is seeking separation, has meant that the government must devote significant funds to the army, while the conflict has damaged parts of the country's existing infrastructure.

The **total scale and distribution of global inequality and unmet needs** is also identified as a key driver of change. The rate of job creation has not kept pace with population growth, leading to high rates of unemployment. More than half of Nigeria's population aged 15 to 24 was either unemployed or underemployed in the first quarter of 2016 (National Bureau of Statistics 2016). High levels of unemployment have increased social tension, already high because of the various regional, religious and ethnic strains, as well as serious poverty.

‘Governance is a key issue that needs to be addressed with regard to outsourcing public services.’

Nigeria Roundtable participant

The International Monetary Fund (IMF) warns: ‘Reducing unemployment in Nigeria will require both higher growth and reforms to strengthen the business environment. Higher growth alone is insufficient and needs to be accompanied by reforms that can increase the employment-growth elasticity.’ Incomes are much higher in urban than in rural areas (IMF 2017b).

#### POLITICS AND LAW

14 Rate of democratic transition

19 Governance and delivery of outsourced public services

27 Level of international political volatility

In terms of the **rate of democratic transition**, Nigeria’s national elections in 2015 led to the defeat of then President Goodluck Jonathan and the election of Muhammadu Buhari, who had previously ruled the country after the 1983 military coup. Buhari has promised to grow the economy and tackle unemployment, corruption and national security – including the threat from the Boko Haram group, although this remains work in progress.

Pressure for greater accountability and transparency over public spending has led to regional state governments committing themselves to fiscal sustainability plans. These included the recommended adoption of International Public Sector Accounting Standards (IPSAS), which were approved for use by the Federal Executive Council in 2010 and being implemented from January 2016. The government is committed to open procurement which is perhaps why **governance and delivery of outsourced public services** is identified as one of the key drivers in our report, but so far outsourcing appears to exist in just two sectors – universal basic education and primary health care (Nyager 2016). The use of outsourcing as a means of reforming public services was agreed in 2004, yet major improvements in efficiency and value for money have still to be realised fully.

Nigeria has also suffered from a reduction of Foreign Direct Investment (FDI), which fell by 3.8% between 2015 and 2016 (EY 2017). In part, this has been caused by the collapse in global oil prices and the domestic recession. Other factors possibly include the country’s poor ranking in the World Bank’s Ease of Doing Business – it is 169th out of 190 countries (World Bank 2017a) – but it has also been hampered by high **levels of political instability** including armed attacks on oil installations (Premium Times 2016a). About \$35m of oil production was lost in 2016 through militants’ attacks and oil theft in the Niger Delta region (Ukwu 2017).

#### SOCIETY AND DEMOGRAPHICS

12 Spread of diversity in society and the workplace

15 Workforce age structure

28 The workplace expectations of Generation Y, Z and beyond

The **spread of diversity in society and the workplace** is a key imperative in the country; reducing social inequality and integrating a diverse workforce are major challenges for both Nigeria’s economy and society. Nigeria has the largest population in Africa and it is also one of the fastest growing. It is predicted to surpass the United States as the world’s third largest country by population (400m, up from the United Nations current estimate of approximately 187m (UNdata 2017)) by around 2050. The country became independent from the United Kingdom in 1960 and suffered from civil war between 1967 and 1970, with the Igbo population in the south west seeking independence as Biafra. The population is split nationally between mostly Muslims and Christians. The adoption of sharia law in 12 northern regional states in 2000 led to violent incidents (National Geographic n.d.) while tensions between the Muslim and Christian populations continue, including with regard to public sector employment policy and practice.

Almost two thirds – 62.6% – of the population lives below the United Nations poverty line, while the country is listed at 152 out of 177 countries in the UN Human Development Index.

Almost two thirds - 62.6% - of the population lives below the United Nations poverty line, while the country is listed at 152 out of 177 countries in the UN Human Development Index. Nigeria also performs poorly in terms of gender parity and is ranked by the World Economic Forum as 118th out of 144 countries for gender pay inequality. The country is not a signatory to the 'UN Planet 50-50 by 2030: Step It Up for Gender Equality', which campaigns for equal rights for women and girls. The National Gender Policy focuses on empowering women and removing discriminatory practices, yet only seven women were elected in 2015 out of 362 members of the House of Representatives. Women are also under-represented in senior positions in the private sector; they own 20% of enterprises in the formal sector and only 11.7% of company directors are women (Ogbonna 2016).

Other demographic pressures reflect the rising proportion of young people in the population where 30% are under 16.

**Workforce age structures** are challenging too, with unemployment highest amongst young adults, leaving Nigeria facing serious challenges in absorbing the growing young adult population into the workforce. In the period 2005 to 2016, the labour force grew by 45% (from 55m to 80m people), while full time employment rose by just 10% (from 49m to 54m people). The over 16 population is increasing at a rate of 2.5% per year, while the economy is growing at a much slower rate. The IMF comments: 'significant job creation will be needed to absorb new entrants to the labour force and reduce current high rates of labour underutilisation' (IMF 2017c).

**The workplace expectations of Generation Y, Z and beyond** will have a future impact too. The Nigerian government recognises that Generations Y and Z are behind those in many other countries in terms of basic skills – as well as developed skills in new technologies and internet access, which potentially creates barriers to future economic improvement. 'IT skills today are critical for personal empowerment, yet there is also a clear shortage of these skills in the country, especially in semi-urban and rural areas,' states the Federal Ministry of Youth Development (Federal Ministry of Youth Development 2013).

ACCA's *Professional accountants – the future: Generation Next* (ACCA 2016) survey of professional accountants aged 36 or younger reveals significant differences between aspirations of millennials in the Nigerian accountancy profession and their global peers. Nigerians are more impatient to progress to the next stage of their career, with 52% wanting to move to another job within a year (compared to 36% globally) and 82% within two years (70% globally). At 72%, the percentage is less in the public than private sector in Nigeria, but is still considered very high with a mere 37% of younger Nigerian professional accountants claiming to be happy with their current role. Some 91% of those surveyed in Nigeria believe they need to progress in their career in another country – one of the highest percentages and above the global average of 80%. Surveyed Nigerians were substantially more ambitious than their international peers in terms of wanting to start their own businesses, with 96% wanting to do so, against a global average of 81%. And some 91% of millennial Nigerians surveyed believe that technology will enable finance professionals to focus on higher value activity – higher than the global average of 84%.

## BUSINESS OF GOVERNMENT

1 Quality and availability of the global talent pool

2 Use of public private partnerships (PPPs)

3 Business leader responsiveness to change and disruption

The **quality and availability of the talent pool** remains a challenge in Nigeria and it is the highest driver of change identified for the country in the public sector. There is a substantial skills shortage in Nigeria and more than half the adult population is illiterate (Rose 2013). Adult illiteracy is getting worse, with an additional 24m illiterate adults in Nigeria in 2012 than in 1994 (UNESCO 2012). Almost a quarter of young adults – about seven million 15 to 24 year olds – did not complete primary school and are without the basic skills needed for work. Young women from rural

‘Education is key: Nigeria needs more affordable and accessible schools. But [of] those who do gain access to education, a huge percentage graduate from universities, only to remain unemployed.’

Nigeria Roundtable participant

areas have the worst skills deficit, with less than half having attended secondary school. In Nigeria, 10.5m children are outside the education system, more than in any other country worldwide (Rose 2013).

Nigeria’s skills shortage is made more acute by the significant number of higher educated and skilled Nigerians who work in other countries. It is estimated that 1.3m Nigerians were living in different countries in 2010 (Mberu and Pongou 2010). For many years richer Nigerians completed their education and study in the UK and elsewhere, before returning to work in Nigeria’s public sector or oil industry, although this has become less common in recent years (Mberu and Pongou 2010). There was net emigration of 300,000 people in 2015 (World Bank 2017b), while Nigeria has severe difficulty in attracting workers from other countries – it came last (60th) in the Global Talent Index published in 2011 by Heidrick & Struggles in partnership with the Economist Intelligence Unit (Heidrick & Struggles 2011). The World Economic Forum has pointed out that while Africa lags substantially behind global averages in terms of high skilled work, Nigeria lags significantly below the African average (WEF 2017).

The **use of public private partnerships (PPPs)** are important for Nigeria too. As at March 2017 there were 41 signed PPPs in operation or under construction (PPP Knowledge Lab 2017). Projects included energy and water supply, roads, bridges, sea ports and airports. Nigeria was piloted by the World Bank for the use of PPPs, receiving \$110m in financial backing (Partnerships Bulletin 2013). The 2016 Federal Government Budget endorsed the use of PPPs for infrastructure, seeking to raise up to \$25bn by 2019 for an infrastructure fund (PPP Knowledge Lab 2017). Both the federal government and states have initiated PPPs, but doubts have been raised about the legislative basis for PPPs and the official capacity for PPP governance at both state and federal level (Ventures Africa 2013). The significant challenges facing Nigeria call for the highest quality of leadership in both

politics and at business level, encouraging the most from the workforce and facilitating the best use of technology. Appropriate action from the **business leadership community in response to significant disruption** that the economy is facing is clearly seen as a significant driver of change in the public sector.

## SCIENCE AND TECHNOLOGY

8

Big data: large organisational databases, data mining and predictive analytics

17

The digitisation of work

18

Cybersecurity challenges for government

‘**Big Data**’ has been used successfully by the Nigerian government to compare different sets of individual records, enabling the country to remove almost 24,000 ‘ghost workers’ from its payroll, saving \$11.5m a year (BBC 2016b). Effective use of Big Data and data analytics could lead to important service improvements, efficiency savings and enhanced security monitoring. But most data in Nigeria is stored offline and to make this information available and usable would involve a massive and costly undertaking (Onwudebelu et al. 2016).

Big Data is both an opportunity and a challenge for public service managers around the globe. In the context of Nigeria, these benefits and risks are magnified. There are information technology skill deficits that must be overcome and there are specific threats that have to be protected against. Nigeria is using various biometric platforms, but there have been compatibility problems and the country has been advised by the United Nations to harmonise these (Lee 2017). The National Identity Management Commission is working with other federal agencies to issue National Identification Numbers as the basis for a strong national database, which is intended for use as a means of tackling corruption concerns.



Adopting digitisation technologies is a problem for Nigeria because of the challenges from a weak internet and telecoms infrastructure, skills shortages and lack of data sharing between government departments and agencies.

It has been argued – by Onwudebelu et al – that Big Data has the potential to create two million jobs in Nigeria, with a potential market value in the country of \$200bn. Challenges to achieve this include: insufficient knowledge and understanding of data analytics within Nigeria; skills shortages; the lack of research organisations and research linkages with knowledge of Big Data; the closed access to data within the country; and an apparent lack of a cohesive national strategy for Big Data (Onwudebelu et al. 2016).

**The digitisation of work** potentially offers enormous efficiency savings and service quality improvements. But adopting digitisation technologies is a problem for Nigeria because of the challenges from a weak internet and telecoms infrastructure, skills shortages and lack of data sharing between government departments and agencies. Less than half the population (46.1% in 2016 (Internet Live Stats n.d.)) has any internet access and less than 1% had a fixed line internet connection in 2015 (Quartz Africa 2016). The high levels of illiteracy and widespread skill shortages too suggest a significant challenge in creating a truly digitally enabled workforce.

In 2016, Nigeria's government endorsed the Alliance for Affordable Internet goal that a 1GB online bundle of data should cost no more than 2% of a person's monthly income (A4AI Alliance for Affordable Internet 2017). It was the first country to do so, and a laudable ambition, but Nigeria is some way from achieving this.

In terms of another key driver identified, **cyber-security challenges**, the 2015 Cybercrime Act approved severe penalties in relation to different types of cybercrime, for example the bringing down of a strategically important IT system (LawPádí 2015). Implementation of these penalties however may well be difficult because of skills weaknesses. Other initiatives are intended to strengthen data management, including the introduction of Bank Verification Numbers by the Central Bank of Nigeria, which led to a 63% reduction in electronic payment fraud. But during 2015 there were a number of successful hacks of websites and IT systems of key Nigerian organisations, including the Independent National Electoral Commission (Deloitte 2016).

## ENVIRONMENT, ENERGY AND RESOURCES

5

Competition for limited natural resources

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Global climate change

24

Carbon tax and other environmental market mechanisms

The **competition for limited natural resources** is a critical challenge. Nigeria's economy is heavily dependent on oil exploration – about 70% of federal government revenue is related to oil. The oil and gas sector is responsible for around 35% of GDP, while petroleum exports account for more than 90% of total exports revenue. Nigeria's economic and fiscal outlook is severely damaged by low oil prices, with breakeven for the country's sector at \$80 a barrel, which is significantly higher than current market prices (PwC 2016). The country also has large stocks of other natural resources, including tin, iron ore, coal, limestone, niobium, lead and zinc, as well as arable land (OPEC 2017). Many of these resources offer important opportunities – Nigeria is one of China's most important FDI destinations as a result of its mineral resources (Shinn 2012). Chinese companies invested \$1.79bn in Nigeria in 2013, mainly in the minerals, agriculture and manufacturing sectors (Aderibigbe 2014).

An effective move away from reliance on carbon emitting energy sources would potentially damage Nigeria's economy and federal revenues even more than has already happened through the fall of global oil prices in recent years. However, Nigeria is also one of the countries most affected by **global climate change** and is a signatory to the Paris Agreement on global climate change. While the world's mean air temperature has risen by 0.74C since 1860, in Nigeria it rose by 1.1 C in a much shorter period between 1901 and 2005. In that same period, Nigerian rainfall declined by 81mm, with an accelerated decline in rainfall since the early 1970s. And, in the Niger Delta region, oil exploration has caused potentially irreversible environmental damage.

Whilst the production of non-financial information and integrated reporting is also identified as a significant driver of change, integrated reporting is still not particularly mature in Nigeria, in either the public or private sectors.

Arrangements for the taxation of profits on oil have been subject to controversy and new laws are being proposed, creating uncertainty (Oyedele 2012) (Akin-Moses and Ajayi 2017). Nigeria does not have a **carbon tax or many other environmental market mechanisms**. The Associated Gas Reinjection Act was intended to tackle the wasteful flaring of gas at oil exploration sites, but success has been relatively limited, reducing gas flaring by 15% (Akinwande 2013). Despite the Act, about \$800m of gas is wasted a year through flaring in Nigeria (Amos 2017). This suggests that the level of taxation may have been insufficient and that exploration companies' systems for monitoring and reporting of flaring may have been inadequate. It is claimed that attempts at tackling carbon emissions have been undermined by the lack of a legislative framework for reporting emissions (Akinwande 2013).

'Key areas of focus include the budget preparation process, expenditure controls, subnational treasury single accounts and cash management reforms, fiscal reporting, and internally-generated revenue administration.'

Another key challenge facing Nigeria is to improve its ability to collect taxes and broaden its tax base. PwC explains that while the National Bureau of Statistics reports that there is a labour force of 77m people, according to the Joint Tax Board slightly over 10m people are registered for personal income tax purposes. On this basis 'the number of people in the tax net is only 13%' (Oyedele 2016). It adds: 'Ironically, even government as the largest employer of labour is not fully compliant in deducting and remitting taxes on the salaries of their workers. This shows why there is a very low correlation between the high public sector wage bill in the budgets and the paltry personal income tax collection nationwide.'

## THE PRACTICE OF ACCOUNTING

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Clarity in financial reporting and defining the audit function

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Non-financial information and integrated reporting

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Balance between external financial accounting and internal managerial accounting

Nigeria is committed to the improvement of financial reporting and accountability, but there is more to be done in terms of best practice. IPSAS implementation was scheduled to start in January 2016 (Ugwumadu 2015), but 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). An academic study concludes that the quality of financial reporting and accountability in Nigeria's public sector 'leave(s) a lot of room for improvement' (Akhidime 2012). Yet it is **clarity in financial reporting and defining the audit function** for the future which is also identified as a key driver of change in the country.

According to the IMF, Nigeria needs to implement 'broad fiscal reforms, including strengthening the fiscal federalism framework' (IMF 2017c). It continues:

Internal auditing within Nigeria's public sector is recognised as an on-going challenge and a factor in under-performance in terms of efficiency. An academic study concluded that 'the ineffective implementation of internal audit procedures in the Nigerian public sector is not only attributable to unavailability of adequate legislations. It also hinges on whether there are adequate punishments for violations of internal audit procedures and whether the punishments are justly and effectively applied whenever need be' (Udeh and Nwadiolor 2016). The paper concludes 'that more effort should be directed at recruiting quality internal audit staff and updating their knowledge than engaging in interminable search for error-proof internal audit procedures.'

Whilst the production of non-financial information and integrated reporting is also identified as a significant driver of change, integrated reporting is still not particularly mature in Nigeria, in either the public or private sectors. 'Annual reports of most companies quoted on the Nigerian Stock Exchange (NSE) have been found to be deficient, because they lack vital financial and non-financial information that would enable stakeholders to make informed decisions,' concludes an academic study (Umoren et al. 2015). It found that environmental information – which is key given Nigeria's reliance on mineral extraction – was available in only 7% of reports, with overall environmental, social and governance disclosure in 53% of reports.

Academic research in Nigeria has found that the main factors influencing students to study accountancy included finding accounting to be interesting, enjoying doing calculations and the prestige of the profession.

It is widely recognised that the quality of financial and managerial accounting in Nigeria's public sector needs to improve too, bringing with it higher standards of transparency and accountability and ensuring an appropriate balance between external financial accounting and internal managerial accounting. A 2012 academic study concluded 'that the level of accountability is very poor in Nigeria because the attributes of accessibility, comprehensiveness, relevance, quality, reliability and timely disclosure of economic, social and political information about government activities. These are completely non available or partially available for the citizens to assess the performance of public officers, mostly the political office holders' (Onuorah and Appah 2012). Another academic study found that 'budgeting and budgetary procedures have been inefficient and ineffective particularly as it relates to financial management' (Olaopa et al. 2012) within the Nigerian federal state.

#### THE ACCOUNTANCY PROFESSION

13

Level of entrepreneurial skills in the accountancy profession

16

Accounting skills capacity in transitional economies

25

Public perception and attractiveness of the accountancy profession

There are variations in the skills sets among professional accountants in Nigeria. As well as different levels of technical competence, there are also weaknesses in **entrepreneurial skills** within the profession yet this need is identified as a key driver of change impacting the public sector in the future (Okoro 2014). It has been argued that one of the reforms required in Nigeria's education system is to strengthen the provision of entrepreneurial skills to accountancy students (Nnadi 2016).

It is also argued by some that university tuition of accountancy in Nigeria sometimes tends to focus on narrow technical issues – at the expense not only of entrepreneurialism, but also of the study of financial reporting, ethics and corporate governance, and of the provision of practical placements (Okafor 2012). 'The prevailing situation definitely suggests that Nigeria is one of the countries which have not fared appreciably in adapting the accounting discipline to its economic development' (Okafor 2012). Nigeria is one of the countries being supported by the UK government to develop its professional accountancy skills (Department for International Development 2014).

**Accounting skills capacity** in the country is also identified as a key issue. It is estimated that Nigeria needs more than 100,000 professional accountants, yet has only about 45,000 (Lawal 2016). Explanations for the dearth of professional accountants have included the lack of training provision in much of the country (Mohammed 2015), which stems from the lack of teachers and lecturers with accountancy skills, as well as funding shortages and the lack of research into the sector in Nigeria (Romanus and Arowoshegbe 2014) (Okafor 2012).

Academic research in Nigeria has found that the main factors influencing students to study accountancy included finding accounting to be interesting, enjoying doing calculations and the prestige of the profession. The main job-related factors were the role of accountants in business, high pay and high demand. This study recommended greater awareness of accountancy as a career within pre-university education, plus continued emphasis by the profession on ethics and integrity (Odia and Ogedu 2013). Young accountants in Nigeria were also surveyed by ACCA for its *Professional accountants – the future: Generation Next* report in 2016. The survey suggested that 85% believed that finance career experience was valuable for organisation leaders in the future, a figure consistent with the average global result across all countries.

Public sector financial professionals in Nigeria face significant challenges but also considerable opportunities to deliver improvements. To provide greatest value they need to ensure that they are fully aware of the factors that are driving changes in the sector and that they have the skills to be able to rise to the challenges and/or maximise the opportunities.

The changing economic environment in Nigeria, its political landscape, and societal norms (such as the growing younger population) are all affecting the countries public sector and, inevitably, the level of public services required.

The Nigerian economy is facing significant challenges yet the stability of the national revenue base is key to the successful delivery of public services in the country - this was identified as a key driver of change in the Nigerian public sector in this report. With related challenges of unemployment, the public sector is under considerable pressure. In response public service delivery channels in Nigeria are continuing to evolve through increased collaboration with the private sector and the use of outsourcing. Public private partnerships are on the rise too - while these create an opportunity to rethink existing service models, the risks associated must be managed. Such risks will need careful management to ensure that public funds are used effectively, efficiently and economically. Professional accountants can play an important role here in ensuring appropriate governance and value for money.

There are societal and demographics factors too inevitably impacting the performance of the public sector in the country. The population is rapidly growing yet much of the country still lives below the United Nations poverty line and there is more work to do on gender parity. With a rising population there are considerable challenges for Nigeria in absorbing the adult population into the workplace. Managing the ambitious expectations of the younger generation in the country here too will be essential. It is no surprise that the quality and availability of the talent pool was identified as the highest place driver of change for the public sector in the country. It also requires business leaders across all sectors, including the public sector to cope effectively with the significant disruption the economy will continue to face and to manage these widespread demographic challenges.

There are emerging opportunities too however. Effective use of big data is a key priority in the country and if managed successfully could yield significant benefits to the public sector in Nigeria – however, critical to realising this is an appropriately skilled and trained workforce. Harnessing the value of big data also necessitates appropriate adoption of digitisation technologies but internet and telecoms

infrastructure still requires improvement. The risks relating to technology adoption, particularly the threat of breaches to cybersecurity will need to be managed carefully too. In all of these areas professional accountants in the public sector in the country can play a strong role, particularly in driving added value insights through data analytics and managing risk.

Another key area in which professional accountants can play a key role is in relation to environmental and energy challenges. Nigeria is facing significant competition for limited natural resources, and it has to balance carefully its reliance on carbon emitting energy sources with its commitment to global climate change protocols. From a public sector perspective we can expect more opportunities for professional accountants in the future to support public sector entities in reporting on sustainability measures and helping manage environmental performance targets.

More generally for the accountancy profession, the practice of accounting in the country continues to evolve. Nigeria is committed to the improvement of financial reporting and in the public sector IPSAS implementation has been targeted but progress has been relatively slow. There are also on-going challenges in terms of the internal audit function in some entities. Similarly, the shift towards integrated reporting and the communication of non-financial information remains work in progress in both the private and public sectors. In all of these areas professional accountants in the public sector have an opportunity to play a critically important role, but again this requires the evolution of appropriate skills and capabilities. This study suggests there is more work to be done in driving appropriate capacity and education infrastructure in the country to ensure a future accounting talent pipeline for the sector.

## **A PLATFORM FOR ENGAGEMENT**

The aim for this global project is to provide a platform for engagement between Nigeria's public sector organisations, professional accountants and the wider community of stakeholders. No future oriented work of this type can ever hope to be definitive, but this report provides an important input into the development of future public sector strategy. It provides accountancy professionals, and the organisations in which they work, with a framework for preparing for, adapting to and influencing change.

**ACCA would like to thank those who participated in producing this *Drivers of change: Nigeria* report.**

Ndu Benjamin Chibuzo, Assistant Manager for Tax, Nigerian Federal Inland Revenue Service (FIRS)

Chimenka Ezeribe, Current President of ISACA, Abuja Chapter

Ekinadoese Mobolaji, Assistant Manager, Securities and Exchange Commission

Gowon Abel Ihungwa, Public Sector Consultant

Lawal Saheed Olawale, Assistant Manager, Human Resources Management Department, Nigerian Securities and exchange commission (SEC), which serves as a regulator for the Nigerian capital market

Sada Mohammed Rasheed Bsc, FCCA, CIFA, Finance Manager, Central Bank of Nigeria

Nurudeen A. Zauro MBA, ACCA, AFIA, The Central Bank of Nigeria, The Apex Bank



## ECONOMY

### 1. Stability of the global economic infrastructure

The global economy, trade and financial flows are dependent on a complex underpinning infrastructure that comprises a range of key agreements, standards, systems, checks, balances and governance frameworks.

### 2. The level of economic growth

Growth expectations influence business confidence, consumer spending, government planning and budgeting, and management of the micro and macro economy.

### 3. Consideration of alternative economic perspectives

The financial crisis has offered a chance for nations to explore new economic perspectives and models traditionally neglected by mainstream economic thought. A serious examination of these perspectives could help reformulate the global economic system along more environmentally sustainable and equitable lines.

### 4. Total scale and distribution of global inequality and unmet needs

Higher income inequality, (as noted by OECD) within countries correlates with higher unemployment, higher crime rates, lower average health, weaker property rights, limited access to public services, lower social mobility, more social unrest, and less trust within and across the society, leading to more fragile democracies. This presents huge challenges for public sector and how it develops policies to meet these challenges.

### 5. Broadening measurement of public sector value and progress

How we assess value, progress and performance for government is expanding rapidly to take account of non-financial measures of development encompassing everything from innovation to happiness.

### 6. Stability of national revenue bases

The stability of national revenue bases is considered a prerequisite for the economic well-being of countries as it affects governments' ability to provide public services. Generally, government revenues are derived from direct taxes paid by households (mainly personal income tax) and corporations; and indirect taxes, social contributions and revenues from state owned assets and enterprises.

### 7. Manageability of national and international debt

The manageability of national and international debt is important for macroeconomic stability, business confidence and future economic development prospects. Levels of public debt also have important ramifications for citizen well-being, unemployment levels and the provision of social welfare services. Globally, the economic outlook is increasingly influenced by the views of policymakers, central bankers and financial institutions on the sustainability of sovereign debt.

### 8. Level of investment required to maintain national physical infrastructure

Physical infrastructure forms the economic backbone of all economies. The quality and resilience of a national infrastructure has a direct influence on the growth, competitiveness and attractiveness to inward investment of a nation's economy. The standard of economic infrastructure, encompassing water, waste, transport, energy and communications, affects the quality of life for citizens as well as the ability to meet objectives and commitments regarding sustainability and reducing carbon emissions.

## POLITICS AND LAW

### 9. Focus of global governance institutions

A network of governance institutions such as the World Bank, IMF, World Trade Organization (WTO) and the UN could face intensifying pressure to adapt their structures to the reality of the changing world. There is, however, still a belief among developing nations – such as the G77 grouping – in particular that they need a stronger voice in the wider set of global governance institutions.

### 10. Rate of democratic transition

The rate of democratic transition is changing the global landscape. Political changes may open up the economy, attract foreign investment, create business opportunities and drive the growth of domestic segments but swift changes in power can be violent and disruptive – creating political and economic instability.

### 11. Level of international political volatility

The level of political volatility caused by popular uprisings or the actions of hostile nations and terrorists groups can pose a threat to both the physical and economic integrity of a state. Such fluctuations can affect inward investment and spending in a country thus seriously affecting the state's economic performance, and reduce confidence of global financial markets.

### 12. Governance and delivery of outsourced public services

The way in which public services are managed, funded, supplied and consumed is changing fundamentally, in line with the financial struggles that nations face. In order to meet higher demands with smaller public funds, it is likely that 21st century public services will look radically different in the future and from what was seen in the 20th century.

Public sector provision is increasingly moving to the private sector raising questions around governance and risk.

## SOCIETY

### 13. Scale and distribution of global population growth

A number of key trends are shaping the world's demographic landscape. The global population is expected to continue to grow at least until 2050, forecast to reach 9.3 billion. At the same time, overall fertility levels are declining. These global trends mask marked differences at the national and regional levels. There are numerous cultural, social and economic factors that both affect and are affected by global demography.

Rapidly growing populations also present economic and capacity-building challenges for governments seeking to provide public services.

### 14. Spread of diversity in society and the workplace

Greater mobility across the globe has a great impact on the level of diversity. Cultural diversity and Increasing levels of female participation in the workforce is seen as both an important social goal and a vital way of maximising the use of available talent to maintain or bolster economic development.

### 15. Workforce age structure

A downward trend in global fertility coupled with an ageing society means that each future generation could be smaller than the previous one. Although the global population is still growing the average age is also rising.

With the abolishment of the default retirement age and workers staying in senior positions longer, organisations have to factor in increased salary and healthcare costs. As existing retirees re-enter the workforce owing to a combination of low pensions and removed barriers, organisations will have to consider how to attract, retain and integrate older talent.

### 16. The workplace expectations of Generation Y, Z and beyond

One of the biggest challenges faced by organisations today is how to understand and respond to the expectations of generations coming into the workplace.

### 17. Cost and ease of access to higher education

The economics of education is changing as public budgets shrink and institutions have to compete for funds, raise fees and cut unprofitable courses. Rising cost of higher education has important ancillary impacts for the level of personal debt for students and their equality of opportunity.

Online channels for delivering education are also changing the nature and delivery of professional development. The uptake of online learning may increase in emerging economies.

## BUSINESS

### 18. Use of Public Private Partnerships (PPPs)

Governments have been and are increasingly looking to partner with private sector to help fund large scale public infrastructure programmes. This has led to significant growth in the adoption of PPP/PFI initiatives. However the perception that any risk of failure lies with public sector and reward is with the private sector.

### 19. Business leader responsiveness to change and disruption

Momentous economic and social forces are currently reshaping the world. At the same time, disruptive advancements – often enabled by technology – are affecting everything from industry structures, through societal governance to the nature of human interaction. The ability of organisations to adapt to new challenges and opportunities created by change and transformation is becoming a key determinant of success or failure in a turbulent operating environment.

### 20. Quality and availability of the global talent pool

Access to talent at all levels is consistently identified as a critical future success factor for all organisations. The challenge of securing a suitable flow of talent is increasingly becoming a top priority for leaders who are finding growth and development ambitions hampered by talent shortages. The quality of education itself seems to be a critical talent issue.

### 21. Extent of foreign direct investment in developed and developing economies

Foreign direct investment (FDI) flows are an important source of investment and economic growth for many countries. In an uncertain and highly competitive global economy, ensuring that a destination is seen as a safe location for FDI is becoming an increasing priority for many countries and their governments.

### 22. Speed and duration of business cycles

As technologies such as the internet compress time and distance, organisations are under pressure to adapt their structures, processes and systems on an almost continuous basis. As a result, there is a growing emphasis on the need for speed, flexibility, adaptability and responsiveness. These in turn demand rapid decision making and shortening cycles for execution of change. Public sector organisations will need to factor this in policy development and implementation.

### 23. Experimentation with and adoption of new business models

In an uncertain economic climate, the pace of introduction of new business models could accelerate. These new models have the potential to disrupt and reinvent industries. As pressure on public finances increase the need to develop new models of financing and alternative revenue and pricing models.

### 24. Crowd sourced funding for innovation: the consumer as investor

The internet has facilitated the emergence of new finance models that allow organisations to fund product development and service delivery in advance via crowdsourcing using online platforms. The public sector needs to be able to respond to such rapid changes.

### 25. Adoption of integrated systems thinking to manage business complexity

The perceived shortening of business cycles is creating major challenges in terms of how we design, manage and change highly complex, globally interconnected and rapidly evolving businesses. While the timescales for action are shortening, the perceived complexity of the task of making change happen is growing.

#### **26. Enterprise risk management capability**

There is growing concern and increasing uncertainty over the nature and scale of risks to which organisations are – or could be – exposed. At the same time, new risks and sources or concepts of risk, such as resource wars, are emerging. The ability to effectively manage this is increasingly important.

#### **27. Evolution of corporate governance regulation and practice**

Traditional structures of corporate governance stem from legislation, regulation and institutional best practices. They are intended to oversee the conduct of business and the management of relationships among and between internal and external stakeholders. These governance rules should improve accountability, reduce corruption and avoid conflicts of interest. A general push for greater transparency for public spends has driven increased expectations for accountability and demonstration of robust risk-management policies.

#### **28. Scope and diversity of expectations of external stakeholders**

The range of stakeholders for public sector organisations and the breadth of their concerns and expectations are increasing in the wake of a period of enormous economic turbulence and systematic failures. As a result, regulatory, transparency, ethical and performance demands of this growing range of external stakeholders are expanding for the organisation, the finance function and the accountancy profession.

#### **29. Pressure to manage reputation as part of business strategy**

The public sector has always had challenge of corporate reputation management which has been compounded by the instantaneous nature of the internet and social media in particular. The challenge is to manage long term government priorities whilst managing short term 'shocks'.

### **SCIENCE AND TECHNOLOGY**

#### **30. The digitisation of work**

Increasing digitisation is transforming the nature of work and working practices in almost every sector. It is reasonable to assume that task automation will extend to ever-more knowledge-intensive, analytical and judgement-based work activities over the next decade and beyond.

#### **31. Cyber security challenges for government**

The increased reliance on computers in our daily lives and digitisation of financial services has opened up individuals and organisations to threats from cyberspace. Threats and attacks are typically conducted by groups and individuals who hack systems to attain both ideological and financial goals.

#### **32. Big data: the development and exploitation of large organisational databases, data mining and predictive analytics**

There is a growing interest in how organisations can exploit 'big data' – the large and growing databases of customer and transactional information being generated through daily activities. The challenge is to create new toolsets that enable the management and manipulation of these large datasets and to generate powerful predictive insights about future customer behaviour. As governments are usually the largest collector of data, increasing use of data mining and predictive analytics should help to spot possible future opportunities, shocks, issues and challenges.

#### **33. New industries and production models**

Advances in science and technology are yielding radical new industrial processes that could be the basis of major industries of the future. In many cases, these industries are also introducing new business models and distribution approaches.

#### **34. Advances in genetic science, Impact of nanotechnology advances and robotic science across business sectors**

Advances in science have revolutionised humankind's understanding and control over the natural world. Opportunities are being created through nanotechnology and rapid progress in robotic science has led to the development of sophisticated machines that perform a wide range of industrial and domestic tasks. In medicine, a major field of study is the development of miniature robots that can be ingested and then repair damaged cells and organs in the body. This places great pressure on governments to ensure there is regulatory rigour to address ethical concerns raised and simultaneously explore opportunities to manage better healthcare provision.

### **ENVIRONMENT, ENERGY AND RESOURCES**

#### **35. Global climate change and**

There is increasingly widespread agreement that the planet faces a real and growing risk from dangerous climate change and their impacts are unpredictable. New environmental risks – such as hereto unforeseen extreme weather events place significant pressure on public funds to manage the aftermath and develop robust preventative measures such as effective flood defences.

#### **36. Competition for limited natural resources**

Increasing demand for finite resources places pressures on governments to promote ethical resource consumption and maintain economic growth.

#### **37. Carbon tax and other environmental market mechanisms**

There is a growing move by governments to use taxation and market mechanisms to encourage more environmentally sound behaviour and provide the funds to finance environmental protection and clean-up costs.

#### **38. Scale of take-up in alternative energy by business**

Governments are evaluating and encouraging the greater use of alternative energy sources as one route to reducing dependency on carbon-based fuels. Increase of alternative forms of green energy, such as solar, wind and bio-gas, has given organisations a wider range of options for fulfilling their energy needs.



## THE PRACTICE OF ACCOUNTING

### 39. Defining the scope of the accountant's role

Definitions of the accountant's role vary around the world. Common features include maintaining a record of an organisation's assets, transactions and financial activities, carrying out audits and ensuring compliance with financial and tax regulations.

The evolution towards becoming a more strategic partner within a business or as an external supplier may allow accounting to become a more integrated part of organisations.

### 40. Size and complexity of the CFO's remit

Organisations face a series of threats including macro-economic instability, consumer uncertainty, market volatility and increasing administrative complexity. At the same time, rising energy prices and a reconfiguration of the global landscape towards the emerging economies also present prominent and persistent challenges. As such, the role of the CFO is changing rapidly in line with constantly evolving expectations, demands and operating contexts.

### 41. Non-financial information and integrated reporting

The challenge of providing a total picture of organisational health is driving the move to communicate both financial and non-financial performance data in an integrated reporting format. Non-financial information is increasingly recognised to be as important as financial information as a driver of business value and risk. In response to demands for a holistic picture of organisational health, the model of integrated reporting is increasingly being adopted.

### 42. Clarity in financial reporting and defining the audit function

The goal of financial reporting is to present shareholders and regulators with a clear picture of an organisation's financial health.

The role of the audit function is to ensure that the accounts have been prepared in accordance with the regulatory framework, verify that the underlying procedures are robust and that the organisation's financial position has been clearly represented

### 43. Balance between external financial accounting and internal managerial accounting

A constant challenge for accountants is striking the right balance between external financial reporting requirements and internal managerial accounting. Both are expected to become more demanding and complex over time. Furthermore, as demands grow for a more integrated and holistic approach to external accounting, so the distinction between the two may reduce.

### 44. Opportunities arising from adoption of global regulation

As business globalises beyond traditional boundaries and more economies open up to adopt global practices and norms, the need for global regulation increases. Both opportunities and challenges arise from the implementation of global regulatory systems.

There are a number of significant factors for governments, firms and accountancy practitioners trying to implement global regulations. These include the rate of change, the distance between practitioners and those defining and implementing legislation, the operational context, and the complexity of regulations required to deal with the range of issues.

### 45. Adoption of globally accepted accounting standards

The introduction and global adoption of international accounting standards is seen by many as a desirable but unachievable goal. Others argue it is an essential prerequisite of true globalisation. In accountancy, steps towards global norms have been achieved with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and International Public Sector Accounting Standards (IPSASs) that are being aligned to IFRSs to ensure greater comparability between public and private sector financial reporting.

## THE ACCOUNTANCY PROFESSION

### 46. Societal expectations and definitions of accounting

One of the big long-term questions for the profession is the extent to which the definition of what accounting is, and what it entails, may change over the next decade or more. The evolving scope and nature of accounting and the role of the accountant are being shaped by changes in multiple influencing factors. These include how the global economy is regulated, political motivations, disruptive technology developments and evolving business expectations.

### 47. Flexibility, suitability and cost of accountancy training

In a changing world, the spotlight inevitably falls on the capability of the education system to respond to the continuously evolving training needs of businesses and the professions. Economic changes, new business models and evolving regulatory demands will continue to create new and additional strategic, accounting, compliance and reporting requirements. The profession must demonstrate its ability to operate in a state of 'continuous evolution'.

### 48. Accounting skills capacity in transitional economies

Many developing economies are now producing significant numbers of well-trained professional accountants. Others, however, may have to undergo a fundamental transformation of their accountancy education system. Such a transformation process would include bolstering higher education course design and teaching methods.

### 49. Level of entrepreneurial skills in the accountancy profession

CFOs are increasingly expected to adopt a broader strategic and entrepreneurial role across the organisation. A greater emphasis on basic entrepreneurial skills such as business leadership, creativity, team-building, communication, negotiation and sales literacy could be integrated into accountancy training and continuous professional development.

### 50. Public perception and attractiveness of the accountancy profession

The public standing of and trust in accountants are critical to the effective functioning and attractiveness of the accountancy profession. Any issues could hamper the ability to recruit and retain top talent to the profession. Another key consideration for would-be entrants is the level of remuneration a big issue for the public sector where salary tends to be lower.

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