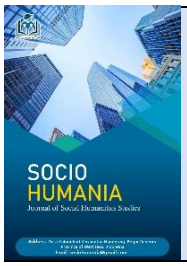

Journal of Social Humanities Studies, Vol 3 (1) 2026: 67-80

Socio Humania

https://mabadiiqtishada.org/index.php/SocioHumania

ISSN: 3047-9517; e-ISSN: 3047-9509

The Changing Landscape of Accounting Profession: Challenges and Future Directions in Nigeria

Falase Kolawole[1], Sulaiman Taiwo Hassan[2*], Joshua Adedapo Daniel[3], Oyewole Kazeem Adewale[4]

[1] *Department of Accounting. University of Empresarial de costa Rica. Costa Rica*

[2] *ANAN University Business School. Nigeria*

[34] *Department of Accounting. Nigeria Defence Academy. Nigeria*

ARTICLE INFO

Received May 08, 2026
Accepted June 27, 2026
Published June 30, 2026

Keywords:
Accounting Profession; Accounting Practice; Threats; Challenges; Nigeria

ABSTRACT

This study investigates the practice of the accounting profession with the aim of identifying the key threats and challenges that hinder its development in Nigeria. To achieve this objective, three hypotheses were formulated and tested using the chi-square statistical technique to examine the relationship between identified challenges and the development of accounting practice in the country. The study drew on the perceptions of key stakeholders in the accounting field, namely academic accountants, professional accountants, and accounting regulators. Primary data were collected and analyzed, and the results revealed that the accounting profession is confronted with significant challenges that negatively influence its growth and development. The study concludes that these constraints may pose serious risks to the future advancement of the profession in Nigeria. It therefore recommends that academic and professional accountants should remain committed and proactive in advancing accounting knowledge and practice, while regulatory bodies should ensure objectivity, transparency, and fairness in the formulation and enforcement of accounting standards and regulations.

How to cite: Kolawole, F., Hassan, S. T. ., Daniel, J. A., & Adewale, O. K. (2026). The Changing Landscape of Accounting Profession: Challenges and Future Directions in Nigeria. *SocioHumania: Journal of Social Humanities Studies*, 3(1), 67–80. https://doi.org/10.70063/sociohumania.v3i1.193

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* *Corresponding author: staiwohassan99@yahoo.com*

INTRODUCTION

Throughout human civilization, individuals and organizations have continuously developed mechanisms to record and manage economic activities, establishing the foundation of what is now recognized as the accounting discipline. Historical evidence demonstrates that accounting practices existed long before the formal establishment of the modern profession. Early forms of financial record-keeping can be traced to ancient civilizations, including Babylon around 3600 BC, where clay tablets were utilized to document economic transactions

such as wage payments. Comparable systems of recording financial activities were also practiced in ancient Egypt and Greek city-states, reflecting the longstanding human need to organize, monitor, and communicate economic information (Warren et al., 2026, as cited in Salmanulfarisi, 2022). These historical developments illustrate that accounting has evolved alongside social, economic, and institutional transformations.

In the contemporary economic environment, the accounting profession represents a fundamental pillar of organizational governance and national economic development. As a systematic process of identifying, measuring, processing, and communicating financial information, accounting provides essential support for decision-making at both microeconomic and macroeconomic levels (Okolie & Amos, 2024). The profession encompasses various specialized areas, including financial accounting, government accounting, social accounting, auditing, and taxation, each contributing significantly to economic planning, resource allocation, investment evaluation, and capital formation (Ajayi, 2017; Badejo, 2017). Consequently, accounting has become deeply embedded within economic systems and organizational operations, influencing how institutions achieve transparency, accountability, and sustainable growth.

The significance of accounting extends beyond its technical functions, as the profession plays a broader social and institutional role in modern society. Accounting is not merely a neutral mechanism for reporting financial information but also a socially constructed practice that both influences and is influenced by its surrounding economic, political, and institutional contexts (Hines, 2018). This perspective emphasizes that accounting professionals contribute not only to financial reporting and business management but also to public governance, regulatory compliance, and societal accountability (Wyatt, 2024; Abalaka, 2024). Therefore, maintaining the relevance, credibility, and effectiveness of the accounting profession is essential for strengthening economic institutions and public trust.

However, despite its strategic importance, the accounting profession continues to encounter various challenges and emerging threats that may hinder its capacity to adapt and fulfill its expanding responsibilities. Rapid changes in the business environment, increasing regulatory complexity, technological disruption, ethical concerns, and evolving expectations toward professional accountability have created significant pressures on accounting practice (Sulaiman et al., 2021). These challenges raise important questions regarding the sustainability and future development of the profession, particularly in developing economies where institutional capacity and professional infrastructure may face additional constraints.

Within the Nigerian context, the accounting profession plays a crucial role in supporting economic development, corporate governance, and financial accountability. Nevertheless, the profession continues to experience obstacles that require systematic investigation to understand their implications for future advancement. Existing discussions have highlighted the importance of strengthening accounting practices; however, empirical examination of the specific threats and challenges affecting the profession and their relationship with professional development remains limited. Addressing this gap is important to provide a comprehensive understanding of the factors that shape the evolution of accounting practice in Nigeria.

Therefore, this study aims to examine the accounting profession in Nigeria by identifying the major threats and challenges affecting professional practice and analyzing their implications for future accounting practice development. Specifically, the study seeks to (1) identify the major threats influencing the practice of the accounting profession, (2) examine the key challenges encountered by accounting professionals, and (3) analyze the relationship

between these threats and challenges and the development of the accounting profession in Nigeria. To achieve these objectives, the study formulates and tests the following hypotheses: (H_1) the accounting profession is not significantly affected by professional challenges; (H_2) the accounting profession is not significantly exposed to professional threats; and (H_3) the future development of the accounting profession is not significantly influenced by existing threats and challenges.

RESEARCH METHOD

This study adopts a survey research design aimed at examining the perceptions of key stakeholders regarding the threats and challenges facing the accounting profession (Sulaiman., et al, 2021). The study focuses on three main groups: academic accountants, professional accountants, and accounting regulators, as they represent the core actors within the profession. Both primary and secondary data sources were utilized. Primary data were collected through structured questionnaires administered to respondents, while secondary data were obtained from relevant regulatory documents, including International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), auditing standards, and the Companies and Allied Matters Act (CAMA) (Abalaka, 2024).

A cluster sampling technique was used to select respondents across the six geopolitical zones of Nigeria. Within each zone, respondents were further selected using random and judgmental sampling methods. Academic accountants were drawn from universities, polytechnics, and colleges of education, while professional accountants were selected from ICAN and ANAN. Regulatory officials were selected from relevant agencies' headquarters.

Table 1 *Summary of the population sample of the various categories of population*

Geographical Zones	Academic Accountants	PracticingAccountant	Regulators	Total
North East	6	4		
North West	6	4		
North Central	6	4		
South East	6	4		
South West	6	4		
South South	6	4		
Total	36	24	48	108

Source: Field Survey, 2014

Sample Size, Instrumentation, and Data Collection Procedure

The study arrived at a total sample size of one hundred and eight (108) respondents. The research instrument was a structured questionnaire in which respondents were asked to rate or rank items based on a predefined measurement scale (Iyere et.al., 2024). The responses reflected the degree of agreement or perception held by participants regarding each statement (Abalaka, 2024). The questionnaire was divided into two sections. Section A captured respondents' demographic and professional information, including gender, age, employment status, years of experience, professional affiliation, organizational background, and highest academic qualification (Sulaiman., et al, 2021). Section B consisted of six items designed to address the three research questions guiding the study (Abalaka, 2024).

A five-point Likert scale was adopted to measure respondents' opinions as follows: 5 = Strongly Agree, 4 = Agree, 3 = Undecided, 2 = Disagree, and 1 = Strongly Disagree.

Data Analysis Technique

The Chi-square (χ^2) statistical technique was employed to analyze the collected data and test the formulated hypotheses (Abalaka, 2024). The decision rule stipulated that the null hypothesis would be rejected and the alternative hypothesis accepted if the calculated chi-square value exceeded the critical value at a 5% level of significance, with four degrees of freedom. This approach is consistent with the methodology adopted by Enofe, Aronmwan, and Abadua (2023) in their study on audit committee reporting and corporate financial statements.

Data Presentation and Analysis

The presentation of results begins with a description of respondents' demographic characteristics. The hypotheses formulated for the study guided the organization and interpretation of the data tables, with key findings summarized following each hypothesis. Table 2 indicates that 66.67% of respondents were male, while 33.33% were female. This suggests a higher representation of male participants compared to females. However, since the questionnaire was not gender-sensitive, this difference does not affect the validity of the responses but may reflect the gender distribution within the profession.

Regarding academic qualifications, only 9.26% of respondents possessed a minimum of a BSc/BA/HND qualification, while the majority held postgraduate degrees such as M.Sc, MA, or MBA. This indicates that respondents were sufficiently qualified to provide informed responses to the survey instrument (Iyere, & Sulaiman, 2024).

In terms of professional affiliation, 48.15% of respondents were members of ICAN, while 36.11% belonged to ANAN, with the remaining 15.74% affiliated with other professional bodies (Abalaka, 2024). This suggests that ICAN and ANAN dominate the accounting profession in Nigeria. With respect to work experience, only 7.40% of respondents had between 0–5 years of experience, while 10.19% had 6–10 years Sulaiman., et al,; (2021). The majority had more than 11 years of professional experience. This, combined with their educational qualifications, indicates a high level of expertise and familiarity with accounting practice among respondents

RESULT AND DISCUSSION

Accounting Profession

From a general perspective, the accounting profession may be described as a field concerned with the identification, recording, analysis, and communication of financial information to users for decision-making purposes (Sulaiman., et al, 2021). However, the scope of the profession extends beyond simple financial reporting, encompassing broader economic and social functions. Ajayi conceptualizes accounting as an information system for measurement and reporting that spans both microeconomic and macroeconomic activities. It comprises interrelated subsystems linked to various economic events and decisions. These subsystems include financial accounting, government accounting, social accounting, auditing, and taxation, all of which contribute to economic planning, resource allocation, and investment evaluation (Ajayi, 2017)

Gaffikin further describes accounting as a human-designed system of thought embedded within social structures, created to support decision-making and influence

behaviour. In this sense, accounting is not merely technical but also inherently social in nature (Gaffikin, 2015). The accounting profession generates qualitative financial information about economic entities to support informed economic decisions. Such information enables users to evaluate alternative uses of scarce resources within business and economic environments. Historically, accounting emerged from the need to ensure efficient resource utilization, wealth creation, and improved production of goods and services in competitive economies (American Accounting Association, 1986).

In practice, the accounting profession is broadly supported by three key stakeholder groups: academic accountants, professional accountants, and accounting regulators (Salisu, 2020). For the purpose of this study, accounting regulators are also included due to their critical role in setting standards and guiding professional practice (Abalaka, 2024).

Academic Accountants

Academic accountants refer to educators and researchers such as lecturers and instructors who are responsible for transmitting theoretical and practical knowledge in accounting. They provide the foundational training required for professional practice through structured academic curricula (Salisu, 2020). In Nigeria, higher institutions offering accounting programmes play a significant role in developing competent graduates by maintaining academic standards and ensuring accreditation compliance with professional bodies.

Professional Accountants

Professional accountants are graduates of accounting who have obtained additional certification from recognized professional bodies. These include institutions such as the Institute of Chartered Accountants of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN), and international bodies such as ACCA and the AICPA. These professionals are licensed to provide accounting and financial services to the public and are regulated through continuous monitoring, professional development requirements, and ethical standards enforcement (Salisu, 2020).

Accounting Regulators

Accounting regulators are institutions responsible for the formulation and enforcement of accounting standards and reporting guidelines (Iyere et.al., 2024). These guidelines govern the preparation and presentation of financial statements for both public and private entities. Such regulatory bodies serve the interests of investors, businesses, and government agencies by promoting transparency and accountability in financial reporting. In Nigeria, key regulators include the Financial Reporting Council of Nigeria (FRCN), Corporate Affairs Commission (CAC), Central Bank of Nigeria (CBN), and National Insurance Commission (NAICOM). Internationally, examples include the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB).

The Role of the Accounting Profession

The accounting profession plays an increasingly important role in ensuring transparency, accountability, and sustainable economic development. Professional bodies and regulatory institutions collaborate to enhance financial, social, and environmental reporting standards (Lusher, 2022). High-quality accounting information improves governance by increasing transparency in both public and private sector management. It also facilitates investment mobilization, strengthens investor confidence, and supports financial stability.

Furthermore, reliable reporting systems reduce corruption and inefficiencies while enhancing the ability of organizations to access global financial markets (IFAC, 2017).

Challenges and Threats to the Accounting Profession

The accounting profession faces several challenges and threats that vary across economic and institutional environments (Sulaiman., et al, 2021). In this study, threats refer to factors that may undermine the future development of the profession, while challenges refer to existing problems affecting current practice.

Threats to the Accounting Profession

Economic Conditions

Economic development plays a significant role in shaping the accounting profession. In advanced economies, accounting is essential for communication and decision-making, whereas in less developed economies, weak economic activity limits the growth of accounting systems (Belkaoui, 2023; Doupnik & Salter, 2025). Countries with higher economic development tend to exhibit stronger disclosure and reporting standards.

General Education

The quality of accounting education is a key determinant of professional competence. Well-developed educational systems enhance analytical and decision-making skills required in modern accounting practice (Abalaka, 2024). Studies such as Johnson (2026) emphasize the positive relationship between professional status and the quality of accounting education, particularly in complex business environments.

Nature of the Profession

The internal structure and policies of the accounting profession also influence its development. Professional bodies may unintentionally create entry barriers that limit participation and restrict growth. Such practices can affect inclusiveness and reduce the attractiveness of the profession, thereby limiting its expansion (Owolabi, 2017).

Development of Capital Markets

The existence of well-developed capital markets increases demand for transparent and reliable financial reporting. In contrast, weak financial markets reduce incentives for disclosure and limit the relevance of accounting information. As trading activity increases, stakeholders demand higher levels of transparency from organizations (Gray et al., 2024).

Challenges to the Accounting Profession

Politics, Governance, and Corruption

Political instability, weak governance, and corruption significantly affect accounting systems. Changes in political environments often lead to changes in accounting regulation and enforcement (Pourjalali & Meek, 2025). Unstable political conditions encourage short-term behavior and reduce compliance with ethical standards, thereby undermining professional practice (Habib & Zurawicki, 2020).

Legal and Tax Systems

Legal frameworks and taxation policies strongly influence accounting practice since accounting standards are often shaped by statutory requirements. In many countries, tax laws directly affect how financial information is recorded and reported (Lawrence, 2026).

Bribery and Corporate Fraud

Corruption and unethical behavior remain major challenges confronting the profession. High-profile corporate failures such as Enron in the USA and Cadbury Plc in Nigeria have raised concerns about the credibility of financial reporting. In highly corrupt environments, accountability systems are weakened, making effective auditing and enforcement difficult (Emenyonu, 2017).

Divergence in Accounting Standards

Differences between national accounting standards and international frameworks such as IFRS create inconsistencies in financial reporting. While IFRS adoption has increased globally, many countries still rely on local GAAP, resulting in variations that limit comparability.

All distributed questionnaires were duly completed and returned, ensuring a 100% response rate.

Table 2 *Profile of Respondents*

Item	Academic Accountants	Professional Accountants	Regulators	Total	%
Sex					
Male	24	16	32	72	66.67
Female	12	8	16	36	33.33
Qualification					
Ph.D	18	10	42	70	64.81
M.Sc/MA/MBA	12	10	6	28	25.93
BSc/BA/HND	6	4	-	10	09.26
Others	-	-	-	-	-
Professional Affiliation					
ICAN	13	13	26	52	48.15
ANAN	15	10	14	39	36.11
Others	8	1	8	17	15.74
Years of Work Experience					
0-5	-	4	4	08	07.40
6-10	1	4	6	11	10.19
11-15	5	10	4	19	17.59
16-20	12	2	14	28	25.93
20 & Above	18	4	20	42	38.89

Source: Field survey 2015

Questionnaire Response Analysis

Table 3 presents the distribution of respondents' perceptions regarding questionnaire items (Questions 4–9) using a five-point Likert scale. Overall, the findings indicate varying levels of agreement among respondents regarding the issues examined.

For Question 4, the responses demonstrate a strong positive perception among participants. A total of 42 respondents (38.89%) strongly agreed and 58 respondents (53.70%) agreed with the statement, indicating that 92.59% of participants expressed a favorable view. No respondents selected the undecided option, while only a small proportion expressed disagreement, consisting of 2 respondents (1.86%) who disagreed and 6 respondents (5.55%) who strongly disagreed.

In contrast, Question 5 revealed a more diverse pattern of responses. Although 40 respondents (37.04%) expressed agreement, consisting of 12 respondents (11.11%) who strongly agreed and 28 respondents (25.93%) who agreed, a larger proportion of respondents demonstrated disagreement. Specifically, 38 respondents (35.16%) disagreed and 27 respondents (25.00%) strongly disagreed, while 3 respondents (2.78%) remained undecided. This distribution suggests that respondents held relatively mixed perceptions regarding the issue represented by this item.

For Question 6, the findings indicate a moderately positive response pattern. A majority of respondents expressed agreement, with 24 respondents (22.22%) strongly agreeing and 44 respondents (40.74%) agreeing. However, 25 respondents (23.15%) selected the undecided category, suggesting some uncertainty among participants. Meanwhile, 5 respondents (4.63%) disagreed and 10 respondents (9.26%) strongly disagreed (Abalaka, 2024).

Question 7 recorded the highest level of positive responses among the examined items. The majority of participants indicated agreement, with 56 respondents (51.85%) strongly agreeing and 35 respondents (32.41%) agreeing. Only a limited number of respondents expressed negative perceptions, with 5 respondents (4.63%) disagreeing and 2 respondents (1.86%) strongly disagreeing, while 10 respondents (9.26%) remained undecided. These results indicate a strong consensus among respondents regarding the statement assessed in this item (Sulaiman et al., 2021).

The response pattern for Question 8 showed a relatively balanced distribution between agreement and disagreement. On the positive side, 19 respondents (17.56%) strongly agreed and 34 respondents (31.48%) agreed. Conversely, 38 respondents (35.16%) disagreed and 12 respondents (11.11%) strongly disagreed, while 5 respondents (4.63%) were undecided. The findings suggest that respondents had divergent views regarding the issue addressed by this question.

Finally, Question 9 demonstrated a predominantly positive perception among respondents. A total of 84 respondents (77.77%) expressed agreement, comprising 36 respondents (33.33%) who strongly agreed and 48 respondents (44.44%) who agreed. Only 4 respondents (3.70%) selected the undecided option, whereas 12 respondents (11.11%) disagreed and 8 respondents (7.41%) strongly disagreed. This indicates that most participants perceived the issue reflected in Question 9 positively.

Overall, the response distribution across Questions 4–9 reveals that respondents generally demonstrated favorable perceptions toward most statements, particularly Questions 4, 7, and 9, which recorded the highest levels of agreement. However, Questions 5 and 8 showed more heterogeneous responses, indicating areas where perceptions among respondents remain divided and require further investigation.

Table 3 *Questionnaire Response Analysis*

Questions	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
4	42(38.89%)	58(53.70%)	00(0%)	02(1.86%)	06(5.55%)	108
5	12(11.11%)	28(25.93%)	03(2.78%)	38(35.16%)	27(25.00%)	108
6	24(22.22%)	44(40.74%)	25(23.15%)	05(4.63%)	10(9.26%)	108
7	56(51.85%)	35(32.41%)	10(9.26%)	05(4.63%)	02(1.86%)	108
8	19(17.56%)	34(31.48%)	05(4.63%)	38(35.16%)	12(11.11%)	108
9	36(33.33%)	48(44.44%)	04(3.70%)	12(11.11%)	08(07.41%)	108

Source: Computed by Researchers (2015)

The hypotheses formulated for the study were tested, and the results are presented and interpreted below. From **Table 4**, the null hypothesis is rejected while the alternative hypothesis is accepted, since the calculated chi-square (χ^2) value of **17.855** exceeds the critical value of **9.488** at the 5% level of significance with the appropriate degrees of freedom. This indicates that the observed relationship is statistically significant.

The implication of this finding is that the accounting profession is currently confronted with notable challenges (Abalaka, 2024). These challenges represent significant constraints to the profession's ability to effectively achieve its core objective of delivering high-quality professional services (Sulaiman., et al, 2021). The result therefore suggests that existing operational and environmental factors negatively affect the performance and development of the accounting profession.

This outcome is consistent with the findings of earlier studies (Choi & Mueller, 2022; Lawrence, 2026; Ji, 2021; Hassab et al., 2021; Urbancic, 2021), which similarly report that the accounting profession is influenced by various structural and environmental challenges that limit its effectiveness.

Table 4 *H_1: Accounting profession does not suffer from any challenge*

Responses	Q4	Q5	Total observation	Expected observation	(o-e)	$(o-e)^2$
SA	42	12	54	43.2	10.8	116.64
A	58	28	86	43.2	42.8	1,831.84
UND	00	03	03	43.2	-40.8	1,664.64
D	02	38	40	43.2	- 3.2	10.24
SD	06	27	33	43.2	-10.2	104.04
Total X^2 Cal [(o-e)2/e] X^2 0.95,4			216	216		3,272.40 17.855 9.488

Source: Computed by Researchers (2015)

Based on the analysis presented in **Table 5**, the null hypothesis is rejected while the alternative hypothesis is accepted, as the calculated chi-square (χ^2) value of **22.125** is higher than the critical value of **9.488** at the 5% significance level with the relevant degrees of freedom. This indicates a statistically significant relationship.

The result demonstrates that the accounting profession is exposed to several identifiable threats. These threats suggest that the future development of the profession may be constrained if appropriate measures are not taken Iyere, & Sulaiman,; (2024). The findings further indicate a growing concern regarding public confidence in the integrity and competence of accounting practitioners Abalaka,; (2024).

Overall, the evidence suggests that the profession is increasingly confronted with risks that could negatively influence its long-term sustainability and effectiveness. This observation is consistent with previous studies (Parker, 2019; Annisette, 2026; Roberts, 2021; Emenyonu, 2017; Chen et al., 2018), which also highlight various threats affecting the accounting profession across different contexts.

Table 5 H_2: The practice of accounting profession is not threatened by any threats

Responses	**Q6**	**Q7**	**Total observation**	**Expected observation**	**(o-e)**	**$(o-e)^2$**
SA	24	56	80	43.2	36.8	1,354.24
A	44	35	79	43.2	35.8	1,281.64
UND	25	10	35	43.2	- 8.2	67.24
D	05	05	10	43.2	-33.2	1,102.44
SD	10	02	12	43.2	-31.2	973.44
Total X^2 [(o-Cal e)2/e] X^2 0.95,4			216	216		4,779.00 22.125 9.488

Source: Computed by Researchers (2015)

From **Table 6**, the null hypothesis is rejected while the alternative hypothesis is accepted, as the calculated chi-square (χ^2) value of **12.606** exceeds the critical value of **9.488** at the 5% level of significance with the appropriate degrees of freedom. This result indicates a statistically significant association (Abalaka, 2024). The finding suggests that the future of the accounting profession is influenced by a combination of threats and challenges. The analysis further reveals specific issues such as a shortage of qualified accounting educators and weak adherence to professional ethical standards, often driven by the pursuit of personal interests (Sulaiman., et al, 2021). Overall, the evidence confirms that the accounting profession is confronted with multiple challenges and threats that have considerable implications for its future growth and sustainability (Iyere et.al., 2024).

Table 6 *H_3: The future of accounting profession is not affected by any threat and or challenge*

Responses	Q8	Q9	Total observation	Expected observation	(o-e)	$(o-e)^2$
SA	19	36	55	43.2	11.8	139.24
A	34	48	72	43.2	28.8	829.44
UND	05	04	09	43.2	- 34.2	1,169.64
D	38	12	50	43.2	6.8	46.24
SD	12	08	20	43.2	- 23.2	538.24

Total X^2 Cal [(oe)2/e] X^2 0.95,4			216	216		2,722.8 12.606 9.488

Source: Computed by Researchers (2015)

CONCLUSION

This study has identified a range of threats and challenges confronting the accounting profession in Nigeria and concludes that these factors may significantly hinder the development and advancement of the profession. The findings suggest that without appropriate intervention, these constraints could continue to limit the effectiveness and growth of accounting practice in the country. Based on these findings, it is recommended that academic accountants and professional practitioners should demonstrate greater commitment and proactiveness in the discharge of their responsibilities, particularly in the areas of knowledge development, professional practice, and the advancement of accounting standards. In addition, regulatory bodies are encouraged to uphold objectivity, transparency, and integrity in the formulation and implementation of rules governing accounting practice to ensure improved professional standards and sustainability.

LIMITATIONS AND FUTURE RESEARCH RECOMMENDATIONS

Despite providing valuable insights into the threats and challenges confronting the accounting profession in Nigeria, this study has several limitations that should be acknowledged. *First*, the study is geographically limited to Nigeria, which may restrict the generalizability of the findings to other developing and emerging economies with different institutional, regulatory, and socio-economic environments. Since accounting practices are strongly influenced by national factors such as economic development, regulatory structures, governance systems, and professional education frameworks, future studies should consider comparative investigations across multiple countries to provide broader international perspectives on the evolution of the accounting profession.

Second, this study relies primarily on perceptual data obtained through structured questionnaires administered to key stakeholders, including academic accountants, professional accountants, and accounting regulators. Although these groups represent important actors within the accounting profession, perception-based responses may be influenced by individual experiences, professional backgrounds, and subjective interpretations. Future research could strengthen the evidence base by adopting mixed-method approaches that integrate quantitative surveys with qualitative techniques such as in-depth interviews, focus group discussions, and documentary analysis to obtain deeper explanations of the underlying causes of professional challenges.

Third, the study employs a cross-sectional research design, capturing respondents' views at a specific period rather than examining changes over time. Consequently, the findings may not fully reflect the dynamic nature of the accounting profession, particularly given the rapid transformation of the business environment, technological advancement, increasing regulatory complexity, and changing expectations toward professional accountability. Future studies are encouraged to adopt longitudinal approaches to examine how emerging issues influence the accounting profession over different periods.

Fourth, the analytical approach of the study is limited to the Chi-square statistical technique for testing the formulated hypotheses. While this method is appropriate for identifying significant associations among categorical variables, it does not provide a comprehensive understanding of the strength, direction, or causal mechanisms underlying the relationship between professional threats, challenges, and accounting development. Future research may employ more advanced analytical methods, including structural equation modeling (SEM), regression analysis, or multivariate approaches, to explore the complex relationships among factors influencing professional development.

Furthermore, this study primarily focuses on general threats and challenges affecting the accounting profession without examining specific contemporary issues in greater depth, such as digital transformation, artificial intelligence, cybersecurity risks, sustainability reporting, and changes in international accounting standards. Considering the increasing impact of technological and regulatory disruption on accounting practices, future research should investigate how these emerging factors reshape professional competencies, ethical requirements, and the future role of accountants.

Finally, future studies may expand the scope of investigation by incorporating perspectives from other relevant stakeholders, including accounting students, employers, corporate executives, investors, and users of financial information. A broader stakeholder perspective would provide a more comprehensive understanding of how the accounting profession can adapt to changing economic, technological, and societal expectations. Overall, future research should move beyond identifying challenges and threats by developing strategic frameworks for strengthening the resilience, relevance, and sustainability of the accounting profession. Such efforts would contribute to a deeper understanding of how accounting professionals, educational institutions, and regulatory bodies can collaboratively respond to emerging pressures and support the continued development of the profession in Nigeria and other developing economies.

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