The Challenges and Prospects of Knowledge Gap for Accounting Practitioners in Emerging Economies

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ABSTRACT

The world economy has moved to global knowledge base, as such the idea of knowledge expansion in the accounting palace has becomes paramount as regard to how effective and efficient accounting services can be deliver in the developing economies. Hence, this study seeks to evaluate the concept of knowledge gap as a tool for knowledge expansion in the accounting palace. The study interrogate perceived knowledge gap in accounting milieu as such targeting how the frontiers of accounting knowledge and accounting practitioners can expand and align accounting information. The study concludes and recommends that organizations and other critical stakeholders can filled the identified knowledge gaps in accounting via training and retraining of accounting practitioners in information technologies and more attention should be given to behavioral research leading to the development of core accounting theories that can handle present realities with the aim of solving contemporary issues in accounting. Secondly, educational institutions should encourage researchers and knowledge seekers to embrace and acquire information technology in order to bring the developing economies at par with the industrialized world.

Keywords:
Knowledge gap, Accounting palace, Knowledge advancement

1. Introduction

The accounting profession in recent times has made significant improvements and innovations in the way financial information are processed and disclosed. This is due to the advent of information technology and research development. However, the emergence of cyber-crime in banking transactions and other online businesses has created a new demand for accountants to develop extra skills to mitigate the menace as well as to proficiently report financial information to stakeholders in a timely and efficient manner (Remi, 2006).

The low level of information technology skill has bedeviled the rapid implementation of these innovations among developing economies. It has been observed that most practitioners in the developing countries like Nigeria lack the prerequisite skills in information Technology that can enable them effectively engage in electronic accounting. Secondly, the accounting profession has the challenge of where most propounded theories lack adequate synchronization and alignment with accounting practices (Aruwa, 2019). Unlike other disciplines in the social sciences, they have shown evidences of interconnection where most theories are related to practice and are adequately aligned. Inanga and Schneider (2005) stated that there exist a wide divergence between accounting theory and practice due to its unrealistic nature and lack of applicability in our dynamic business environment. Most of the accounting theories are not applied by practicing accountants due to some challenges in accommodating them and how they can be measured, captured, track and analyzed in monetary terms (Carro, Ocon & Lindemann, (2017); Dandago (2015) and Belkaoui-Riahi (2014) thereby creating a gap in the field.

Base on the foregoing, accounting critiques and scholars are interested in solving the problem of accounting figures distortion caused by inflation or deflation, the problem of obtaining a true income figure, the inability of the traditional or conventional accounting to address issues relating to environmental cost accounting, inflation accounting, human Resources accounting, sustainability accounting, corporate reputation, Islamic accounting, electronic accounting, auditing practice etc. Again, the matter is more complicated in the sense that, those accounting researchers who are supposed to be driver of accounting practice, have not being able to develop theories that is 100% of the discipline, rather theories are borrowed from other discipline which make the preferred accounting research process to lack philosophical grounding (Aruwa, 2019). Hence, this paper seeks to achieve the following objectives:

1) To theoretically explain some of the areas, where knowledge gap exist as a result of the inability of the traditional accounting theories to address present day reality.
2) To provide the way forward on how best to expand the frontiers of accounting knowledge in emerging economies.

2. Nature and concept of Knowledge

The understanding of business environment and its components gives an individual the knowledge he can contribute to the transformation of the professional cognitive practices within the organization and his society. Gaziano (2017) stated that knowledge is information gained and remembered through a learning process. Nonaka (1994) in his view asserted that knowledge and information are two distinctive concepts with the latter representing the flow of messages and the former representing a justified true belief. The implication is that knowledge is created and organized by the very flow of information (Van Dijk, 2006). If knowledge is created it means that it cannot be transferred but generated in action and takes on the character of the process of knowing (Haider & Mariotti, 2010). Wang and Noe (2010) perceived knowledge as information processed by individuals and this processed information includes facts, judgment, ideas and expertise relevant for organizational as well as individual performance. Owing to the definitions above, one tend to posit that if knowledge is information gained and remembered, it should be put into practice. This buttressed the fact that the whole essence of knowledge is in its' usage and not just to remember it. Therefore, we stand to define knowledge as information gained and remembered through conscious learning process that is practically useful in solving present challenges. However, information gained and remembered if it fails to solve present day realities become obsolete.

Although, Louis, Lawrence and Keith (2007) argued that in grasping the concept of knowledge, basic epistemological and ontological assumptions should be considered. These assumptions concern the very bases of knowledge which focus on how knowledge can be acquired and communicated to others for better understanding. How individuals understand this position profoundly affect how they go about uncovering the knowledge of social behavior. The prospect of elucidating the very nature of knowledge by conceptual analysis has overtaking the analytical project in epistemology (Mainoma & Aruwa, 2019; Encabo, 2016).

Epistemology as the fundamental principle of knowledge creation tends to raise the epistemic question on the very nature and possibility of knowledge generation. As the first fundamental philosophical principle of knowledge, Eketu (2018) contended that epistemology is critical to advancing knowledge in any discipline but in understanding the concept (knowledge). Encabo (2016) accentuated on what it will do for humanity and what the concept is all about. The essence of these interrogations was to give credence to a more functional understanding as a device for acknowledging epistemic authority in a social and normative space where valuable information can be shared. Edward (1990) proposed to refocus the traditional concern in epistemology and move from the analytical projection towards a new synthetic way in which the focal point on the concept of knowledge will play the main role. The concept of knowledge is an expressive tool to make implicit and explicit epistemic claims within a social space of practical attitude (Encardo, 2016).

Knowledge Gap Hypothesis

The theory was developed by Tichenor, Donohue and Olien in 1970 as a combination of mass media information into social system. Tichenor and classmates believed that part of the population with superior socioeconomic status tend to acquire information faster than individuals with low status such that the gaps between these segments tend to increase than decrease. The argument as to whether the gap between the segments are increasing or decreasing is still contested as Bonfadelli (2002) identified some causal mechanisms for the effect of media (IT) on knowledge which he attribute to poor knowledge, media structure, communication skill, relevant social contracts, selective use, acceptance and storage of information.

As a result of Bonfadelli's position, Xenos and Moy (2007) categorized media effects on knowledge into spectrum which include psychological and instrumental approaches. The psychological approach concerned itself with the motives and characteristics of individual having greater impact and the instrumental focuses on the cost and availability of information as key determinant to acquiring information (Jantti, 2014; Xenos and Moy, 2007; Bimber, 2001). In the context of this paper, knowledge gap tends to shift grounds from the media perspective of Tichenor and colleagues to that of the accounting research focusing on the divergence or gap between theory and practice. In a bid to narrow knowledge gap to the above strand, a more concise definition is needed to identify the factors hindering accounting knowledge expansion in emerging economies.

Knowledge gap in this context is seen as the knowledge an individual or organization lacks that is identified to be critically relevant in improving or enhancing the body of knowledge for the benefit of mankind and society, hence the need for it to be bridged. In filling these identified gaps, different approaches can be adopted depending on the kind of gap identified or needed to be filled. In achieving this objective, the study explains some of the key areas where knowledge gap exist in the accounting palace and the prospects for expanding the frontiers of accounting knowledge.

Knowledge Gaps in the Accounting Domain Auditing Practice

The changing business environment has a way of influencing the auditing practice among nations of the world; the change in business activities also affects the auditing practice adopted by the auditing firms. The auditing practice in recent times had undergone several changes ranging from the traditional approach of auditing to auditing through the computer and forensic auditing.

The primary objectives of auditing under CAMA, 2004 is for an appointed auditor to express a professional opinion on the financial position of an enterprise as contained in the financial statement prepared by the management so that any person reading and using them can have faith in them. Fitzpartrick, (1989) also stated that audit objective in the early period was primarily designed to verify the honesty of persons charged with fiscal responsibility. Auditing practitioners' in the early periods were concerned with fraud and error prevention and the detection of any form of irregularity. The role of an auditor was seen as bloodhound and not a watchdog.

However in recent times, as a result of globalization and advent of information technology in the business environment, the manner in which business activities are carried out has changed, with the introduction of e-commerce, and several businesses been conducted electronically, several recommendations have been made by stakeholders to take into consideration the issues regarding computer based auditing. It is pertinent to note most accounting graduates in developing economies lack the needed skill in modern information technology which poses a challenge in executing audit assignment in a computerized auditing environment, hence if practitioners would be relevant in the contemporary setting of audit practice, they should strive to update their skills by taking up refreshers courses in auditing software, such as computer assisted auditing techniques (CAATs) and information technology.

Modern companies' business transactions are carried out on the World Wide Web, promoting virtual office. Hence, if a company is having several virtual offices, it will only take an auditing firm that is proficient in information security and controls, and vast knowledge in modern computer auditing techniques to carry out such audit work successfully. However, most stakeholders and professional accountants who got practicing license before the information age may not have the needed I.T skill to effectively function in these areas, as they are expected to audit through the computer using the Computer Assisted Audit Techniques (CAATs). Therefore, the inadequate skill in CAATs poses a challenge to auditing practitioners.

Braun and Davis (2003) defined CAATs as any use of technology to assist in the completion of an audit. This broad definition includes automated working papers and traditional word processing applications. Kramer (2003) explained that CAATs' use is, nowadays, accepted in data analysis mainly because it is useful when large amounts of data are involved or complex relationships of related data need to be reviewed programmatically to glean appropriate evidence from the aggregated data. The need for the use of CAATs is necessitated by the change in business environment, however for practitioners to use such modern technologies, they need to be trained and retrained in order to carry out such audit assignment.

Porter, Simon, and Hatherly (2005) observed that the duties of auditors during this period were influenced by the decisions of the courts. This brings us to another knowledge gap experience in the development of accounting practice called forensic accounting (Hopwood, Leiner, & Young, 2012). Forensic Accounting can be defined as the application of science to decide questions arising from crime or litigation and thus was introduced in the accounting domain to serve as a more reliable and evidential means of enhancing financial investigation and prevention or reduction of financial impropriety in all forms.

Modugu and Anyaduba (2013), Forensic accounting relates to deterring, detecting and investigating frauds in financial reporting (Kristic, 2009) it goes beyond detecting fraud and error, it involves lifting the veil of incorporation to determine the true Directors of the company in the event of criminal or fraud investigations; in order to provide evidence in the court of law. Hence, the role of auditing has changed from mere detection of fraud and error to deterring and investigating frauds in financial reporting. However, this important aspect of auditing has not been fully utilized in the Nigeria financial sector. This is as a result of inadequate skilled Personnel in forensic accounting practice in Nigeria, thereby compelling stakeholders to import more often than not forensic accountants from advanced economies of the world in order to investigate perceived fraudulent practices.

Therefore, the way to fill this knowledge gap is the conscious allowance of auditing practice evolution, by tackling this contending issues emanating from industrial revolution and globalization. Research Scholars are encourage to conduct researches and come up with recommendations that will help the auditing practice take into consideration growing trend in information technology, which will eventually add to the expansion of existing body of knowledge in the accounting domain.

Management Accounting

The last few years have seen a renaissance in the theory and practice of management accounting. Accounting Practitioners has been forced out of the moribund state in which it addressed the problems of technology of the nineteenth century and into a new era in which it has become increasingly conscious of the changing technological and organizational context of its operation. The impetus for this change has mainly come from practitioners who have recognized the inadequacies of existing costing and control systems in our contemporary accounting environment. These changes have been accelerated by the increasing globalization of product and capital markets and by changing production and information technologies.

The principal criticisms agitating the minds of practitioners is that the traditional product costing system provides a misleading information for decision-making purposes, secondly, conventional management accounting does not meet the needs of today's manufacturing and competitive environment among others; as a result of the various criticisms of management accounting practice, the chartered institute of Management Accountants commissioned an investigation to review the current state of development of management accounting and recommendations were made to address some of the contemporary issues such as target costing, Activity based Management (ABM), Advanced manufacturing Technology(AMT), Computer –aided Design (CAD), Computer aided- manufacturer (CAM), Total Quality Control (TQC) Materials requirement planning (MRP), Total Quality Management (TQM), Just In-Time (JIT), Life Cycle costing etc.

Unfortunately most Accounting practitioners have aversion to new concepts implementation, as a result of amount of work in the set –up of the system, not recognizing their positive effect on organization's profit. The non -implementation by practitioners of the new concepts has continuously widened the knowledge gap among stakeholders. In an effort to bridge this knowledge gap, critical stakeholder and other accounting practitioners are urged to train and retrain their staff on the use and implementation of modern management accounting practice and conduct behavioral researches and come up with recommendations targeted at ending the disjoint in management accounting practice, which will eventually expand frontiers of accounting knowledge in developing economies.

Financial Accounting Issues

Financial statements is said to only show partial information; they show the reader, in financial terms what has happened in the past. But much more information is needed to provide full understanding of the present day realities in business, which can aid informed decision making. Firstly, it is impossible to sensibly compare two businesses which are completely unlike one another. In an inflationary economy the user perception and the result of financial analysis will be misleading because financial statements are prepared based on historical cost. In an attempt to reduce the impact of changing price on the firm financial statement, IAS 29 recommend that the financial statement should be restated using the current cost accounting, but this effort proved abortive and was eventually rejected by the membership of the institute of chartered Accountants in England and Wales and other critical stakeholders in the contemporary era.

IFRS Implementation

This is another issue giving concerns to stakeholders in recent times; unfortunately the practice been so slowly in terms of implementation across the developing countries. The world is becoming a global economic village as the era of mercantilism has gone into complete oblivion. Business units are bound to interact on daily basis in order to attain stated business objectives. Potential investors are expected to be in a very good position to compare and evaluate the positions of different business unit with a view to be properly leading to best investment options worldwide. It becomes imperative and necessary to prepare financial statements in a manner that reduces all business units to common standards using standardized rules and regulations agreed by all and sundry (Izedonmi, 2010).

Discrepancies in the mode of presentation of financial statements in different countries serve as clogs in the wheels of progress of international investors due to difficulties encountered and laborious adjustments are needed on financial statements of different countries in order to reduce to a common base for investment decision purposes. The International Financial Reporting (IFRS) is being introduced to remove the above noted differences in the preparation and presentation of financial statements by different countries of the whole World. The IFRS is intended for the unification of accounting standards all over the world, hence there is the need for all stakeholders such as accounting practitioners, students, professionals and investors in Nigeria to be fully acquainted with relevant International

Accounting standards. However, the application by practitioners has been so slow in terms of implementation across developing countries, more especially Nigeria.

Depreciation of Asset

This is another area where knowledge gap exist in the accounting domain. Inflation has made the traditional methods of depreciation calculations that are based on historical cost to no longer provide enough money to replace the organizational asset after the expiration of its useful life. And the stakeholders are wondering whether or not the information content of the financial statement can be relied upon, as the amount of cash set aside over time to acquire another cannot be used to replace the asset. Hence this has a negative public perception of financial statement been prepared by practitioners using the historical cost, for its inability to capture the present day realities. It is on this strength that accounting practitioners should review and re-consider existing GAAP to take into consideration the inflation accounting concept in the computation of depreciation of asset, which will take into cognizance present day realities.

Human Resource Cost

The inability of the financial statement to capture human resource issues in their annual reports has continued to generate concerns among practitioners, which has impacted sound decision making by users. Organization has realized the importance of human capital and they are moving from financial capital concept to intellectual capital concept. However, generally Accepted Accounting Principles (GAAP), which issues the standard framework of guidelines for financial accounting, does not recognize human capital in the financial books. It continues to treat the expenses on employees as expense only and not as capital. This majorly happened due to some of the accounting principles and concept. Accounting principles like conservatism and prudence, limits the consideration of human resource in right dimension. The GAAP has declined to treat the expenses on human resources as capital investment for certain reasons:

a) Violation of conservatism concept
b) Uncertainty about the future benefits.
c) Absence of initial investment in acquisition of human assets
d) Lack of guiding principles, concept, conventions and regulation

However it has been advocated in recent times by majority of management practitioners and human Resources Scholars and corporate organizations, like Boeing, Cummins, Ford, General Electric, IBM, Kodak Motoroala, Poloid, Proctor, Gamble and Xerox to incorporate human capital in our firms' financial statement. Most organizations have invested on employee training considering human resources as investments. Despite these efforts most organizations still view human resource cost as a variable cost of production. Though in the present day financial Accounting statement is not showing the Human Resources Cost in the annual accounts; there are some acceptable facts which in one way fill the knowledge gap and give scope for inclusion of Human resource in our annual accounts. From the above reasons the financial statement prepared by practitioners, most at times could be misleading as a result of their non-inclusion of human capital element which is an important factor of production in corporate business venture that ought to be reported as such. Though, goodwill in recent time is been used in the determination of partnership accounts but that is not all there is to it.

Public Sector Accounting

Problem of Transition from the Cash Based to the Accrual Based IPSA

The global trends of event have informed both the private and public sectors, the need to address matters that bother on finance, accounts and reporting based on the realities prevailing in our society. One of such realities is the adoption of accrual concept in public sector accounting. Hitherto, the governmental accounts were based on cash basis from colonial days. As ancient and very logical as cash basis may be, it has become a reality to adopt the accrual based reporting for the public sector activities now that governments do owe contracts fees, pension and gratuity, salaries, loan repayment, accrued interests etc. The same government based their income on anticipated revenue from crude oil sales, royalties, taxes, bonds, grants and loans etc for the entire period.

Every activity will be credible only if it is reported based on realities of circumstances and duration. These essentials for reality are adequately captured in accrual concept. IPSAs are set of reporting modules of governmental activities to promote and sustain good governance globally as far as possible within the jurisdictions that it has been adopted. It is equally believed that some governments adopted or plan to adopt IPSASs without first considering the enormous cost implications, commitments requirement and the conclusions to be draw from its adoption. Hence there is need for training and retraining on the preparation and adoption of IPSA implementation among critical stakeholders on the General purpose Financial Statements (GPFS in order to get tuned in with present day realities even as the need for the Practitioners to transit from cash to accrual basis of accounting (IPSA) become very urgent and necessary.

Green Accounting

Green accounting which is also called environmental accounting was introduced by an economist and Professor Peter Wood in the year 1980. It plays a vital role in today corporate social economic and environmental impact of business. It is one system emerged for sustainable development. It is a new kind of accounting which aims at accounting for environment and its well-being. Green accounting is defined broadly using the term corporate social disclosure as the process of communicating the social and environmental effects of organizations economic actions to particular interest groups within society and society at large (Mclean, 1995)

The historical development of Accounting attests to the fact that Accounting is a product of its business environment and rooted in capitalist ideology. Accounting was also accused of contributing to the escalation of environmental damage and ecological crisis and social crisis in the Niger Delta Region of Nigeria. The reason, is because the financial statements that are the output of the accounting process and the basis of consideration in the assessment and decision-making of the parties only provide financial accounting information, while social and environmental accounting information tends to be ignored or misguided in accounting treatment, recording and reporting information.

The increasing concern about environmental degradation, resources depletion and the sustainability of economic activity have made the development of Green accounting as an area of significant interest in Nigeria. The success or failure of a company may be determined not only by the products or services offered to society, but also by its ability to effectively report his environmental and social issues to stakeholders, which will bring about informed decision making by stakeholders and reduced organizational conflict.

The need for Green Accounting and Financial disclosure has become the concern and focus of nations and responsible corporate managements. It became one of the foremost issues on the agenda of nations and businesses earlier in the 1990s and the reasons for this were varied from both within and outside of the firm and particularly at the global level (Okoye & Ngwakwe, 2007). A lot of government enactments, laws and regulations on environmental protection have been made in several nations of the world and most developing economies like Nigeria are slowly responding to details disclosure of green accounting information in their firms' financial statement.

Islamic Accounting Issues

Accounting from Islamic point of view is a developing field that has attracted quite a lot of scholars around the globe, such contributions from these schools of thoughts expresses how accounting can be perceived from the Islamic perspective to the level of investigating its application, inclusiveness and its harmonization with conventional practice.

However, the efforts so far are rather fragmented and an unclear agenda for practitioners and future researchers outside the religion. However, one of the major unresolved issues in respect to Islamic financial business activities is the issue of zero interest rate and how can it be generally reported in financial statement so as not negate the standards of GAAP or IFRS.

3. Methodology

The objective of this study is to create awareness of knowledge gap between traditional accounting theory and practice on modern day reality in accounting domain as well develop an academically sound basis to expanding the frontiers of accounting knowledge in emerging economies. To achieve this, the study makes reference to collections of thought on knowledge gap in accounting domain within the field and identifies key themes of discussion. The study adopts a qualitative, explorative research approach through which secondary data is used to build the argued positions. However, this methodology is commonly used in construction studies of this nature and is accordingly considered appropriate for achieving this study's objectives.

4. Conclusion and Way Forward

Basically, the issue of expanding the frontiers of accounting knowledge at present has the challenge of willingness of Practicing Accountants/Auditors to close the gap between them by way of updating and harnessing modern accounting information technology to enhance quality accounting practice. Such accommodation will improve and produce credible accounting reports. Also, accounting practitioners will become more effective and efficient because their services will be more reliable, as such meet up with the changing trend and solve existing knowledge gap in the accounting field.

Since accounting practitioners are the forerunners of accounting field and the whole essence of theory discovery is for it to be applied in practice. We suggest that practitioners should look into modern theoretical discoveries of researchers and acquire the required skills to enable adoption into practice. Researchers should be able to research into obvious challenging areas that practitioners are facing to enable them make financial reports credible and reliable. Such research work should be realistic and applicable in considering the epistemic and ontological claims.

From the forgoing, it shows that, modern day financial reporting have lots of challenges in conveying credible financial information to users as it affects them in reality. Hence the following suggestions are made after critical x-ray of the challenges facing contemporary accounting practice which is expected to expand the frontiers of accounting knowledge if implemented.

1) Standard definitions should be agreed for social and environmental spending expenditure for purpose of green accounting in the manufacturing and oil and Gas sectors in operating Nations of the world. Whereas statutory disclosure of environmental information is fast becoming the practice in the developed nations, the federal ministry of environment, the department of Petroleum Resources and other regulatory agencies in Nigeria, should formulate statutory requirements for corporations to adhere to and enforce the rules and regulations. This will help to expand the frontiers of knowledge in respect of reporting corporate social responsibilities.
2) Since the core aspect of accounting is behavioral in nature, accounting researchers should reduce emphases on statistical significance of research result and base their undertaking on economic significance.
3) The practitioners should make the implementation of the current cost accounting system mandatory so as to benefit from the application of such modern tools that can help to overcome the challenges faced by the traditional cost accounting system and to remain relevance in the profession. The practitioners should be encourage at all level to accept full implementation of IAS29 which deals with the restatement of financial statement by using general price index and current cost accounting in reporting our financial statement. This is to enable us make valid decisions from our financial analysis results.
4) The sustainability reporting should be mandatory to disclose all the material facts about an entity. The practitioners should come up with standard, conventions, rules and regulations that will help account for environmental cost as well as to reflect present day realities. Practitioners should streamline the concept of corporate reputation by way of coming up with consensus on the meaning and encourage research effort that will help to add to the body of knowledge.
5) There should be regular training and retraining of all accounting practitioners on the needed software use in capturing and preparing annual financial statement. Such software should include accounting and auditing software e.g. sage 5, peechtree, Excel etc.
6) Workshops, seminars and conferences should be organized for all practitioners to fully adopt and migrate to electronic accounting, since the world is globally faced with technological development.

7) The practitioners are encouraged to take refresher courses in forensic accounting; as this will help in expanding the frontiers of accounting knowledge.
8) Practitioners should identity the various knowledge gaps existing in the real world such as green accounting, inflation accounting, forensic accounting, electronic accounting etc. and update themselves in line with present day realities and carry out studies that can expand the frontiers of knowledge in our contemporary era. It is only by so doing the practitioners would remain relevant in the profession.
9) In the public sector, the cash basis of accounting does not meet the demands of stakeholders in contemporary accounting issues to that regard. Hence, the need for practitioners to transit from cash to accrual basis of accounting (IPSA) has becomes necessary, as such full implementation of IFRS could meet the demands of modern practitioners.

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