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The Relevance of Accounting and Auditing Standards in Corporate Financial Reporting in Nigeria; Emphasis on Compliance

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Abstract

Accounting and auditing practices are regulated with standards worldwide. They have been developed over the years even though their history of development is of a shorter period than the accountancy profession self. The need for the development of accounting and auditing standards arose from the birth of joint stock companies in 1844, which was accompanied with separation of control and ownership. The separation requires that managers should report to the owners how they (managers) had fared with the stewardship and the resources entrusted into their hands on periodic basis. This resulted in divergent accounting system and published accounts. Unfortunately there were no defined accounting methods and standards for published accounts, as a result directors who managed the business manipulated accounts to suit their own personal interest. For instance, Mathews and Perera (1996:13) noted, most corporate officials took the view that so long as they acted in good faith, it was up to them what disclosure- to provide in financial statements. Hence the need arose to protect the interest of investors who could not take part in the day-to-day running of the business by regulating the accounting practices of these managers.

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