

**RIVERS STATE UNIVERSITY
PORT HARCOURT**



**PRAGMATIC IDEOLOGIES AND VISIONARY
ACCOUNTING: REINFORCING THE HELMET**

AN INAUGURAL LECTURE

BY

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DEDICATION

This inaugural lecture is dedicated to my late parents: Elder Peter Esator Obara & Deaconess Elizabeth Nne Obara (Nee Elekwachi) for their sacrifice and love, raising me with the fear of God and Strong moral values.

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PROTOCOL

Chairman of the Governing Council
The Vice Chancellor and Chairman of this occasion
Deputy Vice Chancellors (Administration and Academic)
The Registrar and Secretary to Council and Senate
The University Librarian
The University Bursar
Members of the University Governing Council
Former Vice Chancellors
Former Registrars
Provost, College of Medical Sciences
Heads of Campuses
Dean of Post Graduate School
Deans of Faculties and Directors of Institutes and Centres
Heads of Departments and Units
Distinguished Professors and Members of Senate
Academic, Administrative and Technical Staff
Graduates and Undergraduate Students
Ministers of God
Royal Majesties and Highnesses
All invited Dignitaries
Distinguished Ladies and Gentlemen

1.0 PREAMBLE

It is with profound gratitude and humility that I stand before you today as I deliver my inaugural lecture. My journey to this moment has been shaped by a background that many would describe as humble. Growing up in a modest environment, I faced numerous challenges that could have deterred me. Yet, it was the support of my family, the encouragement of mentors and an unwavering belief in the power of education that fueled by ambition. The journey has taught me that success is not solely defined by one's circumstances but by the determination to rise above them. As I share my insights with you today, I hope to inspire not only a love for knowledge but also a belief in the potential that lies within each of us, regardless of where we began. Let us always cast our hope on God Almighty and be lifted in our knowledge like Hannah of the Holy Bible, who declared:

The Lord maketh poor and maketh rich; He bringeth low and lifted up. He raiseth up the beggar from the dunghill, to set them among princes, and to make them inherit the throne of glory: for The Pillars of the Earth are the LORDS and He hath set the world upon them. He will keep the feet of His saints ... *for by strength shall no man prevail.* 1 Samuel 2:7–9

Mr. Vice-Chancellor, Distinguished Ladies and Gentlemen, a professorial inaugural lecture is a formal and important event that launches a scholar to the annals of his professorship in the academic and research globe. The lecture symbolizes the recognition of the professor's academic achievements and contributions to his discipline. Being appointed as a professor is a significant milestone in a scholar's career and the inaugural

lecture is a way to publicly showcase the justification of this achievement by providing evidence of his scholarship, share his research findings, and present future academic goals. It is a way for the professor to communicate his passion for his field, discuss challenges and highlights their future research direction.

Who is a Professor of Accounting? A professor of accounting is someone who specializes in teaching accounting and conducting scholarly research in accounting, contributing to both academic knowledge and practical application of accounting principles. It is no more difficult to appreciate the importance of this role. Accounting plays a crucial role in: (1) protecting investors funds and public treasury; (2) maintaining accurate financial reporting, transparency and oversight; and (3) ensuring that financial information is reliable, which help to maintain trust and stability in both private and public sectors.

Mr. Vice-Chancellor, Distinguished Ladies and Gentlemen, today's inaugural lecture places me as the first in the Department of Accounting and 106th in the University. It can only be God. Today, that stone on the fence, that hindered me and my colleagues has been rolled away and the limitation is broken for the *Generation Z* professors in the department of accounting and faculty of administration and management, in Jesus name. Let me on this note thank everyone for being here to share this significant milestone with me. I must submit that an inaugural lecture is an ancient University ritual which affords a professor an opportunity to speak through his research experience in the town and gown interlace. This is because, the University is committed towards contributing to sustainable socio-economic growth and development. This academic

tradition has survived decades because of its inbuilt transformation initiatives.

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, in an inaugural lecture, a Professor can focus on his research results and contribution to knowledge; concentrate his efforts in discussing developmental ideas; choose a general topic from which to provide critical and stimulating insight in human social science and technology. Under the circumstance of this 106th Inaugural Lecture of the Rivers State University, I have chosen to name the baby of this Inaugural Lecture: *Pragmatic Ideologies and Visionary Accounting: Reinforcing the Helmet*. This will delete the rotten *accounting bananas*, and further shape my research interest in pragmatic and visionary accounting philosophical thought (Bana, 2023; Odozor, *et al*, 2022; Ijeoma, 2019; Obara, 2013).

2.0 INTRODUCTION

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, before I go into the main theatre of this inaugural lecture, permit me to delve into my occupational specialization, that is, the discipline in which I am professing. A host of scholars have contended that accountancy is the life wire, blood and waters of any organization; it is the field that focuses on the efficient and effective financial record management (Olawale, 2020; Umeokafor, 2019; Obara, 2015; Arnold & Hammond, 1994). Thinking along this line, I ascertained in my study of functional and behavioural accounting management in public and private sector organizations that, the activities encompasses recording, analyzing, interpreting and reporting (*RAIR*) of financial-valued information (Obara, *et al*, 2017; Ogoun & Obara, 2014; Agundu & Obara, 2011). This implies that accounting is the

systematic process of recording, measuring, and communicating financial information about economic entities, such as businesses and organizations. Bame, *et al* (2023) posited that the primary purpose of accounting is to provide stakeholders with useful financial information that will enable them make informed decisions. Agyeman (2020) notes that modern accounting systems use double-entry bookkeeping, where every transaction affects at least two accounts, ensuring that the accounting equation (assets = liabilities + equity) remains balanced. Oyebode (2018) earlier believed that accounting culminates in the preparation of financial statements, such as the statement of financial position, income statement, and cash flow statement, which provide a snapshot of a company's financial health. These assertions suggest that accounting practices must comply with various regulations and standards, such as Generally Accepted Accounting Principles (*GAAP*) or International Financial Reporting Standards (*IFRS*) which are the engine oil for *PIVA*. In other words, it serves as a vital tool for decision-making, helping businesses assess performance, manage budgets, and plan for the future. Obviously, *PIVA*: (1) exposes accountants to instant methodologies and tools needed in facing challenges in theory and practice in this field; (2) reminds accountants of the challenges militating against their efficient and effective discharge of their obligations and responsibilities; and (3) identifies that the trending knowledge in accounting is the use of activity-based information to denote all the financial activities and reports in this field. The *PIVA* function therefore requires management of both the strategic and day-to-day production of goods and services. In reporting of financial metrics of operations, several types of decisions are made including operations strategy, process design, quality management,

capacity utilization, facilities planning, production planning and inventory control (Wokocha, 2024; Elechi, 2019; Obara & Daibi, 2017; Obara & Ogoun, 2014).

In this inaugural lecture-discussion, I shall examine: (1) evolution of philosophical thought in accounting; (2) notion of pragmatic ideologies in accounting; (3) visionary accounting paradigm; (4) transparency, differences and similarities; (5) the helmet metaphor: balancing protection with progress; and (6) conclusion and implications.

3.0 EVOLUTION OF PHILOSOPHICAL THOUGHT IN ACCOUNTING

Accounting plays vital role in the socio-economic development of nations. It is the instrument for financial management, transparency, and resource allocation. Over the years, the accounting system has undergone significant transformations influenced by historical developments, regulatory reforms, and the adoption of global standards which serves as the helmet reinforcing and protecting socio-economic development. The evolution of accounting practice can be traced to the Western accounting practice which was part of governance and trade. During this period, accounting primarily focused on bookkeeping and financial reporting, aimed at ensuring control over revenue collection and expenditure by government.

The introduction of Western education tradition further facilitated the spread of formal accounting training, leading to the establishment of accounting institutions and professional bodies. This was accompanied by rapid socio-economic expansion fueled by increase in revenue, which amplified the need for more sophisticated financial management and

accounting practices. In some situations, the accounting firms and the establishment of local branches of international firms signaled a shift towards modern accounting standards. This also gives birth to the formation of professional accounting bodies which played crucial roles in regulating the profession and setting standards for accounting education and practice. The development of professional accounting culture aligns with visionary accounting, pragmatic ideologies, and philosophical thought across the globe.

It is pertinent to highlight that in Nigeria, the relevant helmet which boards in the regulatory frameworks and institutions that establishes, enforce compliance, protects standardize practices and ensure transparency include: (1) The *RAIR* Council of Nigeria (*FRC*) which was established under the *RAIR* Council Act of 2011, harmonize local practices with international standards; (2) Institute of Chartered Accountants of Nigeria (*ICAN*) which was saddled with the responsibility of setting the standards for accounting education and regulating the conduct of its members including licensing accountants and providing continuous professional improvement in the system; and (3) Association of National Accountants of Nigeria (*ANAN*) which primarily focuses on promoting public sector accounting and relevant accounting framework in line with international standards; and (4) Association of Chartered Certified Accountants (*ACCA*) (Rufai, 2023; Okikiola & Olutoyin, 2021). Research evidence has shown that the forms of helmet are provided globally to enhance sustainable socio-economic development (Bamigboye, *et al*, 2017; Baker, 2015; Dagogo & Obara, 2015). The adoption of International Financial Reporting Standards (*IFRS*) across the globe have also made countries to have accolade of the socio-economic image of quality financial

reporting, attractive destination for foreign investment, transparency and investor confidence. I am aware that there are several challenges facing accounting thoughts, philosophies and practices across the globe. Research evidence has shown that these challenges include: (1) weak institutional frameworks showcased by corruption and weak enforcement of regulations; (2) lack of adequate training and education revealed in the quality of accounting education, resulting in competence gap within the requirement of continuous professional development; and (3) economic instability arising from fluctuations in the economy, driven by dependence on single revenue source can create difficulties in terms of asset valuation and revenue recognition (Oyewole, *et al*, 2024; Imene & Imhanzenobe, 2020; Obara & Nangih, 2017).

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, permit me to inform us that the accounting profession in Nigeria continues to evolve, with significant efforts being made to overcome challenges and adopt modern practices. The integration of technology, such as accounting software and digital platforms, has improved efficiency in *RAIR* (Umeokafor, 2019; Rufai, 2023; Gabriel & Obara, 2013). Additionally, there is a growing emphasis on ethical standards and corporate governance, reflecting global trends towards transparency and accountability in financial management directed at equipping future accountants with the competences needed to meet international standards and combat corruption. These are the preoccupations of *PIVA* in African workplaces.

3.1 Indigenous Accounting Philosophical Thought in African Workplaces

Indigenous beliefs and practices often emphasize honesty,

integrity, and respect. These values can guide ethical decision-making in accounting by promoting transparency and fairness. Accountants may feel a moral obligation to adhere to local customs and practices, which can sometimes conflict with formal regulations but align with community expectations. It must however be emphasized that accounting thoughts and philosophies in African workplaces reflect a blend of traditional values, cultural nuances, and modern practices. I am aware that many African cultures emphasize community and collective well-being over individual success (Bottlang, *et al*, 2022; Obara, 2012; Napier, 2006). This influences accounting practices where accountability and transparency are prioritized. Similarly, building trust is crucial in accounting practices which is deeply rooted in many African cultures. There is often a strong emphasis on integrity and accountability, which shapes how *RAIR* and auditing are approached.

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, as businesses are increasingly recognizing their role in societal development, accounting practices are evolving to include social impact assessments alongside financial performance. Many indigenous firms are known to use accounting information methodologies that reflect local practices. These systems also prioritize cash flow management over formal accounting standards. These traditional methods of record-keeping and financial resource management are sometimes integrated into modern accounting practices, highlighting the value of local knowledge.

It is pertinent to state further that, as the adoption of international financial reporting standard is known to be growing, tension is mounting between these standards and local

accounting practices. The rise of digital accounting solutions is transforming how businesses in Africa manage their finances. Mobile banking and *fintech* innovations are making financial services more accessible. Accounting education in Africa is increasingly focusing on both technical skills and ethical training to prepare scholars and practitioners for the complexities of the modern business environment (Kulmedov, *et al*, 2021; Elechi, 2019; Obara & Eiya, 2014). Incorporating local case studies into accounting education helps scholars and practitioners understand the unique challenges and practices within African contexts. This is the direction *PIVA* has turned. To this end, the philosophy of accounting in African workplaces is shaped by a rich tapestry of cultural, ethical, and practical considerations. As globalization continues to influence the region, the challenge will be to balance traditional values with modern accounting demands, ensuring that practices remain relevant and effective.

4.0 NOTION OF PRAGMATIC IDEOLOGIES IN ACCOUNTING

Rutherford (2017) observed that pragmatic ideologies in accounting focus on practical outcome and real-world applications rather than abstract principles. The author went on to argue that they prioritize functionality, flexibility and adaptability in addressing social, political, or philosophical issues, and concluded that overall pragmatic ideologies in accounting advocate for a balanced approach that values both practical result and ethical consideration in navigating complex issues. The implication of this is that, pragmatic ideologies in accounting: emphasizes result and effectiveness over adherence to rigid doctrines; recognizes that situations must be tailored accordingly; draws on insight from various fields such as

science and sociology to inform decision making; encourages open communication and collaboration to reach consensus and practical solution; prioritizes effectiveness, ethical implication and social responsibilities; and evolve ideas based on feedback and changing circumstances allowing for continuous improvements (Miley & Read, 2019; Obara & Daibi, 2017; Lefley, 2006).

The observations of Rutherford (2017) consolidate Baker (2004) postulation that pragmatic ideologies in accounting science manifest in several practices and approaches that prioritize practical outcomes and adaptability. The areas covered by pragmatic ideologies include management accounting, budgeting and forecasting, value-base management, sustainability accounting, integrated reporting, agile accounting practices, lean accounting, and operational accounting (Imene & Imhanzenobe, 2020; Kalode & Adebukunola, 2021; Arnold & Hammond, 1994). The implication is that, these accounting specializations reflect practical and adaptable approach within accounting sciences, focusing on effectiveness, stake-holders relevant and continuous improvement.

It is pertinent to highlight that pragmatic ideologies in the Nigeria public sector accounting practices is relevant in accountability and transparency, drive performance-based budgeting, public financial management reforms, decentralization of accounting systems, capacity building, technological integration, and stakeholder's engagement (Obara, *et al*, 2017; Baker, 2015; Elkjaer & Sampson, 2011). The difficulties associated with pragmatic ideologies in the Nigerian public sector include: corruption; resistance to

change; limited capacity; inadequate infrastructure; fragmented governance; political instability; insufficient funding; and lack of public engagement (Elechi, 2019; Effiong, *et al*, 2016; Obara, 2012).

Ideological perspectives in accounting play a crucial role in shaping how financial information is prepared, reported, and interpreted. These perspectives influence the underlying principles guiding accounting practices, impacting decision-making, policy formulation, and the overall function of accounting in sustainable socio-economic development. In the context of Nigeria, where economic development and institutional challenges significantly affect accounting thought, philosophies and practice, understanding these ideological perspectives is essential for creating frameworks that align with sustainable national goals while maintaining global relevance (Obara & Nangih, 2016; Iyoha & Oyerinde, 2010; Merino, 1993; Cowan, 1968).

The significance of the ideological perspectives include: (1) shaping accounting practices and standards through the development and implementation of accounting standards, principles, practices and values for economic efficiency, social responsibility, and regulatory compliance; (2) influencing regulatory and policy decisions environment in which accounting operates, that is favoring either a more liberal, market-based or a state-controlled approach, emphasis on compliance with government regulations and immediate practical concerns rather than long-term economic planning. This focus can lead to conservative accounting policies that prioritize the prevention of financial misstatements over the encouragement of innovation and growth; and (3) promoting

transparency and accountability in financial reporting, that is full disclosure of financial information, which can help combat corruption and promote good governance in order to improve public trust resulting from government reforms and anti-corruption measures (Curtis & Sweeney, 2023; Brierley, 2017; Obara & Ogoun, 2014).

Another significance of ideological perspectives in accounting are: (1) supporting economic development and policy implementation that emphasizes long-term growth and sustainability to the adoption of practices that encourage investment in infrastructure, human capital, and technological innovation; and (2) addressing cultural biases and institutional weaknesses as accounting does not operate in a vacuum. The *ICAN* and *ANAN* have ideologically driven mandates to develop accounting frameworks that reflect both international standards and local realities. This phenomenon will mitigate the impact of lack of adequate financial disclosures, weak enforcement of accounting regulations, and the need for continuous professional development. Ideological perspectives can guide reforms aimed at improving the quality of accounting education, regulatory oversight, and ethical standards (ICAN, 2024; ANAN, 2023; Uche, 2007).

The evolution of accounting in Nigeria has been shaped by historical events, economic changes, and regulatory reforms, evolving from simple bookkeeping practices during the colonial era to the adoption of modern international standards. This evolution reflects the country's journey toward building a robust *RAIR* system that supports economic development, transparency, and global integration (ICAN, 2024; ANAN, 2023; Uche, 2007). A host of scholars opined that pragmatic

ideologies in accounting focus on practical, result-oriented orientations that emphasize compliance, efficiency, and adaptability in financial management (Rutherford, 2013; Beams, 1969). This ideology aligns accounting practices with immediate economic realities, regulatory requirements, and organizational goals rather than strictly adhering to theoretical principles or abstract concepts. In the context of developing economies like Nigeria, pragmatic orientations often arise out of necessity to address the unique challenges faced by public and private sector organizations (Brierley, 2017; Obara & Uwaoma, 2012; Lefley, 2006; Okike, 2004).

The implication of the foregoing is that, pragmatic ideologies in accounting are characterized by an emphasis on practical solutions that prioritize achieving measurable outcomes, addressing current financial management needs, and meeting regulatory requirements. These orientations are grounded in the belief that accounting practices should be flexible enough to respond to changing circumstances, especially in environments where resources and technical capacity are limited. In contrast to visionary or idealistic accounting ideologies, which may focus on long-term strategic planning and sustainability, pragmatic accounting places greater emphasis on short-term financial goals and cost control measures. This ideology supports accounting practices that are efficient, straightforward, and suitable for environments where complex accounting infrastructure is not yet fully developed (Obara, 2013; Iyoha & Oyerinde, 2010; Uche, 2007).

The main characteristics of pragmatic accounting ideologies therefore are: (1) emphasis on cash-based accounting over accrual-based accounting because of its simplicity and ease of

implementation; (2) focus on regulatory compliance and efficiency, that is, meeting regulatory requirements to maintain legal and fiscal compliance; (3) incremental budgeting where the budget for each new period is based on the previous period's budget, with adjustments made for inflation or minor changes; and (4) adaptability and flexibility based on changing economic and financial conditions, allowing organizations to implement *ad hoc* adjustments in financial practices, such as contingency budgeting during economic downturns or emergency spending measures during crises (Ademola, *et al*, 2019; Ogoun & Obara, 2014; Iyoha & Oyerinde, 2010; Okike, 2004).

In Nigeria, pragmatic ideologies in accounting practices are prevalent due to various factors, including economic volatility, limited technical expertise, and regulatory challenges. These factors have led to the adoption of practical orientations that prioritize compliance and financial stability over comprehensive long-term planning such as cash-based accounting in the public sector, incremental budgeting practices, and regulatory compliance in private sector accounting (Ademola, *et al*, 2019; Chukuigwe *et al*, 2013; Uche, 2007). The advantages of adopting pragmatic accounting ideologies include cost efficiency, ease of implementation, and adaptability in unstable economic conditions (Adebisi & Olatunji, 2019; Chukwu, *et al*, 2016; Okike, 2004). Limitations of pragmatic ideologies in accounting is not applicable to long-term planning, strategic alignment and perpetuation of inefficiencies (Iyoha & Oyerinde, 2010; Uche, 2007). The role of pragmatic ideologies in accounting reforms are gradual implementation of *IPASAS* and focus on regulatory compliance as a driver of *IFRS* adoption (Adebisi & Olatunji, 2019; Obara & Eiya, 2014; Iyoha & Oyerinde, 2010).

Emphasis on practicality and immediate results, adaptability to regulatory and environmental changes, focus on compliance and risk minimization, incremental changes over radical reforms, and problem-solving orientation. Ensuring compliance with regulatory requirements, adaptability to economic and institutional challenges, simplifying *RAIR* for stakeholders, and supporting incremental reforms and capacity building. Simplified *RAIR* formats for local governments, use of compliance-based financial reporting, government accounting reforms focused on specific issues, and use of budgetary controls to manage public spending.

4.1 Policy Formulation and Limitations of Pragmatic Orientations

The orientations of pragmatic ideologies and visionary accounting significantly influence decision-making and policy formulation within organizations and public institutions. These differences affect how financial information is used to guide strategic choices, allocate resources, and develop policies that align with organizational or societal objectives. Pragmatism in government accounting and budgeting refers to the practical, results-oriented orientation that emphasizes compliance, efficiency, and flexibility in managing public finances. This orientation focuses on meeting immediate financial management needs, addressing regulatory requirements, and responding to economic challenges through adaptive budgeting practices. Pragmatic government accounting often prioritizes straightforward methods that facilitate budgetary control, cash flow management, and fiscal stability, especially in developing economies like Nigeria. The specific roles are: (1) emphasis on cash-based accounting, and incremental budgeting; (2) compliance and regulatory focus; (3) flexibility to address

economic and fiscal challenges; (4) targeted reforms for specific financial issues; and (5) use of budgetary controls and spending limits (Curtis & Sweeney, 2023; Ademola, *et al*, 2019; Obara & Daibi, 2017; Cowan, 1968).

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, pragmatic ideologies in government accounting have a significant impact on compliance and accountability within the public sector. The practical, results-oriented nature of pragmatic orientations emphasizes regulatory adherence, financial discipline, and efficient management of resources. While these ideologies prioritize compliance with established standards, they also shape the broader framework for accountability in *RAIR* and public sector governance. The major effects are: (1) enhancing regulatory compliance; (2) improving budgetary accountability; (3) supporting anti-corruption efforts; (4) limitations in promoting holistic accountability; (5) encouraging incremental reforms; and (6) challenges in achieving full transparency (Miley & Read, 2019; Obara, 2015; Asian & Obara, 2015; Merino, 1993).

Pragmatic orientations in government accounting and budgeting emphasize practicality, compliance and incremental improvements. While these orientations can be effective for maintaining short-term stability and meeting regulatory requirements, they often struggle to address more complex and evolving challenges in modern public financial management. The limitations of pragmatic orientations in addressing modern challenges include: (1) inadequate attention to sustainability; (2) insufficient integration of non-financial factors; (3) rigidity in budgeting practices; (4) limited capacity for systemic reforms; (5) challenges in addressing complex policy issues;

and (6) risk of perpetuating inefficiencies (Obara, *et al*, 2017; Baker, 2004; Beams, 1969).

5.0 VISIONARY ACCOUNTING PARADIGM

Visionary accounting refers to an orientation that emphasizes long-term strategic planning, innovation, and the use of accounting information to support forward-looking decision-making. Unlike conventional accounting, which may focus primarily on compliance and historical reporting, visionary accounting seeks to provide insights that facilitate future growth, sustainability, and value creation for organizations (Cantor, 2021; Abbas, *et al*, 2021). This orientation involves adopting practices that go beyond merely meeting regulatory requirements, incorporating advanced techniques for forecasting, risk management, and the integration of environmental, social, and governance factors (Carnegie, *et al*, 2024; Farhan, 2024; Ogoun & Obara, 2013; Uche, 2007). Visionary accounting is designed to align *RAIR* with broader organizational goals and strategic objectives. It encourages the use of accounting information as a tool for identifying emerging strengths, weaknesses, opportunities and threats, guiding investment decisions, and supporting sustainable development initiatives. In this sense, visionary accounting can be viewed as a bridge between financial management and strategic leadership, where financial data is leveraged to shape the future direction of the organization (Melynk, *et al*, 2020; Obara, 2015; Iyoha & Oyerinde, 2010). This implies that visionary accounting is: (1) strategically focusing on information relating to growth, innovation, and market expansion; (2) emphasis on sustainability information touching on integrated non-financial metrics such as environmental impact, social responsibility, and governance (3); use of advanced analytical techniques such as

predictive analytics, scenario planning, and financial modeling which guide strategic decisions; and (4) innovation-driven which embrace new technologies, methodologies and relevant timeliness financial information (Agundu & Obara, 2011; Uche, 2007; Okike, 2004).

Abbas, *et al* (2021) emphasized that visionary accounting practices in accounting science involves a long-term thinking, sustainability, and innovative orientation to financial reporting management. As the author reechoed, the practices revolves on integrated reporting, sustainability accounting, extensible business reporting language, big data analytics, block-chain in accounting, scenario planning, value creation framework, and dynamic pricing models. Contributing to the relevance of these accounting practices, Carnegie, *et al* (2024) argued that visionary accounting practices reflect a forward-thinking approach in accounting and long-term sustainability while responding to evolving stakeholders' need. This line of thinking lend support to Ackers (2018) study on visionary accounting practices in the Nigerian public sector accounting as covering the specialized areas of accounting science such as accrual basis accounting, integrated financial management information system, adoption of international public sector accounting standards and use of data analytics.

A host of scholars pointed out that the challenges of visionary accounting in the Nigerian public sector accounting are limited capacity and skills, inadequate infrastructure, resistance to change, corruption and lack of accountability, insufficient funding, fragmented systems, and regulatory and compliance challenges (Lassou, *et al*, 2021; Agyeman, 2020; Elechi, 2019; Obara & Akenbor, 2010).

5.1 Role of Visionary Accounting in Economic Development

Visionary accounting plays a crucial role in driving economic development by promoting sustainable growth, fostering innovation, and supporting long-term strategic planning. Unlike conventional accounting, which focuses on historical financial information, visionary accounting emphasizes forward-looking approaches, integrating non-financial factors such as environmental, social, and governance considerations into financial decision-making. Through these practices, visionary accounting helps organizations and governments make informed decisions that contribute to economic development. There specific roles are: (1) promoting sustainable development, and long-term value creation; (2) facilitating strategic investment decisions, and enhancing corporate governance and accountability; (3) supporting innovation and technological advancement; (4) guiding public sector financial management; and (5) encouraging private sector involvement in economic development (Radomska, 2018; Gabriel & Obara, 2013; Olcer, 2007).

5.2 Potential Benefits of Visionary Accounting Practices

Visionary accounting practices prioritize long-term strategic planning, sustainability, innovation, and integrated reporting to support value creation and economic development. These practices go beyond the conventional focus on compliance and historical reporting, aiming to provide insights that facilitate future growth, risk management, and stakeholder engagement. The adoption of visionary accounting practices can bring various benefits to organizations and economies, such as: (1) enhanced long-term planning and strategic decision-making; (2) improved sustainability and corporate social responsibility;

(3) increased stakeholder engagement and transparency; (4) better risk management and resilience; (5) fostering innovation and competitive advantage; and (6) alignment with global standards and best practices (Carnegie, *et al*, 2024; Obara, *et al*, 2017; Adekola, 2011; Olcer, 2007).

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, adopting visionary accounting practices in Nigeria, which emphasize sustainability, strategic planning, integrated reporting, and long-term value creation, presents various challenges. These barriers hinder the widespread implementation of advanced accounting practices that could improve transparency, risk management, and sustainable development in both public and private sectors. The major barriers are: (1) lack of awareness and understanding; (2) inadequate infrastructure and technological constraints; (3) resistance to change and regulatory constraints; (4) limited technical expertise and training; (5) insufficient incentives and support; and (6) economic and financial constraints (Abbas, *et al*, 2021; Melynk, *et al*, 2020; Afolabi, 2016; Ogoun & Obara, 2013).

5.3 Studies of Pragmatic and Visionary Practices in Action

Case Study 1: Dangote Group

This is one of Nigeria's most influential conglomerates. The group demonstrated the power of combining Pragmatic Accounting Ideologies with a visionary approach. Their recent expansion into international markets required conventional Financial Reporting alongside visionary insights into sustainable supply chains and environmental impact. This dual focus has helped Dangote attract international investors while aligning with Nigeria's economic development goals.

Case Study 2: Access Bank’s ESG Reporting

Access Bank has become a pioneer in integrating ESG factors into their Financial Reporting. Their adoption of ESG metrics-highlighting social investment, environmental initiatives, and governance practices-has enhanced their appeal to global investors interested in ethical and sustainable business practices.

Case Study 3: Nigerian Fintech and Predictive Analytics

Nigerian fintech companies such as Interswitch and Flutterwave have demonstrated how Visionary Accounting can help anticipate market trends. By using data analytics to track user behavior and predict consumer demands, these companies can provide better service and maintain a competitive edge. This case underscores the value of data-driver insights in shaping strategy and driving growth.

5.4 Challenges and Ethical Considerations of Visionary Accounting

For an emerging economy like Nigeria, visionary accounting also faces challenges and ethical consideration as shown in studies (Dagogo & Obara, 2010; Iyoha & Oyerinde, 2010) They include data privacy and cybersecurity, regulatory constraints, and inflation and currency fluctuation. With respect to data privacy and cybersecurity, Nigeria accountants must understand the ethical dimensions of data use, maintaining transparency while protecting stakeholder information. Similarly, in regulatory constraints, Nigerian accounting regulations are designed primarily with traditional and conventional financial reporting in mind. While these standards are important, they can limit the ability to fully implement Visionary practices. Moving forward, Nigerian accounting

bodies (ICAN, ANAN) might consider frameworks allow flexibility in incorporating non-financial metrics. Finally, on inflation and currency fluctuation, the high inflation rates and naira fluctuation add complexity to Visionary Accounting practices, especially when predicting future trends. Accountants in both private and public sector of Nigeria must be cautious, balancing optimism with grounded analysis to avoid misleading stakeholders.

5.5 Framework for Integrating Pragmatic Ideologies and Visionary Accounting

Studies in this special area of pragmatic ideologies and visionary accounting, McGuigan & Kern (2016) suggested five-step framework for organizations to integrate pragmatic ideologies with visionary accounting. The first step is to define organizational objectives in line with Nigeria economic goals, this means aligning financial goals with Nigeria developmental priorities such as job creation, sustainability, and technology adoption. The second step relates to risk assessment with local sensitivity. This implies using *ERM* to identify risk specific to Nigeria, such as inflations and regulatory shifts, creating resilience to these local challenges. The third step has to do with adopting dual metrics approach. Meaning implementing both conventional financial metrics and non-financial indicators, like social impact or *ESG* factors, to reflects Nigeria's unique business landscape. The fourth step borders on encouraging a culture of adaptability and learning. This suggests fostering an organizational culture where accountants are empowered to lean and to use data-driven tools. Emphasize the importance of continuous skill development in areas like analytics and sustainability. The fifth step revolves on establishing real-time reporting mechanism: using digital tools to create feedback

loops that allow for immediate reporting and adjustment. This will enable Nigeria companies to respond quickly to both internal and external changes. This framework is designed to help Nigeria organizations reinforce the helmet balancing protection and visionary goals.

6.0 TRANSPARENCY, DIFFERENCES AND SIMILARITIES

The differing orientations of pragmatic ideologies and visionary accounting significantly affect transparency within organizations. The impact is evident on how financial information is prepared, presented, and used to inform stakeholders. While pragmatic ideologies emphasize compliance with established standards and focus on short-term financial outcomes, visionary accounting seeks to provide a more comprehensive view that includes long-term sustainability and strategic insights (Cantor, 2021; McGuigan & Kern, 2016; Chukuigwe, *et al*, 2013; Obara, 2012). Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, an example of visionary accounting in practice can be seen in the adoption of integrated reporting, where companies combine financial and non-financial information to provide a holistic view of their performance. This orientation is gaining traction in organizations that aim to demonstrate their commitment to sustainable socio-economic development, as well as more comprehensive understanding of their long-term strategy. Conventional, pragmatic and visionary accounting represent three distinct orientations to *RAIR*, each with its own focus on: (1) time horizon; (2) objectives and priorities; (3) orientation to reporting; (4) integration of sustainability; (5) innovation and use of advanced techniques; and (6) stakeholder orientation as shown in Table 1.

Orientation underpinnings *PIVA* reforms are transparency and accountability; globalization and alignment with international standards; economic liberalization and market-oriented reforms; sustainable development and corporate social responsibility; anti-corruption and governance reforms; and public sector efficiency and performance management (Cantor, 2021; Radomska, 2018; Chukwu, *et al*, 2016; Onolememen, 2015).

Table 1: Differences and Similarities Between Conventional, Pragmatic Ideologies and Visionary Accounting

S/No	Factor	Conventional Accounting	Pragmatic Ideologies	Visionary Accounting
1.	Focus on time horizon	Past and present	Focuses on short-term, immediate results, and compliance with regulatory requirements	Emphasizes the future.
2.	Objectives and priorities	Centered around compliance, accuracy and reliability.	Are centered around compliance, efficiency, and problem-solving.	Prioritizes strategic value creation and sustainability.
3.	Orientation to reporting	Tends to produce standardized financial report.	Uses standardized <i>RAIR</i> methods that emphasize compliance and consistency.	Reporting is more dynamic and holistic.
4.	Integration of sustainability	Does not fully incorporate environmental, social and governance factors into financial reporting.	Does not fully integrate sustainability issues into financial reporting.	Integrates sustainability factors into the <i>RAIR</i> process.
5.	Innovation and use of advanced techniques	Relies on conventional methods of financial analysis and standard accounting practices.	Characterized by its flexibility and adaptability to meet immediate financial challenges.	Incorporates advanced predictive analytics, scenario planning, and real-time financial monitoring
6.	Stakeholder orientation	Primarily caters to the needs of external stakeholders.	Focuses on the needs of external stakeholders.	Takes a broader stakeholder approach.

7.0 THE HELMET METAPHOR: BALANCING PROTECTION WITH PROGRESS

The concept of reinforcing the helmet is a metaphor for how accounting can serve as both a protective measure and forward looking tool. Imagine the helmet as the protection we give our organizations. We must secure them from market fluctuations, regulatory changes, and financial losses. At the same time, the helmet should provide a clear lens through which we can envision growth and opportunity. In Nigeria, this balance is challenging yet very crucial. Economic instability, policy shifts, and inflation are ongoing concerns. At the same time, we are seeing exciting potentials in sectors like technology, agriculture and renewable energy, therefore we must reinforce accounting standards to protect organizations from risk while also adopting strategies that allow for controlled and calculated growth. To achieve this balance, Nigerian firms might adopt enterprise risk management (*ERM*) frameworks. *ERM* allows organizations to systematically identify, assess and mitigate risks while also creating room for innovation.

To reinforce the pragmatic ideologies in accounting demands that professionals should individually and collectively assimilate and exercise the following strategic actions: (1) implement robust reporting frameworks; (2) invest in public sector professionals' ethical practices; (3) actively involve civil society as watch dogs; (4) utilize digital tools to streamline financial processes; (5) align budgets with measurable outcomes (Obara & Nangih, 2017). Similarly, in reinforcing the helmet for entrepreneurial visionary accounting practices, professionals should formulate and enforce actions toward transition to accrual accounting, leverage data analytics, enhance financial literacy, implement regular reviews, and

facilitate continuous improvement. By providing these reinforcers, accountants can create a more effective, transparent, and accountable public sector that leverages both pragmatic ideologies and visionary accounting practices for sustainable socio-economic development in Nigeria (Obara & Nangih, 2016).

The term accounting science helmet before now does not appear to have a universally recognized meaning, but it is a specific term used in describing an accessible and acceptable healthy-niche context in *PIVA*. This is because the attributes and properties of *PIVA* which abhor negative consequences on accounting practices must be protected under a helmet. The context therefore is a protective action designed to safeguard *PIVA* from misrepresentation, mismanagement, misappropriation and prevent fraud. A host of scholars have posited that a well-fitted accounting helmet is crucial for effectiveness and should be inviting with adjustable checks and balances to ensure that it cannot be manipulated (Adewoye, *et al*, 2019; Obara & Ogoun; Dearman & Beard, 2009).

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, reinforcement is a fundamental concept in behavioral psychology and learning theory, particularly in the context of operant conditioning, which was popularized by B. F. Skinner. It refers to any stimulus or event that increases the likelihood of a behavior being repeated in the future. It can be understood as a mechanism that encourages certain behaviors through rewards or consequences. The accounting science helmet provides a safety umbrella to shade *RAIR* from shady accounting practices. The reinforcement can be positive or negative. The positive reinforcement of the helmet involves the addition of a pleasant

stimulus after a desired behavior has been achieved, such as praising or commending a subordinate accountant who has successfully discharged *PIVA* credibly. On the other hand, negative reinforcement of the helmet involves the removal of an unpleasant stimulus when a desired behavior does not occur, such as correcting a subordinate accountant who has made a mistake by award of some punishment or denial of some benefits accruing to such subordinate accountant for the mistake he has made.

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, in the foregoing senses, reinforcement can increase the probability that the accounting behavior will occur again in similar situations. This implies that reinforcing the helmet is a powerful tool in shaping accountants behaviour, learning, and development. Understanding its principles can lead to more effective strategies in accounting therapy, and everyday interactions (Enofe, *et al*, 2022; Obara & Akenbor, 2010; Gallhofer & Haslam, 2006). Similarly, an understanding any misconception about the phenomenon can lead to more effective accounting behavior modification strategies. This is not to deny the fact that there are several challenges in reinforcing the accounting science helmet such as complex regulations, data management issues, disruptive technology, internal controls and fraud prevention. Other challenges are poor data quality, resistance of new measurement systems, and use of complicated metrics (Nyamori, *et al*, 2017; Asian & Obara, 2015; Obara, 2012; Napier, 2006). By recognizing these challenges, *PIVA* professionals can develop strategies to address them proactively, ensuring that their reinforcement efforts are effective and contribute to the overall strength of the accounting science helmet initiatives.

8.0 CONCLUSION AND IMPLICATIONS

Accountants in Nigerian workplaces must understand a conscious implementation of the tenets of *PIVA* philosophical thoughts that will bring the following advantages as found in my study increased productivity, reduced waste, better management of resources, improved quality, lower costs, and higher customer satisfaction. The implication of the foregoing discussion is that *PIVA* will remain competitive, meet stakeholder's demands, and maximize efficiency; increase use of robotics and artificial intelligence to enhance financial efficiency and accuracy; integrate technologies to create smart factories that optimize financial operations in real-time; and grow emphasis on environmental friendly accounting methods. Pragmatic ideologies and visionary accounting intersects in how organizational approach, financial management and decision making. In summary, combining pragmatic ideologies with visionary accounting can lead to more effective, adaptable, and forward-thinking financial management practices. Pragmatic ideologies in the Nigeria public sector focus on practical solution to address systemic challenges such as corruption, inefficiency, and lack of transparency. This approach emphasizes result-driven policies and accountability. Visionary accounting on the other hand involves strategic financial management and planning aimed at long-term sustainability and growth. It integrates advanced technologies and data analytics to enhance decision making and resource allocation. Combining these ideologies can improve governance by fostering transparency, optimizing resource use, and promoting public trust. Effective implementation requires strong leadership, stakeholder engagement and capacity building within institutions. The integration of pragmatic ideologies and visionary accounting in Nigeria presents a

pathway for reforming the public sector in the area of result-oriented governance.

Mr. Vice Chancellor, Distinguished Ladies and Gentlemen, combining pragmatic ideologies with visionary accounting can create a comprehensive framework for reforming the public sector. This integrated approach aims to enhance accountability, improve financial management, and ensure sustainable development. However, challenges such as corruption, resistance to change, and inadequate infrastructure must be addressed to realize these goals effectively. The philosophical justifications for adopting pragmatic ideologies and visionary accounting in the public sector has the following philosophical implications. First, they emphasize the greatest good for the greatest number. Second, they are rooted in the idea that truth is determined by practical consequences, this approach advocates for adaptable policies that evolve based on real-world outcomes, prioritizing effectiveness over adherence to tradition. Third, they underline the obligation of government to act in the best interest of its citizens. It is reasonable to uphold therefore that, adopting pragmatic ideologies and visionary accounting in the public sector is justified philosophically by their potential to enhance public welfare, promote accountability, and ensure sustainable governance.

In conclusion, Nigeria's dynamic economic landscape demands an accounting profession that is both pragmatic and visionary. As we look to the future, Nigerian accountants have an opportunity to reinforce their roles, moving from compliance to focused record, and keepers to strategic advisors capable of guiding organizations through stability and growth. By embracing new metrics, leveraging digital tools, and

prioritizing ethical standards, we can build a robust accounting profession that reflects the unique demands of the Nigerian market. Together, we can ensure that accounting remains a cornerstone of national economic progress, helping Nigerian organizations thrive in an increasingly complex global landscape.

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CITATION

Professor Lawyer Chukwumah Obara was born in Ogbogu Town in Ogba/Egbema/Ndoni Local Government Area of Rivers State. His late parent Elder Peter, E. Obara and Deaconess Elizabeth Obara were farmers and devote Christians and raised him with godly admonition.

EDUCATION

Professor Obara started primary school in 1973 and graduated in 1978 at State School Ogbogu in Ahoada Local Government Area, of Rivers State. He started his secondary education in 1978 and graduated with distinction at Government Secondary School, Akabuka. In 1984 he started a Bachelor of Technology programme in Town and Country Planning in the former Rivers State University of Science and Technology but changed to Accountancy in 1985 and graduated with second class upper division in 1989. He did national service between 1989 and 1990 at the Central Bank of Nigeria, Enugu Zonal office, Anambra State. By November 7th 1990, he was employed as a graduate assistant in the Department of Accountancy, Rivers State University of Science and Technology. He quickly commenced his Master of Business Administration (MBA) degree programme (Accounting Option) and graduated in 1995. He did the Doctor of Philosophy (PhD) programme in Accountancy at the former Rivers State University of Science and Technology and graduated in 2008.

CARRER GROWTH

1990 -1995 Graduate Assistant, Department of Accountancy,
Rivers State University of Science and
Technology, Port Harcourt.
1995 – 1997 Assistant Lecturer, Department of Accountancy,

- Rivers State University of Science and Technology, Port Harcourt.
- 1997–2000 Lecturer II, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.
- 2000–2003 Lecturer I, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.
- 2003–2015 Senior Lecturer, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.
- 2015–2018 Reader, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.
- 2018 till Date Professor of Accountancy, Department of Accounting, Rivers State University, Port Harcourt.

UNIVERSITY ADMINISTRATION

- 1995–1998 Coordinator, Part-time programme, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.
- 1999–2004 Exam Officer, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.
- 2005–2009 Faculty Coordinator, Part-time programme, Faculty of Management Sciences, Rivers State University of Science and Technology.
- 2005 till Date Member, Post Graduate Board, Faculty of Administration and Management, Rivers State University.
- 2009–2010 Coordinator, Postgraduate Unit, Faculty of

Management Sciences, Rivers State University of Science and Technology, Port Harcourt.

2010–2015 Acting Head, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.

2015–2017 Coordinator Postgraduate Programme, Department of Accountancy, Rivers State University of Science and Technology, Port Harcourt.

MEMBERSHIP OF UNIVERSITY COMMITTEES

2005–2009 Member, Centre for Continuing Education Management Board, Rivers State University of Science and Technology, Port Harcourt.

2005–2010 Member, Exam Ethics Committee, Rivers State University of Science and Technology, Port Harcourt.

2010 Chairman, Adhoc Committee on Department of Banking and Finance Fire Incident, Rivers State University of Science and Technology, Port Harcourt.

2015–2016 Chairman, University Investment Committee, Rivers State University.

2015–2019 Member, Board of Directors, Nkpolu – UST Microfinance Bank Ltd, Representing the University.

2019 till Date Chairman, Board of Directors, RSU Microfinance Bank Ltd, Representing the University.

2019 till Date Member, Rivers State University Alternative Energy Committee
Member, Council Budget Monitoring Committee, Rivers State University, Representing the Congregation

SERVICE TO OTHER UNIVERSITIES

2016–2015 External Examiner, Assessor, Department of Accounting Rivers State Polytechnic, Bori.

2009–2012 Adjunct Senior Lecturer, University of Port Harcourt.

2010–2011 Adjunct Senior Lecturer, Niger Delta University, Bayelsa State.

2019–2022 External Examiner (Undergraduate) Michael Okpara University of Agriculture, Umudike, Abia State

2022 till Date External Examiner (Postgraduate), Michael Okpara University of Agriculture, Umudike, Abia State.

2019–2022 External Examiner (Postgraduate) Ignatius Ajuru University of Education, Port Harcourt, Rivers State.

2019–2023 External Examiner (Undergraduate) University of Port Harcourt.

2015 till Date Member, NUC Accreditation Team for both Postgraduate and Undergraduate Programme to several Universities

2024 Member, Independent Staff Audit Committee, University of African Toru-Orua, Bayelsa State.

MEMBERSHIP OF PROFESSIONAL BODIES

Fellow Association of National Accountant of Nigeria (ANAN)

Fellow Nigeria Accounting Association (NAA)

Fellow Institute of Certified Public Accountant of Ireland (CPA)

Fellow Institute of Management Consultant of Nigeria (IMC)

Distinguished Chartered Institute of Loan and Risk Management

Fellow of Nigeria (CILRM)

Member Chartered Institute of Taxation of Nigeria (CITN)

Member Nigeria Institute of Management (NIM)

Member Institute of Treasury and Financial Accountant of Nigeria (ITFA)

SERVICE TO HUMANITY

1993 till Date Chief Consultant, Global Konsult, Port Harcourt

2016–2023 Treasurer, International Ministerial Congress (IMC) Church of God (Seventh Day)

2017 till Date Chairman, Church of God (Seventh Day) Human Capacity Development Board.

2022 till Date Chairman, Chartered Institute of Loan and Risk Management, Port Harcourt Branch

2019 till Date Member, Ogbogu Development Forum

CHRISTIAN FAITH AND FAMILY

Professor Lawyer Chukwumah Obara is a full member and senior pastor of the Church of God (Seventh Day) Nigeria, married to Dr. Faith Uloma Obara, *CNA*, with six children: Amarachukwu, Samuel, Rachael, Daniel, Israel and Joel.

Lawyer Chukwuma Obara is a Professor of Accountancy in the Department of Accounting, Faculty of Administration and Management, Rivers State University. His numerous publications in both international and National journals are on Scopus, research gate and google scholar.