

ACCOUNTING REFORMS AND SUSTAINABLE ECONOMY DEVELOPMENT IN NIGERIA.

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ABSTRACT

All nations in the world want economic development, but how to achieve sustainable economic development remains a difficulty for many. This is especially true after years of economic stagnation in accounting reforms and sustainable economy development in Nigeria as a nation. Globally, various paradigms of development are being taken into consideration, with sustainable development being one of them. Sustainable growth requires harmony between humans and the natural world. Now, there is a shift to an agenda that includes the three pillars of sustainable development while also making sure that ending extreme poverty within a generation is its top objective. Sustainable economic development will remain a mirage unless Nigeria starts down this road. The goal of this article is to find a sustainable strategy for Nigeria's economic growth. The purpose of the study is to learn how to build a dynamic equilibrium economy. The finest practices that can significantly aid in the creation of sustainable economic growth in Nigeria will be covered. The fundamentals of sustainable economic development will also be covered in the essay. Integrating sustainability and economic development by drawing on both environmental and economic development best practices. In order to establish sustainable economic development in Nigeria, the paper makes suggestions on how to support practical, environmentally sound, and socially responsible economic development initiatives. Long-term sustainability requires harmony between humans and the natural world. Showing that environmental health should not be sacrificed in the name of human growth. The course of development chosen must always stay within the natural boundaries, but never cross them. It is a threat to survival that cannot be avoided. Sustainable economic development will remain a mirage unless Nigeria starts down this road. The goal of this article is to find a sustainable strategy for Nigeria's economic growth.

Keywords: Sustainable Development, Environment, Economic Development, Accounting Reforms, Nigeria.

INTRODUCTION

Since the Nigerian government views economic development as its primary objective, there is a vested interest in and unparalleled enthusiasm for the expansion of the Nigerian economy. The development strategy used up till now has led to a number of social and environmental issues. The attempts to alter the natural environment in order to attain quick economic growth cause serious harm to both the environment and natural resources in Nigeria. Nigeria's environmental condition has been worse over time. Rethinking governmental policy is necessary in light of the major issues that resource depletion and environmental pollution have become. According to James Robertson (2005), there are numerous indications of institutional and cultural collapse as well as a wide range of positive social innovations and experiments, all of which are signs that modern society is undergoing a fundamental transformation and is a symptom of a deeper disorder. Ian Bartle and Peter Vas (2006) claim that the necessity for the modern industrial civilization to be made sustainable is acknowledged on a global scale. Globally, there is a growing call for new economic growth and advancement policies that put people and the environment first. Globally, various development paradigms are being taken into consideration, with sustainable development being one of them. The process of wisely using and conserving natural resources for a long-term increase in the quality of life for both the present and future generations is known as sustainable development. The proper course of development must always stay within the natural boundaries, beyond which a hazard to survival cannot be avoided. Sustainable economic development will remain a mirage

unless Nigeria starts down this road. The goal of this article is to find a sustainable strategy for Nigeria's economic growth. All nations in the world aspire to sustainable economic development, yet many still face difficulties in achieving it. The economics field has a persistent theoretical and empirical debate on how to measure sustainable economic progress. To realize the goals of the 2030 Development Agenda, Nigeria must manage and measure its sustainable development. A comprehensive strategy that incorporates economic, social, and environmental development is required due to Nigeria's numerous development-related difficulties. According to Nigeria's economic objectives, the state must use its resources to foster national prosperity, an effective, dynamic economy, and self-sufficiency; manage the national economy to ensure the maximum welfare, freedom, and happiness of every citizen based on social justice and equality of status and opportunity; manage and operate the major economic sectors; and defend the right of every citizen to life, liberty, and the pursuit of happiness. It is necessary to adopt a new economic philosophy that would enable Nigerians to meet their needs while also protecting the planet and its resources for present and future generations. Alternative metrics for gauging sustainable economic development have been made possible by the debate over how to define it. In general, this paper covers the neoclassical method to assessing economic sustainability and offers a World Bank concept for measuring sustainable economic development based on the adjustment net savings idea. According to the study's findings, adjusted net savings, which reflect a country's overall wealth, are the best indicator of sustainable economic growth in Nigeria.

LITERATURE REVIEW

A Short-term History of Sustainable Economic Development

The sustainable development paradigm is one of many that are being taken into consideration globally. The Stockholm Conference in Rio emphasized the need to raise living standards without compromising the value of nature's beauty, vivacity, and purity to human wellbeing. The United Nations General Assembly adopted the World Charter for Nature, which was held in 1982, as the guiding principles by which all human actions that have an adverse impact on the environment should be judged. The idea of sustainable development has been incorporated into national and international policy agendas thanks to the 1992 Rio Earth Summit. World leaders gathered in September 2002 as a sign of collective responsibility to work towards achieving the goal of a more peaceful, prosperous, and just world and to strengthen the interdependence and mutual support of the three pillars of sustainable development at the local, national, regional, and global levels. This action was motivated by the desire for a more peaceful, prosperous, and just world. The worldwide vision for the Millennium Development Goals was subsequently unveiled as a result. The adoption of the MDGs marked a significant turning point in the political will to end poverty. The creation of sustainable development objectives is mandated by the Rio+20 statement "The Future We Want." Sustainable development objectives must be congruent with and integrated into the UN Development Agenda, according to the Rio Declaration. There is currently a shift to an agenda that encompasses the three pillars of sustainable development while also making sure that ending severe poverty within a generation is its top objective. Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all is Goal 8 of the proposed Sustainable Development Goals. By 2030, developed countries must achieve full and productive employment, decent work for all women and men, including young people with disabilities, and equal pay for men and women. This includes maintaining per capita economic growth in accordance with national circumstances, with a focus on high value-added and labor-intensive sectors; promoting development-oriented policies that support productive activities, decent job creation, entrepreneurship, and innovation; and taking the lead. Take prompt, decisive action to ensure that child recruitment and use as well as the worst forms of forced labor are prohibited and eliminated by 2025; safeguard workers' rights to a safe and secure workplace, especially those of migrant workers, notably women and those in insecure employment.

Sustainable Economic Development

The term "sustainable development" refers to an extensive economic, social, cultural, and political process that aims to continuously improve the wellbeing of the entire population as well as of individuals based on their active, free, and meaningful participation in the process of development as well as in the equitable distribution of the benefits therefrom. Sustainable development has long displaced environmental protection legislation and regulations as the political strategy of choice for dealing with environmental problems. The goal of sustainable development is to meet human needs both now and in the future. It is a long-term, ongoing process of society's growth through conserving the environment for future generations and using natural resources wisely now and in the future. According to Vinceta Singh (2014), achieving sustainable development entails striking a balance between current and future requirements as well as between environmental preservation and economic growth. It entails equity in development and sectoral actions across place and time, in her opinion. Integration of the economic, social, and environmental perspectives on development is necessary. According to Jodha (1990), who was cited by Grace O. Evbuomwan et al. (1990), sustainability is the capacity of a system to sustain a specific level of performance throughout time and, if necessary, increase production without compromising the system's critical ecological integrity. According to Glenn M. The idea of sustainability, according to Wisner and Daniel B. Magraw, Jr. (2005), suggests that development initiatives, particularly those aimed at safeguarding the health and environment, should be carried out in a way that won't impede the capacity of future generations to meet their demands. The management of the environment must ensure that the environment and its natural resources produce their maximum yield and are protected for the benefit of both the present and the generations to come in order to maintain environmental sustainability. According to Daly (1990), the rate of pollution production, nonrenewable resource depletion, and resource harvesting can all continue eternally. Sustainability means that they can go on indefinitely. This approach to development aims to strike a balance between economic growth and environmental protection. A long-term improvement in the quality of life for both current and future generations is achieved through sustainable development, which involves the wise use and conservation of natural resources. The idea of sustainable development was developed as both a framework and a strategy for achieving economic growth in a world that is environmentally sound. Globally, the transition to a sustainable society is recognized as being supported by three interrelated and mutually reinforcing pillars of sustainable development. These three concepts are sustainability from an economic, environmental, and social perspective. Since the natural system acts as the context in which the social and economic systems are anchored, the environmental dimension is crucial to understanding this idea. Sustainable development must take into account the environment. The goal of development is to benefit society, and the economy is the means to that purpose. In order to ensure long-term economic growth, environmental frameworks must be maintained. The environmental pillar of sustainability is of highest importance because life on earth depends on a healthy environment. It also provides the economic and social pillars of sustainability with the essential solidity or foundation.

Nigeria Sustainable Development

Sustainable development includes economic sustainability as a key element. In order to attain development or economic goals, the economy must maintain and support a high real growth rate. Nigeria has abundant resources, but the economy there performs poorly. The growth rate required to lower poverty has not been maintained by Nigeria. Nigeria lacks a well-balanced development strategy that takes into account the needs of the social, economic, and environmental spheres in order to achieve long-term sustainability. Achieving the Post-2015 Development Agenda would depend on measuring and controlling Nigeria's sustainable development. Due to the numerous obstacles standing in the way of Nigeria's development, a comprehensive strategy that incorporates the economic, social, and environmental spheres is required. According to Nigeria's economic objectives, the state must use its resources to foster national prosperity, an effective, dynamic

economy, and self-sufficiency; manage the national economy to ensure the maximum welfare, freedom, and happiness of every citizen based on social justice and equality of status and opportunity; manage and operate the major economic sectors; and defend the right of every citizen to life, liberty, and the pursuit of happiness. The State also commits to directing its policies in a way that will ensure the encouragement of a planned and balanced economic development, that the nation's material resources are best utilized and dispersed to serve the interests of all citizens, and that the economic system is sound. It is not run in a way that allows the concentration of wealth or the means of production and exchange in the hands of a small number of people or of a group; and that suitable and adequate food, a reasonable national minimum living wage, old age care and pensions, as well as unemployment, sick benefits, and welfare for the disabled are provided for all citizens. These goals must be achieved by sustainable economic growth.

The Environmental and Economic Growth in Nigeria

It is impossible to overstate how vital the environment is to us and all other living things. Humans are at the center of the concern for environmental sustainability since the environment is vital to man's existence. Nigeria is a country that produces both gas and oil. The environmental effects of oil and gas exploration and production in Nigeria are unfavorable. Due to deterioration brought on by human activity, the environment in Nigeria is under peril. Economic operations are not conducted with enough consideration and respect for the environment to be environmentally sustainable. Environmental degradation is the result of accumulated environmental stress brought on by the pursuit of economic development and its byproducts. Nigeria's vision 20-20-20 aims to make her one of the top 20 economies in the world. Without a sustainable ecosystem, this goal cannot be fulfilled. Nigeria's economic transformation has had a significant influence on the environment since rising economic activity puts strain on both the environment and natural resources. In an effort to increase the accessibility of products and services, the environment is frequently damaged. Economic growth has detrimental effects on the environment. The majority of the time, economic growth is accompanied by an increase in environmental pollution. Contrary to what is true on a global scale, economic structures have not evolved to include cleaner industries and the development of clean technologies. Correct policies must not only be formulated, but they must also be implemented with the appropriate political will in order to provide a better environment in order to prevent environmental degradation in the pursuit of economic progress. The legal system has a crucial role in promoting sustainable practices and influencing behavioral change. Providing a broad framework and a mechanism for execution in the shift to environmental sustainability falls under the ambit of the law. The law should be applied as a vehicle for social transformation and as a fair arbitrator between conflicting interests in the pursuit of effective and sustainable economic development in Nigeria. A strong environmental system that promotes environmental sustainability must be in place in Nigeria if the country is to undergo economic change.

Building a Strong Accounting Reforms

There is a growing awareness of the need for development efforts to focus on sustainable long-term economic development if poverty is to be reduced. A dynamic, growing economy will strive to increase revenue generation and create employment, resulting in higher personal and household income, which can be of benefit to the most impoverished. This will help generate the needed financial resources to invest in the well-being of people. Development assistance plays an important role in helping nations address knowledge and skill gaps, fill necessary infrastructure gaps, and institute policies and legislation that will promote sustainable economic development and stability.

The Fundamentals of Achieving Sustainable Economic Development

A large-scale growth strategy that relies on high input and significant pollution is unsustainable. Without a plan for sustainable growth, a better environment won't appear on its own. Several of

the variables need to attain high rates of Some of the required elements to achieve high rates of sustainable economic development are:

Sound Environmental Management

The long-term viability of the Nigerian economy depends on sustainable and responsible management of the environment. The march towards attaining sustainable economic development starts with ensuring environmental sustainability. Environmental sustainability is the maintenance of the integrity of different environmental media and systems to ensure that their functions and beneficial uses are upheld for present and future generations.

Initiatives for a Sustainable Economy

Nigeria can assemble sustainable economic development initiatives, drawing on economic development best practices as well as environmental best practices to create an integration of sustainability and economic development. Such sustainable economic initiatives include the formulation of the objective of the initiative, green programs, etc., which can be used to formulate an appropriate sustainable economic development strategy for Nigeria. This can be in the form of encouraging the emergence or growth of a cleantech business cluster. Building a culture of sustainability is critical to the integration of sustainability into every policy initiative.

Building a sustainable community engagement initiative can create a wide culture of sustainability that reduces costs, obtains financial benefits, and contributes to a prosperous economy as well as the environmental and social health of the people. This will help with a better understanding of the sustainability concept and enable people to participate in the process of building a sustainable economy. A government that is accountable for accounting reforms The government must be willing to adopt effective and transparent public management of the economy. The government must be prepared to provide a safe, stable, and attractive business and industry environment that will strengthen its ability to fulfill its responsibility for the welfare of the people. The absence of infrastructure is a chronic barrier to poor economic performance. Infrastructures like the availability of reliable energy and communication technologies that lead to more productive and innovative enterprises can also be provided by the government.

Effective policies and institutions

It is not enough to make laws. The rule of law and political stability determine economic development. The stringent enforcement of these laws, rather than the letters of the laws, determines their effectiveness. Stringent enforcement of these laws, rather than the letters of the laws, determines their effectiveness. Policies that promote natural resource management, ensure economic activity's environmental sustainability, and strengthen its long-term viability should be promoted. The Nigerian government should be willing to build the necessary legislative and regulatory business, industrial, and financial frameworks upon which sustainable growth can take place, as well as effective mechanisms for enforcement. Transparency, appropriate regulatory systems, adequate and properly enforced laws, efficient fiscal management and resource allocation, and sound public financial systems are all essential for stable economic development, the reduction of corruption, and making an economy sustainable. Local environmental officials, whose promotion is tied to effective enforcement of the regulatory regime, should be legally empowered and made responsible for the enforcement of environmental standards.

Civil Service Reform

The Nigerian civil service was also oversized and poorly remunerated, resulting in poor service delivery. Rapid public sector recruitment under military administrations had resulted in an oversized and underskilled work force, in which employees often did not have the appropriate technical skills needed for their assignments. For example, about 70 percent of workers in the Ministry of Finance were low-level staff clerks, cleaners, and administrative staff with a secondary school education or

equivalent, 13 percent were university graduates, and only 8 percent had degrees related to economics, finance, or accounting. More broadly, the government estimated that about 70 percent of federal civil servants had a high school diploma or lower, with less than 5 percent possessing modern computer skills. Civil servants generally received low pay and several fringe benefits such as free housing, free vehicles, and various other allowances that often led to waste and misuse of government resources. Weak management and oversight also meant that there were problems with ghost workers on the government payroll, while personnel and pension registers were often unreliable. Moreover, a weak incentive structure in the civil service, which did not foster good performance, resulted in a weak work ethic and poor service delivery by many government ministries, often characterized by hidden or outright corrupt behavior on the part of many civil servants. Reforms were therefore needed to re-professionalize the civil service and increase its focus on service delivery.

Banking Sector Reform

Prior to reforms, the Nigerian banking sector was weak and fragmented, often financing short-term arbitrage opportunities rather than productive private investments. The roots of the financial sector's weakness may be traced to its poorly managed liberalization during the structural adjustment program of the 1980s. 9 The financial system was repressed before the structural adjustment program largely because of the imposition of interest rate ceilings that resulted in negative real interest rates. Initial attempts at financial liberalization, however, yielded poor results. The supervision remained lax, and evidence suggested that many banks' balance sheets were deficient. Many banks conducted only limited lending to the private sector while engaging predominantly in more lucrative short-term arbitrage foreign exchange "roundtripping" activities. Consolidation and improved supervision of the sector were needed to strengthen the financial sector.

Banking Sector Reform Measures

To strengthen the financial sector and improve the availability of domestic credit to the private sector, a bank consolidation exercise was launched in mid-2004. The Central Bank of Nigeria requested all deposit banks raise their minimum capital base from about US\$15 million to US\$192 million by the end of 2005. Banks failing to meet the new requirements were expected to merge or else have their licenses revoked. Implementation of the consolidation exercise triggered various mergers in the banking sector and reduced the number of deposit banks in Nigeria from 89 to 25. Moreover, in the process of meeting the new capital requirements, banks raised the equivalent of about \$3 billion from domestic capital markets and attracted about \$652 million of FDI into the Nigerian banking sector.

Trade Policy Reforms

For the two decades prior to economic reform, Nigeria's trade regime was viewed as complex, restrictive, and opaque (WTO, 2005). Following the structural adjustment program (SAP) in 1988, a seven-year tariff schedule was adopted, which significantly reduced tariff averages. However, further tariff revisions were made, often in response to pressures from domestic lobbies. Since 1978, the government has also introduced policies on import prohibitions that banned selected products that were viewed as strategic for the economy or that needed industry protection. Ad hoc import prohibitions and tariff revisions reduced the transparency and predictability of the tariff regime, as tariffs applied at ports could differ from published tariffs. Indeed, prior to the recent economic reform, Nigeria maintained a complex tariff structure comprised of about 19 bands and 5,146 lines (at the HS-8 digit level), with tariffs ranging between 2.5 and 150 percent.

Trade Policy Reform Measures

Nigeria liberalized its import tariff regime by adopting the Common External Tariff (CET) of the Economic Community of West African States (ECOWAS). This was in keeping with the government's

commitment to simplify the tariff structure and improve the transparency and predictability of Nigeria's trade policies (NPC, 2004). Under the new ECOWAS tariff structure, Nigeria has adopted a four-band arrangement with duty rates of zero, five, ten, and twenty percent for capital goods, raw materials, intermediate products, and finished goods, respectively. A temporary 50 percent band exists but is to be phased out by the end of 2007, while a few import prohibitions will be eliminated progressively. The use of the 50 percent tariff band is permitted under current ECOWAS trade rules and provides Nigeria with some flexibility in its future industrial policies. For example, the 50 percent tariff is currently levied on goods in selected sectors in which the country has a comparative advantage and aims to support domestic production, such as vegetable oils (HS sections 15.11, 15.12, and 15.13) and starch (HS sections 11.08).

Institutional and governance reforms

A bane of Nigeria's existence since the oil boom of the 1970s has been its reputation for corruption, which is largely justified but also partly the result of perception. In Nigeria, corruption and poor governance affected growth and public service delivery in various ways. Corruption distorts the climate for doing business and serves as a tax on private investments. In a corrupt environment, resources for human capital and other needed investments, such as in infrastructure, health, and education, are often diverted. There are various ways in which this may occur, including procurement fraud, patronage for access to services, absenteeism, and misuse of facilities. In particular, poor households are disproportionately hurt in communities where corruption is most prevalent. 10 A key tenet of the reform program, therefore, was to prioritize anti-corruption measures as a central component of the reforms.

Analytical studies on the extent of corruption in Nigeria before the recent reforms were often very negative. A survey of Nigerian firms in 2002 revealed widespread bribery across various public institutions. About 70 percent of firms surveyed reported the need for bribes to obtain trade permits; about 83 percent paid bribes to obtain utility services; about 65 percent paid bribes when paying taxes; an estimated 90 percent paid bribes during procurement; and 70 percent of firms acknowledged the need for bribes to obtain favorable judicial decisions. In addition, there was a widespread perception of the leakage of public funds (see Kaufmann et al., 2005). Moreover, 100 percent of Nigerian firms surveyed agreed that public funds were diverted to private groups, in contrast to about 78 percent of firms in Russia and about 45 percent of firms in South Africa.

Current Challenges in Sustainable Economics

Thus far, the economic reform program discussed in this paper has been implemented at the federal level. State governments adopted various State Economic Empowerment and Development Strategies (SEEDS) together with the NEEDS program implemented by the federal government. However, only a handful of states have adopted far-reaching economic reforms. However, corruption, low capacity, and weak institutions at the sub-national level hinder their ability to design and implement appropriate public policies. It is particularly important for state governments to improve budget transparency, strengthen public expenditure management, adopt the due process mechanism, and focus on sectoral growth strategies. By extending reforms to the state level, the impact of the recent reform program could be doubled. Fiscal decentralization in Nigeria implies that state and local governments are responsible for nearly half of consolidated government expenditures. They also possess significant independence in their expenditure decisions, which are supposed to be targeted at the delivery of social services (such as in health and education). Despite recent successes, Nigeria faces many challenges in sustaining economic growth and improving its broad development indicators. An historic opportunity exists for Nigerian policymakers to consolidate recent gains from reform and address outstanding areas of reform in the future. We outline below seven key issues that Nigerian policymakers must address in a future administration.

CONCLUSION

It is not run in a way that allows the concentration of wealth or the means of production and exchange in the hands of a small number of people or of a group, and it ensures that all citizens have access to adequate and suitable housing, adequate and suitable food, a reasonable national minimum living wage, old age care and pensions, unemployment, sick benefits, and welfare for the disabled. Sustainable economic growth is necessary for the achievement of these goals. Theoretical Bases for the Realization of Sustainable Economic Development the utilization of a large-scale growth model that generates huge pollution and high input levels is unsustainable. Environment improvement won't occur on its own in the absence of a sustainable development strategy. The future of sustainable development depends on a few factors being in place now. The complete spectrum of human needs and aspirations can only be accommodated by this framework. It provides a model for strategies that build on one another to address the problems the entire globe is currently facing. The realization of sustainable economic development depends on economic growth that is based on environmental sustainability. The requirement for proper environmental management must be balanced with the pursuit of economic prosperity. Policies, laws, and regulations are needed to achieve this balance, which supports sustainable resource use while enhancing natural resource management. In addition to serving institutional necessities, an economic system also serves as a tool for influencing people's preferences in the future. Nigerians are the nation's most priceless resource. A new approach to economic advancement and development that will be oriented on people and the environment is becoming increasingly popular throughout the world. This entails a new method of organizing and conducting economic activity that will enable people to achieve their needs while also preserving the planet and its resources for current and future generations. In addition to addressing the requirements of the present, the Nigerian economic system should be built to accommodate future generations. Systemic changes are necessary for the economy to transition towards a dynamic equilibrium. To support a shift to a sustainable balance of a new type of economic development within the limits of the earth's carrying capacity, this necessitates identifying an acceptable role for national and global policy. To lessen the negative effects of this shift, steps must also be done locally.

RECOMMENDATIONS

A sustainable economic development strategy is necessary for the achievement of sustainable economic development. Nigeria must build a dynamic equilibrium economy to achieve this. Through a more effective environmental administration, more effort should be made to enforce environmental standards. Instead of heavily relying on the command-and-control method to pollution management, more focus should be placed on the use of market-based instruments, which can be utilized to regulate pollutant behavior at a lower cost. Coordination of policies for trade and environmental goals has to be improved. In addition to making more deliberate efforts to reduce greenhouse gas emissions, renewable energy sources should be made available. Instead of just dictating which green technologies people should use, technology policies that will stimulate cost-effective green advancements should be supported. Policies should be pursued that concentrate on certain actions with large concomitant advantages that can result in long-term economic growth, increased job creation, energy security, and environmental protection. To make paying for critical expenses easier, business models should be incorporated into the sustainable economic growth strategy.

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