

Critical Evaluation of Accounting Systems in Multinational Organizations in Nigeria

A.A. Owojori* and T. O. Asaolu**

**Accounting & Business Education Section, Department of Educational Foundations & Management, University of Ado-Ekiti, Ado-Ekiti, Nigeria*

***Department of Management and Accounting, Obafemi Awolowo University Ile-Ife, Nigeria*

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ABSTRACT The purpose of this research is to evaluate the effectiveness and efficiency of accounting system in multinational organisations. The sample comprises 100 employees who were randomly selected from different categories of multinational organizations in Nigeria. Data were collected from both Primary and Secondary sources while the Chi-square (χ^2) statistics was used for analysis of data. The results showed that International Accounting Standards have impact on the preparation of the financial statements of multinational organizations and that international accounting standards were complied with in the preparation of financial statements of multinational organisations. It was therefore recommended that for accounting system of multinationals to be effective, the firms should work with executives who have skills to deal with a variety of cultures and bring diverse team together to achieve common goal. The implications are that when the international side dominates the domestic, then the firm has become a multinational or global corporation.

INTRODUCTION

Olumba (2009) stated that the economy has changed such that competition has become intensified and there is a great change in consumers taste due to technological developments in the business world. To survive this millennium, most businesses are getting internationalised. Most of the international businesses are operated by special category of entity called Multinational Corporation. The international involvements take the form of investment in foreign firms or the establishment of foreign subsidiaries to either engage in production or some other sales outlet. According to Owojori (2001), a multinational corporation is usually defined taking into consideration a number of factors:

- (a) Its sales is outside the countries' operations; and
- (b) Worldwide distribution of assets.

Olumba (2009) opined that multinational organisations are those whose operations transcend national frontiers or national boundaries and multinational enterprise is a firm which owns and controls income generating assets in more than one country and accounts for one-fifth of the worlds output excluding the centrally planned economies Their production for some years now has been growing at the rate of 10% per annum, nearly twice the growth of world output and half

as much again as world trade. In every respect multinational corporations are among the most powerful economic institutions yet produced by private enterprises.

Garter (1980) stated that there are many definitions of the multinational firm, but to him it is an organisation with substantial operations usually 30% or more of its total activity carried on outside its own national border. It may be trading or manufacturing company. Needless (1980) argued that multinational organisation or transnational organisations are companies that have expanded throughout the world.

Grayfin et al. (1974) defined multinational organisations in respect of their international operations. These operations consist strictly of trading activities with customers domiciled in other countries. Their international involvement takes the form of investment in foreign firms or establishment of foreign branches or subsidiaries either to engage in production or serves as sales outlet.

Statement of the Problem

Multinational organisations are faced with a lot of challenges due to its peculiar nature. Most of these challenges occur due to changes in economic environment, political influence, technological know-how and reviews of accounting systems of its existing countries.

These problems are environmental or accounting system problems.

Some of the critical environmental changes are:

- i. Political instability;
- ii. Capital requirement to meet economic changes;
- iii. Inadequacy of corporative cost advantage law;
- iv. Unstable exchange rate; and
- v. Unemployment dilemma in getting competent consultant to manage the business.

Some of the accounting problems of multinational organisations involve the following:

- i. They must observe the financial accounting standards in their existing countries. This is because accounting system of a country does not cross the border of another country
- ii. Different opinion of their non-Nigerian managers or consultants
- iii. Transliteration problem of its consolidated financial report.
- iv. Risk involved in interpretation of its accounting language by the users of its information.

Research Questions

Survival of multinational organisations depends on effective communication of its accounting language. Its financial report must be prepared to meet internal and external users of its information.

Some of the research problems raised for the purpose of this study are as follows:

- i. Does the accounting system of multinational organisations conform to local Accounting standards?
- ii. Do multinational Accounting standards have any impact on the preparation of the financial statement of multinational?
- iii. Does the parent company of multinational organization have any control over the preparations of the financial statement of its subsidiary?
- iv. Is the accounting system of multinational organization affected by the political structure of Nigeria?
- v. Does the Accounting system of multinational organisations affected by hyper inflationary period of its existing country?

Research Hypotheses

In order to guide this research work, the following hypotheses were formulated and adopted to be tested in order to draw a logical empirical

conclusion.

- 1: The Accounting system of multinational organization does not conform to local accounting standard.
- 2: The international accounting standard does not have any impact on the preparation of the financial statement of multinational organizations.
- 3: The parent company of multinational organizations does not have any control over the preparation of the financial statement of its subsidiary
- 4: The Accounting system of multinational organization is not affected by the political situation of Nigeria.
- 5: The Accounting system of multinational organization is not affected in hyper inflationary period of its existing country.

Purpose of the Study

Accounting system has been recognized in most countries of the world to meet economic growth. For a multinational organization to survive, grow and achieve prestige, it should have a dynamic purposeful and efficient accounting system.

It is therefore the purpose of this research to elucidate on the Accounting system, its features and operations of multinational organisations. The research work intended to show how accounting information are produced and interpreted for decision making purposes. It also looked into the theoretical framework of accounting and its effect on the accounting system in practice in a multinational organization

Significance of the Study

Accounting has been defined as the process of identifying, measuring and communicating accounting information to permit informed judgement and decisions by users of the information. Information from accounting system is presented usually in a very technical manner such that other users who are not knowledgeable in it may find it difficult to understand. It is hoped that this work will be able to simplify these information and educate its users.

Since accounting is dynamic and full of potentials not yet tapped, the comments and recommendations of this work will, hopefully, assist multinational organisations and all busi-

nesses to improve on their accounting systems and practices

Scope of the Study

This study is within the Nigerian economy and it focused on few selected multinational organizations in Nigeria in relation to their accounting systems.

LITERATURE REVIEW

Shillinlaw and Meyer (1983) defined Accounting as the process of measuring and identifying economic variables in individual businesses and communicating information based on these measurements to users who need to make informed judgments. Adesina (2008) saw Accounting as the act of collecting, classifying, recording and interpreting financial events of business for the purpose of making decisions on the financial state and progress of the business. According to Soyode (1982), Accounting is the act of measuring, communicating and interpretation of financial activities. It serves as a business language being practically used by nearly everybody in one form or another almost on daily basis.

Abolarin (2006) opined that a system is said to be the composition of various components, while procedure is an order of doing things. For instance books of original entries cannot be entered unless source documents such as vouchers, cheque, receipts (received or issued) statement from invoices are firstly acquired. So also ledger cannot be opened without the books of original entries such as revenue books, expenditures books etc.

Awe (2000) stated that a system usually comprise of component parts that relate or work together in the way that differentiates the overall system from any other. These component parts are called sub-systems. An accounting system is an embodiment of the general payroll, purchasing, sales, and costing and credit control systems. Interconnection and interactions of subsystems are called interfaces.

According to Fredrick (1984) system is a set of objects with relationships between the objects and between their attributes connected or related to each other and to their environment in such a manner as to form an entity or whole. Examples of systems include a car engine, an organisation, a society, an economy and the universe. He illus-

trates further that an economic system may be composed of such components as manufacturing industries, retailing industries etc. The political and social environments both domestic and international constitute the external environment of an economic system. There may be several different types of component within a system. For example, an accounting information system may be composed of adding machines, accounting personnel etc.

The system concept of accounting as it relates to multinational organisations is very crucial in this write up since it strives to succeed in its existing environment. This depends on proper understanding of its economic, political and social systems and the proper application of accounting systems to its financial report for the prospective users (investors) especially.

Principles of Accounting

Accounting principles, according to Garbutt (1976) are usually the rules and conventions which have been adopted as a general guide to action by the accountancy profession. The rules are sometimes called concepts. Owojori and Ola (2002) opined that the conventions of accounting are based on consensus or agreement. They are no laws. Accounting convention are variously referred to as accounting principles, accounting postulates, accounting concepts, accounting imperatives and accounting assumptions. Accounting conventions therefore define the assumptions on which financial accounts of a business are prepared. In other words, the convention which guide the accounting methods help the users to interpret the financial transaction.

The followings are examples of accounting concepts and conventions according to Duncan (1999).

- i. Going concern
- ii. Accruals
- iii. Consistency
- iv. Prudence
- v. Objectivity
- vi. Duality
- vii. Entity
- viii. Cost
- ix. Monetary measurement.
- x. Materiality
- xi. Realization

Users of Accounting Information

Financial accounting information, according

to Robin (1985) is produced by many different types of organization to meet a multitude of different needs throughout the world. Both communist and non-communist societies require and make use of information prepared from financial accounting records. Each organization, ranging from small owner run organisations such as traditional corner shop to giant international companies like ICI, IBM and Unilever. Each has its own interval requirements for financial accounting information, the way each presents information to various users' groups outside also differs. Therefore, there is no unique set of financial accounting information that will satisfy the needs of every organization. To bring the reporting of financial information to a manageable proportion a general frame work should be identified which is applicable to most situations but capable of modifications to meet the needs of particular groups.

Owojori (2001) stated the following categories as users of financial information:

- i. Investors
- ii. Managements
- iii. Employees
- iv. Lenders
- v. Suppliers and other trade creditors
- vi. Customers
- vii. Long term debt holders
- viii. Governments and their agencies
- ix. The public

For financial accounting information to achieve its objectives, it must possess some desirable qualities. These qualities listed by the APB Accounting and submitted by Hermanson et al. (1980) are: Relevance, Understandability; Verifiability; Materiality; Reliability; Faithful representation; Completeness; Comparability; Timeliness; and Prudence.

Limitations of Financial Information

As we have seen, accounting provides useful information to people that are interested in the affairs of business unfortunately the usefulness of the information is limited due to such factors as Historical information (Millichamp 2006). Accounting, especially financial accounting gives mainly past information in that the events are recorded as they happen or after they occurred. Although, historical information can be used in predicting future events, but accounting is not concerned with the systematic collection of

probable future happenings. There is usually a direct relationship between the quality of accounting information and the quality of data from which it compiled (Needles 1980). Therefore if the data is defective due to one reason or the other the accompanying information cannot be expected to be good.

Anao (1989) opined that the general price level is hardly stable. It is either increasing or decreasing. When it is increasing there is inflation and the decrease is deflation. This instability distorts accounting information since accounting uses the historical concept. Thus, values of Assets and revenues many have no relevance to the actual values as at the material time of reporting. Failure to acknowledge this fact by users would mislead them when taking decisions. At present accountants all over are looking for ways and means of eliminating or at least minimizing this problem by proposing several methods such as.

- i. Revaluing fixed Assets periodically
- ii. Adjusting historical cost i.e. current purchasing power accounting
- iii. Current value accounting.

Incomplete information according to Ayeni (2002) and Iwarere (2008) are information which are provided by accounting especially financial accounting that is not of a financial nature. Therefore, any information that can not be expressed in terms of money e.g. size, quantity efficiency of products etc is not reported by accounting. Besides information relating to human beings in the organisation (human resources) is also not supplied by accounting despite the fact that the most important resource of an enterprise is its human resources. However there is hope for improvement in this regard because some accountants are now talking about "Human Resources Accounting" (Adeniyi 2009).

Peculiarity of Accounting System in Multinational Organisation

According to Larson (1980), many companies have business activities in more than one country. In fact the operations of some large corporations involve so many different countries that they are called multinational businesses. The problem of managing and accounting for a company that has international operations can be very complex. Problems relating to the preparation of international operations occur because businesses with transactions in more than one country have

to deal with more than one currency and Accounting principles and reporting practices differ from country to country. One of the major tasks associated with accounting for the multinational corporation is preparing worldwide consolidated financial statements. These statements require the combination of financial statements for all of the firm's subsidiaries, domestic and non-Nigerian.

Parent Subsidiary and Consolidated Financial Statements in Multinational Corporations

Needles et al. (1984) most major multinational corporations find it convenient for economic, legal, tax or other reasons to operate parent-sub-subsidiary relationships. When we speak of a large company such as Ford, RCA, or Texan instrument (multinational in their activities), we generally think of the parent company not of its many subsidiaries. When considering investment in one of these firms the investors wants a clear financial picture of the total economic entity. The main purpose of consolidated financial statements is to give such a view of the parent and subsidiary firms by treating them as if they were one company.

To combine the assets and liabilities of a parent company and its subsidiaries a consolidated statement work sheet is prepared. A consolidated statement work sheet is an informal record in

which elimination entries are made for the purpose of showing account balances as if the parent and its subsidiaries were single economic enterprise. The first two columns of the work sheet show assets, liabilities and stockholders equity of the parent and subsidiary as they appear on each corporation's individual balance sheet. The pair of columns labeled Eliminations allows inter-company items to be offset and consequently eliminated from the consolidated statement. The final column shows the amounts that will appear on the consolidated balance sheet.

The work sheet shown in table 1 consolidates the account of P company and its subsidiaries, S company, on January 1, 1991. P company acquires S company on January 1, 1991 by purchasing all of its outstanding voting common stock for \$106,000 cash which was the book value of the stock. Book value is equal to stock holders equity or net asset (assets minus liability) Thus, common stock (\$100,000) paid in capital in excess of per value common (\$4,000) and retained earnings (\$2,000) equal (\$ 106,000) when P company acquired the S company stock, P company make the following entry.

Investment in S company	\$106,000
Cash	\$106,000

The record of investment in S company account appears as an asset on P company's balance sheet. By buying the subsidiary's stock, the

Table 1: Consolidated balance sheet p company and subsidiary s company work sheet for consolidated balance sheet January 1, 1991.(Acquired date)

Assets	P Company	S Company	Elimination		Consolidated amounts
			Debit	Credit	
Cash	26,000	12,000			38,000
Note receivable net	5,000			(2)5,000	
Accounts receivable net	24,000	15,000			39,000
Inventory	35,000	30,000			65,000
Investment in S Company	106,000		(1)106,000		
Equipment net	41,000	15,000			56,000
Buildings net	65,000	35,000			100,000
Land	20,000	10,000			30,000
Liabilities and Equity	322,000	117,000			328,000
Accounts payable	18,000	6,000			24,000
Notes payable		5,000			
	250,000	100,000	(2) 5,000		250,000
Common stock		4,000	(1) 100,000		- 0 -
Paid in capital in excess	54,000	2,000			54,000
On per value-common	322,000	117,000	(1) 4,000		
Retained Earnings			(1) 2,000		328,000
			111,000	111,000	

parent acquired a 100% equity or ownership in the subsidiary's net assets. Thus, if both the investment account and the subsidiary's assets appear on the consolidated balance sheet, the same resources will be counted twice. The common stock and retained earnings accounts of the subsidiary also represent an equity interest in the subsidiary's assets. Therefore, P's investment in S company must be offset against S company's stockholders equity accounts so that the subsidiary's assets and ownership interest in these assets appear only once in the consolidated statement. This elimination is accomplished by entry (1) under elimination on the work sheet. The entry debits S company's common stock for \$100,000 paid in capital in Excess of per value common for \$4,000 and retained earnings for \$2,000 and credits investment in S company for \$106,000. In Journal entry form, the elimination entry is:

Common stock	100,000
Paid in capital in excess of per value common	4,000
Retained Earnings	2,000
Investment in S company	106,000

To eliminate investment account and subsidiary stockholders equity.

Entry (2) is required to eliminate the effect of an inter-company transaction. On the date it acquired S company, P company loaned S company \$5,000. The loan is recorded as a \$5000 note receivable on P's books and a \$5,000 note payable on S's books. If the elimination entry is not made on the work sheet, the consolidated balance sheet will show \$5,000, owed to the consolidated enterprise by itself. From the viewpoint of the consolidated entity, neither an Asset nor a liability exists. Therefore, entry (2) is made on the work sheet to eliminate both the asset and liability. The entry debits notes payable and credits notes receivable for \$5,000 in general journal form entry (2) is:

Notes payable	5,000
Notes receivable	5,000

Currency Translation Models in Multinational Corporation Operations

Owojori (2001) opined that companies with significant operations abroad cannot prepare consolidated financial statements unless their accounts as well as those of their subsidiaries are expressed in terms of a homogeneous currency. Thus it is not possible to add Japanese

Yen, Mexican Pesos, Nigerian Naira and Ghanaian Cedi and obtain meaningful results. Accordingly, a single currency framework is required and this, traditionally, has been the reporting currency of the parent company. The process of restating various foreign currency balances to single currency is called "translation".

Currency Conversion

Translation is not the same as conversion. "Conversion" is the physical exchange of one currency for another. Thus, a Nigerian Citizen holidaying in Britain would convert Naira into pound sterling if he or she were interested in buying British goods. Translation is simply a change in monetary expression, as when a balance sheet expressed in British pounds is restated to U.S. dollar equivalents. No physical exchange occurs and no accountable transaction takes place.

Foreign Exchange Rate

The mechanism used to translate foreign currency balances to domestic currency equivalents is the foreign exchange rate.

The rate is the price of a unit of one currency expressed in terms of another currency. Companies operating internationally use a variety of methods to express in terms of their domestic currencies, the assets, liabilities, revenue and expenses that are stated or have to be quantified in a foreign currency. These translation methods can be classified into two types: those employing a single translation rate (single rate method) to restate foreign balances to their domestic currency equivalents and those employing multiple rates (multiple rate methods).

Translation Models

Four major translation models have generally been accepted by international accountants. These models indicate which rate to use for each foreign currency amount on the balance sheet and income statements of a foreign subsidiary in order to translate these amounts into the domestic currency. The major different among these models pertain mainly to the translation of the balance sheet amounts and a few elements of the income statement. The major models are as follows:

- i. The current – Non current model
- ii. Monetary – Non monetary model
- iii. Temporary model
- iv. The current rate model

RESEARCH METHODOLOGY

Population of Study and Sample

The population of the study consisted of all the employees in twenty multinational corporations in Nigeria. One hundred employees across the twenty multinational companies were chosen. Table 2 shows below shows the multinational companies, their location and number of employees selected.

Table 2: Selected multinational companies, location and number of employees.

S. No.	Name of companies	Location	No. of employees
1	Exxon and Parker Nig. Plc	Lagos	2
2	G.Cappa Nig. Plc	Lagos	2
3	May and Baker Nig. Plc	Lagos	10
4	Authur Anderson	Lagos	6
5	CFAO Nig. Plc	Lagos	7
6	UAC Nig. Plc	Lagos	2
7	Nestle Nig. Plc	Lagos	3
8	Guinness Nig. Plc	Lagos	7
9	Julius Berger Nig. Plc	Lagos	5
10	Coca- Cola bottling company	Lagos	6
11	7 Up Bottling Co. Plc	Lagos	6
12	Dunlop Nig. Plc	Lagos	3
13	Smithkline Becham Nig. Plc	Lagos	6
14	Cadbury Nig. Plc	Lagos	5
15	John Holt Nig. Plc	Lagos	10
16	Mobil Nig. Plc	Lagos	4
17	CITI Bank Nig. Plc	Lagos	4
18	PZ Industries Nig. Plc	Lagos	6
19	Unipetrol Nig. Plc	Lagos	4
20	Unilever Nig. Plc	Lagos	2
			100

Sampling Procedure

The sampling procedure used is the simple random sampling. Random sampling is used because it is the best single way to obtain a representative sample from the population. Owojori (2002) stated that random sampling is one which all the members of the population have an equal chance of being selected from the sample as every other member and in which the selection of an individual for the sample did not influence the chances of any other individual of being chosen.

Method of Data Collection

In carrying out this research work, data were collected from both Primary and Secondary sources. The primary source of data was the questionnaire, which was carefully framed and administered to a sample of 100 respondents in the organisations selected. The questionnaire is used because of the limited time available to cover some areas of the research work. The questions in the questionnaire in the Appendix are straightforward and close ended questions. Hence, responses of the respondents emanating from the questions are either agreed, strongly agreed, disagreed, strongly disagreed or indifference it is assumed that the respondents understand the contents of the questionnaire.

The secondary sources of data were published reports of companies, journals, periodicals, and other related research works conducted by other researchers.

Method of Data Analysis

This section deals with the techniques of analyzing the data collected.

The major technique used is chi-square (χ^2) statistics. The method is used in testing the hypotheses concerning differences between a set of observed frequencies of a sample and a corresponding set of expected frequencies.

Chi-square method allows for the acceptance or rejection of the hypothesis formulated for the purpose of this research. It is denoted by χ^2 .

The formula for the calculation of χ^2 is as follows:

$$\chi^2 = \frac{E(O_i - E_i)^2}{E_i}$$

Where χ^2 = Chi-square
 O_i = Observed frequency
 E_i = Expected frequency
 e = Summation.

CONCLUSION

Based on the result of the tested hypotheses, it is evident that:

- The accounting system of multinational organisations conforms to local accounting standards.
- The international accounting standards have impact on the preparation of the financial statement of multinational organisations.

- The parent company of multinational organisations control over the preparation of the financial statements of its branches.
- The accounting system of multinational organisations is affected by the political situation of Nigeria.
- The accounting system of multinational organisations is affected in hyper inflationary period of its existing country.

RECOMMENDATIONS

Based on the findings of this study and the data collected and analyzed, the following recommendations are to be effected:

- If the accounting system of multinational organisations is to be effective, the firms should work with executives who have people's skills to deal with a variety of cultures and bring diverse teams together to achieve common goals. The executives should also be people who reflect global view, who have multi-country, multifunctional, multi-company and multi-industry experience. These executives would have had actual operational and managerial experience in international operations of a firm.
- Due to the changes in the world system, political, economical, social and technological etc. fresh and dynamic approach to solving the problems of multinational operations is highly required.
- Multinationals incurs a high cost in its establishment and faces a lot of problem from shortage of capital, therefore banking institutions should come to their aid by making funds available and at a lower interest rate.
- There is need to make adequate provisions for the executives and other officials in multinationals since need will arise at time to be sent abroad, the cost in form of salary, service premium, cost of living differential, transfer cost (relocation) and other costs depending on the differences between living styles in the host country and Nigeria will also arise.
- One of the tasks associated with accounting for multinationals is to prepare its consolidated financial statements. These statements require the combination of all the firms' subsidiaries, domestic and abroad. Many national and international agencies issue accounting standards that affects these statements.

When being prepared there is the need for someone to monitor and evaluate these rules as it affects the operations of the firm.

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