

ACCOUNTANCY EDUCATION AND FINANCIAL MANAGEMENT OF PRIVATE PRIMARY SCHOOLS IN OBIO-AKPOR LOCAL GOVERNMENT AREA, RIVERS STATE

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ABSTRACT

The financial management of any business is the starting point of the success or failure of the business. It is one thing to make money (income) and another thing entirely to manage (expend) the money in such a way that the money will be useful and the business sustained. The financial management of the private schools in Obio-Akpor was the main investigation of this research work. A total of seventy eight (78) proprietors/administrators formed the sample population of this study which is a descriptive survey. The respondents reacted to the three research questions that guided the research work via a well structured fifteen (15) item research questionnaire. The work was also guided by a null hypothesis that stated that there is no significant relationship between accountancy education and proper financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State. The statistical tools used for this research work were Mean, Standard Deviation, Analysis of Variance (ANOVA) and F-ratio at $P > 0.05$ level of significance. The results showed that most of the private primary schools in Obio-Akpor Local Government Area do not utilize basic accounting principles but are in concordance with the benefits from utilizing basic accounting principles and procedures. A slightly higher number agreed that employing accountancy education graduates as members of the school management team will go a long way to aid the financial management of the school and in turn promote the growth of the school. The researcher thus recommended among others that Private primary schools that can afford to employ accountancy education graduates should employ them into the school's management team to give a touch of professionalism to their accounting system.

KEYWORDS: Accountancy Education, Financial Management, Basic accounting principles and procedures, Private primary schools

INTRODUCTION

Private school system is a welcome development in Nigeria not just for the increased contributions to eradicating illiteracy but also in contributing to the reduction in the teeming and alarming level of unemployment in the Nigerian society. Private schools have run as profit oriented enterprises, often owned by an individual, cooperating individuals or voluntary agencies for over forty years in Nigeria. Before the provision to nationalise private institutions by the Gowon led administration, the missionaries were predominantly responsible for the operation of private schools and with this provision to nationalize came the provision to deregulate the education sector. Rivers state has over five thousand private schools operating in the state and due to issues of the status of majority of the

schools not been approved, The Tide (2017) reported that the state government was to ban 5,000 unapproved schools. Going by the report of The Tide, Obio-Akpor had an alarming number of 423 private schools pencilled down for closure. These Private schools have deficiencies ranging from poor quality delivery, infrastructure, unqualified owners and teachers, poor management, etc. It becomes pertinent to look at the private schools in Obio-Akpor which is a Local Government in Rivers State as to determine whether they have accounting knowledge which is one of the tools for successfully managing private primary schools.

Accountancy Education

Accountancy Education is a course of study in tertiary institutions which undertakes a total training of the individual in areas of education, management, law, marketing, finance, psychology and most especially accounting. It prepares people for a place in the classroom, industries, academia and makes provision for such individuals to become professional accountants or auditors. The individual who has undergone such education is conversant with basics such as:

- **Financial Statements:** This is a document that shows you the categorized transactions that occurred at a given period. Items or categories that make up a good financial statement are;
 - a. Balance Sheet.
 - b. Income Statement.
 - c. Cash Flow Statement.
 - d. Notes to Accounts and Accounting Policies.

1. Balance sheet

The balance sheet gives the total assets and liabilities of a business at a glance. The following are the assets a business may possess:

- Cash – money both at hand or in the bank
- Fixed assets – Fixed assets are regarded to be is the net value remaining for goods that are used over multiple periods
- VAT asset – Vat asset is the value added that is owed thee business by the tax authorities being a part of the goods and services the business purchased
- Trade receivables - These are the amounts being owed the business by customers including value added tax
- Inventory - Items contained in the inventory are the net value of remaining raw materials, ongoing projects, finished products and trading goods

The liabilities can be classified in the following ways:

- Trade payables - Amount of money a business owes suppliers of the business

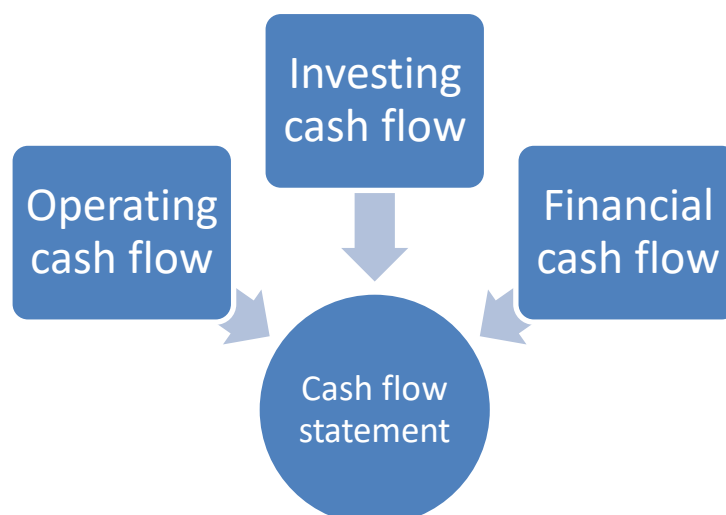
- Provisions - These are uncertain both in amount and timing because there are amounts the owes suppliers from which the business has not receive invoices.
- VAT liability – Amount owed tax authorities from sales made.
- Equity – This consists of capital and retained earnings owed to equity investors of the business.
- Debt – This is the amount the business owes to the bank

2. Income statement

Income statement includes all the money that came into the business like sales or school fees, as the case may be for a school setting. It also looks at tax income in more advanced economies where tax authorities give a type of tax income to the business to pay less tax in the future if the business currently is not running very well. On the other side of the statement will be an expenses section where all the money that leave the business in the form of purchases, depreciation, salaries and wages, interests on loans , taxes and levies etc

3. Cash flow statement

This is a summary of the actual or anticipated incomings and outgoings of cash in a firm over an accounting period. The cash flow statement explains the change in cash from one period to another period. It is a financial statement that shows the interplay between change in balance sheet accounts and income and how they affect cash and cash equivalents. They are usually prepared at the end of the accounting period (Gupta & Gupta, 2017). Cash flow follows the illustration underneath:



OPERATING CASH FLOW

The operating cash flow shows the in-flow and out-flow of cash in an operative business and usually calculated in two ways which are indirect method (starts with the net income and adds the non-cash

charges from the income statement) and direct method (grouping of all cash payments related to assets and liabilities on the balance sheet into cash received from customers and cash payments to suppliers, employees and tax authorities).

INVESTING CASH FLOW

Weil, Schipper & Francis explained investing cash flow to be the cash received from sales of investments and property, plant and equipment less cash paid for acquisition of investment and property, plant and equipment.

FINANCING CASH FLOW

The financing cash flow explains how much cash was received from and paid to investors like debt and equity investors.

Basic accounting principles

Accounting has so many principles but there are basic accounting principles which are the guidelines that shape the way financial information is reported in financial statements prepared for external users (Dauderis & Annand, 2014). These Generally Accepted Accounting Principles or GAAP as they are generally referred to are:

1. The Business as a Single Entity Concept:

A business is a separate entity in the eyes of the law. All its activities are treated separately from that of its owners. In legal terms a business can exist long after the existence of its promoters or owners.

2. The Specific Currency Principle:

A currency is specified for reporting the financial statements. In the United States all the numbers have to be expressed in US dollars. Companies who conduct parts of their businesses in foreign currencies have to convert the amounts in US dollars using the prevalent exchange rate while reporting their financial statements.

3. The Specific Time Period Principle:

Financial statements always pertain to a specific time. Income statements have a start date and an end date. Balance sheets are reported as on a certain date. This way the readers know during which period the business transactions were conducted in.

4. The Historical Cost Principle:

The Historic Cost Principle or Cost Principle as referred to in other literatures states that the actual cost of assets must be recorded instead of recording the cost based on market value or inflation adjustment. It is very useful for valuation because the cost of goods or the price of the goods and

what it is sold for is what should be recorded. The actual cost of inventory at the time of purchase is what is recorded in the ledger not the present or estimated value.

5. The Full Disclosure Principle:

The full disclosure principle is always in keen focus what with all the accounting scandals in the news nowadays. It is required that companies reveal every aspect of the functioning in their financial statements. This concept or principle in other words suggests that all relevant and material events affecting the financial condition/position of a business and the results of its operations be made known to the users of financial statement (Rajni & Preeti, 2016).

6. The Recognition Principle:

There is also the recognition principle which states that companies reveal their income and expenses in the same time period in which they were accrued.

7. The Non-Death Principle of Businesses or going concern Principle:

The going concern or Non-Death Principle of business is one that assures investors that the business entity will continue its normal operations and will not terminate business operations thus reassuring prospective investors that the business is not one that will fold up suddenly leading to the loss of their investments (Donatila, 2007). Thus, this accounting principle assumes that businesses will continue to function eternally and have no end date as such.

8. The Matching Principle:

This principle states that there should be a corresponding record for revenue against expense; every debit there should be a credit and vice versa. Some expenses such as administrative costs and employee salaries cannot be directly linked with revenue, thus, these expenses are recorded simply as expenses for the current period.

9. The Principle of Materiality:

Then there are a couple of principles which require the bookkeepers to use their judgment rather than sure shot rules. There are inaccuracies in all accounting records. After all, nobody is perfect. But when errors are made how important are they for the book keeper to break his head over. A ten dollar error can be ignored, but not a thousand dollars one. This is where the principle of materiality comes in and this is where the accountants have to use their judgments.

10. The Principle of Conservative Accounting:

Conservative accounting is another principle to be adopted for the good of the company. When expenses happen they are to be recorded immediately, but incomes are to be recorded only when the actual cash has been received. Of course, what policies companies follow depend on their own internal strategy.

Financial Management of schools

School management in general and private school management in particular cannot be complete without financial management. It is an integral part of efficient and effective management in schools. Financial management is concerned mainly with the proper management of funds procured and the means or sources of funds procurement. Financial Management is seen as the activity concerned with the planning, raising, controlling and administering of funds used in the business (Guthman & Dougal, 1974). In the management of schools, financial management can be seen as the distribution and use of money for the purpose of providing educational services and producing learner achievement (Oosthuizen, 2015). The financial management or financial administration of a school is an integral part of effective school administration (Mestry, 2004).

Working in consonance with the Classical Management theory or Administrative (Bureaucracy) Management theory of Henri Fayol, the financial management of a private school could be better implemented with the aid of the P-O-L-C (Planning, Organising, Leading and Controlling) framework of management function. The classical Management theory is a theory that focuses on the role of a manager and the structure of organisations. Although the theory has some demerits, the merits of the theory include; well defined role of the manager, improved organisational structure efficiency and increased effectiveness of administration. Financial management of schools requires such clear cut job specifications. Considering the P-O-L-C framework, the financial management of private primary schools takes a defined frame thus:

PLANNING

The responsibility placed on private primary schools in the planning function of management is such that defines the school. It is from the planning that the school's vision and mission are brought to the fore. The vision of the school cannot be felt by the recipients of the services being provided by the school if the vision is not set in motion. The setting on motion of the school's vision and mission is practicable only through the financial expression via drafting of the school's budget (Mestry & Bisschoff, 2009). Budgeting according to Clarke (2007) is a forward-looking process which should be guided by the school's vision for the future and a realistic assessment of the risks. Thus, budgeting becomes the first step in the planning of a successful financial management.

ORGANISING

Private primary Schools

With regards to primary education, it is on record that government welcomes the contributions of voluntary agencies, communities and private individuals in the establishment and management of primary schools alongside those provided by the state and local government as long as they meet the minimum standards laid down by the federal government (NPE, 2004). The private primary schools in Obio-Akpor Local Government Area are mostly owned by single individuals with no grant from the government. The main source of income for most private primary schools in the locality is the funds largely from school fees and other levies. These schools are also run according to the standard

of the owner(s) with little or no control from the government. Most Private primary schools lack educational facilities due to the fact that what they generate as income barely supports the running of the school. Multiple tax from government agencies and other illegal collections from fake government agents are also some of the problems facing private primary schools in the locality. In this light, the cost of running the business becomes so high that when combined with poor or lack of accounting skills, the business becomes most susceptible to collapse and the persons associated to the business in one way or the other suffer the loss in their varying capacities.

Ministry of Education's requirement on School Finance

Rivers State Planning, research and statistics department of the Rivers state Ministry of Education stipulated in the guideline on voluntary agencies, as regarding the establishment of educational institutions in the state, that the caution fee deposit for private primary school is one hundred thousand Naira (₦100,000.00) only or the equivalent of three months salaries of all the staff in the primary school establishment against default in payment of staff salaries (Guidelines on Voluntary Agencies, 2004). These guidelines are in consonance with the Education (Private Schools) Edict, (No 2 of 1978), Section 9 and this particular guideline on funds of the school is necessary to promote accountability on the part of the private primary school owner. Although most private primary schools in Obio-Akpor Local Government Area of Rivers State are school and the deposit of one hundred thousand Naira might look like such a huge amount, the idea behind the deposit is to have a safe landing in case the school folds up but it also stands as a sort of reminder to the owner(s) of private primary schools to work hard in keeping proper accounts as to avoid a situation where it has to fall back to the caution fee deposit.

STATEMENT OF PROBLEM

The rate at which private schools spring up and shut down in Obio-Akpor Local Government Area in the present age leaves much to be desired. The private school saga is one that has taken a new dimension with the increasing difficulties caused by high level unemployment rate and the increasing rate at which those already employed are being relieved of their jobs. In the bid to meet up with a sustainable livelihood, so many people engage in establishing private schools with little or no knowledge about all it takes to run a private school successfully. The private primary school system in Nigeria as a whole and Obio-Akpor Local Government in particular need finance to achieve success. Thus, these institutions whether profit or non-profit (missionary schools) unit works with the help of finance and unless these funds are generated and adequately managed, the private school system will hit the rocks. There are so many persons involved in the private primary school business; it is not just the affairs of the owner or owners as the case may be, but the joint responsibility of all that have an interest in the private primary school system. The major members of the private primary school system are:

- Owner or owners
- Administrators

- Teachers
- Non teaching staff
- Pupils
- Parents/Guardians
- Community

These persons are affected in varying capacities if and when a private primary school hits the rock due to poor financial management. The owner or owners of the school will usually bear the brunt of the loss but others equally feel the pain of the loss. The employees in their varying capacities are plunged back into the teeming labour market and the pupils are left at the mercy of either staying at home or changing to a new environment where it will take them some time to acclimatise. The society or the immediate environment from which the school operated will also suffer the loss in the sense that revenues which hereto were accrued to the local government for the running of the area will be cut short and indigenes of the community that were gainfully employed in such institutions will also become jobless again. Thus, this paper is studying the role accountancy education plays in the financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State to bring to its barest minimum if not totally eliminated failure and closure of private primary schools in the area due to poor financial management.

Purpose of the study

The purpose of this study is to ascertain financial education and management of private primary schools in Obio-Akpor Local Government Area. The research work specifically sought to:

1. Establish the use of basic general accounting principles in the private primary schools in Obio-Akpor Local Government Area
2. Examine the implications of accountancy education on the financial management of the private primary schools in Obio-Akpor Local Government Area
3. Determine the need for employing graduates of accountancy education for financial management of private primary schools in Obio-Akpor Local Government Area

Research questions

1. To what extent is basic accounting procedures used for financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State?
2. To what extent does accounting education assist in the financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State?
3. To what extent are graduates of accountancy education needed for financial management of private primary schools in Obio-Akpor Local Government Area?

Research Hypothesis

There is no significant relationship between accountancy education and proper financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State

METHODOLOGY

The research work was carried out using descriptive survey design. The population of the study consisted of the proprietors of administrators of private primary schools in Obio-Akpor Local Government Area of Rivers State. Sampling technique used for the research work was random sampling and process yielded seventy eight (78) participants who were either the private school proprietor or Administrator as the case may be. A well structured questionnaire was used to gather or collect information and this research instrument was segmented into two parts; one part elicited information in the availability and practice of basic accounting principles and procedures while the second segment extracted information from the sample population on the implications of the practice or not of basic accounting principles in the private secondary school. The second part elicited information on the benefits of accountancy education for proper financial management of private primary schools in Obio-Akpor Local Government Area while the third part looked at the benefits of having an accountancy education graduate as a member of the school's management team. A four point rating scale of Very High Extent – VHE, High Extent – HE, Low Extent – LE and Very Low Extent – VLE was used for proper collation of data. Benchmark point of 2.5 was utilized, where a Mean score ≥ 2.5 suggests agreement and Mean score ≤ 2.5 signifies disagreement. The questionnaire items were fifteen (15) in number generated from the three (3) segments. The 78 randomly selected respondents were engaged in the exercise during a National Association of Proprietors of Private Schools (NAPPS) meeting and the questionnaires were responded to and retrieved the same day. Mean and Standard Deviation were used to answer the research questions while the hypotheses were tested by the use of Analysis of Variance (ANOVA) and F-ratio at $P > 0.05$ level of significance.

DATA COLLECTION AND ANALYSIS

Research Question 1 To what extent is basic accounting procedures used for financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State?

Table 1: Mean score and Standard Deviation of responses on the extent basic accounting procedures are used for financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State

N = 78

S/ No	Statement	VHE	HE	LE	VLE	\bar{x}	SD	Decision
1	Records of receipts/voucher of all monies expended are kept.	10	9	21	38	1.9	0.01	VLE
2	Prompt compilation and submission of financial reports	9	8	49	12	1.6	1.67	VLE
3	Items on the budget are matched to their expenditures.	11	13	40	14	2.3	0.92	LE
4	Income and expenditure reports are prepared on quarterly basis	8	7	39	24	1.9	0.9	VLE
5	There is annual financial statement of accounts	6	9	45	18	2.2	0.81	LE
	TOTAL					1.98	0.86	

Table 1 shows the result of the computed Mean scores and Standard Deviation of responses of private primary schools in Obio-Akpor Local Government Area, Rivers State on 'the extent basic accounting procedures are used for financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State.' The result shows a total Mean of 1.98 which is below the bench mark of 2.5. Thus, the result shows that the proprietors/administrators of private primary school in Obio-Akpor Local Government Area, Rivers State are not adequately utilizing accounting principles and procedures in the financial management of their schools.

Research Question 2 To what extent does accounting education assist in the financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State?

Table 2: Mean score and Standard Deviation of responses on the extent accounting education assists in the financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State

N = 78

S/ No	Statement To what extent do you think the following statements benefit a school in her financial management of the school?	VHE	HE	LE	VLE	\bar{x}	SD	Decision
1	It gives clear picture of the financial position of the business at a glance to aid proper decision making for expansion.	48	30	-	-	3.6	0.49	VLE
2	Reduces operating costs and improves efficiency.	30	35	13	-	3.2	0.71	LE
3	Assists in resource allocation and control of cash	45	32	1		3.6	0.52	VLE
4	It helps to avoid the folding up of the school thus, critical to the school business survival.	47	29	2		3.6	0.55	VLE
5	Aids in the management of creditors and debtors.	39	38	1		3.5	0.53	VLE
	TOTAL					3.5	0.56	

Table 2 shows the result of the computed Mean scores and Standard Deviation of responses of proprietors/administrators of private primary schools in Obio-Akpor Local Government Area, Rivers State on 'the extent accounting education assists in the financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State.' The result shows a total Mean of 3.5 which is above the bench mark of 2.5. Thus, the result shows that the proprietors/administrators of private primary school in Obio-Akpor Local Government Area, Rivers State are, to a very high extent in agreement with the fact that accountancy education is highly beneficial to the financial management of private primary schools in Obio-Akpor Local Government Area, Rivers State.

Research Question 3 To what extent are graduates of accountancy education needed for financial management of private primary schools in Obio-Akpor Local Government Area?

Table 3: Mean score and Standard Deviation of responses on the extent graduates of accountancy education are needed for financial management of private primary schools in Obio-Akpor Local Government Area

S/ No	Statements: To what extent do you think the following statements on who should handle the financial management of the school is correct?	VHE	HE	LE	VLE	\bar{x}	SD	Decision
1	The proprietor/administrator is the right person to oversee the financial management of the school	18	10	12	38	2.1	1.42	LE
2	A graduate in the field of accountancy will encounter less problems in the financial management of the school	30	30	13	5	3.1	0.93	HE
3	Transparency and accountability are adhered to in terms of school finance when a graduate of accountancy education performs the accounting tasks for the school.	42	22	14	-	2.1	2.75	LE
4	Accounting principles and procedures are easier to handle by the graduate of accountancy education	47	31	-	-	3.6	0.49	VHE
5	Employing graduates of accountancy education for financial management of the school helps separate the business from the owner	49	28	1	-	3.6	0.48	VHE
	TOTAL					2.9	1.21	

N = 78

Table 3 shows the result of the computed Mean scores and Standard Deviation of responses of proprietors/administrators of private primary schools in Obio-Akpor Local Government Area, Rivers State on 'the extent graduates of accountancy education are needed for financial management of private primary schools in Obio-Akpor Local Government Area.' The result shows a total Mean of 2.9 which is above the bench mark of 2.5. Thus, the result shows that the proprietors/administrators of private primary school in Obio-Akpor Local Government Area, Rivers State agree to a high extent in agreement with the fact that accountancy education graduates will add a touch of professionalism in the financial management of private primary schools in Obio-Akpor Local Government Area, Rivers State.

Testing of Hypothesis

Table 4 Summary of the computed ANOVA and F-ratio on 'that there is no significant relationship between accountancy education and proper financial management of private primary schools in Obio-Akpor Local Government Area of Rivers State'

Sources of variance	SS	df	MS	F-cal	F-crit	Decision
Between Group	0.33	1	0.33	2.75	7.24	Accepted
Within Group	8.8	72	0.12			
Total	9.13					

DISCUSSION OF FINDINGS

This research work dealt with very sensitive issues which bore on knowledge and usage of basic accounting principles and procedures, benefits of the basic accounting principles and procedure utilization and who, good management-wise should handle accounting or financial management of the school. relinquishing the right to control the finances of private primary schools in Obio-Akpor Local Government Area, Rivers State because most of the school owners believed in error that since the funding of the business is their sole responsibility, no outsider should be involved in the financial management of the business. This tussle is clearly seen in the result on research question 3 which dwelt on who should rightfully manage school finances for the progress of the school.

CONCLUSION

The proper financial management of any private primary school lies solely on the management of the school's provision to utilize basic accounting principles and procedures. A great benefit is using accountancy education graduates in carry out this managerial task. The researcher thus concludes that the way forward to a successful financial management of private primary schools in Obio-Akpor Local Government Area is for the schools to employ the right persons who in turn will utilize the right principles and procedures, thus separating the business from the owner which is key to bringing about the growth of the school.

RECOMMENDATIONS

This research work on accountancy education and management of private primary schools in Obio-Akpor Local Government Area of Rivers State threw more light on the implications of not having a knowledge of basic accounting principles, not utilizing the accounting principles and procedures and not employing accountancy education graduates for accounting which is a very vital aspect of private primary school management. Thus, the following recommendations thrive to be taken into consideration:

1. Owner(s) of private primary schools in Obio-Akpor Local Government Area of Rivers State in particular and Nigeria in general should attend training and re-training seminars on how to manage school finances
2. Private school owner(s) or administrators should embrace proper accounting records keeping practices in order to be successful in their financial performance
3. Private primary schools that already have the accounting procedures but not utilizing them should endeavour to utilize them to avoid mismanagement of funds which leads to folding up of most private primary schools
4. Private primary schools that can afford to employ accountancy education graduates should employ them into the school's management team to give a touch of professionalism to their accounting system.

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