

AUDITING AND IMPREST MANAGEMENT PRACTICES: EVALUATING THEIR RELATIONSHIP WITH JOB EFFECTIVENESS OF BUSINESS EDUCATION GRADUATES IN PUBLIC TERTIARY INSTITUTIONS IN RIVERS STATE.

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ABSTRACT

The study explored auditing and imprest management practices in their relationship with job effectiveness of business education graduates in public tertiary institutions in Rivers State. Correlational survey design was adopted for this study. The study was carried out in rivers state. The population of the study consists of one hundred and forty-six (146) business education graduates (Accounting option) working in the seven (7) public tertiary institutions in Rivers State. Census sampling technique was adopted for the study. Two (2) sets of self-developed questionnaire titled "Accounting Practices of Business Education Graduates Questionnaire (APoBEGQu) and "Job Effectiveness of Business Education Graduates Questionnaire (JEBEGQu)" was used. face and content validity methods was employed. Pearson Product Moment Correlation Coefficient (PPMC) indicated a reliability coefficient of 0.81 while the dependent variables representing Job Effectiveness of Business Education Graduates Questionnaire (JEBEGQu) was equally computed and 0.74 reliability co-efficient was obtained. Thus, both instruments were deemed reliable for this study. Pearson Product Moment Correlation Coefficient to analyze and answer the research questions. The study showed a strong and positive relationship between auditing practice and job effectiveness of business education (accounting) graduates. It also showed a moderate and positive relationship between imprest management practice and job effectiveness of business education (accounting) graduates. The study concluded that accounting practices predictor constructs such as auditing practice, imprest management practice, financial management practice, cost analysis practice and financial reporting practice have a significant relationship with job effectiveness of business education (accounting) graduates. One of the recommendations made was that business education (accounting) graduates should be trained by the Government in the area of auditing in order to effectively apply auditing processes in the workplace.

Keywords: Auditing, Imprest Management Practices, Job Effectiveness, Business Education, Graduates, Public Tertiary Institutions and Rivers State

Introduction

Every organization institution should have proper accounting practices and transparency in records to survive in the long run. Accounting practice is necessary so that an organization can produce the annual and legally required financial statement, income statement, comprehensive income statement, the balance sheet, statement of cash flows and also the statement of stockholders equity (Okanlanwo, 2022). Nwankwo (2023) posits that accounting practice is the process and activity of recording the day to day financial operations of a business entity, be it organization or institutions. The ability of business education graduates especially those of accounting option to acquire the essential bookkeeping and accounting knowledge may have a significant influence in the growth of their organization or institutions, and the ability of assess the level of growth made in the business operations.

This mode places emphasis on a mix of broad-based accounting education incorporating core

accounting skills development courses and related ancillary courses drawn from other disciplines in the management sciences, also identifying the need for accounting practices, Wilcox (2021) noted that accounting practice exists as the daily recording of accounting and financial data as per Generally Accepted Accounting principles (GAAP) and current law practices whereby business entities impose various controls to make their accounting records reliable, based on accounting records, internal and external decisions are to be made by the organisation's management. Wilcox buttressed that maintaining accounting records is the basic need of every institution, whether profit making or non-profit making. A growing gap exists between what accountants do and what accounting educators teach accountants who remain narrowly educated will find it more difficult to compete in an expanding profession.

Job effectiveness is the process of evaluating all the efforts put in to realize the business goals and objectives (Ryan, 2020). It is realized in the achievement of results for success and growth. In a competitive environment where the immeasurable will not be able to be controlled and the uncontrolled will not be able to be managed, a proper measurement of job effectiveness becomes more of a vital issue (Ryan, 2020). The decision making on investment decisions that will ensure the creation of strategic competition advantage by businesses, and the effective and fruitful usage of the sources depend on a measurement of business performance with correct method and criteria. Today the concept of job effectiveness has become an instrument frequently used both by academicians and professional managers in all the areas of business sciences, particularly in strategic management. Generally speaking, effectiveness is a concept that quantitatively or qualitatively determines those that are produced as a result of an intended and planned activity (Davoren, 2019). However, business effectiveness is the evaluation of all the efforts devoted to achieving the business goals.

Business education means many things to many people. Aliyu (2015) sees business education as a programme in education that prepares students for entry into and advancement of jobs within the business. The author also has it as a programme one needs to be proud of if properly designed, adequately prepared and religiously harmonized. Aliyu further affirms that business education is an educational programme which involves acquisition of skills, knowledge and competences which makes the recipient/beneficiary proficient. It is an umbrella under which all business programmes take a shield, such as marketing, business administration, secretarial studies and accounting. To Igboke (2015), business education is a dynamic field of study geared towards preparing youths and adults for and about business. It is a preparation for a career in business when instruction is designed to prepare youths and adults for actual practice in the world of business. On the other hand, education about business involves preparation of youths and adults for intelligent and effective consumption of economic goods and services offered to society in our free enterprise economy.

Statement of Problem

In order to have an effective accounting practices for planning and decision making in the organizations/institutions, financial managers must have an analytical knowledge of the instruments used for their decision making. The issues of fraud, cash management, insolvency and liquidity problems have been conflicting matters over the years in most tertiary institutions in Nigeria despite the fact that most institutions present true and fair reports (Okoye&Alao, 2020). However, the researcher observed that these problems often result to cessation of operations and in most cases become very deceitful to the unsuspecting publics whose resources are utilized by such institutions/organizations. Also, there have been lapses in some financial reporting regulations, some of which include weaknesses during the preparation of financial reports due to human errors.

Research Objectives

1. explore the relationship between auditing practice and job effectiveness of business education (accounting) graduates in public tertiary institutions in Rivers State.
2. ascertain the relationship between imprest management practice and job effectiveness of business education (accounting) graduates in public tertiary institutions in Rivers State.

Research questions

1. What is the relationship between auditing practice and job effectiveness of business education (accounting) graduates in public tertiary institutions in Rivers State?
2. What is the relationship between imprest management practice and job effectiveness of business education (accounting) graduates in public tertiary institutions in Rivers State?

Research Hypothesis

H₀₁: There is no significant relationship between auditing practice and job effectiveness of business education (accounting) graduates in public tertiary institutions in Rivers State.

H₀₂: There is no significant relationship between imprest management practice and job effectiveness of business education (accounting) graduates in public tertiary institutions in Rivers State.

Conceptual Review

Overview of Job Effectiveness

Job effectiveness is the process of evaluating all the efforts put in to realize the business goals and objectives (Ryan, 2020). It is realized in the achievement of results for success and growth. In a competitive environment where the immeasurable will not be able to be controlled and the uncontrolled will not be able to be managed, a proper measurement of job effectiveness becomes more of a vital issue (Ryan, 2020). The decision making on investment decisions that will ensure the creation of strategic competition advantage by businesses, and the effective and fruitful usage of the sources depend on a measurement of business performance with correct method and criteria. Today the concept of job effectiveness has become an instrument frequently used both by academicians and professional managers in all the areas of business sciences, particularly in strategic management. Generally speaking, effectiveness is a concept that quantitatively or qualitatively determines those that are produced as a result of an intended and planned activity (Davoren, 2019). However, business effectiveness is the evaluation of all the efforts devoted to achieving the business goals.

Effectiveness measurement can be carried out systematically for a business completely or it can also be conducted for a temporary period or for a specific aim. Each organization has some reasons of its own to measure effectively, hence, business measure effectiveness often to be able to determine whether they cover the needs of their clientele, to be capable of approving the truth of what they know about their activities and to reveal what they do not know, to determine if they are in the general sense successful or not, to make sure that the decisions are made not based on emotional or assumptions but on real data, to bring to light the problematic fields or to determine those areas that could develop (Cross, 2021). Tertiary institutions employees effectiveness is measured as the ability of a business to attain its desired goals through the effective use of organizational resources. The construct over the years been measured on financial factors such as cost, profitability and non-financial factors. This study combines the subjective financial and non-financial measures of effectiveness because objective financial information of small businesses is very difficult to obtain in small firms. There are various methods for the measurement of job effectiveness, the first of them is through objective (quantify) and subjective (judgemental) methods, the second through criteria such as financial (e.g. profit, sales) and operational (customer satisfaction, quality), and the third through primary (from organization) and secondary (from databases).

Concept of Business Education

Business education focuses on skills acquisition in different areas. It is therefore expected that various components of business education that is; business subjects in secondary schools must be well taught by those who have been properly trained in the field of business education. The trained people who are qualify to teach components of business education in secondary schools are called business educators. Business educators need to teach business studies in the Junior Secondary Schools as well as business subjects such as; Commerce, Office Practice, Shorthand, Trade, Marketing, Typewriting, Financial Accounting among others in the Senior Secondary Schools. Teaching cut across all fields including business education. Teaching involve act of imparting skills or knowledge by person otherwise known as

teacher/master to another person or group of persons called students/learners.

To Nolan, Hayden and Marvin (2017), business education is defined as those business programmes and courses taught ordinarily at the secondary school level. Osuala (2012) defined business education as an essential part of the preparation of youths for live and living. In 2004, Osuala gave another definition as a programme of instruction which consists of two parts; (1) Office education – a vocational programme of office careers through initial, refresher and upgrading education and (2) General business education – a programme to provide students with information and competences which are needed by all in managing personal business affairs and in using the services of the business. Still on the definition of business education, Njoku (2017) defines business education as that facet of educational training that helps the individual to acquire relevant skills needed for living. However, Njoku (2017) also gave another definition of business education when he posited that it is an educational programme that equips an individual with functional and suitable skills, knowledge, attitude and value that would enable him/her operates in the environment he/she finds himself/herself. It can be seen from the foregoing discussions that as the years go by; the definitions of business education continue to change. This means that business education is not static. Any worthwhile programme has to move with time. However, business educators have always accepted that change is a fact of life. From the typewriter to the transistor, business curriculum has continually shaped itself to meet the needs of business. As a result, the success and survival of business education constantly depends on its ability to adapt and keep pace with the needs of its recipients. These changes present challenges for both the learner and instructor. Nevertheless, it is the business educator that must be willing to adapt and manage these challenges to ensure successful programs for the future. It is essential that business education be a useful and vital component of transformation agenda if the curriculum of business programs across the country is to continue to meet the needs of its students.

Goals of Business Education

Business education has been carefully designed to meet basic skills, knowledge and capabilities to function as either a business teacher or business executive. Ubulom and Ukwuije (2018) speaking about the objectives of business education, outlined the goals of business education to include:

- a) To make available to all students the opportunities to explore and learn about the world of business and the possible interests and potential careers it has to offer.
- b) To help develop in all students, the ability to choose wisely the goods and services that business has to offer.
- c) To assist in developing an intelligent understanding on the part of all students of the various occupation to be found in the world of business.
- d) To develop in practical ways an understanding and an appreciation of the actual function of our economic system.
- e) To enable students acquire business knowledge and skills that may be needed for personal use.
- f) To prepare students to enter and follow business as a career. Furthermore, Igboke (2017) also listed the goals of business education to include:
 - a) To apply the various business concepts acquired in class to real life situations.
 - b) To acquire skills and the competencies required for the performance of basic business jobs i.e. take simple administrative decisions and deal with correspondences.
 - c) To keep simple records of financial and other transactions in the office and operate and carter for office machines and equipment.
 - d) To identify and discriminate among alternatives available to them in the market given limited resources.

Aliyu (2015) summarized the actual and operative goals of business education as enunciated in the departmental handbooks of various departments of business education to include:

- a) To produce efficient and effective management, secretarial, accounting and marketing managers.
- b) To produce lecturers who will handle business and related courses in our universities and colleges.
- c) To propagate the development of the business thought and philosophy in business and management.
- d) To prepare people for self-employment in situations where there is no available paid employment.
- e) To expose the students via the available courses to the limitless horizon of the business world and prepare them for roles as qualified administrators and managers in business organization.

Job Effectiveness in Tertiary Institutions

Tertiary institutions around the globe are dependent upon active logical thinkers of accounting graduates in order to develop, produce and disseminate their goods and services. Administrative heads in a position of creating change within their various institutions need to learn, exhibit and teach logical thinking skills to their colleagues and subordinate employee, this is because making decisions in today's tertiary institutions that operate in a world of increasing pressure uncertainty, conflicting ideas and opinions create challenges that tertiary institutions administrative heads needs to adeptly navigate. Understanding key methods of logical thinking helps tertiary institutions administrative heads learn to address the right problems, identify risks and make effective decisions, as regard to the right institution employee to delegate or assign duties to have the talent employee most possess in order for him/her to be recruited into the institution vital position and training employees, enhance their effectiveness (King & Lambert, 2019). Researchers found that today's institution top administrative heads require the ability to change, rethink and prepare for mobility, innovation, flexibility, agility, and change. The essential of logical thinking as a basis for self-empowerment and design thinking are necessary toward growth and innovation in a socially networked global society. Tertiary institution administrative heads need to cultivate logical thinking within their institution to ensure effective decision making occurs leading toward institution or business organization advancement, whether measured in achievements or net profits.

However, Koontz in Akaa (2018) believes that there is no other skill that will increase institutions administrative heads effectiveness to the same degree as being able to delegate successfully in an institution, business or organization (Salamah (2019) found that logical assignment of responsibility, duty or authority to another employee such as typing of memos and delivery of memos, conducting of administrative duties by office administrators on behalf of their superiors enhance their administrative effectiveness. Kapoor (2020) reported that the administrative head or manager who logically delegate work to another employees remains accountable for the outcome of the delegated work, as such administrator or managers must ensure effective supervision of the duty delegated in order to be effective in their post. It is believed that been logical in hiring and estimating the number of manpower required, recruiting and developing them, maintaining and improving employee's competence and performance improves administrative effectiveness of tertiary institutions in Rivers State. Nnodim and Eleanna (2021) believe that adequate identification of employee's talent during the process of recruitment, assessment, placement, developing and evaluating institution or business organization employees guarantee administrative effectiveness of tertiary institutions in Rivers State. Also report has that been logical in tertiary institution staffing is essential for administrative effectiveness of tertiary institutions. Kapoor (2020) found that when administrative heads or business managers view stuffing as a system, not as a part, they benefit maximally and thereby enhanced their effectiveness. However, tertiary institutions administrative heads logicity in training institution employees in a meticulous program that is designed to increase their technical skills, knowledge, efficiency and value creation to do any specific job in a much effective way in an institution or business organization improves their workplace effectiveness.

Auditing Practice and Job Effectiveness of Business Education

Auditing is a process of examining and reviewing the accounting transactions in order to give assurance that the financial statements present the financial position of the firm fairly, as at a particular period. Therefore, auditing is the attestation to the true and fair view of financial statements of a business. The relevance of auditing in the business world of today needs no emphasis as the solution to the problem of credibility in reports and accounts lies in appointing an independent person, called an auditor, to examine

and report on his findings. According to researchers “auditing is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users”.

Audit as an evaluation of an organisation, system, process, or product. It is performed by competent, objective, and unbiased persons, known as auditors. In a study entitled, "A Statement of Basic Auditing Concepts", defined auditing as, "A systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events; to ascertain the degree of correspondence between those assertions and established criteria and, communicating the results to interested users." From the above, one can deduce that auditing is an independent examination of, and the expression of opinions, on accounts of a business (be it a sole proprietorship, partnerships, company or public enterprises) as presented by the management by a duly appointed auditor in pursuance of that appointment, and in keeping with the relevant legislations and other requirements whether in his opinion the accounts shows:

- i. A true and fair view of the state of affairs of the business;
- ii. That the accounts have been properly prepared and are in accordance with the provisions of the Companies and Allied Matters Act (CAMA) of 1990 as amended.

The auditor must consider and report on the followings.

- i. Whether proper accounting records have been kept by the business in the opinion of the auditor. These records must include:
- ii. A record of purchases and sales of goods in sufficient details to identify the goods and their sellers and buyers (except in normal retail trade).
- iii. Day-to-day payments and receipts of cash.
- iv. Details of assets and liabilities.
- v. Statement of stock and supporting stocktaking schedule.
- vi. Whether proper returns adequate for audit purposes, have been received from branches not visited by them.
- vii. Whether profit and loss accounts and balance sheet are in agreement with the other records.
- viii. Whether he has received all information and explanations for the purpose of his audit.

In consideration of the above, essentially, the main function of an auditor is to express an opinion on the truth and fairness of the accounts laid before him and not the detection of fraud and errors which are essentially secondary. Basically, there are two types of audit, and these are: statutory audit and non-statutory audit. Statutory audit: This is an expression of an opinion on the financial statements by an independent chartered accountant. This is governed by the provisions of the Companies and Allied Matters Act of 1990. It states that “the financial statements are true and fair”. It is referred to as statutory because it is an audit required by law, and is conducted under the terms set out by the legal regulations (Scott, 2020).

Imprest Management Practice and Job Effectiveness of Business Education Graduates

Imprest refers to a type of cash amount maintained by an organizations or institutions used to pay for small incidental or routine expenses. Imprest management practices is the method of managing small cash expenses in a business or organisation. Under this practice, a fixed amount of cash is set aside in a petty cash fund which is used to pay for small and infrequent expenses like office supplies, postages, stationeries and so on. In the view of Nathan (2022), an imprest is a sum of cash advanced to an employer to meet up payments which are otherwise inconvenient to disburse through the normal payment procedures. An imprest account is used for handling minor disbursements whereby a fixed amount of money is set aside for the purpose. Similarly, an imprest management practice is responsible for overseeing funds in the form of petty cash. However, when business education graduate practice imprest management in their workplace, they will be fully aware of how to spend the cash made available to them. Business education graduates

should endeavour to keep a register that is meant for showing the amount received as imprest and how it has been used. It is worthy of note that business education graduates observed all the regulation regarding the control of expenditures and disbursement of the institution finance. It is unlawful and irregular for imprest holders to use imprest monies for any other purposes other than the purpose for which it was granted. Therefore, business education graduates are not absolved from the responsibility of accounting for their imprest until vouchers supporting all expenditures have been examined and found to be true. Bagshaw and Estan (2023) contended that imprest management practice enables business education graduate to detect fraud and reduce errors in the workplace. Practicing imprest system in the institutions enables business education graduates to regulate the petty expenses and reduces unnecessary burden on them.

An imprest is a sum of cash advanced to an employee to meet payments which are otherwise inconvenient to disburse through the normal payment procedures. An imprest account is used for handling minor disbursements whereby a fixed amount of money is set aside for the purpose. Disbursements are made as needed with a receipt or petty cash voucher being completed in each case. Also, an imprest management is responsible for overseeing funds in the form of petty cash, petty cash is a small amount of cash on hand. Imprest account is synonymous with imprest system which is a way to control expenses. The imprest system is an accounting system that's used to tract how business is spending cash. In most cases, imprest systems are used to account for petty cash (a small amount of money used for expenditure on smaller items, i.e. office supplies, catered lunch, cards for customers etc.). All cash distributions from their petty cash fund are documented with receipts. Petty cash disbursement receipts are used as the basis for periodic replenishments of the petty cash fund, hence, variances between expected and actual fund balances are regularly reviewed and investigated.

Methodology

Correlational survey design was adopted for this study. The study was carried out in rivers state. The population of the study consists of one hundred and forty-six (146) business education graduates (Accounting option) working in the seven (7) public tertiary institutions in Rivers State. Census sampling technique was adopted for the study. Two (2) sets of self-developed questionnaire titled "Accounting Practices of Business Education Graduates Questionnaire (APoBEGQu) and "Job Effectiveness of Business Education Graduates Questionnaire (JEBEGQu)" was used. face and content validity methods was employed. Pearson Product Moment Correlation Coefficient (PPMC) indicated a reliability coefficient of 0.81 while the dependent variables representing Job Effectiveness of Business Education Graduates Questionnaire (JEBEGQu) was equally computed and 0.74 reliability co-efficient was obtained. Thus, both instruments were deemed reliable for this study. Pearson Product Moment Correlation Coefficient to analyze and answer the research questions.

Presentation of Research Questions

Research Question 1: What is the relationship between auditing practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State?

Table 1: Correlation Coefficient between Auditing Practices and Job Effectiveness of Business Education (Accounting) Graduates

Variables	N	ΣX	ΣX^2	ΣXY	r	Remarks
Auditing Practices	146	408.5	988.2			
				728.0	0.65	Strong/Positive Relationship
Job Effectiveness	146	250.2	617.3			

Source: Researcher's Fieldwork (2023)

Table 1 reveals that the correlation coefficient between auditing practices and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State is 0.65. This shows a strong and positive relationship between auditing practice and job effectiveness of business education (accounting)



graduates. However, this implies that if auditing practice as a variable of accounting practice is enhanced, business education (accounting) graduates job effectiveness would be high. This finding is in line with the view of Scott (2020) who stated that the purpose of audit is to verify that the subject of the audit was completed or operated according to approved and accepted standards, statutes, regulations, or practices, evaluates controls to determine if conformance will continue.

Research Question 2: What is the relationship between imprest management practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State?

Table 2: Correlation Coefficient between Imprest Management Practice and Job Effectiveness of Business Education (Accounting) Graduates

Variables	N	ΣX ΣY	ΣX^2 ΣY^2	ΣXY	r	Remarks
Imprest Management Practice	146	295.3	1025.2	984.2	0.54	Moderate/Positive Relationship
Job Effectiveness	146	250.2	599.4			

Source: Researcher's Fieldwork (2023)

Table 2 shows the correlation coefficient between imprest management practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State is 0.54. This shows a moderate and positive relationship between imprest management practice and job effectiveness of business education (accounting) graduates. However, this implies that if imprest management practice as a variable of accounting practice is adopted, business education (accounting) graduates job effectiveness would be high. This finding is in agreement with the opinion of Nathan (2022), he averred that imprest is a sum of cash advanced to an employer to meet up payments which are otherwise inconvenient to disburse through the normal payment procedures.

Hypothesis Testing

Hypothesis 1: There is no significant relationship between auditing practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State.

Table 3: Test of Correlation of Relationship between Auditing Practice and Job Effectiveness of Business Education (Accounting) Graduates at 0.05 Level of Significance

Variables	N	DF	r-cal	r-critical	LS	Decision
Auditing Practice	146				0.05	Significant /Rejected
		144	0.65	0.195		
Job Effectiveness	146					

Source: Researcher Fieldwork (2023)

Table 3 shows that the calculated r-value of 0.65 is greater than the r-critical value of 0.195. Therefore, since the computed r-value is greater than r-critical value, the hypothesis which states that there is no significant relationship between auditing practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State is hereby rejected. However, this implies that there is a significant relationship between auditing practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State.

Hypothesis 2: There is no significant relationship between imprest management practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State.

Table 4: Test of Correlation of Relationship between Imprest Management Practice and Job Effectiveness of Business Education (Accounting) Graduates at 0.05 Level of Significance

Variables	N	DF	r-cal	r-critical	LS	Decision
Imprest Management Practice	146				0.05	Significant /Rejected
		144	0.54	0.195		

Source: Researcher's Fieldwork (2023)

Table 4 shows that the calculated r-value of 0.54 is greater than r-critical value of 0.195. Therefore, since the computed r-value is greater than r-critical value, the hypothesis which states that there is no significant relationship between imprest management practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State is hereby rejected. However, this implies that there is a significant relationship between imprest management practice and job effectiveness of business education (accounting) graduates in tertiary institutions in Rivers State.

Conclusion

Conclusively, this study has revealed that accounting practices predictor constructs such as auditing practice, imprest management practice, financial management practice, cost analysis practice and financial reporting practice have a significant relationship with job effectiveness of business education (accounting) graduates. Thus, for business education (accounting) graduates to carry out their jobs effectively, the aforementioned predictors of accounting practices need to be adopted and enhanced.

Recommendations

1. Business education (accounting) graduates should be trained by the Government in the area of auditing in order to effectively apply auditing processes in the workplace.
2. Management of institutions should endeavour to reiterate the importance of imprest management so that business education accounting graduates can effectively practice imprest system.

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