THE 7th INAUGURAL LECTURE (First Virtual)

CRAWFORD UNIVERSITY, IGBESA, OGUN-STATE

MIRROR IMAGING IN TRANSACTION COST LOOP: INSIGHT ON THE CONSEQUENCE OF THE APPARENT CUL-DE-SAC

Delivered by:

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QUOTE FOR THE DAY

Accounting for cost is life.

Managing cost is managing life.

It is everywhere and every day.

The day one stops accounting for cost, will be the day one stops living.

Everything about man and life is the ability to manage cost.

COMFORT E. OMOROGBE, 2020

PROTOCOL

The Vice Chancellor,

The Deputy Vice Chancellor,

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All members of Congregation,

National Chairman, Professional Women Accountants of Nigeria (PROWAN),

Distinguished Members of various Certified Accounting bodies,

Distinguished Alumini of Edo State University, '94 Set',

Distinguished Old Students of Afuze Technical College,

Distinguished Invited Guests,

Gentlemen of the print and electronic media,

Great Crawford University Students,

Distinguished Ladies and Gentlemen

PREAMBLE

I feel honoured to present the 7th Inaugural Lecture of Crawford University this day. I thank Jehovah for all I have been able to accomplish thus far. The dream to be an accountant started from the positive envy of my most senior brother who is a Chartered accountant. In the wisdom of my father, Late Pa Paul Omigie Oria Eromosele, he changed my school from Grammar school Form 2 to a Technical College Class 1; where I was now in the same class with my immediate younger brother. I was very unhappy with his decision, not knowing my father was setting a pedestal for my chosen career.

I infact, learnt all the rudiments of accounting and secretarial duties from the Technical College and when it was time to specialize, I chose Accounting option. I left Afuze Technical College in Edo State to Auchi Polytechnic where I did NCE technical in Accounting and came out with a Distinction. I am glad to say I am a trained Teacher in Accounting. I am ever grateful to my father for his thoughtfulness that paid off. My success is anchored on listening to fine spiritual counsel from my parents as many of my female counterparts did not make it this far. My parents assisted me to be conscientious with my studies while managing distractions.

My first job as a Secondary School Bursar taught me how to manage material and financial resources under my care with prudency as the watchword; managing cost and working within the approved spending limit. The encouragement I received during this humble beginning spurred me to read Accounting at BSc. MSc. and PhD. My research focus in management accounting shows that it was not sufficient to manage visible direct and indirect cost by means of information technology but also to discover and manage the latent cost arising from must transactions and decisions we make.

Mr. Vice Chancellor Sir, I am grateful for this opportunity. My presentation would reveal the need to be conscious of latent cost in our decisions otherwise we will continue to be imprisoned in the web of buried costs that are actually development hampers. As inaugural lectures are built on one's interest area of research, I have chosen to discuss on cost and the latent cost circle prison or the cul-de-sac here referred to as, the mirrored image.

I took interest in management accounting research with special interest on cost and cost control as a result of the ordeal I went through during my PhD programme in the University of Lagos. It is better understood within the description of cost being a "monetary valuation of effort, material resources, time and utilities consumed; risk incurred and opportunities forgone". My programme was like an endless journey and an albatross but I made effort to manage the mirrored costs. To God be the glory, it is history.

INTRODUCTION

Accounting is often viewed and perceived by many as simply a discipline of figures? Those numbers are built on very strong theoretical foundations that have implication for every activity of man; hence threads are easily drawn for decisions affecting the individual/households, organisations/firms and the society, economy or the nation.

Accounting as a discipline goes beyond just financial matters into non-financial relevance. This development is the product of extensive research that revealed a significant influence of non-financial matters swaying and driving financial outcomes. Hence research in accounting, studies societal, environmental, and economic variables as they weigh on activities driving income, revenue, earnings, overheads or expenses. As gatekeepers, accountants are at alert to the goings-on in households, firms and governments and therefore recommend appropriate measures for suitable growth. Every action in whatever spheres of human endeavour have financial implication that must be considered for success, productivity, survival, going-concern, development, and sustainability.

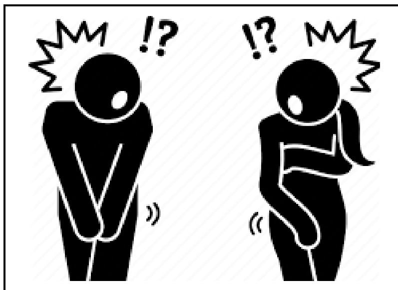
Accounting covers all aspects of life and activities. The concept of Cost and Costing in Management Accounting is a typical example that reflects the all-inclusiveness of accounting. Managing cost is managing human life in any form. In Luke 14: 28 the bible says “who will build a house without first counting the cost”? That shows how essential the issue of managing cost is. A failure to manage cost will end up managing the failure.

Accounting for cost, is life. Managing cost is managing life. It is everywhere and every day. The day one stops accounting for cost, will be the day one stops living. Everything about man and life is the ability to manage cost. Cost is seen by many as expense or price; yes, all expense is cost but not all cost is expense. The accountant will confirm this to you. And that is what makes the difference. I will try to take this discourse out of accounting figures and from deeper concepts so we can all benefit from this presentation.

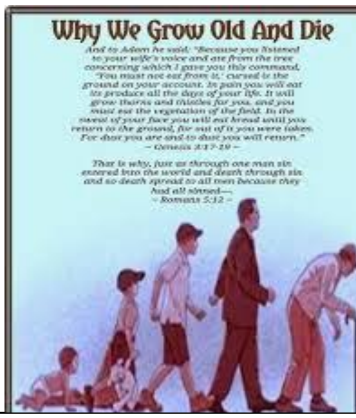
Cost could be that amount that is same as that of the seller; or the loss, damage, or injury, mistake that is involved in trying to achieve a target; allowing something to happen under any circumstance; or; having something done even if this requires a lot of effort or money; or an unpleasant experience that one has had. Cost does not always appear as money but becomes money when values are attached as the need arises. Cost is manifested in a variety of ways. They are however presented as avoidable, unavoidable, controllable and uncontrollable costs. The two that are obvious are the avoidable and controllable costs. However, beneath the controllable costs are hidden costs. Uncontrollable costs are only imminent at a particular level of control. Therefore, what might be uncontrollable from the viewpoint of a subordinate may be controllable from the superior’s viewpoint. Are you on top of your costs including the hidden costs?

Let us try to understand the reflective nature of cost from what transpired in the Biblical Garden of Eden. The cost of eating from the forbidden tree was being naked, which was visible. But the hidden cost was being cut-off from the presence of God. Their action to disobey produced discretionary cost; which is a controllable cost. The cost of being naked was the leaf sown to cover nakedness, thus introducing opportunity cost; and the cost of disobedience was sin and death (from a man’s viewpoint, these are fixed uncontrollable costs). These analogies from the accountant’s perspective are different types of cost. Do you realize that there are hidden costs which brings death to man? That is the ‘imperfection’ representing latent or the mirrored cost (Illustrative Image 1).

ILLUSTRATIVE NATURE OF COST



VISIBLE COST



COST OF SIN- FIXED UNCONTROLLABLE COSTS

CUT-OUT OF GOD'S PRESENCE- THEIR ACTION DISCRETIONARY COST/ CONTROLLABLE COST

CUT-OUT OF GOD'S PRESENCE- LEAF SOWN TO COVER NAKEDNESS (OPPORTUNITY COST)

IMPERFECTION- MIRRORED COST, LATENT HIDDEN, (UNCONTROLLABLE COST FROM MAN'S STANDPOINT)

IMAGE 1: Illustrative nature of cost- Biblical Garden of Eden- Cost of disobedience
Source: www.iconfinder; & Jw.org

Mirrored cost if not quickly envisaged and properly managed or controlled, will get one entrapped as in the case of an insect in a spider-web (Pictorial illustration 2) but once cost is controlled, it becomes like a spider taking charge of its web (Pictorial Illustration 3). This eventually produces positive outcome in financial or/and non-financial terms. When antecedents are not properly controlled, hidden costs persist, which are mirrored from a seeming dead-end.

IMAGE 2

Spider Web exemplifying death trap for unmanaged cost; Source: www.dreamtime.com

IMAGE 3

A Spider taking control of its Web – exemplifying having ability to control one's cost. Source: www.bing.com

Why do we need to manage or control cost? There are several reasons which are not limited, to but ranges from helping to minimize the risk involved in a decision or project that one wishes to embark on; optimal utilization of resources; ensuring adequate supply of fund from the right source for the right cost and at the right time. For organisations, cost control can foster and maintain profitability and growth; preparation of plans for development, and increase the bottom line. Cost as used in this write-up refers to monetary valuation of efforts, materials resources, time and utilities consumed; risks incurred and opportunity forgone in production and in the delivery of a good or service.

In a sense we are all accountants in as much as we consider costs at every point; but we are not all accountants as only trained accountants have answers when cost becomes the "Magnus clove hitch". Accountants are concerned not directly with what happens in the economy but concerned indirectly with what happens in various sectors as they impact on the economy – the individuals, households; the firms, organisations and the government. Hence cost and its control were examined in that light. Cost control effort influences actions of individuals who are responsible for performing tasks that incur costs and generate revenues. For firms, it is a process where management seeks to influence the costs so as to operate within the planned limits (Barfield, Raiborn & Kinney, 2001). These costs that are believed to have adequately been controlled might not just be true in its entirety as the cost loop could create a mirrored image cost which might even result in greater involvements. Hence, the need for proactive measures at all times.

The essence of this lecture is to rouse our consciousness of transaction cost loop that presents itself as mirrored image, that is, the latent cost, which most times arise when we believe it's all over (i.e., the apparent cul-de-sac). Achieving cost leadership; effectively managing cost; articulating cost-saving transactions and decisions; improving productivity quality and preparing for eventualities can assist a great deal in effective cost control for individuals, firms or organisations; and the nation or economy.

I have segmented this presentation into four sections. The first section exhibits some of my research works that are on latent cost resonance. The second section discusses managing cost loop for development; section three addresses advances in cost control and the bottom line 4Ps'; and lastly the corollary of cul-de-sac mirrored image cost for an incarcerated economy.

Section 1: COST ECHOES

This section presents different facets of my research exposition that contributed to the discourse of cost and its reverberation. It proceeds from industrial conflict, wages, salaries and compensation, financial reporting and publishing along with ethical behaviour; strategic reasoning contrivance; marital conflict and domestic financial accounting; and estimates and budgets.

Have you ever considered what is lost when firms/organisations go on strike? It is enormous and diverse. Industrial conflict and crises have destructive influence on performance in terms of effectiveness, efficiency, productivity and profitability. It results in loss of turnover, gross earnings and value added (Omorogbe, 1999). The cost of industrial crisis is not usually beneficial to the economy. They have both micro and macro implications. Workers lose immediate pay; market purchasing power and reduction in welfare. If it is in the educational setting, it affects academic performance and standard; students spend more time both in terms of direct costs and the opportunity cost of being in school; Cost of brain drain and cost of investment would even further ripple off the pace of economic growth (Osabuohien & Ogunrinola, 2015). On the other hand, others might consider such crisis as functional in the life of the organisation. Hence the costs of industrial strike need to be managed. Omorogbe, (1999) suggested the conflict simulation method that instigates a generally galvanizing effect; diverting attention away from disagreements and providing shared experiences of successful cooperation, compromising and at other times appeasement which seeks to get to the root of conflict by trying to find out the basis of complaints; and deepen consultation.

Costs and mirrored costs associated with strike actions can be avoided when employees are well motivated. Is increase in wages and salaries of workers a motivational factor for higher productivity? "Money functions as a conditioned incentive when it is paired with different types of incentives. Money could be an anxiety reducer but becomes more attractive to individuals when it is instrumental to obtaining desired outcome; and it has different meaning and effect to different people" Elumilade, Oyesannmi & Omorogbe (2008 p.98). When the pay of an organisation is administered contingent on performance, there is the possibility of achieving increase in performance and increase in satisfaction. This assertion is based on the premise that associating high pay with high performance provides appropriate reinforcement to high performers thereby making them to be generally satisfied with the pay (p.102). This study further showed that there is an indication that certain measures need to be taken for financial remuneration to contribute to increased organisational effectiveness. First, there is the need for organisations to ensure that the pay the worker receives for his labour is internally and externally equitable. Internal pay equity implies ensuring equal pay for jobs; evaluation is necessary through proper job appraisal, the requisite inputs of jobs such as age, skill, education, training, experience and so on, and are determined with a view to assigning appropriate pay rates to jobs according to their relative worth. When this is done, perceived internal pay inequity will be eliminated or, at least be reduced to the barest minimum.

In order to enhance external pay equity, it is important to conduct industry pay survey so as to ascertain what other firms within the same industry are paying for similar jobs or of comparable worth. An organisation may raise pay if the results of the survey indicate that the organisation is paying lower than industry average. However if the result of the survey indicates otherwise, it may not be proper for the organisation to lower pay since an action can cause or increase employee dissatisfaction. Rather than reduce income, the organisation can take steps that will result in increasing inputs from employees such as creating new jobs, assigning more responsibilities to existing jobs and broadening the scope. Second, an organisation should conduct periodic cost of living review in order to determine the relationship between money wages and real wages. Doing this will enable the organisation to balance its pay structure with the rate of inflation. Therefore the cost of living should be given top priority as a determinant of pay level. The emphasis here is that an employee's pay should always be above what the consumer price index indicates. This way, the employee's ability to fulfill lower and higher order needs will be enhanced. When recommendations are properly evaluated at regular intervals, bridging wage difference in the same sector, and the cost associated with industrial action will be checked.

For some organizations retrenchment, downsizing or right sizing might be an alternative to cost control or cut. Eromosele, (2011) comments, that, most organisations tend to ignore the human dimension of cost control and as a result management often do not achieve target set. For cost control to be effective, those implementing the cost control most recognize the behavioural pattern of employee and treat such cost containment initiative as change programme. That effectively means that, there has to be perceived benefit for employees for taking extra-ordinary step to bring about cost-reduction. For example, in a time of widespread retrenchment, employees must be able to link their cost control effort with the preservation of their job and management on its part, must continuously monitor and communicate records in implementing its cost control efforts.

In managing cost, reporting of activities is crucial in evaluating a firm or organisation's financial position. Some persons have criticized financial statements as housing values that are biased, incomplete and subject to artificial rules; for others it is historical and convention based and does not consider current cost and so on (Omorogbe, 1999). These various views hold a cost for both the evaluator and users of such information. On the other hand, there is a cost if there is no basis for evaluating the firm or organisation. How will investors ascertain their worth or prospective investors for example, know where to profitably invest? The situation would be worse when major stakeholders and shareholders cannot verify their interests and ensure statutory provisions are complied with.

In order to minimize costs associated with financial reporting, financial statements are audited to determine whether it shows a true and fair view. A research on the cost of expressing this opinion of 'a true and fair view' became imperative due to continuous blame game on accountants (independent auditors), for failed businesses after publishing such expression on a firm/organisation, especially since the fall of Enron and Worldcom in United States, HIH, One Tel and Harris Scarfe in Australia; in Nigeria, the case of Cadbury. They came with great cost. These events shook the foundations of the accounting profession. While unraveling the issues surrounding the fall and finding a panacea to the thwarting situation, yet more and more firms fell into bankruptcy with the big question "where are the auditors?"

I examined the opinion function of the independent auditor and the usage of a true and fair view, so as to suggest an alternative term that would reflect the auditors' actual role played in the audit of financial statement; and substitute it with that which connotes a different meaning, to close up the expectation gap and build confidence for investment decisions (Omorogbe, 2009). I advocated in my study, the use of the phrase, a "considerable view at users risk". The auditors legitimate duty is to report upon accounts presented. They are not engaged to detect fraud although they can report fraud if detected in the course of the audit. This phrase, "considerable view at users' risk", is of great significance because the auditors simply examined what was presented to them by management. So the auditor simply claimed that the financial statement has been considered in line with the necessary guidelines, and users of such information are doing so on their own judgment as the auditors have no mandate to uncover all unnoticed fraud or misrepresentation. This should be accompanied by a public and standardized transparency rating similar to the credit rating given to bonds. This would allow the users of the financial statement to better assess the quality of the financial statement prior to any investment decision (Omorogbe, 2009). Producing such audited financial statement assist in the control of mirrored costs associated with investment and operations.

Financial statements are ethically guided as accountants are gatekeepers and are expected to display virtues that promote accountability and transparency. An unethical employee could bloat-up cost. An evaluation of ethical behaviour among accounting employee in public sector revealed the need to reinforce ethical behaviour in organisations as our study found out that, as members of staff go higher in organisational hierarchy, acceptability of questionable acts appeared to increase and perception of ethical behaviour seems to be diminishing. This indicates possible existence of strong forces in the organisation that might have the effect of depressing standard of conduct. The question of leadership is perhaps the strongest influence on compromised integrity (Steiner & Stener, 2006). The reward and compensation systems, which become more acutely inadequate as personnel move up the ladder from the origin, together with increase in family responsibility, can also expose some employees to ethical compromises. Whether a person derives ethical values from religious principle, history and literature, or personal observation and experience, there are some basic ethical guidelines to which everyone can agree (Ajibolade & Omorogbe, 2011). Ten universal values that should be imbibed by all employees including accountants are honesty, integrity, reliability, fidelity, fairness, caring, respect for others, responsible citizenship, pursuit of excellence and accountability. Ethical behaviour may be considered a lubrication that keeps the economy running. Ethical behaviour saves cost most times along with the latent. It considers reasonability of cost and safeguards the accounting professional demand.

In pursuance of ethical drive, contemporary studies in accounting have often focused on the use of strategic reasoning in relation to the external auditor's job. We examined the application of strategic reasoning on accountant's functions such as bookkeeping, accounts payable/receivable responsibilities, tax preparation, reporting and analysis. The convolution of the human society has influenced the way and manner the accountants perform professional functions (Omorogbe & Ige, 2015). Researchers have acknowledged that due to the varied needs of corporate organisations, accountants have reorganized the manner by which they cope with emerging variations which has been described as being cognitively complex, requiring a soaring degree of strategic reasoning (Wilks & Zimbelman, 2004). Poor use of strategic reasoning results in possible latent or mirrored cost that might end up becoming difficult to manage.

Strategic reasoning here refers to a situation where an individual prepares to use already planned modalities deduced from the subconscious to be proactive while taken into cognizance the possible moves to those in the circumstance. The strategic reasoning tool is considered complex and challenging. For instance, thinking like fraud perpetrators and creating new audit tests to catch them is much more difficult than simply changing the sample size for a set of audit procedures that has been used for many years. Strategic reasoning allows for thinking that would be atypical and unpredictable from the other person's point of view, and develop high-quality creative ideas to tackle possible procedures by management that might be inimical to accounting conduct. The accounting profession recommends confidentiality, competence, diligence, due care, integrity and objectivity in the discharge of duty. Strategic reasoning tends to promote alertness and not compromising (Omorogbe & Ige, 2015).

Relying on two theories, the normative utility theory which involves the use of judgments and decision making and the cognitive intelligence theory (Triarchic intelligence theory), the research problem on strategic reasoning was developed as shown in figure 1.

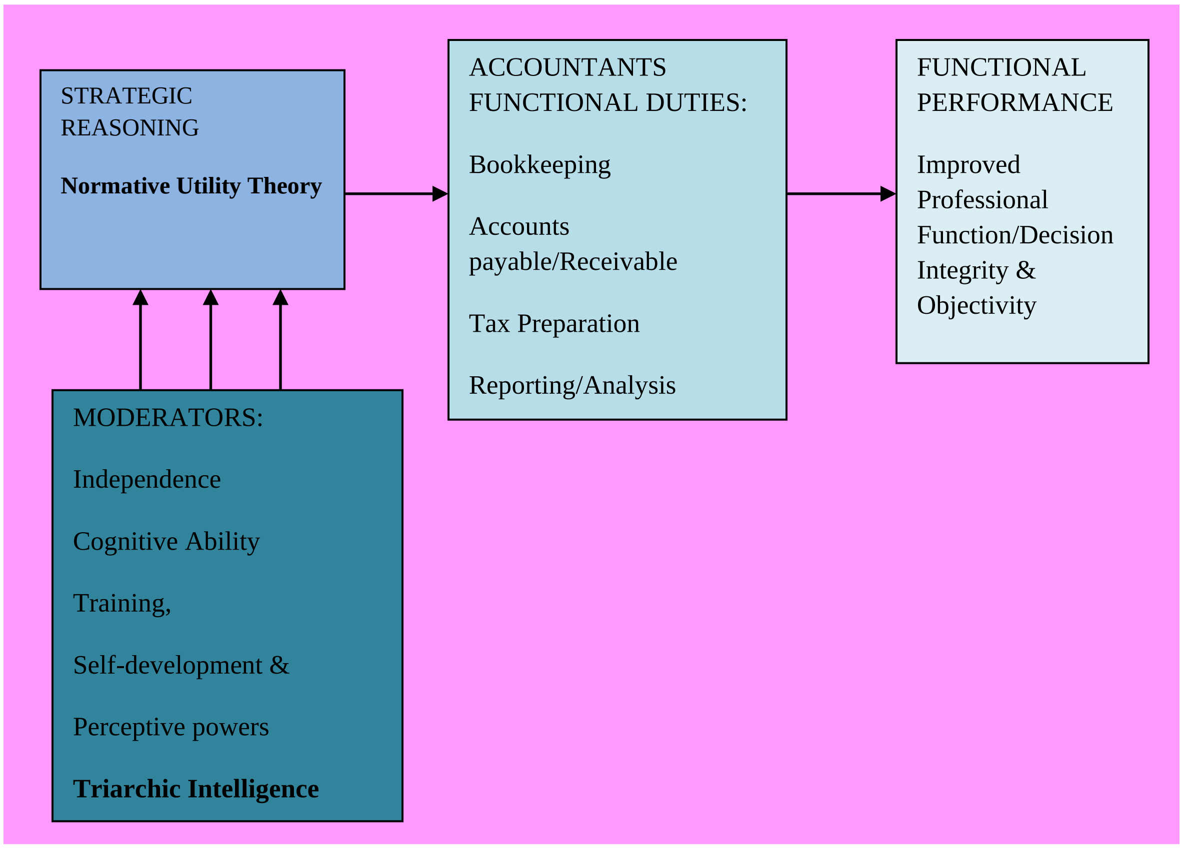


Figure 1: Strategic reasoning and Performance of Accountants' Functional Professional duties. Source: Omorogbe & Ige (2015).

Our study found out that strategic reasoning is largely acknowledged by accountants on the job as independence and compliance with standards sometimes result into opinion management conflict. The accountant needs to be proactive to eventualities to safeguard the web of strategic dependence. When strategic reasoning fails, there is a tendency of accumulating unnecessary cost which most times are latent even as individuals. Strategic reasoning can assist us to prioritize cost related decisions while taking into cognizance the possible mirror effect.

Households can also benefit from this concept of managing cost by prioritizing. I did a study on domestic financial accounting as a tool for managing spousal money conflict. A common area of conflict among couples is in financial matters. A survey showed that finance related marital conflict was more frequent than other causes of marital conflict. They also tend to remain unresolved despite problem-solving attempts because men, often known as providers, seem to take conflict about finances especially hard. The survey further showed that the possibility of divorce increased by 45% for both men and women when either spouse assumes that money has been thoughtlessly spent (Amato & Rogers, 1997). Money is critical to marriage relationship. Dew (2009), discussing financial matters, affirmed that spending and saving decisions are key tension causers in marriages hence I recommended in my study that accounting in an informal setting, called domestic financial accounting could manage home financial plans. It starts with a home budget that would form a basis for accounting for home transactions. It is a financial summary prepared and consent to by both spouses prior to a defined period of time, based on the identified home needs, intentions and targets to be achieved in the home (Omorogbe, 2016). A plan of financial equity between spouses was needed to achieve financial fairness (Horrocks 2010). It should be guided by the willingness of both spouse to make sacrifice. In this context, willingness is the tendency to give up immediate self-interest to enable the well-being of a spouse or relationship. The budget would take into consideration assets and debts. Debts associated with consumption were found to increase the sense of uneasiness among couples and increase the chances of marital disputes. Assets on the other hand played a positive function on the marital bliss scale. The spousal money conflict solution model I conceptualize is shown below:

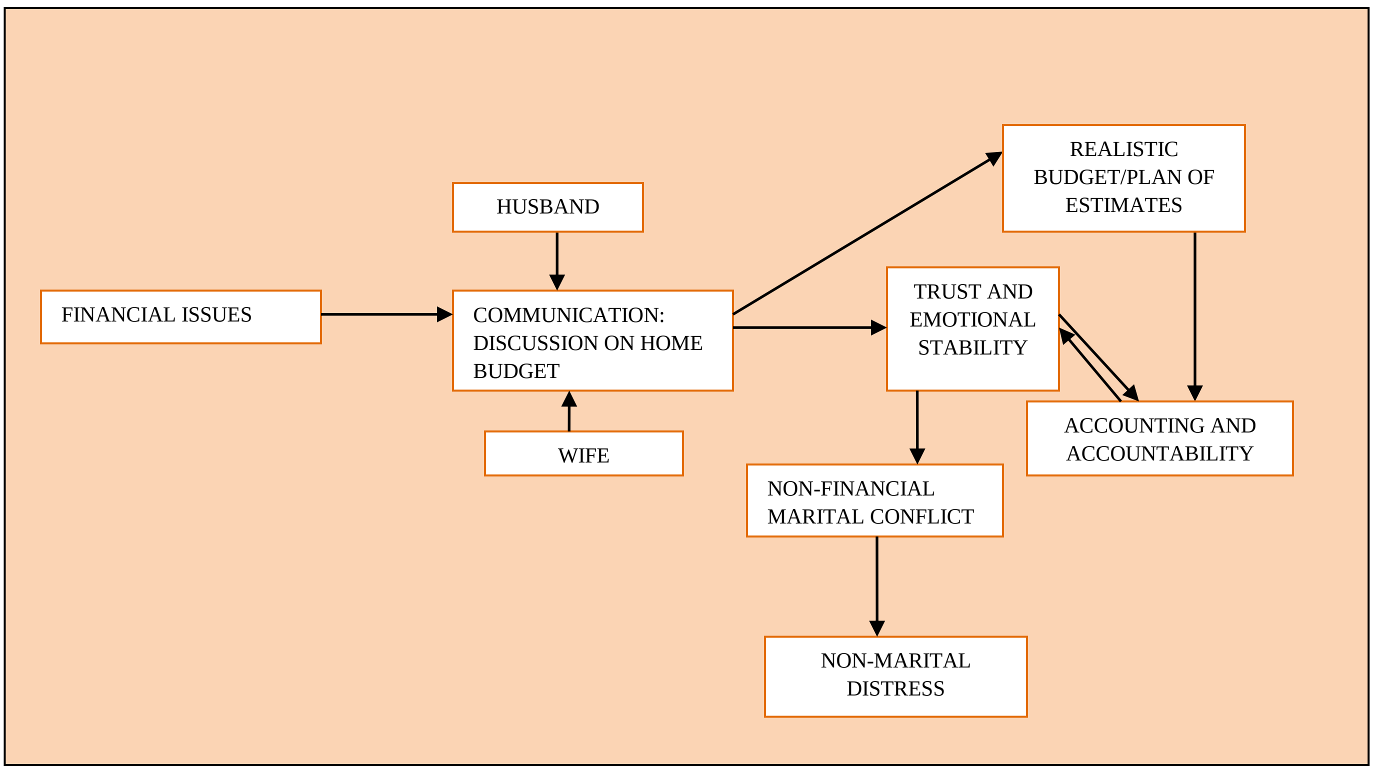


Figure 2: Household budget and spousal money conflict solution
Source: Omorogbe, Comfort E. (2012).

This model which is home-budget based, if properly followed could help in cost prioritization and mirrored image cost savings at the home front.

Budgets are key in cost management. It is dispassionately dispersed as revealed in firms and government. Budget, budgeting and budgetary control would work better in meeting desired objectives when cost control is in focus, driven by participation and consideration of power distance in the process along with knowledge management facilitating that process (Omorogbe, 2012). Participatory budgeting style has been rated as the most successful budget style. The information from subordinates is likely to be more reliable and accurate, as direct contact with the activity is facilitated; hence they are in a better position to make budget estimates. Participation results in higher performance rate when subordinates set their targets in departmental budget preparation (Maloney & Mia, 2004). The manner in which this task is done could be influenced by certain cultural yardstick, as research has shown (Guptaa 2002). In other words, the interplay of budget participation and culture might result into performance or non-performance with the budgets. Hofstede (2007) researched among other cultural variables, the power distance role, reflecting inequality that affected manager-subordinate interaction level, depending on whether it is high or low, strong or weak. Power distance refers to the way in which societies handle the problem on human inequality. In a high power distance society, close supervision is positively evaluated by subordinate and subordinate consultation may not be as important as in a small power distance society because there is a tendency for members to accept paternalistic management. Cultures with high power distance are Japan, Australia, Canada, Russia India, China, Ghana, Nigeria and others.

Power distance in the budget environment is moderated by knowledge management and usage of sophisticated information technology and communication to influence effective participation in the budgeting process. Hence, consultation in budget preparation, development of information technology and communication; plowing more resources in knowledge management as they serve to weaken the string of power distance where it exists, would yield improved participation in budget process and performance (Adeyemi & Omorogbe, 2012). Conscientiously moderating power distance in participatory budget process, help in effective management of cost and possible mirrored costs.

Budgeting in government has seemingly been bastardized as the process is a little hazy and not often reflective of the wishes of the citizenry. Budgeting process as a tool for development involves a cyclical procedure that becomes complete when accounts are rendered to the electorate and feedback received by government to prop up social/economic needs of the people. The national budget is the main instrument of development. It serves as a yearly steer to the revenue and expenditure silhouette of the government. It also involves the management of government expenditures in such a way that will create the most economic impact while supporting a vigorous fiscal position. Government budgeting is imperative because, it facilitates the government to plan and manage its financial resources to sustain the implementation of various programs and projects that best advance the development of the country in the most cost effective manner (Omorogbe, Adeola & Amuno, 2012). Through the budget, the government can prioritize and put into action its plans, programs and policies within the constraints of its financial aptitude as dictated by economic conditions. This budget process accumulates costs needed for governance. The issue is how realistic are these estimates in promoting citizenry needs and unforeseen costs therefrom?

Budget accountability and review of the past years activities which is the fourth phase of the budget process has been treated by government with some levity. Accountability rests on the establishment of criteria for evaluating the performance of government, efficiency in resource usage, expenditure control and internal and external audits. Accountability improves a government’s legitimacy. Linked closely is the issue of transparency. Transparency is the availability and clarity of information provided to the general public about government activities. Government must not only provide information but also ensure that as many citizens as possible have access to this information with the goal of increasing citizenry participation. Transparency and participation are essential ingredients in establishing accountability (Abudu, 2008 cited in Omorogbe *et al*. 2012). Proper accountability could checkmate latent or mirrored cost. The manner in which funds are released from the budget calls for worries as such delays accumulate mirrored costs. For instance, Table 1 on 2015 budget performance as at September 2015; which is three-quarter of the year showed the gap arising from delay in fund release, which could produce unhealthy cost.

Table 1: 2015 Budget Performance

Highlights	2015 (Budget)	2015 (Actual) as at Sept.	Gap under/(over)
Revenue (NGN' billion)	3,452.35	2,257.49	35%
Aggregate Expenditure (NGN' billion)	4,493.36	3,420.64	24%
Recurrent Expenditure (Non-debt) (NGN' billion)	2,593.21	1,817.97	30%
Capital Expenditure (NGN' billion)	557.00	194.77	65%
Capital Expenditure to Aggregate Expenditure (%)	12.4%	5.7%	54%
Recurrent Expenditure Aggregate Exp. (%)	57.7%	53.2%	8%
Fiscal Deficit (NGN' billion)	1,041.01	1,163.15	(12%)
Fiscal Deficit/ GDP (%)	1.09%	0.99%	9%

Source: Budget Bulletin - PwC Nigeria (2015)

Some factors identified for poor budget implementation which breeds further cost if unchecked includes:

- Corruption and mismanagement. This is the very first and prime problem that the Nigerian budget implementation process is faced with. Corruption has eaten deep into the roots of the Nigerian system, that fighting it looks almost like a lost battle. Government officials entrusted with public funds think about themselves first and misappropriate the funds carelessly. They stash the funds in their private accounts in Nigeria and foreign lands, enough to last several generations. Many see government office as a goldmine, hence the budget implementation suffers since the real purpose for which the money was disbursed was either not achieved, or was partially achieved.
- Nepotism and Tribalism is another major problem. The government gives out contract for capital expenditure and supplies for their recurrent expenditure. However, sometimes they do not give it to the “right people”. They award it to their family members and friends. Hence, the common saying that getting contracts depends on “who you know and who knows you”. As a result, the most qualified people are not given these contracts or jobs and fund to properly manage.
- Heavy concentration of unqualified personnel in government offices, as many got there through politics, so they might not really be the best for the job. Most do not have good leadership and management traits. Hence the process suffers the cost of unqualified personnel;
- High illiteracy level and poverty rate in the land has deterred public participation in the budget process. People are so busy with their own businesses and trying to make ends meet that they do not have time to participate (infoguide, (2019), when opportunity arises.

Budget participation by citizens in a democratic setting, brings transparency and social significance. Citizens’ participation would curb tinting of genuine programmes of government; reduce general apathy among the people aggravating social maladies. Our study recommended grass-root participation, periodic interaction of elected representatives with all the groups identified as the elite, non-elite, the literate public and the illiterate public. This would create opportunity for sincere dialogue, with suggestions and decisions extracted for consideration in the lower house (Omorogbe, *et al.*, 2012).

It is worthwhile to state that our national budgets are not sufficiently citizenry driven. That is why allocation priorities are lopsided and create mirrored costs. This is as a result of the *failure or poor budget cost trend analysis*. Such analysis identifies budget under or overrun estimates. The budget process will be better and have better impact on the populace when government spend time not only determining yearly SFP (Strategic Fiscal Plans) and MTEF (Medium Term Expenditure Framework) but yearly ETC (ESTIMATE to Complete) that will generate cost trend analysis for budget re-forecasting.

It is further alarming that the Nigerian yearly budget is financed by borrowing even the recurrent expenditure. The Nigerian government need to be careful about borrowing as debt servicing pattern has never being open to the public. Debt servicing should be done on a persistent basis so as to avoid recapitalization of arrears which may mount more pressure on the nation's debt stock (Omorogbe & Oyekola, 2019). The nation's debt servicing profile should also be more transparent.

The current Nigerian 2020 budget, projected an expenditure of N10.594 trillion, with a deficit of N2.18tn which is to be financed by new foreign and domestic borrowing, privatisation proceeds, signature bonuses and draw-downs on loans secured for specific purposes (Table 2). By the end of June 2019, a deficit of N1.035 trillion had been recorded in the implementation of the 2019 budget, representing 70% of the budgeted deficit for the full year, and the deficit was recorded at a time when a single kobo has not been spent on capital expenditure for the year; then, the extent of the proposed deficit financing for 2020 raises very critical challenges. It is like sinking further into a slippery hole.

Similar sentiment was expressed recently by the upper legislative arm prior to the consideration of 2020 budget proposal. The Debt Management Office (DMO), had back in September 2018 indicated on its website that Nigeria's total domestic and foreign debt stood at N22.428 trillion. The senators said "the increasing debt profile, if not checked, would put the nation's generations unborn in very great danger". According to them, if caution was not taken, it would return the country to a highly indebted one as was the situation prior to the 2005 debt relief granted her by the Paris Club. The Olusegun Obasanjo regime had to cough out $12 billion from our oil surpluses to secure an $18 billion debt relief to exit the $30 billion Paris Club debt trap".

The government of course could be right on these statistics, but what they have not told Nigerians is where the debt profile stands when measured against debt servicing-to-revenue ratio. This ratio was about 70 percent as at 2018, which is one of the worst in the world. With debt profile rising by over 300 percent in just four years (the 2019 borrowing plans inclusive) one needs no soothsayer to imagine that the future of the economy already over-burdened by huge debt is in jeopardy (vanguardngr 2019).

Nigeria total debt profile rose to $83.87bn with $29.8 billion new loan request, despite the then Finance Minister Kemi Adeosun warning that, Nigeria can no longer afford to continue borrowing to fund its budget and must seek alternative fundraising mechanisms (Ogundipe, 2017). However our external debt profile as at December 2019 was $27 billion (Nairametrics, April 11, 2020); and total public debt is $79.5billion: (that is ₦28.63 trillion- ₦18.64 trillion domestic and ₦9.9 trillion foreign) as at March 31, 2020 (Debt Management Office cited in Olisah, 2020). In 2020 the Nigerian total debt has risen to about ₦41.6 trillion (Premium Times 29 May, 2020). As long as the Nigeria budget is in deficit financing and with seeming ability to pay diminishing, mirrored cost is inevitable. Presently we have an elevated service cost of ₦943.12billion which implies a service debt cost to revenue ratio of 99.2%. Meanwhile, the 2020 budget provided a prorated amount of ₦681.37 billion for debt service costs which implies an overshooting of 34.4% on debt service cost. In fact it has been described as ballooning budget deficits and unsustainable debt service cost (CSL Stockbrokers, June 16, 2020).

Table 2: Summary of Budget Debt Deficit 2015-2020

Budget Year	Budget Approved (₦)	Budget deficit (₦)	Budget deficit financing (Domestic ₦)	(Foreign ₦)
2015	4.5 trillion	755 billion	570 billion	255 billion
2016	6.07 trillion	2.2 trillion	894 billion	1.306 trillion
2017	7.298 trillion	2.36 trillion	1.254 trillion	1.106 trillion
2018	9.12 trillion	1.95 trillion	847.05 billion	849 billion
2019	8.83 trillion	1.86 trillion	1.035 trillion	825 billion
2020	10.594trillion	2.18 trillion		
2020 Revised	10.51 trillion	5.51 trillion		5.51 trillion

Source: Compiled by Omorogbe, C.E.(2020)

Section 2: Managing Cost Loop for Development

The management of cost through the application of contemporary management accounting control (MAC) techniques propels development. MAC techniques are useful to organisations, in controlling costs even during inflationary period and recession. For instance, a nation that is import dependent breeds reflective costs. One way to forestall, is being inward-looking through indigenous production. It is one thing to produce and another thing to market these products and services for internal consumption and for export. Hence, I researched on the application of management accounting control techniques in standardization of Aba-made goods for export (Omorogbe, 2016). MA-MS model was designed to analyse the standardization process to manage cost of transformation of Aba-made goods to national and internationally competitive products.

The model as presented in Figure 3 below shows the application of knowledge in value analysis and value engineering to product quality control and quality assurance test. The dividend of such exercise is the standardization of products and markets. Produce goods at affordable prices, and with international quality, they would be exported and thus earn foreign exchange (FOREX) for Nigeria for sustainable growth and development. The conceptual model promotes the use of MACs in the management of cost and eventual mirrored image cost without compromising quality (Omorogbe, 2016).

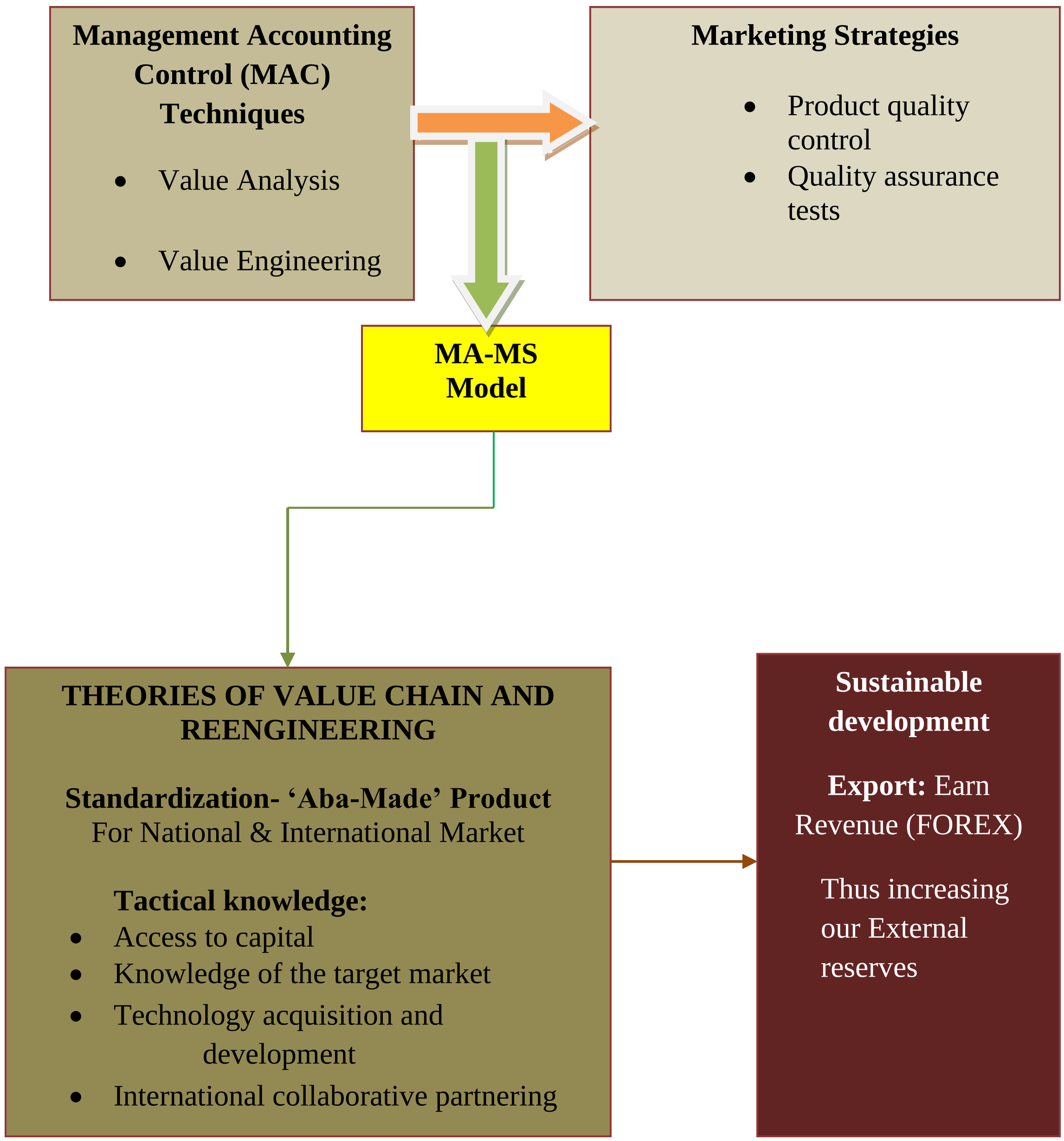


Figure 3: MA-MS Model application to Product and Market Standardization of 'Aba-Made' for Export.
Design: Omorogbe & Ighodalo, 2016

The question of standardisation is often painted as though it is a big monster. My study revealed that, for Aba-Made products standardisation, it would involve a total overhauling, from raw material need through process and mode of processing to finished products.

A zero based approach to standardisation was proposed as it allows thoroughness in the procedures required. Literally, it starts at zero and adds only what is needed, as opposed to reducing parts from an overwhelming list. An analogous situation would be cleaning out the most cluttered compartment and removing unwanted parts, which would take much effort, and still might not be very effective; whereas zero-based approaches exclude the clutter from the beginning. The clutter is the unnecessary aspects that could be avoided if products were designed around common parts (Anderson, 2015 as cited in Omorogbe, 2016). With the MA-MS model, costs associated with Aba-made goods to standard would be reduced especially in the areas of purchasing costs reduction through purchasing leverage, inventory cost reduction, floor space reduction, ordering expense avoided when common parts are simply drawn as needed from spontaneous resupply, and overhead cost reduction. Quality of products is assured as continuous improvement is paramount. Flexibility as a benefit arises from eliminating duplicating setup, inventory reduction, simplifies supply chain management, internal material logistics, bucks truck deliveries, and flexible manufacturing; while responsiveness comes with standardization in the areas of build-to-order, parts availability, quicker deliveries from vendors. These are what value analyses and value engineering can help achieve.

Standardisation of products and services is a global concern and consumer protection is vital to governance; hence, the institution of both nationally and internationally based organisations. The International Standard Organisation (ISO) for instance, provides international standards to ensure that products and services are safe, reliable and of good quality, providing level playing field for developing countries and facilitate free and fair global trade (ISO 2016 cited in Omorogbe, 2017).

Application of standards in developed countries is sacrosanct. A research on the economic contribution of standards to the United Kingdom (UK) economy, found out that standardisation boosts UK's productivity and improves performance, kick-starts innovation, and support UK's domestic and international trade. That translated into 37.4% of UKs' productivity growth. Also, 28.4% of annual UKs' GDP growth, equivalent to £8.2 billion and £6.1 billion of additional UK exports per year was attributed to standardisation. The food and drink manufacturing sector for example, saw an increase in turnover by £10.2 billion per year through its use of set standards. Standardisation increased total turnover in all seven sectors studied by £33.3 billion per year (International BSI Excellerator Research, 2011 cited in Omorogbe, 2017).

In Africa, outside of the regional standard body, African Organisation for Standards (ARSO), there exist at least twelve (12) recognised national standard regulatory bodies set up by various African countries to monitor and enforce standards (Omorogbe, 2017). Unfortunately, standards have being left to chance. For example, in Nigeria, there has being a growing outcry of substandard products and services. Standard organisation of Nigeria (SON) is authorised to conduct periodic preventive inspection in factories and markets to forestall the production and sale of fake and sub-standard products, combat infringements and counterfeiting.

In line with their mandate, Standard Organisation of Nigeria's (SON) task force on substandard products carried out "an inspection in an Abuja market (in Nigeria's Capital) and found that about 95 percent of products in the markets visited were either fake or substandard" (The Punch, Monday, 6th June 2013:12 as cited in Okorie & Agbo, 2016); but they were presented as original. The study further revealed that in 2011, 80% of sub-standard products were peddled; with Nigeria losing over one trillion Naira annually to importation and domestic production of substandard items (Odumodu, 2013 cited in Okorie & Agbo, 2016). The Consumer Protection Council (2013) remarked that about one million lives are lost annually in Nigeria following the use and consumption of substandard items ranging from food, drinks, automobile and electrical parts to building materials. In February 2020, SON shut down 13 Steel firms over standard infraction in Lagos, Ogun, Osun, Abia and Edo States. The firms failed to meet the minimum requirements for 'diameter' and 'mass per meter' as provided in Nigeria industrial standard. These are critical parameters in the standard for reinforcement bars for concrete (Olalekan, Feb 11, 2020). Can you imagine the mirrored cost of this? Buildings and bridges collapse effect!

These substandard products have continued to thrive unabated due to poor economic conditions that shift the consumption patterns of individuals. This was revealed in the study of Omorogbe (2016) that, the economic situation in Nigeria has continued to grow at a rapid 6-8% per annum (pre-rebasing), driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels. Statistics have it that over 62% of Nigeria's over 200 million people lives in extreme poverty. In terms of standard of living using the dollar per day measurement approach where those living on less than US$1 per day are in the poverty line, 51.6% of Nigerians were living below US$1 per day in 2004 increased to 61.2% in 2010. Obinna's (2013) study revealed that 20% of Nigerians feed less than $1 per day. By 2020 statistics, across Nigeria, 95.9 million people live in extreme poverty; that is, living below poverty line of N1.90 per day. This is about 48% of Nigerian population. (World poverty clock, 3rd March, 2020 as cited in Esowe, March 5, 2020). This state of affairs might have produced a fertile environment for indigenous companies to thrive in the production of substandard products, patronage and consumption of fake and substandard products.

The Standard Organisation of Nigeria is working tirelessly to encourage production of excellent quality products; improvement on quality of products and production processes and providing confidence to consumers that products purchased will not only meet intended use but will offer value for money through product certification schemes. This is achieved by means of third party assessments of products and processes which sought to confirm conformance to requirements of the relevant specifications or standards. The full realization of these efforts, research has shown, is an apparent weakness to implement the provision of its act as a result of paucity of infrastructure, high cost of operation (Okolo, 2014); and poor funding (Okorie & Agbo, 2016). Hence, the National Assembly has been called upon by the populace to ensure an increased budgetary allocation to life saving agencies like SON and make new laws that would further empower it to deliver on its mandates. It is expected that when standardisation is achieved, the cost associated with importation, FOREX and consumption of substandard goods would be abated. What about mirrored cost of such inferior goods on the individuals, households, firms and on the economy? It would be checked.

How would available resources be managed to ensure a more thorough inspection, investigation and standardisation processes? Contemporary application of management accounting techniques (MATs) is a useful tool for cost management, especially in times of limited resources (Lucey, 2003). The areas of value engineering of process, cost estimation techniques and expenses budgeting were my concern. The utilisation of these three techniques was referred to in my study as 'MAT 3-dimensional mix'. This mix-model would assist in surmounting the limited funding challenge if diligently applied. This optimism is benched on contemporary MATs being identified by researchers as providing strategy for cost effectiveness (Gerdin, 2005; Adeniji, 2009). MATs have evolved to meet with contemporary problems of financial decision making. Techniques originally built for product designs are now channeled appropriately for service measurement and improvement. In managing limited resources, the linear programming method has been very useful to management over decades (Narayana, 2011). This study conceptualized the 'MAT 3-dimensional mix' for efficient management of limited fund allocation and cost savings.

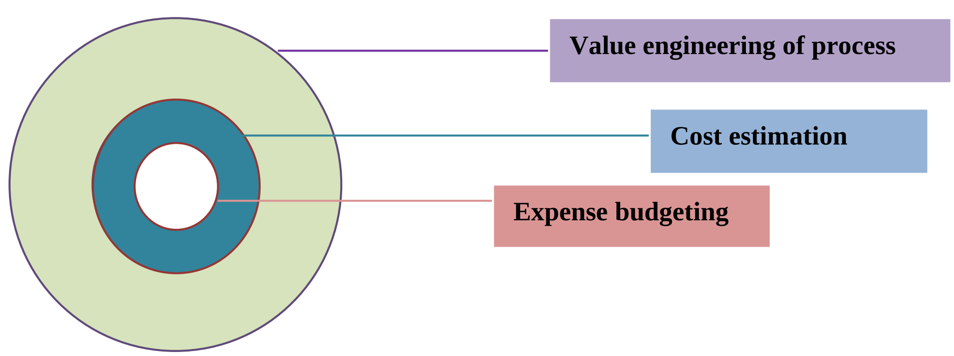


Figure 4: 'MAT 3- Dimensional Mix'
Source: Omorogbe, C. E. (2017) Mix-Model Design

Management accounting techniques (MATs) of value engineering of process, cost estimation and expense budgeting are tools useful in that direction. Applying 'MAT 3-dimensional mix' could enhance proper management of available fund to accomplish the set goals and objectives of Standard organisations. The individual concepts in the mix are not new but the mix-model requires contemporary application in cost control while managing available fund.

Managing limited fund is always a challenge. It is the business of government to properly fund agencies responsible for standardization. Revenue generation is thus important to government. One area government derives revenue is through tax collection. Revenue generation is a major concern of government especially in the third world countries where development still crawls. Although the administration of tax in Nigeria is regulated by several Acts, the amount of revenue to be generated by government from taxes depends among other things, on the willingness of the taxpayers to comply with the tax laws of the country (Eshag, 1983). Lack of compliance has led to a chasm between expected and actual tax revenue. Ayua (1996 in Alade, 2006), opined that, there is consensus in researches that there are wide gaps between actual and potential tax collected, due to exhibited efforts to reduce tax liabilities either legally or illegally. Soyode and Kajola (2006) distinguished between legal and illegal tax practices, which were termed, tax evasion and tax avoidance. Abdulrazaq (2001) illustrated the difference between tax evasion and tax avoidance using simple scenario: when people get married in order to reduce their tax liabilities, they are involved in tax avoidance, but when they tell the tax authority that they are married when they are not, they are guilty of tax evasion, and would be prosecuted as such. The evader is a criminal while the avoider is just smart taxpayer who exploits loopholes in the tax laws (and related laws) to reduce tax liability thus creating reflective costs.

The observed gap between actual and estimated tax revenue, which showed a fall from expected for example, was revealed in our study of Lagos State revenue generation report- 2005-2010; despite the introduced automated system operational in the state. We concluded that tax payers' disposition is responsible for such gaps in tax revenue. The administration of tax in Nigeria is cumbersome as non-compliant disposition of taxpayers abound. Many persons blatantly refuse to pay tax by reporting losses each year, yet have lifestyles inconsistent with reported income. Despite several check mechanisms that have been put in place including the use of tax consultancy services and automated systems, our study revealed that the problem of non-compliance still persist (Omorogbe, Ajibolade and Adenugba, 2013).

Figure 5 presents the schema showing the unidirectional arrow, explaining theoretically, the influence of taxpayer's disposition on revenue generation. From the theory of planned behaviour perspective, intention influences behaviour, driven by normative considerations leading to the tax payer's disposition whether positive or negative. Whatever the disposition variables within the developmental theory of rejuvenation, it would influence disposition toward stronger ethical minds, triggering compliance and subsequent enhancement of revenue generated from taxes.

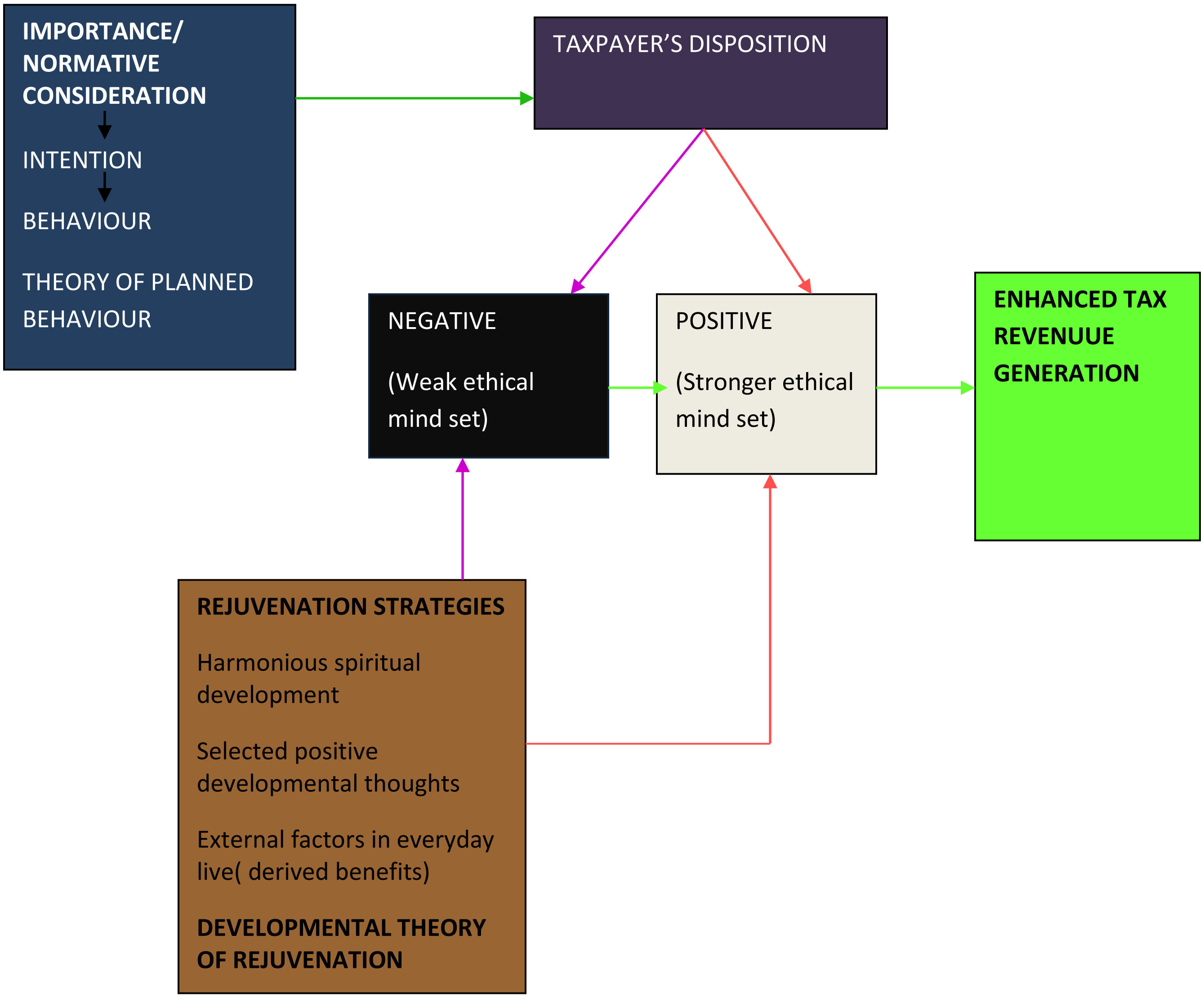


Figure 5: Rejuvenating Taxpayers Disposition Model
Source: Omorogbe, *et al*., C. E. (2013)

In Anuonye and Omorogbe, (2016), the study found out that the advent of more sophisticated IT infrastructure and software to a large extent have almost flattened the curve of non-compliance; thus reducing identified gaps and enhancing revenue generated.

SECTION 3: COST CONTROL AND THE BOTTOM LINE 4Ps'

Adequately taking charge of our costs requires cost control techniques that management accounting offers. Cost control is an important factor in ensuring personal fulfillment, enhancing productivity, growing and maintaining profitability, and affirmative performance (4Ps). Cost control system keeps expenditure levels within planned limits. It assists in preparation of plans for development and expansion; and minimize the risks involved in projects or decisions. Cost control accentuates optimum utilization of resources and ensures supply of fund from the right source at the right cost and at the right time. It is pertinent to state at this point that, the failure of businesses most times is not always the result of inadequate finance but the result of defective management of cost. Success in cost control would require taking into consideration possible mirrored image of cost.

Organisation's institute of cost control system serves as overall decision support system. That means, there is no decision making without cost implication and the best way to make sound and informed decision is to have good and effective cost management system (CMS). CMS is the process of curtailing cost using different techniques including budgetary control. It is a process of managing forecast on different activities. Such forecast visualizes latent cost inclusiveness. It focuses on improving business cost efficiency through reduction in costs or at least restricting its rate of growth.

Today, CMS has gone beyond the traditional cost control system that focused on ensuring costs are kept within the planned levels by comparing actual costs with established standard. The contemporary cost management system makes use of accounting information base and other control techniques involving internal and external cost management programmes. The internal programmes include budgetary control, value engineering and value analysis; downsizing/rightsizing, kaizen and target costing. External cost management programmes include but not limited to customer relationship management system (CRM),and supply chain management system supporting buyer-supplier efforts to reduce costs. Cooper and Slagmulder (2006) noted that integrating these cost management programmes provide additional cost reduction over the use of single techniques.

So we carried out a study to measure that effect by integrating four internal cost management techniques with information technology-based external cost management programmes on non-financial performance of listed firms in Nigeria (Omorogbe & Ajibolade, 2014). We developed the CC-IT model; an application fit comprising of the multiple dimension index of budgetary control efficiency, value analysis efficiency, activity based costing efficiency, target costing plus the utilisation index of customer relationship management, supply chain management, material resource management, task scheduling and delivery, and human resource management; to ascertain the effect on non-financial performance (Figure 6). The study found a high fitness of the model, providing cost control information which positively and significantly influenced non-financial performances (large market shares, zero defect products & lead time delivery); thus confirming Cooper and Slagmulder (2006) findings.

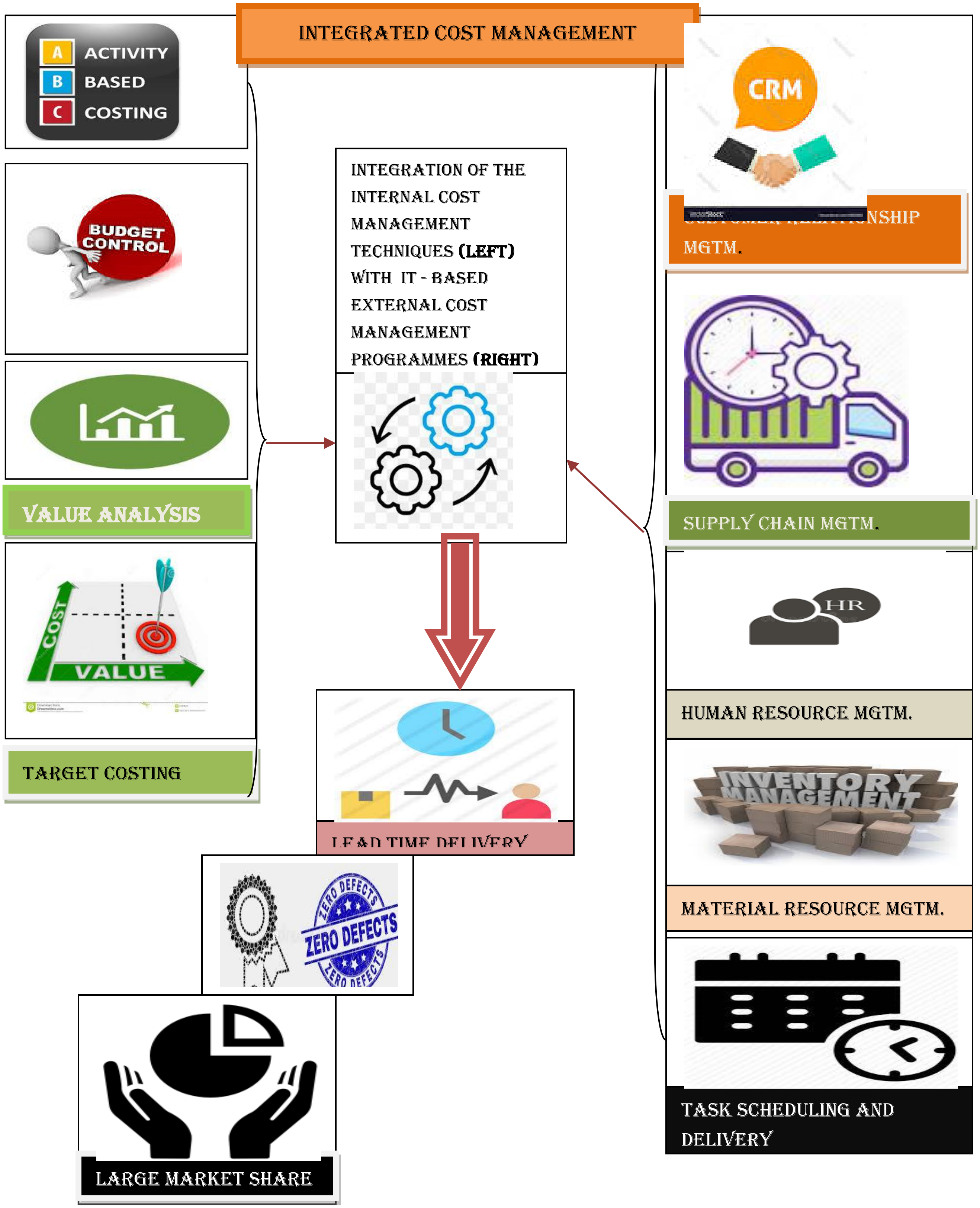


Figure 6: CC-IT model: Integrated internal cost management techniques with information technology-based external cost management programmes.
Source: Omorogbe & Ajibolade (2014) **-** Pictorial illustration of Model (2020); **www.iconfinder**

We concluded that a well developed cost accounting system which provides a basis for the efficiency of cost control techniques when enabled by advanced IT control applications would result in enhanced organisational non-financial performance through facilitating better and faster dissemination of cost control information and better integrated processes. I went further to examine the influence of cost control structure and lines of authority as contingent factors on CC-IT effect of non-financial performance (Omorogbe, 2014). The study revealed that control structure and lines of authority significantly affected cost control-IT efficiency. That is to say, CC structure and lines of authority would moderate integrated CC-IT system. The influence which was however modest, might be due to the number of firms with undefined internal cost control structure and lines of authority as evidenced from the descriptive analysis. It was thus recommended further that the CC-IT system should be adapted to the cost control structure, and the nature of activities taking into cognizance the networks of human and non-human actors.

As earlier stated, customer relationship management (CRM) is an external cost management programme which contemporary study has shown as an antidote for survival. We investigated how the automated CRM could be positioned to provide real-time data for cost control to influence performance in listed firms in Nigeria (Omorogbe & Ogunlusi, 2016). Firms operating environment is precarious due to economic uncertainties brought about by policies and counter policies, political upheaval and terrorism; the market forces are no longer determining prices, hence survival strategies are paramount. Proactively evolving or reengineering strategy to cope with the tide should be of great concern to firms. Strategic decisions would vary from firms depending on the business area but there are certain strategies whose dividend can be harnessed by any firm, and this is in the area of controlling cost through improving relationships between the firm and customers or client, or punters that drive home the profit or income and maintaining friendlier interactions through individualization and reduce costs associated with improper decision or allocation of resources. CRM perfects relationship to maximize customers' value and provide a platform that produces real-time data for cost control. The study concluded that conscious effort is needed by firms to reposition CRM not only for relationship building but for the provision of real-time data for cost control.

Integrated cost control system can provide a good inventory control system to maintain a balance between too much and too little inventory. Managing inventory ranks among the most daunting acts in business. If demand is overestimated, the firm will end up with a glut of unproductive assets and if demand is underestimated, the firm will be faced with unplanned reorder and the resulting delays. Either ways, it is a problem that can jeopardize the firms relationship with its customers as a result of stock out cost and its profitability as a result of overstocking. The system is exclusively based on using technology to track and manage inventories to reduce purchase cost, ordering or set-up cost, carrying or holding cost and shortage or stock-out cost (Omorogbe & Shopein, 2017). Automation of inventory system is recommended to reduce operational and mirrored image costs.

Section 4: Corollary of cul-de-sac Mirrored Image Cost for an Incarcerated Economy

Mr. Vice Chancellor Sir, This lecture has succeeded in highlighting different aspects of cost, and the mirrored image as well as how it can be controlled. Although the discussion emphasized more on the firm than individuals or government, it does not detract from its relevance to government and the economy. This is evidenced from the findings of a contemporary study, where it was revealed that for a seemingly failed state like Nigeria, governance should be transformed into modes of management as with corporate entities for the purpose of result oriented administration, so as to handle the art of governance beyond politics to best corporate practices founded on transparency, integrity, accountability with development and transformation brought about by advancement in information technology (Adeola & Omorogbe, 2015). From this premise, the cost dimension and cost control models discussed can be applied to the Nigerian governance structure. For instance, when government allows strike to fester, unavoidable mirrored image cost is accumulated. These costs created, can be intercepted when proactive measures are taken to forestall occurrence of such industrial strikes or at worse reduce the strike period to minimal through prompt and non-dilly dialing alternative. Similarly, when inequitable and incomparable workers remunerations (which breed dissatisfaction and dysfunctional performance) arise; reflective costs pop up. To avert, paid wages should be reviewed at regular intervals to ensure it is above the consumption price index at any given time. Furthermore, the implication of having a financial statement that shows a true and fair view on national economy is the confidence building by the international community on the nation's financial system and the willingness to invest. Increase in investment results in increase in external foreign reserve and mitigate public debts and debts servicing accumulation.

Ethical behaviour as another case in point, would checkmate latent or mirrored costs as there would be a tendency to avoid inflating expenditure, purchases and contracts. Hence integrity is required at all levels of governance and the effect of corruption is reflective cost which destroys the economy. With the introduction of information technology into governance to track expenditure and manage cost of transaction, it is expected that this would accelerate the clearing up of unrealistic cost peddled in various areas especially with general spending pattern, budget monitoring and payroll management.

The Nigerian problem is largely due to uncontrolled cost, unregulated cost, and misguided cost. When income or revenue is generated and cost is not controlled or managed, the positive effect of that revenue whether generated or borrowed on the populace and the nation will be lost due to mirrored costs. To make progress, we need to reduce cost of governance at every level, avoid inflated cost of contracts and exacerbated cost of doing business; and improve the lives of Nigerians and all those in Nigeria.

In recent times the government had taken steps in reducing cost of governance but the extent of implementation is another matter all together. Additional cost-saving measures were put in place in the area of official travels. Any foreign travels that are essentially statutory engagements are allowed and delegates should not exceed four persons including the relevant director. Delegates below the ministerial level shall be restricted to maximum of three persons. Also the land boarder closure to curb smuggling of commodities into the country is geared towards indigenisation thus saving mirrored costs arising from import dependence.

Mr. Vice Chancellor Sir, I strongly recommend that at all levels whether as individuals, households, organisations and government, we need to be mindful of the decisions we make, always remembering that latent costs, the mirrored image of an apparent cul-de-sac exist which we need to always recognize and weigh the effect. Doing it right according to the rules of the game is the only way latent costs can be curtailed. Leaving no loose end and being proactive, deeper analysis of actions, applying strategic reasoning which requires going ahead of the unknown to forestall negative occurrence or reoccurrence can assist with checkmating latent cost syndrome and release us and the nation from incarceration.

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I appreciate the God Almighty, Jehovah, the giver of life and the sustainer of it. His invisible and invincible presence has brought me and my efforts this far. He took charge of the thorns and thistles, the day steed and nightmare. I appreciate God for the wisdom and direction in perfecting this lecture and assisting me to do the typesetting. I am most grateful to Dr. Ben Anuonye for spending time to proofread the initial manuscript. I pray that the good Lord be there for him as he climbs the career ladder. Also, my profound gratitude goes to Prof. John A. Adeola for his intervention in the production of this inaugural lecture booklet. It is well appreciated.

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Time will fail me if I keep mentioning names of all those in Crawford that have made significant impact on my stay, career path, growth and development. I thank all members of the Crawford family. Members of Staff of Accounting and Finance, thanks for the criticisms, and the affection- they all worked together for today's success story. The Secretaries I have worked with are great: Mrs. Ogunwa, Mrs. Ngburuka, Mrs. Olunowo I appreciate your dexterity and promptness at that. Mrs Ojo-Mummy Professor, Mrs. Oladele and Ms. Udoh you all are the best. I recognize the non-academic staff of the School of Part-time studies and their commitment to the job. Academic staff and other non-academic staff in the University, I appreciate you and the positive roles you played. The ones I know and those I do not know; But the Lord knows and will reward each of you accordingly.

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