

PDF - BUSINESS FAILURE AND ACCOUNTS PROFESSION IN NIGERIA - researchcub.info**ABSTRACT**
The Nigeria economy with the first half of the century experienced quite a lot business failure. Business failure can be defined as the inability of a particular business enterprise to continue to function as a 'going concern'. This development has started generating anxiety by both international and local investors in arriving at investment decision. However, the task of identifying the root causes of corporate collapse is what this study seeks after. This study is carried out at ensuring a survival dosage of business in post- Harcourt through the use of accounting profession (auditing) to appraise operational performance. Some of the causes of business failure include mismanagement Bribery and corruption, and poor remuneration etc. the brain behind the failure of business in the political undertone in the management positions. Based on the findings in the study, the following conclusion were dawn, mismanagement, mode of appointment and selection of key officer, poor co-ordinates management device, government inference, and privatization and commercialization programme. Finally, it is recommended that business should appreciated the importance of audit as a tool evaluating performance, appointment of board of directors and top management officers should be based on skill, should also institute its commercialization and privatization programme in place etc.

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CHAPTER ONE

1.0 INTRODUCTION

The Nigeria economy within the half of this century experienced quite a lot of business failures. There was a rapid growth in the number of indigenous companies collapsed with the same rapidity with which they were established. Business failures are actually one of the most difficult and complex concern faced by investors in the equity market or the stock exchange market in the recent time. Even with the best of strategic co-operate planning, business failure are still a common occurrence. Business failure can be defined as the inability of a particular business enterprise to continue to function as a going concern. The going concern concept presumed that an enterprise will continue in operation for the foreseeable future, and that there is neither the necessity nor the intention to liquidate.

In general, it was gathered that some of the causes of business failure includes.

- a. Lack of capital (inadequate capitalization)
- b. Inefficient management
- c. Poor remuneration packages
- d. Inadequate accounting records
- e. Un-adequate accounting records
- f. Lack of feasibility study report
- h. Fraud

Given the devastating effect of business ailments, it became necessary to undertake a research, into the problem and failure of business life as well as making suggestion on ways of ameliorating their adverse effects.

According profession (Auditing) is one of the effective tool of evaluating and predicting business failure. Auditing is a process (carried out by suitable qualified auditing). Where by the accounts of business entities including limited companies, characterize, trusts and professional firms, are subject to scrutiny in such details as to their truth and fairness.

So many parties such as creditors, investors, owners, the firm itself and the government etc are interested with the present and expected future earning and the stability of these earning, and financial business as a going concern, therefore, they need Accounting profession to evaluate and compare the profitability as well as to predict the survival of the

business.

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