

PDF - AN ASSESSMENT OF THE ACCOUNTING SYSTEM IN PRIVATE AND PUBLIC SECTOR ESTABLISHMENT (A CASE STUDY OF NIGERIAN BREWERIES PLC 9th MILE CORNER ENUGU AND FEDERAL MINISTRY OF SOLID MINERALS DEVELOPMENT ENUGU - researchcub.info PROPOSAL

Accounting is the process of recording transactions and events for the purpose of providing information for the good conduct of the activities of such organization.

The purpose of this study is to examine the accounting systems in private and public sector establishment and to know what accounting is all about, History of accounting Nature and purpose of Accounting, The operational guideline and attributes of Accounting etc Two organizations will be chosen for the purpose, that is private and public establishment.

Data will be collected from both primary and secondary sources, questionnaires and oral interview from the employees or management of the organization.

After analyzing the data, the following findings will be made

- The principles of Accounting, procedures and practices in both private and public establishment.
- Different financial statements prepared at the end of an accounting period.
- Different users of accounting information.
- Different financial statements are prepared at the end of the Accounting period.

The constraints to be encountered as a researcher are as follows –

Uncooperative attitude of the Employees – it will not be easy for me to get as much information as I want because the staff or employees of these establishments will be afraid of losing their job if they disclose information without permission.

Inadequate finance – The researcher will not have enough finance to make the study more extensive by including more establishments and traveling outside the town to get information's.

Limited time – The researcher will be faced with the problem of limited because, our time is devoted to other academic work and as a result of that the researcher has no much time to carry out the study.

CHAPTER ONE

1.1 INTRODUCTION

Accounting is the act of recording, classifying and summarizing in significant manner and in terms of money transactions and events which are interpreting the result thereof. (AIC PA 1953). But in a general sense. It may be considered as a means by which we measure and describe economic activities. Whether you are managing a business, making investments or deciding how to spend your money, you are working with accounting concepts and accounting information.

Every business entity, be it private or government owned operates a business system which can be classified into two main categories. They are financial and Non – financial systems.

Financial systems are primarily concerned with processing and recording of business transactions, their analysis and interpretation with a view to the preparation of periodic and routine reports for decision making by interested parties. The accounting systems are also concerned with efficiency and effectiveness. (Harvey 1991 page 202)

Non – financial systems are those systems whose main purpose is not financial in nature, even if they have financial implications. Thus, the sales system which deals with exchange process has financial implications, the transactions are not financial per-se. Non – financial systems cover such functions of an organization as purchasing, marketing and sales, stock control and production planning. Whether financial or non- -financial in nature, all these business systems generate and provide information for decision making both internally and externally.

Financial systems have two main sub – systems the financial accounting system and management accounting system. These accounting systems differ in nature and procedure from what is obtainable in government establishment, the system known as government accounting.

Government accounting is the process of recording, analyzing, classifying, summarizing, communication and interpreting financial information about government in aggregate and in detail reflecting all transactions involving the receipt transfer and disposition of government funds and property (Dean 1990: 181). The purpose is to demonstrate the propriety of transactions and their conformity with established miles to give evidence of accountability for the stewardship of government resources and to provide useful information for the good control and efficient management resources of government operations.

Government accounting is not the same as commercial accounting (financial and management accounting) Although both use a number of technical book keeping and accounting tools and skills. They also share in some areas the same principles and practice elements as well as concepts and theoretical foundations. In effect although government accounting plays a similarly role to commercial accounting, there are basic differences in concept and approach which affect their nature and objectives. It is against this background that this study is set to examine the accounting system in two private establishments and two government owned establishments. The two private establishments includes The Nigerian Breweries Plc. 9th mile corner and Hemason Industrial Complex Emene Whereas, the government establishments are project development Institute and federal ministry of solid minerals Development, Enugu.

1.2 PURPOSE OBJECTIVES OF THE STUDY.

The objectives of this study includes

1. To find out the accounting and financial policies procedure and regulations encompassing documentation and reconciliation's
2. To determine the differences in the accounting system of both private and public organizations.
3. To examine the various books of accounts kept by the establishment
4. To find out the types of financial statements prepared at the end of each accounting period by these establishments.
5. To determine if they're accounting procedures conform with the established accounting standards.

1.3 STATEMENT OF PROBLEMS

There are many problems mutating against efficient system in both private and public establishment some accountingsystems lack clearly defined procedure authorizations of financial transaction and accounting policies in respect of recording reconciliation's and valuation.

There are also lapses in their accounting and financial control systems as Weak as internal planning and budgeting control. These obvious inadequacies makesuch accounting system very inefficient and therefore calls

For an investigation in to nature of accounting system in the establishments

With a view to establishing their similarities and differences as well as their appropriateness or otherwise.

1.4 RESEARCH QUESTIONS

1. Are there any purpose of accounting in these establishment
2. Who are the users of accounting information generated?
3. What are the accounting policies of these establishment in respect Of authorization procedure regulations recording reconcilications?
4. Which books of account are maintained by these establishments?
5. What type of financial statements to these establishments prepare at the end of every accounting period?
6. Are these accounting system in these establishments similar different?
7. To what extent are the accounting system in conformity with the established accounting standards?

1.5 RESEARCH HYPOTHESIS

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