

PUBLICATION ABSTRACTS

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PUBLICATION ABSTRACTS

JOURNAL ARTICLES

1. **Ajibolade, S. O.** (2006). An evaluation of research reporting activities of business students. *Global Journal of Accounting*, 2(1), 133-162.
Preparing students for future career as managers or academics requires that they acquire necessary research skills. This study investigates the extent to which business undergraduate students are acquiring appropriate research skills, by focusing on an important but relegated aspect of research activities: referencing in research project reports.
The study is based on a content analysis of a quota sample of 500 students' research projects and an analysis of questionnaire responses of 250 final year undergraduate students in a business faculty of a Nigerian university. The study finds that standard procedures for citation were not adopted by a large percentage (71.2%) of project reports examined. Results also indicate a lack of adequate knowledge of citation procedures, standard methods of referencing, importance of the requirement and the implications of plagiarism. The study suggests more attention be paid to this aspect of training. Students need to be more informed about proper rules of referencing, and for greater effectiveness, business faculties/schools and even the universities may need to formulate their own standards for presentation of references. A choice may be made of or two major referencing styles to be adopted consistently in students' project report presentation.
2. **Ajibolade, S. O. & Ogundele, B. O.** (2006). A cultural perspective of financial disclosures in Nigerian corporate financial statements. *The Nigerian Accountant*, 39(3), 49-62.
3. **Ajibolade, S. O.** (2006). Impact of leadership style on managerial budget performance in Nigeria. *The Nigerian Journal of Management Research* (Accepted for publication).
4. **Ajibolade, S. O.** (2008). A survey of the perception of ethical behaviour of future Nigerian accounting professionals. *The Nigerian Accountant*, 41(3), 54-59.
This paper provides an evaluation of the perception of ethical behaviour of Nigerian accounting students. The purpose is to determine whether accounting education in Nigerian tertiary institutions impacts positively on the perception of ethical behaviour in accounting students. Data obtained from three hundred and eighty one accounting students at three tertiary institutions in Lagos State are analysed using paired sample T-test. The results reveal significant differences in the ethical perception of beginning and final year students. However, contrary to expectations the beginning students have higher ethical perception scores than the final year students. These results suggest that the education of accounting students in Nigerian tertiary institutions may not be providing positive impact on perception of ethical behaviour. A gap in the accounting education in these institutions in terms of ethics is therefore indicated. Greater emphasis needs to be placed on ethics education of accounting students in our business faculties to promote ethical behaviour in organisations.

5. **Ajibolade, S. O., Omolehinwa, E. O. & Hyman, L. M. (2008).** International approaches to teaching management accounting: A comparative study. *Southern Business Administration Journal*, 8(2), 128-165.
This paper reports a comparative study of the teaching of management accounting at the undergraduate level in a US based business school and a business faculty in a Nigerian University. The purpose is to highlight similarities and differences in the designing and teaching of management accounting, with a view to influencing improvements in the system of transmitting management accounting education. The study yields data on seven different cost and management accounting courses taught at different levels of study at the two institutions. Analysis of the curricula on a number of dimensions reveal some similarities in content and pedagogy. However, substantial differences are noted in terms of coverage of contemporary issues; the extent of use of information technology, case methods and team projects; and the partitioning of the curricula to facilitate students' learning. The management accounting curricula in the institutions may require some improvement; some approaches are suggested in this study.

6. **Ajibolade, S. O. (2009).** Human development implications of expanded usage of ICTs in accounting. *Nigerian Journal of Management Studies*, 10(1), 76-96.
Access to information in a society is considered an important dimension of human development. ICTs offer the potential to contribute to human development by providing easy access to information. As stated in the World Bank Report (2008), significant progress has not been noticed in terms of ICTs utilization. This study argues that innovative use of ICTs in accounting activities has the potential to promote the achievement of a major objective of human development by not only placing more quality information at the disposal of the populace, but also accelerating their usage in other areas of the economy.
The study through a review of relevant literature identifies the potential contributions of greater access and usage of ICTs in the accounting function to human development. Using a questionnaire survey of 108 professionals, it also examines the extent of usage of ICTs by accountants in comparison to other business professionals. The study finds that ICTs usage by accountants is yet at a low level with no significant differences in access and usage between accounting and non-accounting business professionals. From the results, high cost of access ranks first among the major challenges identified with infrastructural inadequacies and lack of requisite level of IT education following closely. The study recommends greater involvement of business organizations, more active role for accounting professional bodies, educational institutions and professionals and government' sincere commitment to infrastructural improvements in addressing these challenges.

7. **Ajibolade, S. O. & Ogunleye, O. J. (2009).** The effect of gender on the perception of ethical behaviour in Nigeria. *The Nigerian Academic Forum*, 17(2) (Accepted for publication).
The Nigerian corporate world is clearly in need of a solution to the increasing trend of unethical practices that have led to the distress or even closure of many Nigerian companies. Prior studies have suggested that greater representation of women in government, or in market, work, may lower the level of corruption. This study therefore

investigates the relationship between gender and perception of ethical behavior among Nigerian Managers. Data are obtained from 101 Nigerian managers, using a questionnaire constructed on a five-point scale and bases on ten hypothetical questionable business acts. These are analysed using means and t-test. The results indicate no significant differences at $p < 0.05$ in the perceptions of ethical behavior among males and females in six of the ten hypothetical situations provides. The ethical perceptions are found to be generally low among the two sexes with means greater than 4.0 in only two of the situations. The study concludes in support of the prediction in the structural explanation of gender effect; that as women becomes more entrenched in the work place, they will exhibit the same priorities on a wide range of occupational attributes as men. Attention needs to be devoted to promoting a culture in which unethical behaviour cannot thrive.

Keywords: unethical behaviour, gender differences, socialization versus structural, business managers, ethical perception.

8. **Ajibolade, S. O., Ojikutu, R. K. & Arowomole, S. S. A. (2009).** Management accounting systems, perceived environmental uncertainty and companies' performance in Nigeria. *International Journal of Academic Research*, 2(1), 195-201.
More sophisticated management accounting systems (MAS) designs that would provide broader focused costing information are being increasingly advocated. Some researchers have however, suggested that the traditional MAS design may still provide benefits to organizations depending on the context of the organization. This study provides empirical evidence on the moderation effect of the level of perceived environmental uncertainty (PEU) facing an organization on the effectiveness of MAS designs. The objectives of the study are to provide a contribution to the sparse literature on the performance effects of MAS especially from the developing countries and to provide evidence on influences on companies' performance that could assist in efforts to improve the performance of the manufacturing companies in Nigeria. The study adopted a survey methodology. Data were collected from 144 manufacturing companies with offices located in Lagos State, Nigeria using a questionnaire. The data were analysed using correlations and moderated regression analysis. Results obtained suggest a strong moderating effect of PEU on the relationship between MAS design and performance. Companies with high PEU appear to perform better when more sophisticated MAS designs are adopted.
9. **Ajibolade, S. O. (2010).** Empirical evidence on the usage and benefits of management accounting techniques in Nigerian companies. *Knowledge Review*, 21(3), 69-79.
Deriving from arguments that the traditional management (MA) techniques may no longer be relevant in the modern industry, accounting research has recommended new MA techniques. These new techniques, which have been introduced into accounting education in the developed countries, have had very little attention in Nigerian accounting education. This study reports evidence on the extent of usage of these new MA techniques in comparison with the traditional techniques in Nigerian companies and the perception of practitioners on the level of benefits derived from them. Data obtained from 83 medium-sized to large companies covering the manufacturing, Financial and non-financial service companies in Lagos State, Nigeria are analysed

using Percentages, Means and Mann Whitney test. The results reveal that although, many traditional management accounting techniques, these new techniques have also gained wide usage in business. The companies in the financial service industry, oil and gas and the pharmaceuticals for instance reveal a moderate level of usage of the integration of the financial and non-financial measures of performance (BSC) with mean usage at 3.67, 3.6 and 3.67 respectively. The Mann Whitney test however, indicates statistically differences at $p < 0.05$ in the level of usage and benefits from both categories of techniques. Following the evidence of the usage of the new MA techniques in practice, there is need, to pay greater attention to them. Steps should therefore be taken to incorporate research findings about practice into accounting curricula and textbooks.

10. Ajibolade, S. O. (2010). Financial information for trade unions: The role of management accounting. *Nigerian Journal of Industrial Relations*, 11, 39-51.
Increasing attention is being given to the need for employees and their unions to have access to accounting information in the accounting and industrial relations literature. The focus of such literature has been on the accounting disclosures in financial statements and their use in collective bargaining; other sources of accounting information and their possible uses in industrial relations have often been ignored. Studies have shown that although management accounting information is available, not many industrial relations manager use such information. This paper seeks to promote union awareness on other important sources of accounting information and their relevance to industrial relations. The paper achieves this objective through a review of literature and offers suggestions on how accounting could be made more relevant to industrial relations. The paper concludes that access to detailed management accounting information would better serve the objectives of unions and their members and help improve company-union relationships.
11. Ajibolade, S. O. & Omorogbe, C. (2011). An evaluation of ethical behavior among accounting employees in the public sector. In O. Olusola & J. Amuno (Eds.) *Perspectives on managing development governance and leadership for National sustainability*. Crawford University: Igbesa; Nigeria, 9-28.
This study investigated perceptions of ethical behaviour amongst accounting employees in the public sector. The purpose is to determine the extent to which these employees consider ethical behaviour in the discharge of their duties. Questionnaires were administered to sixty accounting personnel in six local government areas of Edo State. The data gathered were analyzed using descriptive statistics and Mann-Whitney test. The result reveals a significant difference between the perception of ethical behaviour among senior and junior public accounting personnel in the work place. This suggests that greater emphasis needs to be placed on continuous ethics training of accounting personnel throughout the duration of their career in public sector organizations.
Keywords: Ethical behaviour, accounting employees, unethical behaviour, education and training.
12. Otusanya O. J., Ajibolade, S. O. & Omolehinwa, E.O. (2012). The role of financial intermediaries in elite money laundering practices: Evidence from Nigeria. *Journal of Money Laundering Control*, 15(1), 58-84.
Purpose - One of the most pervasive economic crimes in the world today is money

laundering. It has been estimated that some \$2 to \$3.6 trillion of hot money is laundered through the financial market each year. Such huge amounts of money cannot be successfully laundered without the involvement of financial intermediaries (such as bankers and lawyers) who used their expertise to conceal and obscure illegal activity. However, broader accounts of the role of financial intermediaries in corrupt practices are relatively scarce. The purpose of this paper is to examine some predatory activities of financial intermediaries in facilitating money laundering practices in Nigeria.

Design/methodology/approach – The paper locates the role of financial intermediaries within the sociological theory of profession to argue that these professionals facilitate money laundering despite their professional and ethical claims. The paper uses publicly available evidence to illuminate the role played by financial intermediaries in elite money laundering.

Findings – The evidence shows that, in pursuit of organisational and personal interest, the financial intermediaries create enabling structures that support illicit activities of political and economic elite in Nigeria. The paper concludes that the establishment of money laundering laws and the creation of anti-money laundering agencies had not brought about professional transparency and ethical conduct.

Practical implications – The paper therefore suggests that Nigeria needs to reform its financial institutions to promote integrity, accountability and ethical professional conduct to curb money laundering and to build trust in the Nigerian financial system.

Social implications – The social, economic and political effects of financial intermediaries' anti-social practices are significant as huge amounts, often dwarfing the gross domestic product (GDP) of many nation states, are involved. These questionable practices by financial intermediaries increase profits, but harm citizens.

Originality/value – The paper is a greater review of literature and evidence on contemporary issues.

Keywords: Nigeria, Money laundering, Intermediaries, Financial intermediaries, Lawyers, Local banks, Elite.

Paper type: General review.

13. Ayadi, F. O., Ajibolade, S. O., Williams, J. X., Hyman, L. M. (2013). Transparency and Foreign Direct Investment into Sub-Saharan Africa: An Econometric investigation. *African journal of Economic and management studies* (Accepted for publication).

Purpose – The financial economics literature points to the likelihood that transparency affects the inflows of direct foreign investments. The objective of this paper is to examine the relationship between degree of transparency in an economy and the level of FDI inflows using cross-section and time series data from 13 Sub-Saharan African countries from 1998 through 2008.

Design/methodology/approach – The paper employed a panel unit root and panel cointegration tests to data from 13 Sub-Saharan countries from 1998 through 2008. The long-run equilibrium relationship is estimated by the fully modified ordinary least squares (FMOLS) method. The cointegration framework employed in this study accounts for individual as well as time effects by adjusting for potential heterogeneity and serial correlation existing in the data panel.

Findings – The results imply that the level of transparency and size of FDI inflows into Sub-Saharan Africa have a long-run equilibrium relationship.

Practical implications – The role of multinational corporations in contributing to the absence of transactional transparency in host countries is supported in this study. The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions should be endorsed by African countries. African countries should make efforts to transform their domestic political and economic environments in order to enhance transparency and allow rule of law to apply.

Originality/value – This paper is the first to empirically test the aforementioned long-run equilibrium relationship by isolating the role of transparency in international capital flows.

Keywords – Corruption, Foreign direct investment, Sub-Saharan Africa, Capital inflows, Transparency, Panel cointegration.

Paper Type – Research paper.

14. Fagbemi, T. & Ajibolade, S. O. (2013) Budgetary Participation and Gaming in Nigerian Quoted Companies. *Scottish Journal of Arts, Social Sciences and Scientific Studies*, 9(2), 77-90.
Evidence of positive consequences of budgetary participation abounds in literature. Although, authors have noted negative consequences arising from budgetary participation which might hamper the process, empirical evidence of such is scanty especially from the developing countries. The purpose of this study therefore, is to provide empirical evidence of the relationship between budgetary participation and gaming from Nigeria. Data were collected from three hundred and eleven (311) managers of selected companies quoted on the Nigerian Stock Exchange, through a questionnaire survey. Statistical tools of analysis consisted of arithmetic means, independent sample t-tests and Pearson correlation analysis. The findings indicated that to a high extent gaming takes place in Nigerian quoted companies with “ignoring certain job related activities when not monitored” recording the highest mean of 3.88. Results also showed that budgetary participation has a statistical significant positive relationship with gaming ($r = 0.541$). Significant differences were found in the extent of gaming exhibited by managers under high and low budgetary participation setting with higher level of gaming reported for higher participation. The study recommends greater monitoring of job related activities in a budgetary participative setting.
Keywords: budgetary participation, gaming, dysfunctional behaviour.
15. Ajibolade, S. O. & Akinniyi, O. K. (2013). The influence of organisational culture and budgetary participation on propensity to create budgetary slack in public sector organizations. *British Journal of Arts and Social Sciences*, 13(1), 69-83.
This study investigated the relationship among organizational culture, budgetary participation and budget holders’ propensity to create budgetary slack in public sector organizations. Survey data were obtained from 272 budget holders in ten federal government-owned universities in Nigeria using a questionnaire. The data were analysed using descriptive statistics including arithmetic means; and inferential statistical significant partial mediating influence of budgetary participation on the relationship between organizational culture and propensity to create budgetary slack ($\beta = .707$; $R^2 = .496$; $F = 132.561$ at $p < 0.05$). An interesting finding is that budgetary participation has a significant positive influence on budgetary slack. The study concluded that reform strategies focusing on using participation to reduce budgetary

slack may not be appropriate in public sector organisations.

Keywords: Organisational culture, public sector, budget holders, budgetary participation, propensity to create budgetary slack.

16. Otusanya, O. J. Lauwo, S. & Ajibolade, S. O. (2013). An Investigation of Corporate Executive Fraud by CEOs in the Nigerian Banking Sector. *African Journal of Accounting, Auditing and Finance*, 2(1), 65-89.
A number of studies and reports have associated corruption with the misuse of public office for private financial gain, but they have rarely examined the involvement of corporate executives in fraudulent and corrupt financial practices. This paper argues that the recent banking crisis in Nigeria has exposed the activities of bank executives in corruption and fraudulent practices. The paper locates the role of corporate executives within the institutional anomie theory called 'American dream' theory, whereby the pursuit of monetary success has come to dominate society and non-economic institutions have tended to become subservient to the economy. The paper argues that, given the strong and relentless pressure for everyone to succeed, understood in terms of an inherently elusive monetary goal, people formulate wants and desires that are difficult, if not impossible, to satisfy within the ambit of legally permissible behaviour. The paper uses publicly available data to show that bank executives and directors are involved in corrupt practices in Nigeria which have had negative outcomes. Evidence is provided to show that, in pursuit of their own personal desires to accumulate capital, corporate executives have designed novel schemes to circumvent laws and regulations. The paper encourages reflection on predatory banking practices and offers some suggestions for reform.
Keywords: banking crisis; corporate executive fraud; financial corruption; Nigeria; bank directors.
17. Ajibolade, S. O. & Omorogbe, C. E. (2013). Performance effects of strategic performance measurement systems in Nigerian companies. *European Journal of Arts and Social Studies*, 13(2), 285-295.
This study investigated the relationship among usage of Strategic performance measurement systems (SPMS), managers' perception of their effectiveness (MPCE) and company performance in selected Nigerian Stock Exchange listed companies. Three SPMS were studied namely; Balanced score card (BSC), Activity based costing and management ABC/ABM and Quality cost management (QCM). Company performance was examined using four indicators namely; Non-financial performance (NFP), Average pre-tax earnings (PTE), Average earnings per share (EPS), and Turnover growth rate (TGR). Data obtained through a cross sectional questionnaire survey of 156 managers of the selected companies were analysed using descriptive statistics, ANOVA and OLS regression analysis. Results showed moderate level of usage of all SPMS studied; with the BSC showing the widest usage (81.4% of respondents; Mean usage =4.01); and Moderate level of MPCE (Overall mean= 3.37). In opposition to the study's hypotheses of no relationships between variables studied based on institutional theory propositions, results at $p < 0.05$ showed that (1)SPMS usage is positively related to MPCE; (2)MPCE is positively related to performance and (3)SPMS usage is positively associated with performance. The study concluded that institutional theory argument does not fully explain usage of SPMS in Nigeria.

Keywords: *Balanced scorecard, Activity based management, Quality cost management, Company performance, Institutional theory.*

18. Ajibolade, S. O. (2013) Management accounting systems' design and company performance in Nigerian manufacturing companies: A contingency theory perspective. *British Journal of Arts and Social Sciences*, 14(2), 228-244.
This study, aimed at providing information to help address the lingering problem of poor performance of the manufacturing sector in Nigeria, investigated the relationships between the Management accounting systems (MAS) design, company's context and company performance. Adopting the contingency theory framework, the study proposed three contingency variables; perceived environmental uncertainty, technology and decentralization as major influences on the relationship between MAS designs and company performance. The propositions were tested using empirical data collected through a questionnaire survey of chief accounting officers/management accountants of one hundred and forty-four randomly selected Nigerian manufacturing companies from the Nigerian Stock Exchange listing. Statistical tools used in analysing the data are correlations and moderated regression analyses. The results provided support for the expectation that level of sophistication in MAS design has a positive relationship with performance and that contingency variables constitute significant moderating influences on the relationship in the companies sampled. It is suggested that adopting MAS designs tailored to the specific context of businesses will help improve performance of the Nigerian manufacturing companies.
Keywords: *MAS designs, manufacturing, company performance, contingency theory, technology, perceived environmental uncertainty, decentralization.*
19. Omorogbe, C. E., Ajibolade, S. O. & Adenugba, A. A. (2013). Rejuvenating taxpayers' disposition: An antidote to revenue generation quandary in Lagos, Nigeria. *Asian Journal of Business and Management*, 1(3), 120-134.
In developing countries, taxes imposed by government on individuals, properties and companies, form a major source of public revenue. However, research has shown that many persons blatantly refuse to pay tax by either not fully reporting income or reporting losses each year, yet having lifestyles inconsistent with reported income. Despite several check mechanisms including the use of tax consultancy services and automated systems, which have been put in place, studies revealed that the problem still persists. The issue of non-compliance behavior has been associated with attitude (disposition) of the taxpayers. This paper examined tax payers' disposition (attitude), factors that can influence its change based on propositions in the theory of planned behavior and developmental theory of rejuvenation; and its relationship with intention of tax payers to pay taxes with a view to improving tax revenue generation. Data were sourced from taxpayers in Lagos State, Nigeria. A total of 173 entrepreneurs were sampled. The data gathered were analyzed using Means, Kendall's measure of Concordance, Pearson product moment correlation and multiple regression analysis. The results revealed that the unwillingness of taxpayers to pay taxes (non-compliance) is highly related to attitudinal problem. The study also found significant influences of variables derived from the developmental theory of rejuvenation on the disposition of tax payers. Based on the results several ways were suggested to improve the disposition of taxpayers. These include the need to revivify

developmental thoughts, spirituality, reward schemes and individual interaction schemes.

Keywords – Taxpayers' disposition, compliance intention, rejuvenating strategies, tax revenue generation.

20. Alade, M. E., Ajibolade, S. O. & Ogungbade, O. I. (2013). The role of the professional accountants in the global financial crisis: the case of Nigeria. *British Journal of Humanities and Social Sciences*, 9(2), 39-53.
The deplorable state of the Nigerian economy following the recent global financial crisis calls for research attention. The crisis which has led to many other crises including corporate failures cannot be divorced from inadequacies and inaccuracies in the financial records kept by the concerned organizations. In view of the fact that professional accountants are those saddled with the responsibility of keeping these financial records, the purpose of the study is to examine the role of the professional accountants in the global financial crisis from the Nigerian stakeholders' perspective. The study relied on primary data collected with the use of a well-structured close-ended questionnaire from five stakeholder groups; the professional accountants in practice, the investors and the financial analysts. ANOVA and Chi-square test of goodness of fit were used to analyze the data. The study found that stakeholders perceived earnings management activities of accountants and non-independence of auditors as largely responsible for corporate collapses in Nigeria. No significant differences were found between the perceptions of the five stakeholder groups on the role of accountants in the crisis. The study concluded that indeed some accountants have failed in their duties. Stakeholders however perceived that the profession has responded to this problem by mapping out a variety of strategies to guide against future reoccurrence.
Key Words: Financial Crisis, Professional accountants, Auditor independence, Earnings management.
21. Ajibolade, S. O. & Uwuigbe, U. (2013). Effects of Corporate Governance on Corporate Social and Environmental Disclosure among listed Firms in Nigeria. *European Journal of Business and Social Sciences*, 2(5), 76-92.
This study examined the effects of corporate governance (CG) mechanisms on corporate social and environmental disclosure (CSED) among firms listed on the Nigerian Stock Exchange. Forty firms were selected for the study using judgmental sampling technique. A content analysis of information in the corporate annual reports and websites of the selected firms for the period 2006-2010 provided data for the study. CSED was measured using 50 items of information and CG mechanisms examined were CEO duality, Board size, proportion of nonexecutive directors and audit size. Data obtained were analyzed using correlation and regression analysis. Findings revealed a significant negative relationship between CEO duality and CSED; and significant positive relationships between proportion of non- executive directors, board size, audit size and CSED. The study concluded that an effective board with higher number of non executive directors (independent directors) and larger size and higher quality audits will be more supportive of firms disclosing a wider range of information to stakeholders including social and environmental information.
Keywords: CEO duality, Proportion of non-executive directors, Board size, Audit size, Social and Environmental Disclosure, Nigerian Stock Exchange.

22. Otusanya, O. J., Ajibolade, S. O. & Akerele, E. K. (2013). The effect of Fiscal corruption on Economic Development and sustainability in developing economies: The case of Nigeria. *African Journal of Economic and Sustainable Development*, 10(), 1-25.
Fiscal corruption refers to calculative actions and decisions of individuals and corporate bodies which inhibit economic development and sustainability in developing economies. As a consequence, addressing fiscal corruption and related anti-social tax practices have become integrated part of tax reform in recent years aimed at redesigning the tax structure and improving tax administration. This paper uses rational choice theory to explore the choice to break rules from the perspective of individual actor incentives and calculations. Evidence shows that through illegal and fiscal corrupt schemes, tax officials and corporate and individual taxpayers are major actors in depriving the Government of Nigeria and governments of a number of developing countries of huge revenues. This has a detrimental impact on the development and revenue sustainability in Nigeria. The paper therefore argues for radical reform in order to reduce the opportunities for corruption in tax administration and to change the incentive structures for tax officers while keeping tax policies simple.
Keywords: *fiscal corruption; taxpayers; tax officials; sustainability; economic development; revenue; tax administration; Nigeria.*
23. Ajibolade, S. O. (2013). Drivers choice of management accounting system designs in Nigerian manufacturing companies. *International Journal of Business and Social Research*, 3(9), 45-57.
This study explored the factors that influence the choice of management accounting system designs by manufacturing organisations in Nigeria. Factors, with potential to explain management accounting systems designs were identified from two theoretical perspectives. The study argued that factors from both institutional and contingency theory perspectives contribute to explaining the management accounting system (MAS) designs in manufacturing companies in Nigeria; and that technical factors as proposed in the contingency theory perspective should provide greater explanatory power. This is in contrast to the dominant institutional explanations of accounting systems in companies in the developing countries as presented in extant literature. Data from a survey of senior level managers of one hundred and forty four companies were subjected to t-tests and hierarchical regression analyses. The results provided support for the study's proposition suggesting the applicability of the contingency theory perspective to the study of MAS in the Nigerian companies. Based on this persuasion, future studies are needed to examine the relationship between MAS designs and performance of such companies and the interaction effects of identified factors on such relationship, in line with contingency theory propositions.
24. Ajibolade, S. O. & Oboh, C. S. (2013). Working capital management and financing decision: Synergetic effect on corporate profitability. *International Journal of Management, Economics and Social Science*, 2(4), 233-251.
Persuaded by the pecking order assumptions, where internal fund is preferred to debt and equity when financing investment projects, this study provided empirical evidence on the interaction between working capital management and corporate debt structure, and the effect of this on corporate profitability. The assumption on which

the study was based is that, if internal funds become the preferred source of finance for investment projects, then working capital composition is interfered, making both decisions codependent. A pool of time-series and cross-sectional dataset was constructed from the annual audited financial results of 35 manufacturing companies listed on the Nigerian stock exchange for a two-year period (2011 - 2012). Panel exploration and Factorial-ANOVA estimation techniques were used to estimate the econometric models developed for the study. The results suggested a significant negative relationship between firm's working capital composition and their debt structure choice. Additionally, on individual basis, the study found a positive significant relationship between debt structure and profitability but no significant relationship between firm's working capital composition and profitability. The results however showed that as the firm's working capital composition synchronously interacts with the debt structure, corporate profitability is positively affected. The study therefore recommends that, for firms to optimize profitability and to maintain good liquidity position, corporate financing decision should be considered side by side with their working capital composition.

Keywords: Pecking-order assumptions, working capital composition, debt structure choice, profitability.

SECTION IN BOOK

25. Ajibolade, S. O. (1999). International transfer pricing: issues and problems. In V. Eromosele & S.O. Aderemi (Eds). *Readings in Accounting and Business*. Nigeria: Macadams, pp. 47-71.

CONFERENCE PAPERS

26. Ajibolade, S. O. (2001). Entrepreneurship and wealth creation. *Paper presented to the Institute of Chartered Accountants of Nigeria at the induction of new members, Lagos, May, 2001.*
27. Ajibolade S. O. (2008). A survey of the perception of ethical behaviour of future Nigerian accounting professionals. Paper presented at the 2008 University of Lagos conference and Fair (Best paper in Business Administration Award).
28. Ayadi, F. O., Ajibolade, S. O., Williams, J. & Hyman, L. (2010). Transparency and foreign direct investment into Sub-Saharan Africa: An econometric investigation. *Paper presented at the IAABD 11th International Conference, Lagos, Nigeria, May 18-22.*
29. Yeye, O. & Ajibolade, S. O. (2011). Electronic payment systems in Nigerian Public sector: A critical appraisal. *Paper presented at the Global Development finance conference, Dubai, UAE, November 8-10.*
30. Fagbemi, T. O., Ajibolade, S. O., Arowomole, S. S. A. & Ayadi, M. F. (2011). Repositioning the Nigerian tax system for sustainable development: role of business taxpayers' perception of the company income tax administration. *Paper presented at the IAABD 12th International Conference, Edmonton, Canada, May 17-20. (Best paper award).*

31. Fagboro, D. & Ajibolade, S. O. (2012). Attribution effects of fraud risk factors on behavioural intentions among employees: evidence from Nigeria. *Paper presented at the University of Lagos Golden Jubilee Research Conference and Fair, 2012.*
32. Ajibolade, S. O., Hyman, L. M. & Omolehinwa, E. O. (2006). Teaching managerial accounting in the USA and in Nigeria: some similarities and differences. *Paper presented to the 14th Annual Southwestern Business Administration teaching conference, Houston, USA, October.*

SEMINAR / WORKSHOP PRESENTATIONS

33. Ajibolade, S. O. (2012). *Accounting and Accountability in the oil and Financial Sectors.* Paper presented at the 2nd Annual Public Lecture of the Chartered Accountants in Lagos State Public Service, June 14, 2012.
34. Ajibolade, S. O. (2010). *Transfer Pricing Guidelines and Profit shifting.* Tax Audit and Investigation training, Federal Inland Revenue Service, Abuja 4th – 15th October, 2010.
35. Ajibolade, S. O. (2009). *Global financial crisis and Vision 2020: The public accountant's perspective.* Paper presented at the 2009 Mandatory Continuing Professional Training of the Institute of Certified Public Accountants of Nigeria, Lagos, Nigeria, November 18-19, 2009.
36. Ajibolade, S. O. (2009). *Improving trade union finances.* Paper presented at the workshop on leadership for the Association of Senior Staff of Banks, Insurance and Financial Institutions. Accra, Ghana, May, 20-24, 2009.
37. Ajibolade, S. O. (2006). *Management information systems and the challenge of sustainable human development.* Paper presented at the Institute for Development and Democratic Studies Capacity Building Retreat for Special Assistants in the Lagos State Government Service. Lagos, March 14, 2006.
38. Ajibolade, S. O. (2001). *Accounting and postgraduate management education.* Paper presented at the University of Calabar orientation program for postgraduate management studies. Lagos Study Centre, Onikan Lagos, May 22, 2001.