



Covenant University

27th INAUGURAL LECTURE

Actuating Spirituality

For Ethical Accounting
Practice Forever

Francis O. Iyoha

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Preamble

The Chancellor Sir, I have had the opportunity to be in other University environments, but the Covenant University environment excels them all. The name "Covenant University" gives me a glow anywhere I go. I am, therefore, highly honored to present the 27th Inaugural Lecture of Covenant University in such a blessed and glorious environment and before a distinguished audience. Lecturing was never part of my dreams, but providence decided otherwise. Today, I am sincerely humbled to be listed on the roll call of erudite scholars at Covenant University, and I give God all the glory.

The Chancellor Sir, since the creation narrative transcends mythology, the myriads of challenges following the fall of man are also realistic across generations. These challenges are physical, social, economic, and even political. The physical challenge manifests as the explosion of diseases while the social and political matters explain the constant crises and wars around the globe. Similarly, the economic challenges include financial and other economic crimes of which ethical crises in accounting practice are a subset. There have been intervention strategies to address the rampaging disquiet of the ethical crises across different sectors of the global economy. In the accounting profession, some of the strategies include the creation of accounting, auditing, and ethical standards/education, rules, and regulations. However, the strategies fall short of expectations because the spiritual essence is not sufficiently factored in.

Flowing from my experience as an accountant and auditor in both the

private and the public sectors, I had thought that the solution to unethical practices would remain elusive. However, through the teachings of the Chancellor and Chairman Board of Regents of Covenant University, Dr. David O. Oyedepo, I realise that no issue in life is beyond the domain of a spiritual approach. So, even though Spirituality is a road less traveled in the accounting profession, my main research interest and focus have been priming ethical behaviour with Spirituality.

The teachings and the spiritual directions of the Chancellor have enlarged my understanding that unethical practices are a defection of the spirit and that ethics formed out of spiritual conviction is eternal and unchanging. This is because Spirituality is profitable unto all things. This explains the choice of the title of this presentation- **ACTUATING SPIRITUALITY FOR ETHICAL ACCOUNTING PRACTICE FOREVER**. The presentation will open up new possibilities in the path of ethical recovery as Spirituality is contextualized in the discipline and referenced to the profession. I am grateful to God, and I deeply and sincerely appreciate the Chancellor for the seed of Spirituality he continually sows into me.

1. Introduction

The Fundamental Accounting Equation of "Assets - Liabilities = Capital" has been described by Bowyer (2017) as an "algebraic representation of moral truth." That is, giving accounts allows the accountant to reveal the morality of his conduct. Thus, the moral truth in accounting made it attractive to the main religions in the middle

ages (Judaism, Christianity-Catholicism, Protestantism, and Islam). They used accounting as a "means of recording and coordinating trade activities, lending money to European monarchs, managing inventory resources in monasteries and offertories in deities" (Joannides & Barland, 2010). The above position is a piece of evidence that the accounting profession was conceived, designed, developed, and purposed as a calling in 'righteousness' and accountants as 'priests of resources' in a representative and ethical fashion.

In that position, accountants were deemed 'holy, 'priestly, and royal,' mediating resource allocation, management, and control. That was how Priests operated in the Levitical Order of Priesthood and even now in the Order of Melchizedek. God held and still holds priests to the most stringent ethical standards of behaviour which accountants as stewards of resources should always emulate to be found faithful (2Corintinas 4:2 New King James Version) in ensuring that private interests and personal resentments are ethically sacrificed for the public interest.

Therefore, there was no pretense in expressing moral truth in business and finance in the middle ages because transactions were accounted for in the "name of God." Both businessmen and practitioners remembered God when they traded and recorded transactions (Carruthers & Espeland, 1991; Ekasari, 2012 & Maltby, 1997). The rendering of accounts was ethical and social and not a legal obligation. Trust and reliability dominated the accounting space (Iyoha, 2017; Iyoha, 2015) and stakeholders were satisfied that tacky

accounting information and data were unknown, and tunnel vision for profit was absent. Accountants and managers were in remembrance that being ethical reflected the character of God, thus, the 'letter and the spirit' of accounting were in sync.

All of that changed when transactions began to be accounted for in the "name of God and profit" by the Jews and the Protestants in the nineteenth century (Freitag, 1855; Malthy, 1977; cited in Joannides & Barland, 2010) and profit accumulation was considered a 'moral practice' (Joannides & Barland, 2010). Thus, recording transactions and rendering accounts became a legal rather than a moral issue. Though the Bible says, "But the manifestation of the Spirit is given to every man to profit withal" (1Corinthian 12:7), it is, however, not in the context in which the Jews and the Protestants acted. Consequently, the moral foundation of accounting practice was destroyed, and the 'letter and the spirit' parted ways, and unethical practices became invincible.

The situation has made it difficult for stakeholders who have an active interest in accounting to risk honesty with the accountant. They ask: "shall I count pure those with the wicked scales, and with the bag of deceitful weights?" (Micah 6:11). Some stakeholders even grow wrinkles at the sight of accountants. The consequence has been the unfortunate belief that accountants cannot be trusted.

There is no doubt that there are some weaknesses in the structural foundation in the practice of accounting. However, the 'cry' of the accounting profession has been: "Arise ye accountants and depart from the environment of unethical practices [emphasis mine] for this

is not your rest, because it is polluted, it shall destroy you, even with a sore destruction” (Micah, 2:10). This afternoon, my professional colleagues will agree that if unethical practices are a 'fine art,' it is not the hallmark of the accounting profession.

2. Accounting Practice in Context

Accounting is a comprehensive process driven by a worldview that categorizes any situation into two, always equaling debits/credit (Gambling, 1987; Hopwood, 1994, Joannides & Barland, 2010). The twofold understanding of accounting, which starts from book-keeping, “helps reconcile abstract items from the world of ideas with their physical manifestation in practical life” (Derks, 2008). In the context of this presentation, the Chancellor, Sir, 'Accounting Practice' is conceptualised broadly as 'the form, manner, and order of conducting and carrying on accounting functions and services that meet users' needs.' It involves adherence to and applying accounting, auditing, and ethical standards, policies, rules, pronouncements in producing financial information.

Accounting is practised in both the 'functional' and the 'social contexts' because it is a 'technical apparatus' and manifests 'societal dimensions' (Rudkin, 2007) and practised in the social context in which it operates (Burchell, Clubb & Hopwood, 1985, Hopwood, 1994). Accounting, therefore, is a profession that requires interdisciplinary erudition in several disciplines in both theory and practice. Whether in its functional or social context, accounting is a powerful instrument that can be used to 'justify,' 'amplify,' 'suppress,'

'instigate,' 'elongate,' 'sustain,' 'save,' 'kill,' 'exonerate,' 'mediate,' in the flow of capital, people, information, policies, and programmes.

The functional context focuses on accounting practice in assurance; investigation; forensic matters' taxation' consultancy, insolvency/receivership; and financial advisory services. In its functional context, accounting issues are understood mainly in binary terms involving only two main characters: - managers and capital providers. This makes it possible for managers and accountants to make some selfish accounting choices that provide information that correlates with their efforts (William, 2002). In all jurisdictions, pieces of evidence abound that the benefits of making selfish accounting choices sometimes outweigh the cost thereof. In such situations, obeying the Spirit of accounting practice becomes unattractive. This is what Napkodia, Adegbite, Amaeshi, and Owolabi (2016), refer to as 'technical compliance,' which inadvertently undermines the promotion of the spirit (Nakpodia et al.; 2016; Sama & Shoaf, 2005). Without an indication of any material misstatement, the information produced would still be certified by the auditors as meeting the compliance threshold in the context of 'true and fair view.'

In its social context, accounting is 'history; language; disciplined control; domination; magic; politics; rhetoric; mythology; ideology; law; and religion.' The social context of accounting provides evidence that accounting mediates in more than just economic exchange relationships and contractual agreements. It also intervenes in issues that are not physical but are socially constructed. The social context of

accounting, according to Saudagaran, cited in (Titard, Braun & Meyer, 2004), has the potential to "motivate accountants and managers to focus not only on technical rules but also on producing competent individuals with a functioning moral compass." This is why, following the Enron and other corporate scandals, Titard, Braun, and Meyer (2004) noted that accounting instructors need to "offer students at all levels the opportunity to explore the social, political and ethical implications of accounting decision."

Whether in the functional or social contexts, accounting practice comes with outcomes that could be positive or negative with intended or unintended consequences. For instance, in the functional role of accounting, numerous audit failures, bankruptcy, and liquidation of many organizations have resulted. Many investors and other stakeholders have been left to their sorrowful losses. Following these incidences, the profession appears to be losing its position of trust and ethical propriety. Similarly, there are numerous examples of the unspiritual use of accounting in its social context. For instance, the accounting profession in South Africa helped and sustained apartheid in that country (Catchpowle & Cooper, 1999; & Hammond et al., 2009; 2012). Similarly, accounting techniques and technologies were employed in the repressive policies of the Canadian government on the indigenous people (Neu, 2000). The sinister and secretive "accounting for killing" and "accountability for death" of the enemies of the Venetian State during the sixteenth century (Sargiacomo, Servalli & Carnegie, 2010) was made possible by accounting technologies and techniques.

During the second world war, Oscar Schindler manipulated the books and saved the lives of 1200 Jews in what has been termed "imaginative and life-saving book-keeping" (Rogues, 2015). Also, accounting enables employees to manipulate accountability expectations within their context by influencing decisions they are not invited to participate in, thereby making hierarchical accountability problematic (Ahrens & Chapman, 2002; Grisand, Graham & Annisette, 2017). All of these situations are possible because the output of accounting practice has an impact on behaviour- it can influence perceptions and ways organizations and social priorities are expressed and ordered (Potter, 2005).

The incidences discussed above provide evidence that accounting is practised mainly in the context of the letter and little or no emphasis on the spiritual component. Consequently, the potential and significance of the Spirit in shaping the practice of accounting are not yet sufficiently understood and appreciated and, thus, grossly under-utilised. If attention to the letter is supposed to constitute an excellent portrait of a profession, then the accounting profession would of all professions be the most outstanding. Unfortunately, the supposedly strict attention to the letter is robbing the profession of the much-desired credibility. Currently, the profession does not have the keys to the heart of stakeholders and the investing public. The profession seems helpless about what stakeholders cry about, worry about, dream about, and pray about. However, there are pieces of evidence that the situation could gradually reverse with current research in spiritual accounting and the changing nature of accountability,

especially in the developing world (Iyoha & Oyerinde, 2010).

3. The Promise of the Accounting Profession

The promise of the Accounting profession has always been the acceptance of the responsibility to faithfully and consistently act in the Public Interest. That requires a professional accountant to consider the welfare of stakeholders as utmost importance. The focus of the promise has not changed. Unfortunately, stakeholders' faith appears to be fast eroding because the financial scandals of the recent past involving high-profile organizations suggest that the profession is still gasping for breath to satisfy the public interest mandate. This tends to lend credence to the argument by many that the acceptance of the public interest responsibility by the profession is a conspiracy against the laity.

4. The Theory of Practice and the Accounting Profession

The Practice Theory underpins this presentation, and it is considered appropriate in studying day-to-day activities such as the practice of accounting. In Practice Theory, 'practice' is defined as "a bundle of common understanding, routines, rules, and teleoaffective structures" (Barnes, 2000; Bourdieu, 1977; Coulter, 2000; Ioannides & Barland, 2010). The accounting practice fits perfectly into the definition and explains why the promise of accounting has been difficult to realize fully. The theory acknowledges that: "society is a system; the system is powerfully constraining and yet it can be made and unmade through human actions and interactions" (Ortner, 1984:159), *beyond the*

capacity of the accounting profession and the accountants to handle [emphasis mine] effectively.

In accounting practice, there is 'what it is according to rules and regulations (the letter) and the 'intention' of those rules and regulations (the Spirit). However, there is a 'deficit zone' between the letter and the Spirit because social beings with their diverse motives and intentions can make and transform systems and the world they live in. This ought not be because God made man upright, but they seek many schemes (Ecclesiastes 7:29).

5. Accounting Practice and Ethical Conduct

The business world has not been able to voluntarily extricate itself from unethical and unspiritual business transactions. Consequently, the profit motive continues to trump the God factor as Management morality and ethics remain misaligned (Iyoha & Adeyemo, 2007), providing fertile ground for irreligious and unscriptural practices to thrive. Consequently, many significant players in the accounting profession have been implicated in major ethical crises. These had been on account of transactions initiated and executed by some accountants, managers, and boards of organizations who have become spiritually disconnected and ethically disengaged with the profession's ethics.

The unethical practices have continued to lead the profession worldwide to be brokenhearted as its status and credibility have been significantly eroded. The profession experienced its most profound scandal at the beginning of this century following the unethical

financial reporting of big corporations such as Enron, Tycon, Xerox, and Parmalat (Adriaan (2013)). Nigeria also had her share of the ignoble use of accounting in the celebrated scandals involving some large companies such as African Petroleum Plc, Cadbury Nigeria Plc, and Lever Brothers Plc (Ajibolade, 2008; Iyoha 2014; Iyoha, 2011; Jafaru, Idogho and Iyoha, 2012; Jafaru & Iyoha, 2012).

5.1. Triggers of Unethical Practices in Accounting

The failure to maintain an acceptable ethical standard in accounting practice should not be tucked away simply as 'fraud' or "unbounded ignorance and shameless arrogance," as Miller and Bahnson (2007) averred. Theoretically, the failure derives from several factors such as “vulnerability of the profession to unconscious bias” (Bazerman, Lowenstein & Moore, 2002) and “social proof” (Moore & Gino, 2013). Others include “tension between global consistency and local diversity in educational standards, highly diverse and deeply held cultural and religious practices, undue emphasis on Western ethical traditions and theories and many accounting educators that lack formal training in ethics” (Tweedie, Dyball, Hazelton & Wright, 2003). There is also the reluctance of accounting educators to devote sufficient time to non-technical issues in educating and training accountants (Dellaportas, 2006).

In practice, there is an apparent failure to meet ethical standards as desired by the International Federation of Accountants (IFCA) in its IES 4 Framework. The reasons the profession is ethically adrift in practice include such fundamental issues as **cognitive, moral,**

euphemistic, and Socialisation limitations. The limitations can potentially misdirect the ethical compass of accountants and managers and impact the level of ethicality in accounting practice.

- **Cognitive limitations:** The issues around the cognitive limitation include: (i) technical language of accounting information is "complex and often bewildering" (PwC, 2016), (ii) the objective of general-purpose financial reporting places undue emphasis on a restricted stakeholder base influenced by the neo-classical business mentality, (iii) the principles-based IFRS assume the existence of legal, institutional and policy conditions, which of course, are underdeveloped or non-existent in many developing and emerging countries (Iyoha & Oyerinde, 2010; & Ball, 2006), (iv) Accounting Standards setters such as IASB, FASB believe that accounting records exist in organizations at all levels, are complete and accurate, and accessible. But this is not true in all cases. For instance, financial records are not usually maintained the way they should be and are not available to stakeholders as expected because they are kept confidential (Barata & Cain, 2001), (v) the term 'true and fair view' is not strictly defined either in accounting theory or practice and therefore, context-dependent. In the absence of a precise definition, someone has described it as "road maps for evasion" (Sunder,2006) and (vi) the IFRSs contain several overt and covert options and estimation issues (Nobes, 2009) requiring the extensive use of judgment with inherent dangers (Doupnik & Perera, 2009;

Doupnik & Riccio, 2006; Nobes, 2009; Tsakumis, 2007)

- **Moral limitation:** The accounting profession sees itself as pure in its own eyes (Proverbs 16:2) based on its fundamental principles, which it regards as representing moral order. In theory, the basic tenets resemble moral values, but in practice, they are not. The resemblance is in 'form' and not in 'substance' because they are treated at the level of rational consciousness, devoid of spiritual hunger. Operations at the level of rational consciousness cannot enable accountants to serve the public interest with a pure conscience. This is particularly so that accountants are reputed to thrive on impersonal analysis of concrete facts based on 'sensing' and 'thinking' (ST) cognitive styles (Abdolmohammadi, Fedorowicz & Davis (2009).
- **Euphemistic Language Limitations:** Euphemistic language is used widely in the accounting profession. Euphemisms are substitutes for blunt or disagreeable expressions (Holder, 2008). Accountants and managers have been enveloped in euphemisms such that they have become unaccustomed to using negative terms to describe unethical or unfavourable situations and events. For instance, 'true and fair view,' 'creative accounting,' 'misappropriation,' 'misapplication,' 'misallocation,' 'income smoothing' are terms used in accounting to either explain away poor performance or used to describe events and actions that are otherwise unethical, ungodly, illegal or fraudulent. The use of euphemism can psychologically sanitise corrupt practices and makes harmful

conduct respectable with a high potential to reduce personal responsibility and accountability.

- **Socialisation to Unethical Practices**

Accountants are not trained and certified to be inherently unethical because Socialisation to corrupt practices can happen both "consciously and unconsciously" (Moore & Gino, 2013). Consciously becoming unethical occurs when an accountant cannot objectively resist questionable practices, and thereby surrendering becomes inevitable. On the other hand, becoming unconsciously unethical happens because the 'need to belong' is contagious because of formal and informal relationships in the workplace. When an accountant is enticed by material or other benefits of participating in fraudulent practices, he becomes ethically disengaged, especially in inherently criminogenic organizations. The case of the now-defunct Accounting Firm –Arthur Andersen exemplifies the issue of social diffusion of unethical practices within organizations. Rather than express the truth, the firm preferred to build the 'truth.' Once the 'directing mind' of organizations or superiors makes one believe in absurdities, committing atrocities becomes a pastime, and throwing an ethical fit becomes impossible.

5.2. Attribution of Blame

Whenever unethical practices come to light, they are often ascribed to the 'unfaithfulness' of accountants and the accounting profession. For

instance, in a recent study, Vladu, Amat, and Cuzdriorean (2017) opine that in preparing information, accountants can "manipulate the view of economic reality," and they view the practice as 'morally reprehensible.' The authors ask, whether there are no ways the profession can synchronize the letter and the Spirit of accounting practice to forestall such practices. The observations in the study mentioned above suggest that the locus of blame arising from ethical failure in accounting practice should always be at the doorstep of accountants and the accounting profession. This is misleading and unkind to the profession. It is interesting to note that accountants essentially function in subordinate positions in discharging their responsibilities. Accountants are always under authority and do not have the ultimate responsibility for any information made available to the public. Accountants represent an anonymous side in every accounting information chain. Those who represent the 'directing mind and will' of organizations (the Board of Directors) take responsibility for all information produced. The accountant is merely an agent of information production.

The failure of once a great company, Tesco Plc, for instance, and the reasons and parties connected as presented in table 1 below, buttress the assertion that ethical failure in accounting is a collective failure. Everyone in the accounting information chain is subject to the fallibility of human nature and would sometimes act inconsistently with moral imperatives (Iyoha, 2005).

Tesco PLC as at the time of failure, was a ninety-year-old international retailer operating with about five hundred thousand

(500,000) workforce in thirteen countries and headquartered in the United Kingdom. The Company overstated its first-half profits by an estimated £250 million in 2014 while those who should provide oversight pretended to be asleep on duty. None of the parties identified admitted any guilt, but collectively, they presided over a severe failure of leadership. The investigations reveal the details of the guilt of the various actors as presented in the table below-

S/N	Stakeholders	Abuse(s)
1	Management and governance	(i) Lack of trust in the Company (ii) Early warning signals were ignored (iii) Lack of careful succession planning (iv) Weak internal controls (v) Skewed incentive structure (vi) Inability to adapt to rapidly changing environments (vii) Materiality not appropriately defined (viii) Lack of carefully Management change (ix) Lack of companywide training of employees
2	Board of Directors	(i) No relevant experience (ii) Aggressive accounting irregularities unobserved (iii) Turned a blind eye to irregularities (iv) Absence of non-executive directors
3	External Auditors (Audit Firm)	(i) Remarkably high familiarity threat (ii) Inability to challenge client's accounting practices (iii) Deference to irresponsible corporate leaders (iv) Failure to ask questions persistently
4	Audit Committee	(i) The audit committee persuaded the auditors that the figures were in order (ii) Inability to focus on crucial enterprise risks (iii) Lack of audit committee members with relevant knowledge and experience
5	The Regulators	(i) Structural deficiencies of code of corporate governance (ii) Reliance on self -regulation rather than public accountability
6	The Government	Failure to establish an adequate regulatory mechanism
7	The Investors	(i) Inability to take advantage of the dangers flagged by the auditors

Source: Kukreja and Gupta (2016)

What is evident in the investigation is the absence of the accountants as direct culprits. The accountant is an agent of the Management. Consequently, the Management, the Board and those certifying the information sometimes deliberately serve falsehood to stakeholders. The initiative to falsify information usually starts at the top and continues down the chain to the accountant. It is in this regard that Demski (2007), notes that “indeed, virtually no issue in accounting would exist were it not for management's choice behaviour” and mismanaged free-will on account of lack of intimacy with spirituality. The accountant is an instrument with the string and expertise to tie the information in the form desired by the Board, thereby embracing practical rather than principled ethical ideology. Although, accountants are anonymous and not usually agents of their acts, they cannot, however, be legitimately required to "break the law, breach ethical rules and standards or be associated with any statement that materially misrepresents facts" (Hayes, Dassen, Schilder & Wallage, 2005). The accountant, at any level, is engaged to be fair to take actions or advice on matters that would enhance the ability of the organization to create value (Leviticus 19:36) and not to acquiesce with superiors to make nought of ethical standards (Iyoha, 2007).

The accountant cannot be excused simply because an unlawful act is at the request of superiors. After all, "the wrath of God is revealed from heaven against all ungodliness and unrighteousness of men, who hold the truth in unrighteousness" (Romans 1:18). It is a 'true and fair view' (justice) and not a 'balance of deceit' (Hosea 12:7); that is the principle that the accountant should always be actuated. Therefore, to

align with superiors to misrepresent facts is conspiracy which has both earthly and eternal consequences. A false witness will not go unpunished (Proverbs 19:9), shall surely perish (Proverbs, 26:27), and whoever digs a pit will surely fall into it and whoever rolls a stone will have it roll back on him (Proverbs 26:27). The sins of a sinner will find him out (Numbers 32:23) and it is not less true in accounting practice.

6. Responses to Unethical Practices

The accounting profession is not "like a man who does not hear and in whose mouth is no response" (Psalm 38:14). There have been and continue to be several responses locally and globally to forestall continued incidences of unethical accounting practices. The responses include Ethics publications by the International Federation of Accountants (IFAC), adoption of legislations, post-professional qualification training in ethics, training on the Code of Professional Ethics (CPE), the teaching of ethics in higher education institutions, and the establishment of Tribunals (as is the case in ICAN) to adjudicate in ethical breaches among others. The question is: have these global and local interventions positively and significantly affected the ethical behaviour of accountants and managers in terms of providing them with a new nature? No, the threats of fines, loss of professional license, or imprisonment, as noted by Miller & Becker (2011), have not been reasonably effective in dealing with ethical infractions.

Also, Codes of Ethics and legislation do not consider nor mediate the

narrative character of accountants' circumstances and prejudices. The mental grasp of the code of ethics is insufficient, and decisions taken in line with them are not always in accord with sound ethical reasoning (Iyoha & Adeyemo, 2007). Ethical codes could be helpful where there is no conflict as to what constitutes unethical practices but not potent in cases of entrenched and deep ethical 'cancer' in the organization. Codes are no solutions to unethical practice; they can even encourage violations based on moral principles. What constitutes morality is somewhat fluid and context-sensitive, especially among the main religious groups.

Yet, evidence has shown that accounting is over-regulated and detailed rules and laws have continued to lead to more dysfunctional behaviour because the “law is weak through the flesh” (Romans 8:3). In this circumstance, Miller & Becker believe that ethics in the accounting profession will improve through education rather than government regulation. Thus, to be effective, ethical initiatives must directly address human beings' inner life and character through education of the right type (Iyoha, 2011). The path to the education required and canvassed in this presentation is Spirituality. As long as the heart that desires and delights in practising accounting in the exact ethical opposite prevails for want of the driving force of Spirituality, it, therefore, stands to reason that Spirituality remains the redeeming imperative. It can disempower the triggers of unethical behavior and mediate the global diversity in accountants' cultural and ethical backgrounds. It is possible because the Word of God is sharper than any two-edged sword and is a discerner of the thoughts and intents of

the heart (Hebrews 4:12).

7. Spiritualizing Accounting Practice

The Accounting Profession acknowledges that the struggle against unethical practices is real as some accountants and managers continue to be stoutly unscriptural, secular, and profane in their perspectives of accounting practice. That not much can be done without integrating Spirituality into the accounting profession has not been sufficiently addressed. Accountants are not autonomous moral agents immune from atrocious influences in the business environment. To reverse the trend requires spiritually redefining the path to ethics in accounting practice.

7.1. Concept of Spirituality

Spirituality has a critical role in the ethical practice of accounting, and relevant stakeholders and scholars have begun to acknowledge it. However, Spirituality is a broad concept whose definitions have been organized according to existential, relational, transcendental, subjective, and expressive dimensions (Chiu et al., 2004). That position suggests the absence of consensus on the exact meaning of Spirituality (Chiu, Emblen, Hofwegen, Sawatzky & Meyerhoff, 2004) and has been understood and used differently over the centuries. Therefore, the ambiguity and multiplicity of definitions make conversations on Spirituality problematic, suggesting a case of mutual confusion. Consequently, some scholars, for instance (Hunt, 2016; King, 2011) advocate that Spirituality should be studied from

the perspective of its own "ontology, taxonomy and epistemology." This makes a peep into the etymology, synonyms, and antonyms of spirituality imperative for a deep understanding of the concept.

The etymology of 'spirituality' is essential in understanding its original meaning and usage. Spirituality has Greek and Latin roots. The Ancient Greeks' thoughts on the word suggest that there is a relationship between Spirituality and the translated Greek word (Pneuma), which meant 'spirit, mind, soul, and breathing' (Giannakopoulos & Siarenou (1984). Further, it has been noted that the semantic root of the English term spirituality is the Latin word spirare (Tzounis (2017), which meant to "breath, to blow and to live," thus, suggesting a capacity to animate all beings and so must be "our breadth of life." A fundamental understanding of Spirituality from its Greek and Latin roots is that life has a higher essence and purpose.

The synonyms of Spirituality include godliness, devotion, holiness, reverence, love, faithfulness, consecration, affection, adoration sanctity, among others. On the contrary, the antonyms of Spirituality include carnality, fleshly, profane, laity, mundane, secular, worldly, delectable, and a host of others. Based on the synonyms and antonyms of Spirituality outlined above, it is evident that the practice of accounting reflects more the antonyms than the synonyms. The synonyms and antonyms also provide clear evidence why the definitions of Spirituality are fluid and oscillating and, therefore, require to be tightened up, as suggested by Tzounis (2017).

Consequently, the Chancellor of Covenant University (Dr. David Oyedepo) provides a definition of Spirituality that I believe

holistically addresses the concerns mentioned above. He defines Spirituality as "Scripturality." The definition is in the context of the Christian faith because there is no common understanding of God's thoughts and ways among the main religions, especially of the description and route to salvation. Spirituality as Scripturality is, therefore, Biblical Spirituality. It is a Spiritual development which represents "a major forte for producing the Total Man, as mental excellence and understanding requires the presence of the Holy Ghost" (Oyedepo, 2002). It is state of 'being under the control and influence' of the Holy Spirit which can give accountants a stimulus to act in the right way (Stanishlaw, 2016), thus, placing the public interest above diverse weights and dishonest scales (Proverbs 20: 23). In essence, Scripturality is hiding the Word of God in the heart and applying it diligently according to His will in all areas of life, including accounting practice.

The definition encompasses all that ethical practices demand because the Word of God is perfect, His statutes are right (Psalms 19: 7-8), and, therefore, a light unto our path to ethical knowledge and conduct (Psalm 119:105). The definition is adopted in this presentation. As a basis for truth, the Scripture should make us bold to "decry behaviour complying with the letter of the law but violating the spirit of the law" (Weelden & Busuttill, 2019). This indicates that Spirituality links reflection and action (Shahjahan, 2004).

7. 2. The doctrine of the Letter and the Spirit of Accounting Practice

Accounting practice in a successful dimension should be an act of total personality that requires strict adherence to both the letter and the spirit. The 'letter' represents the standards, rules, regulations, codes, and principles written and documented by the relevant bodies and agencies. In this presentation, the 'letter' of accounting practice is regarded as the 'literal interpretation and application of accounting standards, codes, principles and pronouncements in the construction, attestation and presentation of accounting information.'

The case of obeying the 'spirit' of accounting practice is different. In the context of this presentation, the 'spirit' of accounting practice is conceptualised as the 'fear and integrity of faith in God in the interpretation and application of the letter of accounting.' The spirit of accounting practice is practising accounting in fear of God and the comfort of the Holy Spirit. The 'spirit' of accounting, as the 'heart behind the figures,' requires an attitude of godly mind. It is the power of God that moves in the letter of accounting practice in serving the public interest, in truth and indeed. Thus, Spirituality in accounting practice is 'bringing the knowledge and practice of accounting under the submission of His Word (2Corinthians 10:5, James 4:7).

7.2.1 Stakeholder Expectations and Realities

The public expects both the letter and the spirit of accounting practice to align perfectly. However, there is often no such perfect state as evidence shows that a letter-spirit deficit zone exists in practice as

shown in fig. 1 below:

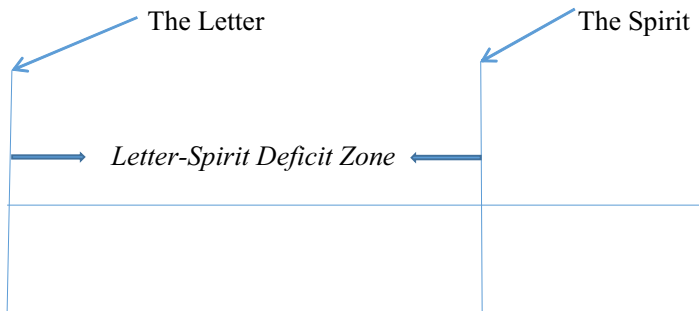


Fig 1: The Letter and the Spirit of Accounting in Practice

The *letter-spirit deficit zone* in fig. 1 above is due to intentional misrepresentations, subjective biases, and prejudices in interpreting and reporting accounting situations and events. The size of the 'zone' depends on the nature of the issue(s) at stake. It is generally believed that the zone cannot be eliminated in practice, especially where the issues at stake are subject to some level of discretion (for instance, overt and covert provisions in the IFRS). To ensure the synchronisation of the letter and the spirit, the intrinsic and extrinsic qualities of the profession should be adhered to. But that cannot happen unless the Lord directs the steps of the accountant (Proverbs 16:9) to understand things not seen with the natural eyes, heard with the natural ears, or discerned with the natural mind.

7.3. Accounting Process and Spiritual Values

The potency of Spirituality in enhancing employee values, a sense of purpose, and interconnectedness has been established in the literature

(Hertz & Friedman, 2015; Hodges, 2002; Iyoha, 2014; Karakas, 2010; Lisa, Salah, Sabrima, Melanie & Rosana, 2016). In this regard, Spirituality is relevant in priming ethical behaviour. It can turn away the acquisition of knowledge of accounting practice from a focus on the external world of rules to the more holistic approach of divine consciousness (Iyoha, 2014). Thus, Spirituality enhances creativity in finding win-win situations to challenges involving tensions between maximising shareholder value and social responsibility (Fischer, 2015). Consequently, Gula (2000) notes that “ethics without spirituality is rootless; spirituality without ethics is disembodied” just like cloud and wind without rain: Proverbs 25:14 [emphasis mine]. Therefore, the platform for ethical conduct in organisations is Spirituality (Gull & Doh, 2004).

To be ethical will be a mirage unless Biblical precepts and accounting practices are fused such that reason and revelation can intercept. And the process begins with a reminder that accounting, which involves recording, classifying, summarising transactions, and interpreting and communicating the results in the Accounting book of remembrance, has solid spiritual values. Remember, the imperfect shall give way (1 Corinthians 13:10).

Table 2: Accounting Process and Spiritual Values

Accounting Process	Required Fundamental/Spiritual Values
Recording	Diligence, truthfulness, trust, honesty, knowledge
Classifying	Objectivity, independence, fairness
Summarising	Objectivity, honesty, independence, trust
Interpretation	Integrity, truthfulness, fairness
Communication	Timeliness, faithfulness, graciousness

The details contained in table 2 above indicate that the foundation of accounting practice was laid solid and rich in values with high spiritual content. Until Spirituality is integrated into accounting practice, the heart of most accountants and managers will remain fickle and unfaithful (Proverbs 20:6; Jeremiah 17:19), and prophesying accounting lies (Jeremiah 20:6).

Though the values are rich in spiritual content, they reside essentially at the level of "rational consciousness," which is governed by human desire and intellect (Triyuwono, 2015). Thus, they cannot steer ethical conduct required in accounting practice rightly. Triyuwono, therefore, emphasised the inclusion of two different principles, "Love and sincerity," that could bring the rational sphere and the psycho-spiritual sphere into alignment. He proposed the model shown below:

Table 3: Fundamental Values and Levels of Consciousness

Category	Fundamental Principles	Meta-Physical elements	Consciousness
1	Integrity, objectivity, professional competence and due care, confidentiality, professional behaviour	Desire and intellect	Rational consciousness
2	Love and sincerity	Heart	Psycho-spiritual consciousness
3	Conscience	Divine will	Divine consciousness

Source: Triyuwono (2015).

The two new principles- love and sincerity are domiciled in the heart and never associated with human rationalisation but rather with feelings (Triyuwono, 2015). He further notes that love is "a mysterious and pleasant feeling that connects an individual to other individuals, to nature and to God." The principles of love and sincerity are imperative as a catalyst for ethical behaviour as evidenced in a sermon in 2017 by Bishop David Oyedepo. He noted that nothing makes a star as the "love of God which burns in the heart."

The absence of sincerity and love could make anyone break down ethically since love is the fulfillment of the law (Romans 13:8-10). Love and sincerity can constrain accountants and managers from spreading false accounting reports or putting their hands with the wicked to be unrighteous witnesses (Exodus 23:1). But real love can only be attained when an individual's conscience can communicate

with God and carry out actions based on His will (Divine will). At this point, the letter and the spirit of accounting align for ethical practice.

8. My Contributions to Knowledge

It has been established that Spirituality can motivate ethical conduct in all spheres of life, including accounting practice. The potential derives from Spirituality being 'universal,' and not 'culturally,' 'socially,' or 'religion-specific,' and can be applied in any context that demands a departure from dogmatism to dynamism (Oyedepo, 2002) in addressing all, including ethical issues.

We have carried out many studies underpinned by the Core Values of Covenant University (CU) with Spirituality as an arrowhead that provides further evidence of Spirituality's potential to mediate ethical issues. In all of the studies, Spirituality was introduced as a mediating variable. Following one of our publications titled "Impact of core values in motivating future employees (Iyoha, Adejumo & Adeniji, 2008), the potency of the CU paradigm is attracting the global attention of scholars. For instance, Akinwale (2008) describes the philosophy on which the Core Value paradigm is based as "an indigenous knowledge that can provide some inclusiveness and most equitable approach toward ameliorating developmental problems in Africa." He further notes that indigenous knowledge driven by Spirituality is a "viable option for Africans in their pursuit of productivity and improved standards of living." The position canvassed by Akinwale aligns with the view of Iyoha (2014) that "when accountants and managers internalise spirituality, they would

be able to translate codes of ethics into a practical reality beyond the current emphasis on the problem with specific solutions.”

In the study referred to above, the results debunked the long-held position that accountants are "more extrinsically motivated" because they could not rise to managerial positions in organizations. The study also showed that Business managers are not "more intrinsically motivated" than their accounting counterparts. The results indicate that Spirituality holds the future in moderating employees' motivation (extrinsic and intrinsic), whether already on the job or potential.

In another study on "Religious core values and ethical sensitivity" Iyoha (2011), it was observed that there was no significant difference between males and females in their ethical sensitivity even though females are known to exhibit stronger ethical sensitivity than their male counterparts (see, for instance, Conroy & Emerson, 2004; Emerson et al., 2007). The implication is that Spirituality does not vary between males and females. This finding does not agree with the extant literature (see Bryant, 2007), which suggests gender differences in the level of spiritual development. It was also established that no significant difference exists between accountants and non-accounting business majors concerning the acceptability of questionable accounting and business practices. These results did not substantiate any previous findings, thus suggesting that Spirituality has potent ingredients for improving ethical behaviour.

I conducted yet another study on "Searching for a pathway to priming accountants for ethical compliance with IFRS: The core value paradigm." The study was designed to offer insights into the efficacy

of Spirituality in priming ethical behaviour under the principles-based IFRS regime. The overall impression in all of my studies intended to ascertain the relationship spirituality has with ethical behaviour is indicated in figure 2 below.

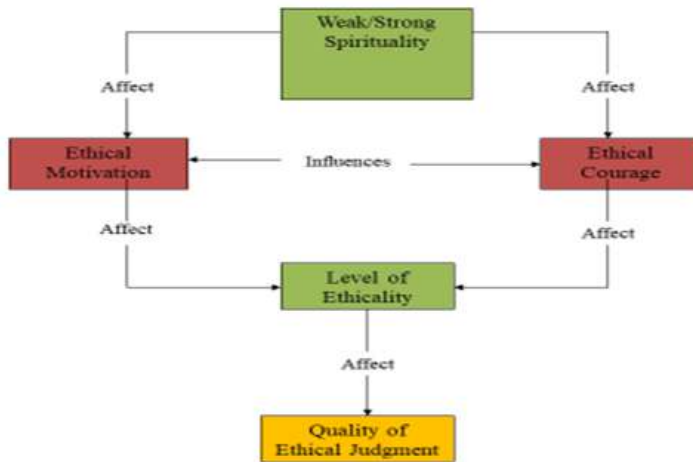


Figure 2. Relationship Between Spirituality and Quality of Ethical Judgment.

As shown in figure 2 above, weak/strong spirituality affect ethical motivation and ethical courage. Besides having a mutual influence on one another, ethical motivation and ethical courage both affect the level of ethicality. In turn, the level of ethicality affects the quality of ethical judgment.

9. Pathways to Spiritualising Accounting Practice

The state of divine consciousness which can bring the letter and the spirit of accounting into alignment for ethical practice cannot be

reached unless the accountant is primed spiritually toward attaining it. This is possible because it is written: "there is a spirit in man and the inspiration of the Almighty giveth them understanding" (Job 32:8). In light of the above, four spiritual values are advocated in this lecture as the foundation for priming accountants toward ethical conduct. The values are Spiritual Sensitivity, Spiritual Motivation, Spiritual Courage, and Spiritual Judgment, as depicted in the proposed model below.

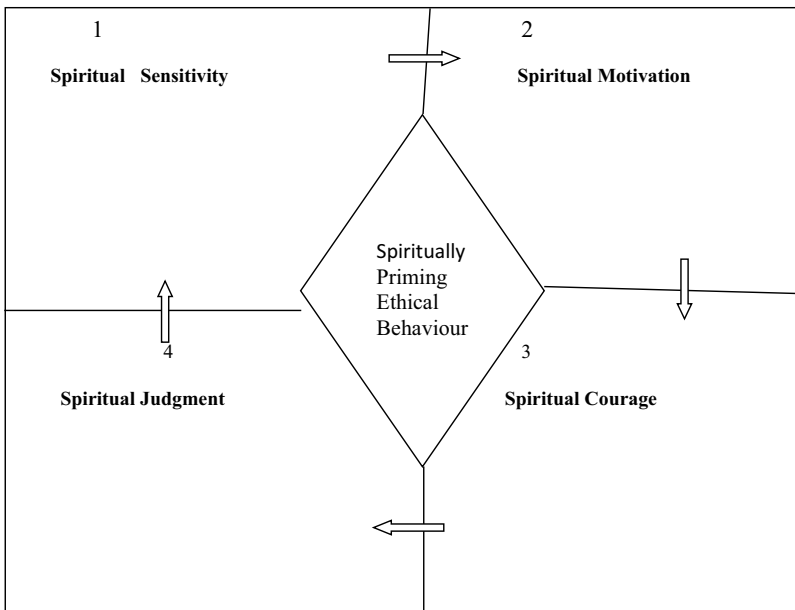


Fig 3: Foundation for Spiritually Priming Ethical Behaviour

The four values rest upon conscience and have a positive ability to build optimism, transform and strengthen the practice of accounting. The values are jointly necessary to fully understand ethical phenomena to make balanced, ethical decisions and act in the public interest. They should not be treated in isolation from one another.

With the four values written and inscribed in the heart, accountants will be filled with the Spirit of God in wisdom and understanding, in knowledge, and in all manner of workmanship in accounting practice (Exodus, 35:31). Then, accountants would become complete and equipped to serve the public interest (2Tim 2:17). Before ethical theories and the contents of codes of ethics are taught, the four spiritual values should be internalised by all concerned as the foundation for ethical conduct.

- **Spiritual Sensitivity**

The Spirit of God knows all things, and the manifestation of the spirit is given to each one for the profit of all (1Corinthians 12:7), but not everyone is sensitive about it. Spiritual sensitivity is the ability to connect with the voice of God in the discharge of daily responsibilities- be they personal or professional. Being spiritually sensitive results in selflessness, humility, service to humanity, and total obedience to God. It brings one to the point of wisdom and enlightenment far beyond the ordinary. When the Word is revealed and applied, transformation occurs, becoming a change agent. With Spiritual sensitivity, accountants and managers can do unto stakeholders as they desire that stakeholders do unto them (Matthew 7:12). This suggests that ethicality in accounting practice which is the alignment of the letter and the spirit is not a subject to be taught in the flesh of man's wisdom because the natural man receiveth not the things of the Spirit of God. It is a subject that the Holy Ghost teacheth (1 Corinthians 2:13-16).

The ultimate of spiritual sensitivity is that, it is transformative and leads to more intuition, heightened senses, increased empathy, compassion, and curiosity to serve the public interest. Spiritual

sensitivity can allow the accountant to approach accounting practice with a more profound understanding of service to God.

- **Spiritual Motivation**

Spirituality is required to understand and exercise motivation in any professional setting. Thus, spiritual motivation is the driving force that moves one toward action, and it is necessary for the accounting profession to mitigate ethical complacency and miscommunication of information. The Word of God is the most powerful motivation for man. The sense of motivation for accountants to act ethically should come from God and not from the things of the world, as is currently the case (self-determination, self-obsession, and self-worship) or from normative codes of ethics. The motivation should be "I delight to do thy will, O my God" (Psalm 40:8) because the law is within my heart. In this regard, the example of Jesus Christ is spot on. In John 4:34, Jesus said, "My meat is to do the will of him that sent me, and to finish his work." Jesus was motivated by the desire to please God, and so was Apostle Paul, who in Philippians 1:21 said, "For me to live is Christ and to die is gain." It is evident in his statement that Apostle Paul was not motivated by the things of the world- money, fame, or pleasure. The Word can heal and deliver from all improprieties and infractions (Psalms 107:20). The accountant, boards, and managers would be motivated toward the proper actions when the Word in season (right Word for the right moment) is available and applied in the daily discharge of duties and responsibilities (Job, 6:25, Isaiah 50:4).

- **Spiritual Courage**

To be ethical is a war only the spiritually courageous persons can fight and win. It requires the engagement of the spiritual warrior innate in anyone to handle. Spiritual courage is taking steps in the face of fear, intimidation, difficulties, and danger with the confidence that God is with you. Spiritual courage is the divine spark that enables one to reach out to people in love, sincerity, care, empathy, and to challenge injustice, cruelty, and all forms of infractions. The continuous impact of the Word will lead to courage and not a high level of secular knowledge, enlightenment, or exposure. Spiritually courageous persons speak the truth in Christ, and their conscience bears them witness in the Holy Ghost (Romans 9:1). They share open hearts, protect heart-felt values and embrace self-accountability. As accountants are educated and trained to be spiritually courageous, they become able to provide honest accounting information and offer ethical advice, not only in the sight of man but also in the sight of the Lord (2 Corinthians 8:21). The ultimate of spiritual courage is the ability to voice one's concern and speak up for what is right.

- **Spiritual Judgment**

When the entire being of the accountant becomes permeated with spiritual sensitivity, motivation, and courage, he becomes spiritually equipped for spiritual judgment. Spiritual judgment is the grace and ability to come to sensible conclusions when facing a conflict of interest and ethical dilemma. Spiritual judgment is considered necessary in accounting because it can direct decisions, behaviour, and actions. This is premised on the admonition in the Scriptures that

one shall do no unrighteousness in judgment but shall apply just balances and just weights (See Leviticus, 19:35-36, and Proverbs 16:11). Failure to exercise spiritual judgment will always culminate in ethical imbalance, a situation unfavorable to society (Iyoha, Gberegbe, Iruonagbe & Egharevba, 2015) whose interest the accounting profession seeks to serve. As it is written, the robbery of the wicked shall destroy them because they refuse to do judgment (Proverbs 16:7). But he that is spiritual judgeth all things, yet he is judged of no man (1 Corinthians 2:15).

When accountants are primed for ethical behaviour based on the four spiritual values, there will be a positive shift in the ethics paradigm in accounting practice. Several personalities in Bible times who exemplified the values espoused above at different levels included: Daniel and the lion's den (Daniel 6); the faith ignited courageous three Hebrew boys (Daniel, 3); Esther going to the King uninvited (Esther 4-5); David and Goliath (1 Samuel 17); Abraham leaving his father's house (Genesis 12); Paul, a genius with a pen (Romans 1:1-7); Rahab, unusual woman of faith; and Jesus's betrayal. Emulating the characters mentioned above would eliminate great distractors such as the Sanballat's (Nehemiah 4:1-25; 6:1-9) and those enveloped in serving their interests like Saul (1 Samuel 15:1-26).

10. Specific Directions on the Pathways

Spirituality has a great potential to cause paradigm shift in ethical conduct in the accounting profession. Every segment of the accounting community has a role to play in line with 1 Peter 4:10

(Each of you should use whatever gift you have received to serve others, as faithful stewards of God's grace in its various forms (NIV). Therefore, the exalted essence of Spirituality should be entrenched in accounting practice to influence transition from procedural knowledge to affective knowledge in ethical matters. The accounting community has responsibility for the transition through specific channels in the main pathways.

(a) Accounting Educators:

- i. Create a compartmentalised spiritual and service-based course titled "Spirituality in Accounting." The curriculum for the course should contain the four spiritual values already identified (Spiritual Sensitivity, Motivation, Courage, and Judgement) and be taught in four modules in the first two years (four semesters) at the undergraduate level. Students are more receptive than practitioners and, therefore, a potential target audience for building Spirituality into accounting education and practice. The course will enable students to appreciate the place of God in the accounting profession;
- ii. Educators should demonstrate spiritual role modelling by including in other courses contents and delivery, learning objective and outcomes that contain some Biblical texts and references;
- iii. Conferences, seminars, and symposia where practical suggestions are offered on applying Biblical principles inductively in accounting should be held regularly; and
- iv. Educators should propel 'Accounting Students Associations' to have 'Spirituality in Accounting' clubs as their annual activities and events.

(b) Employers of Accountants and Auditors

i. Organizations that hire accountants and auditors should emphasise Spirituality in the job schedules and offerings. This is important because personality, professional training, and Spirituality should be intertwined for ethical practices.

i. Eliminate the 'chorus' of asking accountants to have zero tolerance for unethical practices even in unfriendly ethical environments. Unethical practices in organizations are rooted in the system and, in most cases, beyond the accountant's power to handle. Ethics in organisations should be a collective responsibility.

(c) Professional Accountants

i. Professional Accountants in all spheres of human endeavour should engage in continuous training in Spirituality and be awakened to the need to display Spirituality in their assignments all the time and in the circumstances.

(d) Accounting Firms

i. The activities of accounting firms, including training and Audit Programmes, should contain elements of Spirituality.

(e) Professional Accounting Organizations (PAOs)

i. PAOs should emphasise Spirituality in their examinations at all levels, conferences, and other activities.

(f) International Federation of Accountants (IFAC)

i. The IFAC should ensure and encourage the International Ethics Standard Board for Accountants (IEASB), under its authority, to show more commitment in developing Codes of Ethics that encourage Spirituality for Professional Accountants. In this regard,

the IEASB should establish ethical requirements that have Spirituality at the roots of the public interest role.

(g) Accounting Standard Setters

i. Accounting Standard Setters should emphasize 'Spirituality in their Conceptual Framework and develop standards that encourage Spirituality.

(h) Covenant University

Spirituality is intertwined with all issues of life and profitable to all things (not only accounting practice). In light of the above and in consequence of the pace-setting prowess of Covenant University, a Centre to be called: **Centre for Spirituality of Things (CSoT)** should be set up to continually provide a framework to guide individuals, organizations, and government on dealing with issues decently and in order in line with 1 Corinthians 14:40. It will be well appreciated as a novelty, and the immediate, intermediate, and ultimate utility of the Centre would be enormous.

11. Policy Implication

The introduction of Spirituality into accounting practice will lead the profession to return to be in great honour. Accountants will begin to shine forth as Daniel, in whom critics could find no ground of accusation or evidence of corruption, fault, or error because he was faithful (Daniel 6:4). When that time comes, and accountants are in contact with any unethical situation, they would say: 'Lord, I delight to do thy will' and go ahead and do it.

12. Concluding Remarks

It has been a great honour to present my inaugural lecture to an audience such as this on an area of accounting close to my heart and for which I see so much need in our profession today. Though Spirituality is a word we do not always think or talk about in the context of accounting practice, it nonetheless holds a great potential to build ethical consciousness and actions into the accounting profession and humanise the practice. I earnestly desire to elicit stakeholder support in spiritualizing the practice of accounting through the synchronisation of the letter and the spirit of accounting. No profession will be wholesome if the professionals lack awareness, motivation, courage, and judgment rooted in Spirituality. Before the profession cascades toward implosion in ethical matters, all hands should be on deck to make it glow with spiritual fervor by coming to the understanding that the place of God in our profession should always be emphasized. It will, undoubtedly, reset the minds of present and future accountants such that it will come to be appreciated that accounting practice without Spirituality is a wasteful endeavour. It is, therefore, time for accountants to surrender their hearts and will to God forever in the practice of accounting.

13. Appreciation and Acknowledgments

Every accomplishment requires the contribution of many people, and this inaugural lecture is not different. First and foremost, I thank God Almighty for His grace and numerous blessings and for making so many things evident for my learning and growth. I give Him all the

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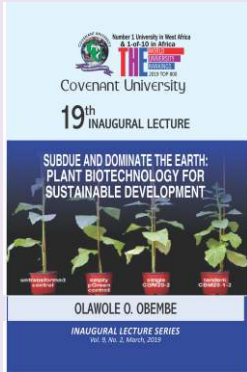
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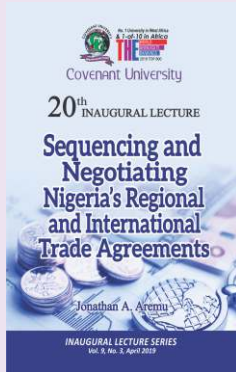
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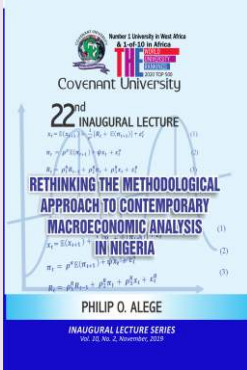
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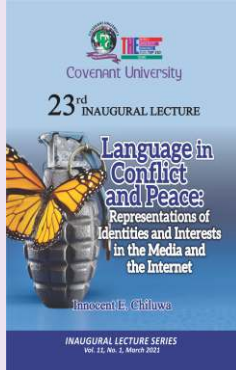
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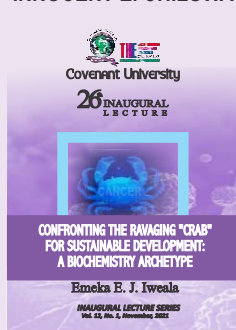
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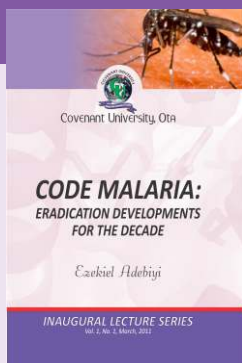


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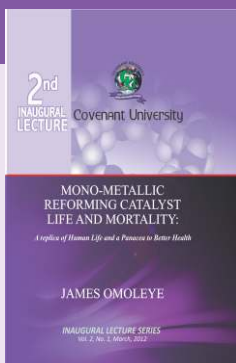


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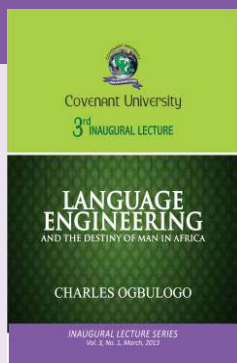
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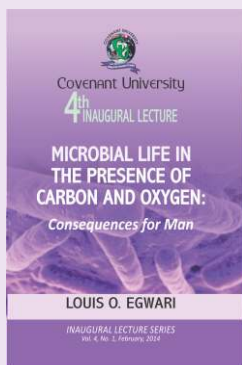
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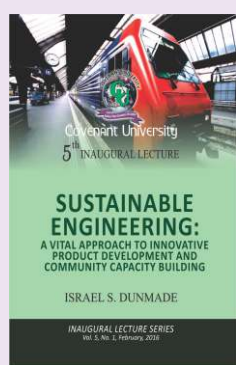
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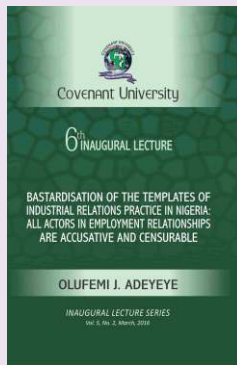
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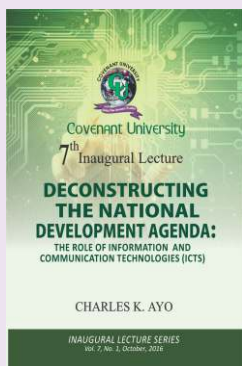
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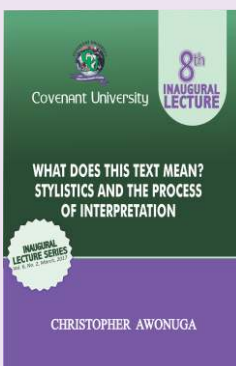
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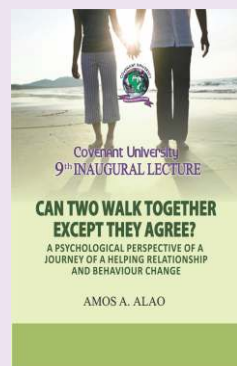
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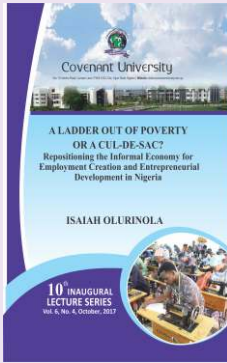


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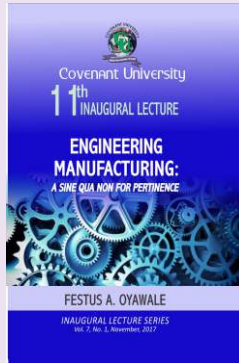


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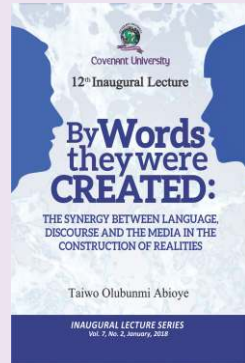
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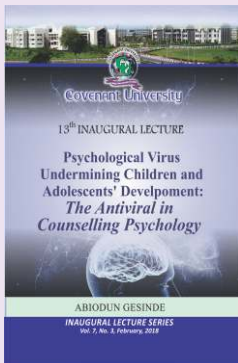
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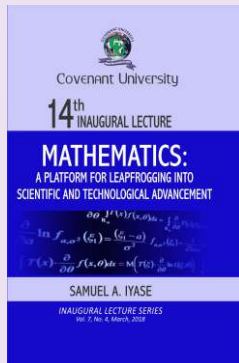
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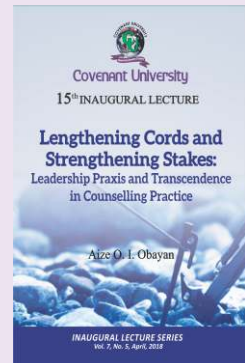
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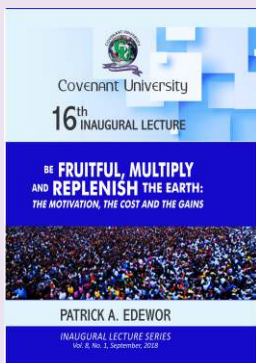
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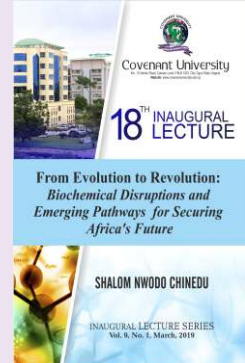
AIZE O. I. OBIYAN



PATRICK A. EDWOR



SAMUEL NDUESO JOHN



SHALOM N. CHINEDU