



Pan African Federation of Accountants (PAFA)
and
African Accounting & Finance Association (AAFA)

**2022-2023 AFRICA CALL FOR ACCOUNTING AND FINANCE
RESEARCH INITIATIVE (ACAFRI)**

December 2023

Acknowledgement:

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PAFA Acknowledgement:

The Pan African Federation of Accountants (PAFA) wish to extend their heartfelt appreciation to all those who have contributed to the success of the Africa Call for Accounting and Finance Research Initiative (ACAFRI) for the 2022-2023 cycle. In particular, we express our gratitude to the researchers whose dedication and expertise have enriched this endeavor.

We acknowledge the invaluable support and collaboration of the Association of African Accountants (AAFA) in championing thought leadership and fostering impactful research within the accounting and finance domain in Africa. The partnership between PAFA and AAFA underscores a shared commitment to advancing knowledge and addressing critical issues affecting the continent's economy, society, and professional landscape.

PAFA recognizes the challenges facing African accounting academics in accessing funding opportunities for policy-focused research and the need for more empirical evidence to inform decision-making. Through the collaborative efforts of PAFA and AAFA, resident African scholars have been afforded the opportunity to expand their research potential, ultimately contributing to the advancement of the profession and the continent as a whole.

We extend our sincere appreciation to AAFA's Implementation and Review Committee (IRC) for their diligent evaluation, selection, and oversight of the project. Their expertise and dedication have been instrumental in ensuring the success and impact of the research initiatives supported through ACAFRI.

We look forward to continued collaboration with AAFA in the pursuit of excellence in research, advocacy, and education and are confident in our ability to make meaningful contributions to the African Union Agenda 2063 and UN Sustainable Development Goals.

Alta Prinsloo

CEO: PAFA

Overview

This fourth round of the 2022-2023 Africa Call for Accounting and Finance Research Initiative (ACAFRI) both aims to contribute to global knowledge about accounting and finance practices in Africa and offer solutions for issues impacting the economy, society, and the profession on the continent. In so doing, it seeks to address gaps in evidence-based African accountancy research that is relevant to practitioners, regulators, academia, and policymakers. In this round, particular emphasis was on producing high-quality research that will support countries in implementing successful public- and private-sector reforms, ultimately contributing to the African Union Agenda 2063 and UN SDGs.

Recognizing the limitations of funding opportunities for accounting academics to engage in policy-focused research and the relative dearth of research on the continent, PAFA, in partnership with the AAFA, provide opportunities for resident African accounting scholars to expand their research potential. It is believed that fostering partnerships between academics in African universities and the diaspora through funded research projects can enhance understanding of transformational issues on the continent. In this light, PAFA and AAFA worked together to identify, review, and fund research projects aligned with the interests of stakeholders to offer empirical evidence to support policy and advocacy. The initiative also helps to elevate the profile, capacity, and performance of academics in African universities while strengthening the relationship between the accountancy profession and academics.

AAFA's Implementation and Review Committee (IRC) was responsible for evaluating, selecting, and monitoring the progress and completion of the three funded projects in the 2022/2023 round. Following their successful completion, this report brings together the executive summaries from the three project teams, providing a reflective overview on the objectives, outcomes, and specific takeaways for policymakers and key stakeholders.

On behalf of the AAFA and the IRC, we thank PAFA on its continued vision for scholarship that aims to provide a positive impact on the continent. We look forward to further collaboration.

Professor Teerooven Soobaroyen

IRC Convenor, AAFA

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Consolidating the insights: The Takeaways

The three funded projects in this round address distinct yet interconnected issues with practical policy implications for the accounting profession and the wider accounting ecosystem in Africa. In the first project (Okwuosa et al., 2023), “*Steering Water Accountability and Governance towards achieving SDG 6 in Nigeria and Ghana: The roles of the Accounting Profession*”, the authors bring visibility to the water crisis in Nigeria and Ghana and pinpoint how the accounting profession could take a more active role. The findings underscore the critical role of water in economic and social development and highlight challenges in water governance and accountability, providing insights such as ineffective governance, inadequate stakeholder involvement, insufficient funding, and mismanagement of water infrastructure. While the accountant’s role has been often delineated with regards to various ‘high-profile’ sustainability issues e.g., climate change, accounting for carbon emissions, water - as a vital resource and whose supply is increasingly subject to the vagaries of climate change and man-made activities – surprisingly has not been given due attention.

The second project (Chalu et al., 2023) investigates the role of the accounting profession in building long-term financial resilience in Tanzania, Uganda, and Zambia’s public sector. Despite professional accountants’ cognisance of factors driving financial resilience, the study’s insight reveals a limited impact of accountants in advising governments, particularly during crises like the COVID-19 pandemic. Governments tend to perceive financial resilience from a risk perspective, with hope of seeking support from the accounting profession but in the end often overlook their contributions. Furthermore, rigidity in government rules and policies is identified as a critical hindrance to professional accountants’ involvement in the resilience-building process. The findings have implications for the ongoing project on the development of a African public sector accounting profession.

The third project (Houngbo et al., 2023) focuses on the challenges faced by accounting and financial professionals in operationalizing SDGs in Francophone West Africa. The findings note an increase in discourses on the operationalization and evaluation of SDGs, leading to the development of alternative forms of accounting in the Francophone African context. It does however note a lack of awareness about AU objectives among professionals, even though they demonstrate deep sensitivity to SDGs issues. This is a situation that calls for increased involvement of African policymakers with the accounting profession in the operationalization of SDGs, and not purely leave the development and design of the latter to international agencies that have limited understanding of the realities on the ground.

Taken together, a common thread running across these projects is the growing need for the accounting profession to prioritize sustainability and public sector accounting issues and outcomes from an African standpoint and not merely act as a conveyor belt for reforms and initiatives from international agencies.

The latter are of course well-intended but the collective insights underscore a need for policy actions and initiatives that give visibility to African-specific issues. For example, the first project including setting the right tone at the top for governance reform with regards to area of water governance, in addition to effective accountability mechanisms, and active involvement of the accounting profession in addressing this issue on a continental basis. Other key takeaways stress the importance of shaping water policies and fostering sustainable water investments. Also revisiting accounting education, and establishing partnerships between researchers, accounting professionals, and policymakers for financial resilience-building initiatives is urgent and critical action area for Africa – potentially building on the efforts by the African Professionalisation Initiative (API). Our view is that these projects jointly call for a transformation in the architecture of African accounting practice, policy and regulation involving key stakeholders such as PAFA, OHADA, AAAG (African Association of Accountants General), governments, PAOs and the academic/scientific community (such as AAFA). Finally, PAFA's role in fostering understanding and support for the OHADA region in accomplishing SDGs operationalization is highlighted, leading to the establishment of an advisory group¹ to align international standards with African realities and to provide localised guidance and advice.

¹ Akin to the work of the European Financial Reporting Advisory Group (EFRAG) within the European Union but with a broader accounting and governance mandate across Africa.

STEERING WATER ACCOUNTABILITY AND GOVERNANCE TOWARDS ACHIEVING SDG 6 IN NIGERIA AND GHANA: THE ROLES OF THE ACCOUNTING PROFESSION

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Executive Summary

The Sustainable Development Goal (SDG) 6 and its targets recognise the importance of clean, accessible and affordable water for all and advocates for the achievement of water security to ensure the availability and sustainable management of water and sanitation for all. This is essential in addressing the increasing global water crisis which disproportionately affects the poor and vulnerable in society, particularly those in developing countries. Key to the achievement of SDG 6 is the presence of robust water governance and accountability mechanisms as the world water crisis or scarcity has been largely linked to deficient governance and by extension the mismanagement of available water resources and the lack of effective accountability mechanisms to facilitate the provision of clean and affordable water for all. For emphasis, governance in the context of water is about who gets what water, when they get it, how they get it, what water quality they get and who has a right to water, water services and the accruing benefits. How these are determined differs across societies. Accordingly, different climates are to adopt pragmatic approaches consistent with their peculiarities.

Although Nigeria and Ghana have abundant water resources, yet they are facing an ever-increasing water crisis. Whilst water is construed as a fundamental human right, it is also increasingly viewed as an economic good in both countries. This opens up spaces to query not only the effectiveness of how water-related issues have been governed and managed but also the countries' genuine commitment to the SDGs, particularly SDG 6. In this report, we aim to contribute towards providing solutions to the water crisis experienced in both countries via the active participation of the accounting profession as an agent of social change in society. The report underpins an agenda to bring water, a critical issue of economic and social development, to the front burner of accounting sustainability thinking, discourse, engagement and practice in an era of sustainability-conscious society. Thus, in this report, we specifically develop an understanding of the nature of water governance and accountability practices in Nigeria and Ghana and explore the roles that the

accounting profession can play in promoting water governance and accountability towards achieving SDG6 in both countries.

The key findings of the study

Our findings highlight there is an increasing demand for water in Nigeria due to rising population, while the failure of water services delivery results from, amongst others, ineffective governance, top-down and supply-side approaches, along with the inadequate involvement of wider stakeholders, insufficient funding of investment in water infrastructures and the ineffective management of extant water infrastructures. This indicates that effective water governance mechanisms will be influenced by the individual context, water challenges experienced at the micro level, socio-cultural and socio-economic challenges, and the political and regulatory settings that enable effective accountability for the provision of clean quality water for all.

In Nigeria, the Water Resources Bills designed to enable integrated water resources management were politically controversial for centralising the control of water resources solely to the Federal government. Fundamental changes are required for the effective and efficient management of water resources in Nigeria consequent on identifiable challenges such as unclear roles of government at all levels and their agencies, wastages, duplication of efforts, lack of accountability and inefficient management, deplorable water infrastructures, and poor project planning and designs due to inadequate water resources data.

On the other hand, in Ghana, our findings revealed that the regulatory space for managing water resources is broad and dysfunctional. It involves different regulations, policies and underfunded agencies, sometimes with overlapping functions. Our findings highlighted that approximately 87% of households in Ghana have access to water but only 45% of revenue from accessed water is accounted for. Despite the regulatory initiatives to promote sustainable water resources in terms of availability, accessibility, and affordability in the right quantity and quality, the Ghanaian government and its agencies have failed to achieve the desired goals as several households in rural and urban areas still lack access to basic water. In addition, critical to the water challenges in Ghana are environmental degradation and pollution of Ghana's water bodies combined with the complacency of the government in mobilising relevant policies and regulations to tackle them. More worrying, the absence of water data, control and regulation makes it difficult to gather, measure, track and audit water-related information, which by default opens an urgent space for accounting intervention.

We also observed that in Ghana and a couple of States in Nigeria a bottom-up approach has been applied in developing a community water initiative for the provision of sustainable water by

developing an accountability and governance framework to achieve SDG 6. It is a laudable initiative because rural water projects before this initiative were not sustainable because of a lack of maintenance driven by the principle that the communities would be responsible for the costs of running the facilities. Underpinned by the notion that the water facilities are the governments', communities make little or no effort to protect or maintain them. In contrast, the bottom-up accountability-driven water initiative approach offers the communities a sense of ownership of the water projects, motivating them to both look after them and ensure their sustainability.

Importantly, our study not only highlighted the desirability of well-articulated and functioning water governance and accountability but also the collaborative exigencies for them to achieve their objectives in reality. Sustainable actions are required to address these challenges and such actions include the government setting the right tone at the top, reform of the extant water governance, decentralisation of the governance framework and creation of effective accountability mechanisms, continuity of government policy, effective data generation, water resources management framework and performance appraisal, planning, financing, monitoring and evaluation of policies. As a corollary, the accounting profession in conjunction with other key stakeholders including citizens, NGOs, and academics, among others, have critical supportive roles to play in shaping and designing water policies and enabling the environment that informs sustainable water investments and decisions. Accountants need to be involved at every stage of water projects. For instance, their involvement is valuable at the conceptual stage of water projects, in setting the standard to ensure that the projects are accurately costed, and adequate funding allocations are solicited to finance them, and the allocated funds are used for their intended purposes. While venturing into this space would create further visibility and opportunities for the accounting profession, it nonetheless broadens its responsibility in a dynamic society, which invariably would require professional re-orientation, sustainability thinking, upskilling and capacity-building, and developing negotiation, diplomacy, lobbying and political skills at both national and international levels.

Recommendations

Following our findings, we provide the following recommendations to drive the sustainable changes required to achieve SDG 6:

- i. The accounting profession should leverage its influence, networks and resources to develop and engage with relevant government agencies, institutions and policymakers to drive the establishment of an effective water accountability and governance framework that will operate in the case study countries, which can then be monitored and prioritised by their accounting profession.

- ii. Awareness should be created by the Professional Accounting Organisations (PAOs) about the roles that accountants can play in championing water accountability and governance in Nigeria and Ghana.
- iii. Attention should be given to developing accountants' skills to engage in water accountability and governance (e.g., through accounting education - curriculum, Continuing Mandatory Professional Education (MCPE), Certifications, Inductions/Orientations, Working with subject matter experts).
- iv. The accounting profession should actively advocate for water accountability and governance with relevant government agencies and arms (strategically or tactfully utilising diplomacy, negotiation, and lobbying). This is important as the government and its agencies are key stakeholders in the development of any water governance, accounting and accountability framework.
- v. Prioritise the establishment of a water accounting steering group drawn from accounting practitioners and researchers, in conjunction with other key relevant stakeholders. The committee can then contemplate potential modes of developing water accountability whether by promoting guidelines emanating from the accounting institutions or regulators or by adapting international standards into localised standards (prioritising local peculiarities) to make them easily accessible by accountants in both countries.
- vi. Give priority to sustainability thinking to promote the mainstreaming of SDG 6 and other SDGs into accounting practices in Nigeria and Ghana in the future. This might necessitate inaugurating a sustainability think-tank for water.
- vii. Continuous engagement with the International Sustainability Standards Board to prioritise or support water accounting initiatives of Nigeria and Ghana in the short term and promote a global water standard in the long term.
- viii. Support should be mobilised from various national accounting institutes and bodies across Africa led by the Pan African Federation of Accountants (PAFA) to build solidarity and strong voices at the International Sustainability Standards Board (ISSB) and the International Accounting Standards Board (IASB) agenda-setting stage.

THE ROLE OF PROFESSIONAL ACCOUNTANTS IN RESILIENCE BUILDING OF GOVERNMENTS: EVIDENCE FROM TANZANIA, UGANDA AND ZAMBIA

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Executive summary

Our key objective in this paper has been to investigate the role that the accounting profession and professional accountants can play in the long-term resilience building of governments. Studies conducted mainly in western countries increasingly demonstrate the role of public sector accounting in building governmental financial resilience (Barbera et al., 2023). The challenging budget positions of governments during the pandemic, mainly in Africa and other emerging economies, have also raised concerns over financial resilience (Dzigbede et al., 2022; Ejiogu et al., 2020). Recent studies undertaken in Africa have therefore called for governments to focus more on building long-term resilience, forging partnerships with key stakeholders, more importantly the accounting profession (Jayasinghe et al., 2021; Dzigbede et al., 2022).

The accounting profession and professional accountants have been reckoned to be central to the process of resilience building. Apart from engendering reliable financial information, they can facilitate training and capacity building for public administrators and other stakeholders in anticipating and coping with unanticipated shocks and crises. Limited studies have attempted to bring out the perceptions and views of accountants and members of professional accountancy organisations in terms of building governmental financial resilience in developing countries in general and Sub-Saharan Africa in particular. This knowledge gap has been addressed in this report. Three Sub-Saharan countries - Tanzania, Uganda and Zambia – have provided us the research settings for this study. These three countries have been selected not only due to our access to data and informants in these countries, but also considering their long history of instigating public sector accounting reforms. Implicit within the public sector reforms undertaken by these three countries, an intention to build on and promote resilience which is clearly evident. Building resilience through engaging with the accounting profession and professional accountants, however, appears to be remote from the reform agenda in all three countries.

We facilitated document analysis and semi-structured interviews in these three countries to bring out the views of the accounting profession and professional accountants on governments' financial

resilience and the role that they can play in the process. We developed a preliminary conceptual framework, largely influenced by the models earlier developed by Barbera et al. (2017, 675) and Hines (1988), identifying different factors/drivers interconnected with resilience: resistance, adaptation, collaboration, and diversification. The findings of our study demonstrate that the majority of accountants interviewed were aware of the resilience drivers/factors even though their approaches to absorb, respond to and cope with the shocks and crises varied. At the same time, many of the interviewees (accountants) were encountering challenges in terms of establishing a connection between these drivers of resilience and accounting techniques applied by governments. This implicitly indicates the limited influence of accountants in terms of advising governments on building resilience and engaging in the policy formulation process. On the issue of financial resilience, our study delineates the fact that the pandemic, followed by other crises such as geo-political tensions, the cost of living and climate change, have caused significant shocks to countries and showed the importance of setting up systems that would allow them to respond appropriately and maintain financial stability. However, accounting training programmes and other professional development activities have yet to be developed, enabling accountants to connect accounting principles with economic policies as pursued by governments.

We also observed that governments have continued to perceive financial resilience from a risk perspective. As such, the support of the accounting profession and professional accountants has been sought in the adoption of accounting standards, but their contribution to building resilience is yet to be acknowledged. The rigidity of government rules, laws, and policies has made the involvement of professional accountants difficult in the resilience building process. We therefore emphasise that by utilising professional accounting knowledge and expertise, the government authorities can develop robust plans and facilitate reforms— not only in terms of building financial resilience but also in helping them reinvent and transform the way public services are delivered to better serve their communities. In doing so, the study clearly spells out a number of recommendations both to governments, professional accountants and the accounting profession.

- Governments should engage more closely with accountants and the profession and utilise accounting techniques to enhance capacity and build resilience in their economies.
- Beyond the enforcement of accounting reforms (accruals and IPSASs) and the offering of training, governments need to realise the important role that the accounting profession and accountants can play in resilience building and ensuring financial sustainability.
- Accountants and the accounting profession should streamline their current modes of offering training and engagement with policy makers and other stakeholders. The training programmes should not only focus on accounting and auditing standards but also go beyond further delineating the important role that accounting can play in policy formulation and ensuring

governments' longer-term sustainability policies. In particular, the training programmes should help foster the capacities of governments and other stakeholders in anticipating and responding to the crises,

- Both the profession and governments should collectively work on revising the accounting education being offered at universities and professional institutions. What is important is to review accounting syllabus, elucidating the fact that accounting is more than a numerical representation, but also a tool through which to ensure transparency and accountability and gear public policies towards financial resilience,
- There is a need to establish a system that fosters a strong partnership between researchers and accounting professionals/practitioners and policy makers in the process of resilience building.

VERS UNE COMPTABILITE POUR LE DEVELOPPEMENT DE L'AFRIQUE : LE ROLE DES PROFESSIONNELS COMPTABLES ET FINANCIERS

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Résumé de l'étude

L'opérationnalisation des ODD et leurs déclinaisons dans les plans continentaux (Afrique notamment), régionaux et nationaux de développement semblent poser plusieurs défis aux professionnels comptables et financiers (PCF) qui tiennent à leurs capacités à créer une ingénierie technique et opérationnelle pour accompagner les organisations à intégrer des logiques nouvelles dans leurs modèles d'affaires actuels. L'objectif de ce projet est de construire une problématisation de la relation entre comptabilité et développement en Afrique (Afrique francophone de l'Ouest et de l'Afrique en générale) tenant compte des réalités africaines.

Pour ce faire, nous examinons, d'abord, l'état actuel de la réflexion au sein de la profession comptable internationale sur les ODD. Ensuite, nous conduisons une analyse comparée des ODD et des deux programmes continentaux de développement (l'Agenda 2063 et *The High 5s*). Enfin, nous menons des entretiens avec 26 professionnels comptables et financiers de l'Afrique de l'Ouest francophone subsaharienne (Bénin, Burkina Faso, Côte d'Ivoire, et Sénégal) pour avoir la perception des PCF de cet espace économique de la relation entre la comptabilité et les objectifs de développement.

Plusieurs résultats se dégagent de cette étude. D'une part, nous montrons que l'émergence des ODD alimente les débats sur leurs opérationnalisations et évaluations et sur le développement d'autres formes de comptabilité notamment dans le contexte africain. Il en va de même pour les 20 objectifs de l'UA. D'autre part, pour la plupart des PCF de l'espace OHADA (Afrique de l'Ouest), la particularité de leur contexte, plaide en faveur d'une comptabilité reflétant les singularités africaines. En effet, nous observons une méconnaissance des objectifs de développement de l'UA qui pourtant intègrent l'ensemble des ODD, par la plupart des PCF de l'espace OHADA, ainsi qu'une absence de retranscription claire de ces objectifs dans le système comptable sous-régional (SYSCOHADA). Néanmoins, les PCF restent profondément sensibles à ces objectifs lorsqu'on le leur présente et militent pour une implication accrue des décideurs politiques africains à l'initiative de ces objectifs de développement. Ceci permettrait de favoriser la mise en œuvre d'une opérationnalisation, une

normalisation et de véritables contrôles sur les questions liées aux objectifs de l'UA par le biais d'une implication des organismes comptables du continent africain (OHADA, PAFA, African Accounting and Finance Association-AAFA...).

Contributions et Plan d'action :

L'ultime contribution de notre recherche est de lancer les jalons d'une mutation de la pratique des professionnels comptables et financiers en Afrique pour atteindre les objectifs de développement. Cette mutation impliquerait quatre acteurs clés : La PAFA, l'OHADA, les gouvernements, la communauté académique/scientifique (par exemple l'AAFA). Les décisions concernant l'opérationnalisation et la normalisation incombent aux gouvernements des Etats africains. La PAFA pourrait essayer de faire comprendre et accompagner l'OHADA dans l'opérationnalisation des ODD et des objectifs de l'UA afin de répondre aux problématiques réelles de l'Afrique pour viser son développement.

De façon plus concrète, nous suggérons que la PAFA essaie de mettre en place ***un groupe consultatif*** qui pourrait fournir un avis technique à l'OHADA (ou à l'Union Africaine) sous la forme de projets d'opérationnalisation et d'implémentation comptables des objectifs de l'UA. Ce groupe composé aussi bien de professionnels comptables africains et d'académiques pourrait réfléchir à comment articuler tout projet de normalisation comptable internationale aux réalités africaines (humanités africaines). Cette proposition est un peu à l'image de ce que représente aujourd'hui l'EFRAG en Europe et la création en 2021 de l'*International Sustainability Standards Board (ISSB)* par l'*International Financial Reporting Standards (IFRS foundation)*. A l'instar des mouvements internationaux (EFRAG pour l'Union Européenne ; ISSB pour la fondation IFRS), la PAFA et l'OHADA pourraient interagir avec les gouvernements des Etats africains et des groupements régionaux et continentaux (UEMOA, CEDEAO, Union Africaine, etc.) pour motiver/argumenter auprès de ces acteurs et tenter de les convaincre sur les enjeux liés à l'opérationnalisation des ODD et des objectifs de l'UA tenant compte des réalités africaines. Cela permettra d'éviter l'application en Afrique des techniques, opérationnalisations, normalisations conçues hors de l'Afrique pour un public non africain, mais implémenter en Afrique, souvent dans une dynamique de domination « Nord-Sud ». Nous proposons de travailler conjointement avec la PAFA pour entamer avec les différents acteurs une réflexion africaine commune autour de la mise en œuvre d'un groupe consultatif comptable d'intégration des objectifs de développement durable tenant compte des réalités africaines et surtout des « humanités africaines ». D'un point de vue économique, la PAFA pourrait ainsi avoir une meilleure maîtrise du marché de la normalisation et de l'assistance technique comptable en Afrique.

English translation:

**[TOWARDS ACCOUNTING FOR AFRICA'S DEVELOPMENT: THE ROLE OF
ACCOUNTING AND FINANCIAL PROFESSIONALS]**

Summary of the study

The operationalization of the Sustainable Development Goals (SDGs) and their incorporation into continental (with a specific focus on Africa), regional, and national development plans presents numerous challenges for accounting and financial professionals (FCPs). These challenges are particularly evident in their efforts to develop the technical and operational frameworks needed to assist organizations in integrating new paradigms into their existing business models. The primary objective of this project is to construct a comprehensive examination of the relationship between accounting and development in Africa, with a specific focus on Francophone West Africa and Africa as a whole, while considering the unique realities of the African context.

To achieve this goal, we first analyze the current perspectives within the international accounting profession regarding the SDGs. Subsequently, we conduct a comparative analysis between the SDGs and two continental development agendas, namely Agenda 2063 and The High 5s. Finally, we conduct interviews with 26 accounting and financial professionals from French-speaking sub-Saharan Africa, including Benin, Burkina Faso, Côte d'Ivoire, and Senegal, to gain insights into the perceptions of these professionals in the economic landscape regarding the relationship between accounting practices and development objectives.

Several key findings emerge from this study. Firstly, we demonstrate that the emergence of the SDGs sparks debates on their operationalization and evaluations, as well as the development of alternative forms of accounting, particularly in the African context. This is also true for the African Union's 20 goals. Secondly, within the OHADA (West Africa) region, many FCPs highlight the uniqueness of their context, advocating for an accounting system that reflects African singularities. Notably, there is a lack of awareness among most FCPs in the OHADA space about the development objectives of the African Union, which nonetheless encompass all the SDGs. Additionally, there is an absence of a clear translation of these objectives into the sub-regional accounting system (SYSCOHADA). Nevertheless, despite these challenges, FCPs exhibit a profound sensitivity to these goals when presented, and they call for increased involvement of African policymakers in driving these development objectives. This involvement is seen as crucial for promoting operationalization, standardization, and effective controls related to the African Union's objectives through the active participation of accounting bodies on the African continent, including OHADA, PAFA, African Accounting and Finance Association-AAFA, among others.

Contributions and Action Plan:

The fundamental contribution of our research is to establish the foundation for a transformation in the practices of accounting and financial professionals in Africa to facilitate the achievement of development goals. This transformative process involves the active participation of four key stakeholders: PAFA, OHADA, governments, and the academic/scientific community, represented by entities such as AAFA. The crucial decisions regarding operationalization and standardization lie within the purview of the African state governments.

PAFA, as a pivotal organization, could play a role in fostering understanding and garnering support from OHADA for the operationalization of the Sustainable Development Goals (SDGs) and the objectives of the African Union (AU). The objective is to address the actual challenges faced by Africa and strive for its holistic development.

In a more practical sense, we propose that PAFA take steps to establish an advisory group capable of providing technical guidance to OHADA (or the African Union). This advisory group, comprising African accounting professionals and academics, would deliberate on how to align international accounting standard-setting projects with African realities, including the nuances of African humanities. This proposal draws parallels with existing models, such as EFRAG in Europe and the creation of the International Sustainability Standards Board (ISSB) by the International Financial Reporting Standards (IFRS) foundation in 2021.

Inspired by these international models, PAFA and OHADA could engage with African governments, regional bodies (e.g., WAEMU, ECOWAS), and continental entities like the African Union. The aim would be to motivate and engage these stakeholders in constructive discussions, convincing them of the significance of issues related to the operationalization of the SDGs and AU objectives, all while considering the specific context of Africa. This approach is designed to prevent the imposition of techniques, operationalizations, and standardizations developed outside Africa by non-African audiences but implemented in Africa, often perpetuating a dynamic of "North-South" domination.

We propose a collaborative effort with PAFA to initiate a collective African dialogue involving various stakeholders regarding the establishment of an accounting advisory group. This group would specifically focus on integrating the Sustainable Development Goals, taking into account African realities and, notably, the context of "African humanities." From an economic standpoint, such an initiative could empower PAFA to exercise better control over the standardization and accounting technical assistance market in Africa.

Appendix A: Implementation and Review Committee

The 2022-2023 ACAFRI was handled by the following IRC members.

Name	Institutional/Professional Affiliation
Professor Teerooven Soobaroyen	University of Essex, UK, (Convenor for 2022-2023)
Professor Stephen Nkundabanyanga	Makerere University, Uganda
Dr Mariaan Roos	Stellenbosch University, South Africa
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