

ACCOUNTING, ACCOUNTANTS AND THE ENTERTAINMENT INDUSTRIES IN NIGERIA

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BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF BENIN, BENIN CITY IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF BACHELOR OF SCIENCE IN ACCOUNTING.

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CERTIFICATION

This is to certify that the research project was submitted by **ADEGOKE OLUWAFEMI FAVOUR** with the matriculation number **MGS1706292** to the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, in partial fulfilment of the requirements for the award of bachelor of science (BS.c) degree in accounting. All sources of materials used for this work have been duly acknowledged and referenced. I further confirm that this project work has not been previously submitted to any other degree or diploma certificate in this University or another.

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DEDICATION

This project is dedicated to the ALMIGHTY GOD and to all accountants who are willing to achieve great success in the field of accounting and business at large.

ACKNOWLEDGEMENT

I would like to extend my sincere gratitude and appreciation to all those who assisted me in making this research a success. First I wish to express my profound gratitude to God Almighty for His divine mercy, guidance and for giving me strength and seeing me through to this stage in life.

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To my priceless parents Pastor and Pastor (Mrs.) Adegoke, also to my amazing siblings; Tobi, Peter, Victor, Victoria and Toyin, words are not enough to express how grateful I am to God for giving me such wonderful family as this. And to my friends; Sharon, Itse, Bukky, Black Favour, Susy, Ofure and Ugochi who have been of help to me, I just want to say God bless you all.

TABLE OF CONTENT

Title page	I
Cover Page	ii
Certification	iii
Dedication	iv
Acknowledgement	v
Table of content	vi
Abstract	ix
CHAPTER ONE	INTRODUCTION
1.1 Background of study	1
1.2 Statement of Problem	2
1.3 Research Questions	3
1.4 Objectives of the Study	3
1.5 Research Hypotheses	4
1.6 Scope of Study	4
1.7 Limitation of Study	4
1.8 Significance of the Study	4
1.9 Structure of the Study	5
CHAPTER TWO	LITERATURE REVIEW
2.1 Introduction	6
2.2 Conceptual Framework	6
2.2.1 Concept of Accounting and Entertainment Industry	6
2.2.2 Accounting Image in the Entertainment Industry	7
2.2.3 Accounting image in the entertainment industry	9
2.3 Impact of Accounting in the Entertainment Industry	10
2.4 Accountants in Nollywood	11

2.5	Importance of Accounting Information System on Entertainment Industries	14
2.6	Purpose of Accounting Information in an Entertainment Industry	17
2.7	Users of Accounting Reports	18
2.8	Relevance of Accounting Reports in the Entertainment Industry	18
2.9	Review of Empirical Studies	19
CHAPTER THREE METHODOLOGY		
3.1	Introduction	22
3.2	Research Design	22
3.3	Population Size	22
3.4	Sample	22
3.5	Operational Definition and Measurement of Variable	22
3.6	Data Collection and Instrument	23
	3.6.1 Validity and Reliability of survey instrument	23
3.7	Method of Data Analysis Technique	24
CHAPTER FOUR DATA ANALYSIS AND PRESENTATION		
4.1	Introduction	28
4.2	Demographics	25
4.3	Analysis of questionnaire responses	27
4.3	Test of Normality	29
4.5	Hypothesis Testing	30
	4.5.1 Hypothesis I	30
	4.5.2 Hypothesis II	32

CHAPTER FIVE	SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION	
5.1	Introduction	35
5.2	Summary of Findings	35
5.3	Conclusion	36
5.4	Recommendations	36
5.6	Suggestion for Further Studies	37
	REFERENCES	38
	APPENDICES	42

ABSTRACT

The increased complexity of the society and high level of competition in the business world has made it imperative for entertainment industries to utilize proper accounting systems in order to survive the volatile business climate. This research work studied accounting and the entertainment industry. It aimed to display the effect of accounting on the entertainment industry with emphasis on the Nigerian entertainment industry, Nollywood. The main objective of this study was to investigate how good accounting report has affected the entertainment industry's growth. And also to investigate and report the financial and decision making problems associated with entertainment industries that do not keep proper accounting records. The methodology adopted were simple percentage and chi-square statistical methods to deduce general statement about the key effect of professional accounting on the survival of the entertainment industry. The findings reveal that accounting is a major tool in measuring the efficiency and performance in all entertainment industries. The recommendation put forward was that all organizations under the entertainment industry should employ the use of professional accountants to help keep adequate accounts. There should also be a conducive environment in every entertainment industry to support the work of accountants.

CHAPTER ONE

1. INTRODUCTION

1.1 BACKGROUND OF STUDY:

Entertainment industries all over the world, be it in sports, movies, Games, etc either big or medium or small, are established to achieve specific target objective (Owens, 2015). Such objective may be derived from adequate returns on investment and the ability of the organization or its representatives to maximally provide social services that would meet the immediate and long term needs of its environment or community.

In order to actualize the set objectives the industry employs the services of available resources (human or non human) to actualize their dreams. One of these services employed by the entertainment industry is the accountant who would provide adequate and effective accounting records (Ezinne Igwe, 2018). Virtually every entertainment industry needs accounting. Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing, and reporting these transactions to oversight agencies, regulators, and tax collection entities (Ekatah, 2019).

Accounting helps the management team to ascertain the level of success or failure recorded in the industry. If these records are not taken by a professional accountant, the reliability will be questioned.

Accounting; the process of recording, assessing, and communicating financial transactions; helps individuals and organizations understand their financial health. Accountants do this work by keeping track of expenses, profits, and losses, making use of this accounting formula: $Assets = Liability + Equity$ (Otaka, 2020).

Therefore, accountants– in the entertainment industry– carry out account analysis, financial statements' review, documentation and accurate report writing. Their job also include routine monthly, quarterly and annual auditing, forecasting, proper review of all financial operations, preparation of tax returns, risk analysis, offering good advice on various areas which require more cost reduction and efficiency.

It is the duty of accountants to take record, gather, analyze and make accurate report on all financial data. In most cases, accountants use the financial records compiled by bookkeepers to prepare financial statements and reports, and to perform financial analysis (Dorcas & Uchenna, 2019).

As severally portrayed by the movie industry in entertainment, accounting might seem like a fairly straightforward profession. Sadly it most times just portrayed as the act of just crunching numbers. While it's true that working with financial data is a substantial part of the job, accounting is a critical business function that involves much more problem solving than is portrayed by the entertainment industry.

Most accountants are responsible for a wide range of finance-related tasks in the entertainment industry, either for individual clients (a celebrity) or for the entertainment industry employing them (Corden, 2020).

Accounting encompasses different job titles and roles within an organization. The main types of accountants are government accountants, management accountants, and public accountants, Internal and external auditors.

The most common responsibilities and tasks assigned to accountants in an entertainment industry include:

- a) Making sure that the financial documents presented in and by the industry are accurate in compliance with relevant laws and regulations
- b) Preparing and maintaining important financial reports
- c) Preparing tax returns and ensuring that taxes are paid properly and on time
- d) Evaluating financial operations to recommend best-practices, identifying issues and strategizing solutions, and helping organizations run efficiently
- e) Offering guidance on revenue enhancement, cost reduction and profit maximization
- f) Forecasting and risk analysis assessments

In addition, accountants are legally obliged to diligently perform their assigned duties honestly and avoid negligence. They are also responsible for ensuring that their clients' financial records are compliant with the relevant laws and regulations (Onoregbe, 2006).

1.2 STATEMENT OF PROBLEM:

Although accountants have invested skill and knowledge into the financial growth of the entertainment industry, the occupation, Accountancy, is not receiving its deserved accolade. The film industry most times limits the work of the accountant to that of a mere bookkeeper or secretary. This action only hides the actual importance of accounting in an organization (Hopwood, 1994).

There is an argument concerning the efficiency of accounting in the entertainment industry. A sect believes that accounting is unnecessary in the entertainment industry as they claim that anyone with a good knowledge of financial management can carry out the task executed by the accountant (Miller, 2017).

Hence, the effect of accounting and its relevance in the entertainment industry will be examined in this study.

1.3 RESEARCH QUESTIONS:

In order to address the statement of the problem and achieve the purpose of this study, the research endeavours to answer the following research question;

1. How has accounting affected the entertainment industry's financial growth?
2. To what extent can it be said that accounting practices are needed in the entertainment industry?
3. What are the major problems that will be faced by entertainment industries without the use of professional accountants?

1.4 OBJECTIVES OF THE STUDY:

To establish the impact of adopting accounting in the entertainment industry and how the profession has positively influenced the industry's financial growth is the objective of this study. The study is also designed to achieve the following objectives;

1. Investigate and report the financial and decision making problems associated with entertainment industries that do not keep proper accounting records.
2. Investigate how good accounting report has affected the entertainment industry's growth.
3. Investigate on the place of professional accountants in the entertainment industry.

1.5 RESEARCH HYPOTHESES:

Hypothesis testing will employ the use of null hypothesis (Ho) that the study is seeking to test.

1. Ho: Accounting is not a factor responsible for financial growth in entertainment industries.
2. Ho: Accounting is irrelevant in assessing the performance of entertainment industries in Nigeria.

1.6 SCOPE OF STUDY:

The study will focus on Nigerian entertainment industries mainly the Nigerian movie industry, Nollywood. This is because Nollywood tends to be the only movie industry in Nigeria and is highly recognized as one of the best entertainment industries.

The study will compare accounting relevance level in the industries on two periods: pre-accounting period and post-accounting period.

1.7 LIMITATION OF THE STUDY:

In dealing with this scope, the researcher experienced the following limitations: firstly, much conclusive research works have not been carried out on this topic in Nigeria hence, the scarcity of relevant literature. Also, previous researches carried out in other countries have to be evaluated to ascertain their relevance for accurate referencing.

1.8 SIGNIFICANCE OF THE STUDY

This research work will contribute to its quota to ascertain the importance of accounting on the financial growth of the entertainment industry. It will provide tangible evidences on the impact of accounting as a whole on entertainment industries' performance in recent years. Management of entertainment industries will derive great benefits from the study as it will provide them with facts which will aid future financial decisions regarding the reforms of the industry. This work will also encourage researchers and corporate organization to carry out more research on Accounting and the entertainment industry in Nigeria and overseas. In addition, it will provide basic knowledge to students who may wish to conduct research on the subject area.

1.9 STRUCTURE OF THE STUDY:

This work consists five chapters. Chapter one will introduce the study. Chapter two will entail in depth review of some relevant literatures. Chapter three will consist of the research

design, model specification and methodology while chapter four will cover questionnaire result presentation and analysis; and interpretation of results. Chapter five will cover summary of findings, conclusion and recommendations.

CHAPTER TWO

2.1 LITERATURE REVIEW

2.1.1 INTRODUCTION

A literature review comprises of discussions and the analysis of information, published in a particular subject area. For any research to be meaningful, it must include a review of relevant literature. "Reviewing literature simply means carrying out content analysis of published works for explanation to derive hypothesis, clarify concepts or for a gap to fill in the literature" Avwokeni (2006).

This chapter gives and discusses relevant literature on how accounting affects the entertainment industry and how the entertainment industry affects accounting. This chapter begins with original review of the attachment between accounting and entertainment. It also reviews the theoretical framework of the study and empirical literature on accounting and entertainment.

2.2 CONCEPTUAL FRAMEWORK

This section is dedicated to the review of the components of accounting and the entertainment industry from the literature that has been provided by different scholars.

2.2.1 CONCEPT OF ACCOUNTING

To discover the connection between accounting and the entertainment industry, it is important to comprehend the expression "Accounting". According to the American Institute of Certified Public Accountants (AICPA), " Accounting is the art of recording, classifying and summarizing in a significant manner and terms of money, transactions and events, which are, in past at least, of a financial character and interpreting the result thereof". In 1966, the American Accounting Association (AAA), defined accounting as "The process of identifying, measuring and communicating economic information to permit informed judgements and decisions by users of information". According to A.W. Johnson, "Accounting may be defined as the collection, compilation and systematic recording of business transactions in terms of money, the preparation of financial reports, the analysis and interpretation of these reports and the use of these reports for the information and guidance of management".

An accountant is a professional who is saddled with the responsibility of keeping proper accounting records, analyzing account and analyzing financial statement.

Accountants play important roles in effective financial management of a company and are no more referred to as "number punchers". While natural language reflects phenomena in the real world, accounting reflects phenomena in the business world (Jain 1973).

The financial records prepared by accountants allow an organization or a business to accurately trace income, expenses and other relevant data. Information provided by Accountants is utilized in accessing the financial health of a business, creating just budgets, making financial projections vital to investors. Dorcas & Uchenna, 2019, explained that the accountant has the main role of collecting, analyzing, recording and reporting financial data. The accountant upholds governmental policies in an organization.

Accounting has to do with recording, organizing, and reporting on all transactions for an industry. It helps the management to know the financial status of an organization. An account is a record or statement of financial transactions (revenue or expenditure) within a given period. Those who know the basics of accounting can make well informed and proper decisions about investments, savings, loans and financial planning.

The different types of accounting include: cost accounting, auditing, tax management, financial accounting, public accounting, governmental accounting, forensic accounting, management accounting e.t.c.

Against popular belief, accountants don't only keep books. Accounting also investigates audit business, white collar crime. They also work in manufacturing firms, keeping track of financial export and import and providing advice to the management on better ways to run the firm. Accountants also work for nonprofit organizations or large consulting firms.

2.2.2 ENTERTAINMENT INDUSTRY

Entertainment is defined by Oxford dictionary as something used to entertain people. This could be television, radio and internet. Entertainment is any means by which the attention of people can be captivated. It is an amusement or diversion provided to people by other people usually classified as performers. Some types of entertainment are circuses, film houses, cultural events, clubs, sports, fairs, festivals, social media platforms such as Twitter, WhatsApp, Facebook, etc. According to Google, anything could serve as entertainment as long as it entertains, is interesting, diverting, amusing, etc. It could be a group of people fighting on a street and as long as it captures your attention and is considered amusing or interesting to you or anyone, it can be considered entertainment. It could also be a national conference of accountants.

Entertainment over the years has evolved. Some past popular types of entertainment are now prohibited. An example of such is the watching or participating in the punishment of people categorized as law breakers or socially rejected individuals.

Also capital punishments such as hanging and beheading, given to the public as a form of warning, were seen to be entertaining activities but the notes of writers and philosophers like Dickens and Thackeray in 1840, who complained about how obscene the so called entertainment was, caused permanent removal of such acts once considered entertainment.

Now most forms of entertainment are considered as storytelling, games, sports, music, drama, novels etc. Activities such as fencing and archery which were once used as skills for war or the hunt for animals, have now become sports. More popular activities such as cooking, have developed in performance among professional cooks. According to Wikipedia, good stage plays in the past weren't available to all citizens but only royal courts; the scarcity of this was eliminated in a good amount by the arrival of the entertainment industry. Entertainment has been proven to work hand in hand with movie industries who now include music in scenes and writers who setup musical background in their audio books. The entertainment industry is also informally called showbiz.

The entertainment industry as a part of the economy under the tertiary sector, consists of sub-industries devoted to entertainment:

- Exhibition entertainment: art exhibits, amusement parks, festivals, museums and trade fairs.
- Life entertainment: air shows, banquet, cabaret, comedians clubs. dance, drag shows, drama, ice shows, fireworks, fashion shows, operas and marching bands
- Mass media entertainment industry: musical live performances, theatrical plays, film, performance arts, sports, comedy, cinemas, modeling, broadcasting, acting, music industry and more.
- Digital entertainment industry: comedy skit, vlogs, short films, digital music and online digital content videos.
- Electronic entertainment industry: toys, sms content and video games.
[Jeacle et Wikipedia, 2018]

2.2.3 ACCOUNTING IMAGE IN THE ENTERTAINMENT INDUSTRY

Accounting and accountants' roles in entertainment industry are still relatively under-researched. Here are few researches on how entertainment industries have portrayed the accountant and accounting and how it still portrays the accountant.

The accountant is perceived as a boring individual who sits behind the counter without doing anything entertaining. Yet be it pop concert or classical opera, behind the business of entertainment lies the undeniable demand for accountability, performance and profitability (Ingrid Jeacle). Several authors over the years have carried out research on the progress of accounting in relation to entertainment industries.

This aids our understanding of how the entertainment media sculpts accounting and the entertainment industry and gives a deeper view on the relationships between accounting and entertainment.

The following discoveries comprise of thoughts from different authors across the globe. Specifically Nigeria, the United States of America, Australia and Italy. The accountant has been portrayed in several negative lights by the entertainment industry.

In 1994, Beard analyzed the cinematic role of accountants and accounting, providing insight into how the cinema has at times abused the role of the accountant under the disguise of entertainment. The public view of accounting and accountants is greatly affected by the cinema/movies (Dimnik and Felton, 2006).

Many years ago, Hopwood in his work *Organizations and Society on the theme of Accounting in Everyday Life*, 1994, noted the necessity of humor in shaping the identity of the accountant. In recent years this method has been explored by scholars like Miley and Read (2012) who explored how jokes have effectively demolished the stereotype of the accountant and accounting. In 2016 Hellstrom and Lapsley studied, from the perspective of comedy and humor, public management. They described how humor frames the perception of the accountant. Cartoons were the sources of their research data.

Greimas in 1966, used a narrative analysis model to analyze the function played by accountant characters. He discovered a positive shift in the social representation of the accounting profession. Since the beginning of the twenty-first century, accountants have been portrayed as the superhero's sidekick. This shows the usefulness of accountants to the society in terms of their financial and accounting expertise. Although accounting in comic books has become a superpower in itself, authors noticed the image of the accountant is weak and relatively stereotypical (Ingrid Jeacle).

A third form of entertainment media that has affected the image of accounting is the television. One of the most powerful forms of media influence in homes is the television (Fiske, 1987). Behind the making of every television drama is the need of calculative practices. This was buttressed by Miller (2017). In recent years drama series and movies like: *Inside job*, *In debt we trust*, *The big short*, *The insider* and many others have emerged in hopes to mould the image of

the accountant and accounting. These movies have effectively promoted the image of accounting.

2.3) THE IMPACT OF ACCOUNTING IN THE ENTERTAINMENT INDUSTRY

The original purpose of the entertainment industry was to maintain and manage the various forms of entertainment. In order to achieve their aim, the industry records and makes sale of entertainment products. Now entertainment can be private or an enormous array of products that have been pre-recorded.

Entertainment industries vary: There's the Music industry, movie industry, sports industry etc. However, the entertainment industry needs proper management in order to grow and earn profits from production. This is another area where accounting comes in.

Accounting over the years has been certified to be very effective in the proper management of any organization. Accounting varies and is classified into different aspects. There's the Cost accounting, the management accounting, production accounting, Financial accounting, Forensic accountancy, Governmental accounting and Double-entry bookkeeping. [Dorcas and Uchenna, 2019].

The main type of accounting that is widely used in the entertainment industry is the managerial accounting (Miller,2008). Managerial accounting is the act of identifying, measuring, analyzing, interpreting and communicating financial information to managers for the pursuit of an organization's goals.

Accounting has a main purpose and that is to help internal users of the organization to make well-informed business decisions. For instance the Nigerian film industry some years ago was estimated to employ more than a million individuals and generate more than \$7 billion for the national economy. This was because of the introduction of new and bigger theaters and increased production quality which caused total revenue to reach above \$22million in 2021 (Osinubi, 2017). Expertise in accounting is a highly required skill for sustaining proper financial reports (Umukoro et al, 2019).

Tuovila (2019) explained in her paper that Improvement on the information quality must be made before delivering it to the management as this will aid business operation metrics which is the focus of the managerial accounting. In accounting, the techniques used by the accountants are stated in standards. Presentation of accounting data may be modified in order to effectively meet the needs of the end users of such information.

2.4 ACCOUNTANTS IN NOLLYWOOD

Studios and filmmakers in order to excel, have to properly deal with uneven cash flows, handle complex tax arrangements and formulate hefty payrolls. The film industry is plagued with huge risks and high remunerations.

In recent times the Nigerian film industry has experienced exceeding growth. The earliest feature film shot in Nigeria in 1926 was a double honor as it was the first time Nigerians were given speaking roles in movies. The movie which was titled 'Palava' was owned by Geoffrey Barka. Soon enough, Nollywood advanced to colored movies as Sam Zebba directed 'Fincho' using the colored feature. The Indigenization policy also aided the fast growth of the Nigerian movie industry as 300 film theatres owned by foreigners were compulsorily handed over to Nigerians. This act made more Nigerians interested in film business. The period of plenty marked by the high revenue accruing to the country due to sales of oil produce, made it possible for Nigerians to have extra cash to spend on investing in technology such as televisions and VHS, recreational activities and social moments, hence this aided content growth and birthed more television programmes and stations as the years went by (Steedman, 2018).

Nigerian films production started several years ago when heroes like Late Duro Ladipo, Late Hubert Ogunde, Chief Amata, Late Pa Afolayan, Lere Paimo and others entertained and educated people through the use of cinematic display and stage performances. Several years' later series like Cock crow at dawn (early 1980s), Icheoku (80s), Ripples (1988-1993), Mirror In The Sun (1984-1986), Koto Orun (90s), Things fall apart (1987), Check mates (1991-1994), Village headmaster (1968-1988), Agbara Nla/Ultimate Power (1992/1994), Tales by moonlight (1984-unknown), Basi and Company (1986-1990), I Need to Know (1997-2002), Palace (1998), New Masquerade (the mid-80s - mid-90s) and Fuji House of Commotion (200s) hit the air waves (Ayomide, 2018).

The first blockbuster television series was produced from the stable of Wale Adenuga Productions. A total of sixty-one thousand naira was made in the year 2015. A Yoruba film 'Mosebolatan' raked in more than one hundred thousand in the year 2016. The advent of Nollywood was heralded with the production of the film titled 'living in bondage' where Kenneth Okonkwo played lead role. The film which was directed by Chris Obirapu was written and produced by the duo Kenneth Nnebue and Okey Ogunjiofor. This film was produced in VHS and gained national approval and commendation, it is worthy of note to state here that 27 years after the release of the film, a sequel is about to be birth as Ramsey Noah, one of Nigeria's award winning actor has secured the rights to make a sequel which would be titled 'Living in bondage (Breaking Free) and this would serve as his directorial debut, (Orubo, 2018).

The popularity gained by 'Living in Bondage' played a huge role in encouraging more investors in Nollywood who later produced more films. They came from countries like Ghana, South-Africa, Caribbean and even developed countries became interested in the films produced in this

part of the world. Although this came with heavy criticism but it also helped shapen Nollywood as Nigerian films now air on international platforms such as Arbitration, Lion heart, Taxi driver, wedding party, Falling and fifty. Nollywood is currently the third largest film industry in the world and employs a major percentage of her population Ayengho, (2012). Nollywood is said to produce the highest number of films in the world and the third in rank, in terms of revenue generation and has made a whopping 500 million dollars since inception (Banziger, 2016 & Orubo, 2018).

The need to make profits out of every activity of life was necessitated by civilization and the quest to survive. Originally, film production was not meant for profit making because it was not regarded as a lucrative profession. A lot of movie producers, writers and directors have copied their Hollywood counterparts and learnt the rules of making good movies. They have produced many films that have either lifted the image of Nollywood or failed to meet international standards due to paucity of funds and manpower to succeed. The only options available to doggedly determined film producers is to approach investors who are only interested in what they will gain, for loan. Piracy is a recurring problem for all film producers and despite all efforts to either stop or eradicate piracy, it is still a hard nut to break hence most of them do not use dvds or cds to sell their movies as cinema films are not easy to pirate especially when the loopholes are blocked.

Even though, cinema bail out option was made available, it was observed that some films that make it to the cinema actually earn a lot of revenue, some others never get to sell while others have to struggle for weeks to continue to sell out. Examples of such films include Chief daddy, King of boys, Wedding party, the tout, The Ghost, Merry Men and Alakada reloaded, etc.

The film making and media industry is an industry that calls on accountants' technical expertise and commercial awareness. Moving away from traditional distribution channels and leaning against digitization and competitive tax relief. This makes strategic planning much more important. Generally, accountants in the film industry either work in an advisory role or in-house as production accountants.

Some of the roles accountants play in strategic planning, auditing and production financing include:

- Public Practice

Production companies and studios are in dire need of commercial analysts (Accountants) who are able to make better reports and assist with tenders, bids and financing. Invaluable advice on the complex corporate tax issues faced by all companies in the film industry are also provided by accountants.

- Practice In-House

This is when film production companies and large studios, who have functional finance departments, employ accountants to work for them in-house. Accountants also work for smaller companies in the film industry, although the nature and scope of the work can change widely.

- Production Accountants

The production accountant is mostly associated with the film industry. This is so because it is a role that requires the accountant to be familiar with almost every aspect of the film production. Back in the days, becoming a production accountant does not require a professional qualification as one can grow from a clerk based on years of experience but the role has quickly become highly professional. This explains why production accountants need to have in-depth knowledge of the entertainment industry, and use this to predict overruns and oversee budgeting and re-forecasting.

Speaking on a wide scale, the skills required for every accountant in a movie industry involve at least one of these categories, namely; bookkeeping (Mainly to handle petty cash), reporting (submitting standard financial records) and auditing. In most cases, production accountants have adequate experience and therefore enjoy successful careers especially in film production.

One major disadvantage of production accounting is the fact that it is a contract work which only lasts the duration of the film production.

2.5 THE IMPORTANCE OF ACCOUNTING INFORMATION SYSTEM ON ENTERTAINMENT INDUSTRIES

To aid Accountants in providing the required information for the betterment of management decisions, the Accounting Information System (AIS) was introduced. Borthick and Clark (1990) believe that accounting exists because it satisfies a need – primarily a need for information.

Concerning managerial decisions on finances, accounting information is a basic necessity. Doms, Jarmin and Klimek (2004) opine that financial statements of a company are the most reliable sources of externally feasible information on such company.

Daft (1983) defines organizational effectiveness as “the degree to which an organization realized its goals”. However, Mondy, (1990) defined it aptly as “the degree to which an organization produce the intended output” As Daft rightly argued. Most organizations have multiple goals which must be achieved in the face of competitive limited resources, and varying

opinions of interest groups. Oguntimehin (2001) submitted that organizational effectiveness is the ability to produce desired results.

Ponemon and Nagida (1990) also asserts that the main reason for which accounting information is generated is to facilitate decision making. However, some of the requirements for financial reporting to be effective are relevance, completeness and reliability.

The information must be fair without an iota of favoritism and the management should be able to predict future actions with it.

It should also increase the knowledge of the users to identify similarities and differences in two type of information (Bolon, 1998). Accurate accounting information is a very essential pre-requisite for growth in the stock market. It has been proven that most developed countries take Stock Markets and the relevance of financial reporting seriously since it is an important source of economic growth.

Hunton(2002) study, which investigated the relationship between automated accounting information system and organizational effectiveness; Showed that there was strong relationship between accounting information system and organizational effectiveness, which means access to accounting information will lead to organizational effectiveness. The importance of accounting information when it comes to earnings prediction, share pricing, forecasting and equity valuing has prompted some developed nations take critical look at existing models for financial reporting. Accountants in Nigeria should also do the same as this will be of help to the researcher in determining if the result is in agreement with previous study or not.

Accounting information system (AIS) plays a crucial role when it concerns the management of an organization and implementation of the internal control system. In the process of management decision making, the question of AIS fitting the requirements of the organization for the purpose of effective communication of accounting information needs to be answered. AIS provide accurate information which helps to facilitate decision making and such a system is beneficial especially since its benefits surpass its costs. Huber, (1990) agrees that automated accounting information system aids decision making for management of organizations. The gains of AIS can be measured by its impacts on improvement of decisions made.

Main function of Accounting Information System (AIS) is to assign quantitative value of the past, present and future economics events. AIS through its computerized accounting system (Contract Plus) produces the financial statements namely income statements, statement of financial position and cash flow statement.

The system will process the data and transform them into accounting information during input, processing and output stages that will be used by a wide variety of users such as internal and external users (Wilkinson, 2000).

Wilkinson also noted that an effective Accounting Information System (AIS) performs several key functions throughout these three stages such as data collection, data maintenance, data Accounting Information Systems (AIS) and Knowledge Management; data control (including security) and information generation.

Accounting information systems is the collection, storage and processing of financial accounting data by organizational agents to produce Information and knowledge for external researchers, investors, creditors and tax authorities, etc. It profoundly affects the way and how accountants work today and it will affect more works in the future. In AIS, the traditional accounting practices set in the Generally Accepted Accounting Principles (GAAP) and Information and Communication Technology (ICT) infrastructure, service, and resources to efficiently manage the organization's financial data.

With this AIS became a computerized method of tracking the accounting activity of the organization. Information technology integrates the computer elements such as software, hardware, processes, data processors and other related system components to enable the organizations manage accounting information transactions electronically. Currently the demand for accounting information system is increasing due to its high influence on the organizational performance and emerging area to be investigated (Chidinma 2021).

AIS affect every phase of the accounting cycle which includes the documents of all evidences of transactions and financial statement, trial balances and corresponding records.

Having information on the profit or loss of an organization and the amount of properties or liabilities, is necessary for decision making.

2.6 PURPOSE OF ACCOUNTING INFORMATION IN AN ENTERTAINMENT INDUSTRY

While movie ticket sales were certainly improved at the tail end of 2021, Nollywood box office revenues for the first quarter of 2022 have showed a steady rise amid a new landscape dominated by streaming services. Sources from insightful Cinemas revealed that Nollywood's box office revenue for Q1 2022 trumped that of 2021 by 50 percent earning over #1.26 billion at the box office, a staggering post-pandemic record when compared to #843 million for Q1 2021. As the pandemic started, Nollywood began to experience a spiral down in revenue and

by the end of March 2020 recorded a total of #28 million 7-day gross. Despite the low returns, Q1 2020 maintained its stand as the highest-grossing quarter ever (Udugba, 2022).

The series of recording processes that produce accounting information is identified as accounting. This information is financial in nature and aids the company's operational activities, for reliable decision making for business owners and interested parties (Zuhdi, 2011). Information is facts and available knowledge and it serves as an important requirement for all operational activities in an organization (Adisetiawan, 2013).

The Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI) stated that in order to reach an effective decision, the information must be relevant, materialistic, represented accurately, comparable, verifiable, timely and understandable. If any business expects to last for a long period, financial records and bookkeeping should not be ignored (Andarsari and Dura, 2018).

Some small businesses till date still ignore the need for accounting but its importance cannot be overemphasized (Zuhdi, 2011). Wibowo and Kurniawati (2015) studied and found that accounting has a huge success on businesses that make use of it. Managers and external parties of a company make use of financial accounting information to produce information on the financial changes in a company. Companies, industries, small businesses and general users find it useful for making economic decisions (Sofiah and Murniati, 2014). Moreover, the absence of accounting information in the management of businesses and industries can harm the company's operations (Mulyani, 2016).

Accounting information is needed by different businesses and industries for different reasons. This point is proven by the joint study carried out by Novrida, Ertin, Bakhrudin and Politeknik. All four carried out a research on different business owners and how accounting has been useful to them so far: the results are as follows;

- The first is a twenty-one year old Diva owner and founder of Oh My Gethuk. She revealed that she makes reports every month and every period to keep track of her finances, all profit and loss.
- Second is Adist and owners of Beauty by Adist. They explained that since they are a small service business, they don't really record their expenses on transport.

From the above we see that the first business makes good use of accounting information and has grown into a more profitable business than the second who ignores a core importance of accounting information.

Regardless of the type of industry or business, accounting information is very much needed for such business to grow. Therefore the entertainment industry needs accounting in order to survive.

2.7 USERS OF ACCOUNTING REPORTS

The annual financial accounts and reports are primarily prepared by the accountants for the following group of people.

- Those parties with vested interests in the company;
 - a) Employees
 - b) Creditors
 - c) Shareholders to whom the reports are addressed to
 - d) Management
 - e) Lenders and debenture holders
 - f) Credit rating agencies.
- Those parties with representative interest in the companies;
 - a) Consultants
 - b) Lawyers
 - c) General public
 - d) Researchers
- Others;
 - a) Competitors
 - b) Stock brokers
 - c) Financial journalists
 - d) Union etc.

2.8 RELEVANCE OF ACCOUNTING REPORTS IN THE ENTERTAINMENT INDUSTRY

Accounting reports are used by several individuals and these people have been classified above. All users of accounting reports, use the reports to accomplish different tasks. On April/21st/2022, Professor Benjamin Osisioma, spoke on the role of accountancy in the management of scarce resources on the National Television Authority of Nigeria. He expressed that Accounting is a staff function. This means it has the authority to advise but not implement. This leads us to the first use of accounting reports;

- a) Financial reports are used by the management and other users to make a good decision.
- b) Financial reports are used to compare the efficiency between firms of the same industry. For example, firms under the movie industry of Nigeria.
- c) Financial reports make it easy to compare the difference between two financial periods. This would help assess loss or profit made.

- d) Financial reports are used to compare actual financial performance with budgeted projections.
- e) Financial reports are also used to compare productivity, operation and financial performance of companies.

2.9 REVIEW OF EMPIRICAL STUDIES

Empirical studies on the relationship between accounting and the entertainment industry provides similar results that only differ slightly due to location or amount of research resource. However, different studies use different methodologies in different settings; for example, Ruth, Boram and Nava (2021) inspected the historical analysis of entertainment, arts and accounting”.

They investigated 25 years of annual reports of Culture for the Arts (1973-1996), using media reports to triangulate the data. Their background setting was socio-cultural activities in Australia. They buttressed that according to Jeacle (2009), entertainment and the arts have been greatly ignored in the accounting literature. This shouldn't be as entertainment pervasive presence in the society. Jeacle (2015), discovered that the phenomenon of entertainment and arts has just gained an intriguing recognition in the accounting thought.

Miller (2008; 58) in his studies of calculative practices of accounting that include corporate financial reporting and managerial accounting, discovered that financial data may give comparability and objectivity across activities and processes that otherwise have almost nothing in common. Nevertheless, “Within the context of arts management, there is a dearth of empirical evidence on how accounting data, practice and disclosure mechanisms may act as calculative practices in shaping resource allocations to arts activities” Ruth, Boram and Nava (2021).

In the third edition of Harold L. Vogel's “Entertainment industry economics”, using the entertainment industries in the USA as his case study, Vogel discovered that the theaters remain the area in which accounting value is mostly in negatives. Vogel who as a senior financial analyst alongside Merrill Lynch buttressed that a disturbingly high number of his colleagues do not believe that truth lies in the numbers produced by some entertainment industries. But in his studies the accounting skills was extremely needed to complete his research. His accounting knowledge aided his research on matters as complex as several limited partnerships and tax shelters in film financing, network TV production costs and syndication fees, recorded music royalties, talent participations and breakeven definitions in filming industries, financial description of sports franchise, sources of funding for performing arts, a statistical abstract of entertainment industries, and many more. His research led him to conclude that the truth in numbers is only a partial truth.

Novrida, Ertin, Bakhrudin and Politeknik (2022), in their study, “the use of accounting information to achieve business success” discovered that accounting can provide positive benefits for business owners, mainly helping reduce mistakes in decision making. Their research entailed them asking three business owners the importance of accounting to their businesses. One of the owners gave a negative answer and her business amidst the other too was visibly inferior in the aspect of profit as she incurred too much expenses due to lack of regular record.

Ezinne Igwe in her 2018 thesis, “formalizing Nollywood: gentrification in the contemporary Nigerian film industry” dig deep into transformations in Nollywood. Her research informed that Nollywood accounted for \$7.2 billion (1.42%) of Nigeria’s gross domestic product. The breakthrough made the president to introduce different methods of economizing Nollywood so as to its potentials while diversifying the Nigerian economy. This resulted in the promotion of industry of film fund, enhanced distribution and professional training. In this study, Ezinne examined the efforts of the federal state, corporate organizations and individuals to transform Nollywood. She concluded that the Nigerian film industry, in order to grow better, needs to attack the issue of piracy, preserve intellectual properties and increase revenue for film producers and the government at large. She also dealt with the issue of quality standards and how they can bring about a gentrification of beauty within media and film industries.

Saribulan, Erlina, Azhar and Khaira in their studies; the effectiveness of accounting information system towards financial statement quality with the organizational commitment as the moderating variable, embarked on a research with the main purpose of proving by analysis whether the effectiveness of accounting information systems influence the quality of financial statements by adding organizational commitment as a moderator in the regional apparatus organization in North Sumatra, Indonesia. The methodology and technique used was carrying out research by surveying and identifying the field directly on the regional apparatus organization (OPD) of the city. The field consisted of 190 respondents as the sample selected in the study. The sampling technique used by surveying the executive of the regional apparatus organization (OPD) selected to be the target population.

While testing the hypothesis using the SPSS, they found out that an effective accounting information systems affects the quality of financial statements and organizational commitment strengthens the influence of exogenous accounting information system variables on its endogenous variables. This research explores the influence of the government to make the effectiveness of accounting information systems an important factor that is taken into account when preparing financial statements that synergize with the role of organizational commitment.

Based on the research method, the effectiveness of the accounting information system was made the independent variable, the quality of financial statements was the dependent variable and the moderating variable was organizational commitment in the public sector precisely at

the regional government organization (OPD) of the regional government in North Sumatra, Indonesia.

It was discovered that the Accounting Information System would function better if implemented together with Organizational Commitment. The effectiveness of the Accounting Information System is an important factor to be taken into account when preparing the Financial Statements.

The research undergone by Sajady and Dastgir,n (2008), with the title "Evaluation of the Effectiveness of Accounting Information Systems" suggests that the effectiveness of accounting information systems causes an increase in decision making processes, the quality of financial statements and aids the transaction process. This research makes use of the independent variable quality of financial statements, internal control systems, management decision making and performance measures and the dependent variable effectiveness of accounting information systems with moderating variables of education level, work experience and education in 347 companies listed on the Tehran stock exchange.

Olaoluwa, Eluyela, Ofe and Seriff (2020) carried out a study on the financial performance of the Nigerian film industry, Nollywood. The study aimed at discovering what influences the financial performance of the industry. They hypothesized that filmmakers, friends, social media influence the financial performance of Nollywood firms in Nigeria. They used google to generate 530 copies of questionnaire. They concluded that for better financial growth in Nollywood, a more strategic approach should be made to the public and better accounting procedures should be implemented.

CHAPTER THREE

METHODOLOGY

3.1 INTRODUCTION

This chapter presents an overview of the methods, procedures, modalities and the sequential steps used in this study to actualize the production of accurate and valid results. It portrays a careful description of the research design, the target population, sample, operational definition and measurement of variables, data collection and method of data analysis techniques.

3.2 RESEARCH DESIGN

This study will use a quantitative approach to evaluate the impact of accounting on the entertainment industry; benefits of accountants to the entertainment industry, and the effect of accounting on the financial growth of the entertainment industry.

A survey questionnaire was developed to measure relevant constructs. The data quality test was used to measure and ensure the reliability and validity of the data. This study makes use of the Cronbach Alpha to analyze the level of validity and reliability of latent constructs. The study is conducted in Edo state, Nigeria.

3.3 Population Size

The population of this study consists of Nigerian Television Authority(NTA), Melody World Entertainment, Chigoz Media and Pemco Music Library. Sixty respondents were selected from the population. Benin City was chosen for this study because of its proximity to the researcher.

3.4 Sample

Members of staff of NTA, Pemsco Music Library, Chigoz Media and Melody World Entertainment. These samples were randomly selected through a survey conducted by sending structured questionnaires. The respondents were then asked to complete the entire questionnaire which will be returned and analyzed.

3.5 Operational Definition and Measurement of Variables

The variables to be measured include the impact of accounting in the entertainment industry, work of accountants, importance of accounting. Accounting is the systematic process of collecting, recording, summarizing, measuring, analyzing, interpreting and communicating the financial data of an entity to enable users to make assessments and informed decisions. Accounting till date is one of the highly demanded professions needed in all industries.

Accounting has several effects on the entertainment industry and not all of these effects are labeled as positive or negative. Accountants must be familiar with the entertainment industry in order for accounting to be effective in the industry. The entertainment industry contains a rear broad range of companies involved in businesses such as television, music, newspaper, video games, etc.

The work of accountants over the years has changed and improved. However the variable used are measured with a Likert scale which is a scale used to rate or assess behavior or opinions of people. It is popular in survey research because it gives room for easy analysis of personality trait or perception.

3.6 Data Collection and Instrument

A formal questionnaire was developed as a research instrument. In the ranking and evaluation of issues, a four-point Likert scale was used. It should be noted that the questionnaire is considered the most suitable instrument for carrying out quantitative research on behavior, expectations, and attitudes. The keys used include SA for Strongly Agree, A for Agree, D for Disagree, SD for Strongly Disagree, IMP1 – IMP6, NAP1 –NAP5, PRB1 –PRB5 are questions in the questionnaire.

The sample will be determined by using the random sampling method. The questionnaire is distributed through online WhatsApp and on paper. From the group chat of each company, their contacts will be collected and questionnaires will be sent. Survey participants will be asked to forward the questionnaires to anyone they know works in another entertainment industry. This questionnaire will be sent and answered by these individuals. This questionnaire will also secure the confidentiality and personal information of the respondents.

3.6.1 Validity and Reliability of Survey Instrument

Cronbach Alpha reliability coefficient normally ranges between 0 and 1. The closer the coefficient is to 1.0 the greater the internal consistency of the items (variables). It determines the internal consistency or average correlation of items in a survey construct to gauge reliability of the questionnaire. The reliability of the data is acceptable with a factor >0.7

The Cronbach Alpha was used to test for the validity and reliability of the data using SPSS. The data above shows an excellent result of 0.9 which indicates a high level of validity and reliability.

3.7 Method of Data Analysis

Descriptive statistics has been used to respond to formulated research questions and obtain consistent and precise data. In particular, based on descriptive statistical analysis, mean, median, variance and standard deviation have been calculated. It will determine the average

response to particular questions. Response to the key questions will be tabulated and simple percentage used to analyse them.

The Hypothesis will be tested using chi-square, that is, the $(x)^2$ statistical technique. To execute the test, the first thing to do is to determine the theoretical or expected frequencies with the formula for the chi-square $(x)^2$ is $(x)^2 = \frac{(O_i - E_i)^2}{E_i}$ Where $(x)^2$ = chi-square O_i = Observed frequency E_i = Expected frequency The levels of significance (x) are given in the chi-square table.

The researcher will utilize 5% (0.05) level of significance and 95% (0.95) level of confidence in testing the hypothesis. The decision rule is:

1. Accept null hypothesis (H_0): $(x)^2$ calculated is lower than the table or critical value.
2. Reject the null hypothesis (H_0): if $(x)^2$ calculated is higher than the table or critical value.
3. Equally reject (H_1) if $(x)^2$ calculated is lower than the $(x)^2$ table or critical value.
4. Accept (H_1) if $(x)^2$ calculated is higher than the $(x)^2$ table or critical value at its degree of freedom and level of significance.

CHAPTER FOUR

PRESENTATION AND ANALYSIS OF DATA

4.1 INTRODUCTION

This chapter is concerned with the presentation of data and the findings obtained through the study. The findings are presented in tabular form after being analyzed with SPSS version 20 to aid reading and understanding.

4.2 DEMOGRAPHIC CHARACTERISTICS

This study was about accounting, accountants and the entertainment industry and Nigeria was used as a major case study therefore the level of education and occupation of respondents are considered very important. Demographic characteristics in the findings are presented under 4.2.1, 4.2.2 and 4.2.3.

Table 4.2.1 Gender of respondents

GENDER

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid FEMALE	37	61.7	61.7	61.7
MALE	23	38.3	38.3	100.0
Total	60	100.0	100.0	

Table 4.2.1 shows that there were 60 respondents out of which 37 are females taking up 61.7% while 23 are males taking up 38.3%. This analysis implies that more female respondents than their male colleagues. This result is in agreement with several researches carried on over the years where the conclusion of females presently being more in the finance field by a little percentage above the male gender (Huikku, 2022).

Table 4.2.2 Age of respondents

AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	21-29	18	30.0	30.0	30.0
	30-49	36	60.0	60.0	90.0
	50 and above	6	10.0	10.0	100.0
	Total	60	100.0	100.0	

Figure 4.2.2 presents the ages of respondents. Out of 60 respondents, 18 i.e. 30.0% were between 21 years and 29 years; 36 i.e. 60.0% were between the 30 years and 49 years while the remaining 6 respondents i.e. 10.0% were 50 years and above. This analysis shows that majority of active accountants in the entertainment industry span between ages 30 and 49.

Table 4.2.3 Occupation

	Frequency	Percentage	Valid Percent	Cumulative Percentage
Valid Public Accountants	38	63.33	63.33	63.33
Artists	14	23.33	23.33	86.66
Production Managers	8	13.34	13.34	100.00
Total	60	100.0		

Table 4.2.3 presents the occupation of respondents. Out of 60 respondents, 38 i.e. 63.33% were Public accountants; 14 i.e. 23.33 were Artists and 8 i.e. 13.34 were Production managers. This analysis shows that majority of active respondents were the Public accountants.

Table 4.2.4 Professional Qualification(PQ)

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid ACA	20	33.3	33.3	33.3
BSC/ ACA	5	8.3	8.3	41.7

BSC	26	43.3	43.3	85.0
MSC	9	15.0	15.0	100.0
Total	60	100.0	100.0	

Table 4.2.4 presents the educational qualification of the persons who responded to the questionnaire. Out of 60 respondents, 51 that is 85.0% either possess ACA, B.Sc or B.Sc/ACA certificate and 9 respondents (15.0%) possess M.Sc certificate. This analysis shows that majority of those who responded have first degree.

4.3 ANALYSIS OF QUESTIONNAIRE RESPONSES

This study considers accounting and its impact on the entertainment industry. In this chapter, the data generated from the questionnaire will be analyzed.

Table 4.3.1

Research Question 1: How has accounting affected the entertainment industry's financial growth?

Question	S/A		A		D		S/D		MEAN	SD
	NR	%	R	%	R	%	R	%		
IMP1	17	28.3	31	51.7	12	20	0	0	3.0833	0.69603
IMP2	31	51.7	17	28.3	0	0	12	20	3.1167	1.15115
IMP3	29	48.3	29	48.3	02	3.3	0	0	3.4500	0.56524
IMP4	16	26.7	29	48.3	15	25	0	0	3.0167	0.72467
IMP5	29	48.3	16	26.7	01	1.7	14	23.3	3.0000	1.28732
IMP6	30	50	29	48.3	01	1.7	0	0	3.4833	0.53652

Source: Researcher's compilations (2022).

Discussion of Result:

Based on the result on table 4.3.1, it could be seen that 80.0% of respondents agree that accounting helps to keep track of all expenses incurred by the entertainment industry while 20.0% disagree. Also a total of 80.0% respondents agree that accounting helps prevent losses while 20% disagree. 96.6% of the respondents agree that accounting helps track employees' time in order to manage and increase profitability in the industry while 3.3% disagree. 75.0% agree that accountants manage film/music projects expenses and ensure the production industry stays within budget while 25% disagree. 75.0% of the respondents agree that accountants keep proper accounts to ensure adequate payment of employees while 25%

disagree. 98.3% of the respondents agree that accountants give efficient advice to facilitate reasonable budget while only 1.7% disagree.

The mean is greater than 2.5. This implies that a higher number of respondents agree that accounting has positive impacts on the entertainment industry's financial growth.

Table 4.3.2

Research Question 2: To what extent can it be said that accounting practices are needed in the entertainment industry?

Question	S/A		A		D		S/D		MEAN	SD
	NR	%	R	%	R	%	R	%		
NAP1	17	28.3	27	45	16	26.7	0	0	3.0167	0.74769
NAP2	35	58.3	15	25	0	0	10	16.7	3.2500	1.09892
NAP3	29	48.3	29	48.3	02	3.3	0	0	3.4500	0.56524
NAP4	15	25	29	48.3	16	26.7	0	0	2.9833	0.72467
NAP5	30	50	15	25	0	0	15	25	3.0000	1.23508

Source: Researcher's compilations (2022).

Discussion of Result:

The need for accounting practices in the entertainment industry was reported in table 4.3.2 thus 73.3% of respondents agree that accounting helps predict future income and expenses while 26.7% disagree. 83.3% agree that accountants provide important data which aids decision making in the entertainment industry while 16.7% disagree. 96.7% agree that accountants give honest reports on the financial growth of the industry while 3.3% disagree. 73.3 respondents agree that accountants have the required skill needed to solve most financial problems in the industry while 26.7% disagree. 75.0% agree that accountants serve the industry with efficient advice to aid the creation of reasonable budgets while 25.0% disagree. The mean is greater than 2.5. This implies that a considerably high number of respondents agree that accounting practices are needed in the entertainment industry.

Table 4.3.3

Research Question 3: What are the major problems that will be faced by the entertainment industries without the use of professional accountants?

Question	S/A		A		D		S/D		MEAN	Stan. Dev.
	R	%	R	%	R	%	R	%		
PRB1	31	51.7	29	48.3	0	0	0	0	3.5167	0.50394

PRB2	16	26.7	31	51.7	13	21.7	0	0	3.0500	0.69927
PRB3	32	53.3	14	23.3	01	1.7	13	21.7	3.0833	1.19734
PRB4	24	23.3	33	55	13	21.7	0	0	3.0167	0.67627
PRB5	33	55	15	25	01	1.7	11	18.3	3.1667	1.13745

Source: Researcher's compilations (2022).

Discussion of Result:

Table 4.3.3 contains data on major problems faced by the entertainment industries without professional accountants. From the table, all the respondents agree that one of the problems faced by the entertainment industry is the inability to keep proper account which can lead to bankruptcy. Another problem faced by entertainment industries without proper accounting is that the industry will incur unnecessary expenses during production to which 78.4% agree while 21.6% disagree. Also 76.6% agree that the industry's finance will be badly mismanaged without proper accounting while 23.4% disagree. 78.3% agree that without accounting there will be poorly prepared accounting reports which will lead to wrong decision making while only 21.7% disagree. 80.0% of the respondents agree that there will be an eventual collapse of the industry without accounting practices while 20% disagree.

The mean is conveniently higher than 2.5. This shows that the number of respondent who are in agreement with the fact that major problems will be faced by the entertainment industry without the use of professional accountants are considerably high.

4.4 TEST OF NORMALITY

Table 4.4.1 Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
IMP	.336	60	.000	.687	60	.000
NAP	.332	60	.000	.668	60	.000
PRB	.385	60	.000	.673	60	.000

In table 4.4.1, the Shapiro-Wilk statistic is applicable since the total number of data being tested is less than 100. From the Sig. value which is <0.05, it is obvious that the data is not normally distributed.

Table 4.4.2 Goodness-of-Fit

Goodness-of-Fit

	Chi-Square	Df	Sig.
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Pearson	16.980	60	1.000
Deviance	20.640	60	1.000

The Pearson (16.980) and deviance (20.640) statistics test proves that the model is fit. Since the tests are not statistically significant, that is the P-value is greater than 0.05

Table 4.4.3 Pseudo R-square

Pseudo R-Square

Cox and Snell	.704
Nagelkerke	.797
McFadden	.566

The pseudo R-square measures are Cox and Snell (0.704), Nagelkerke (0.797) and McFadden (0.566). The model accounts for 56.6% to 79.7% of the variance and represents relatively decent-sized effects.

4.5 HYPOTHESIS TESTING

4.5.1 HYPOTHESIS I

Ho: Accounting is not a factor responsible for financial growth in entertainment industries.

Hi: Accounting is a factor responsible for financial growth in entertainment industries.

In testing this hypothesis, questions 1, 2, 3, 4 and 5 from section two are relevant as well as question 1 under section four but we shall focus on “1” only from section two.

Accounting is a practice that helps keep track of all expenses incurred by the industry to help prevent losses

Occupation	Strongly agree	Agree	Disagree	Strongly disagree	Total
Civil Accountants	6(10.0)	20(33.3)	8(13.3)	0(0.00)	34
Artists	10(16.6)	8(13.3)	3(5.0)	0(0.00)	21
Production Managers	1(1.7)	3(5.0)	1(1.7)	0(0.00)	5

Total	17	32	12	0	60
% Response	28.3%	51.7	20.0%	0%	100%

If 0.05 level of significance at 6 degree of freedom, the critical value of X^2 otherwise called chi-square.

CALCULATED CHI-SQUARE TABLE

Cell location	Fo	Fe	$\Sigma(fo-fe)$	$\Sigma(fo-fe)^2$	$\frac{\Sigma(fo-fe)^2}{Fe}$
R ₁ C ₁	6	9.6	-3.6	12.96	1.4
R ₁ C ₂	20	18.1	1.9	3.61	10.0
R ₁ C ₃	8	6.8	1.2	1.44	0.2
R ₁ C ₄	0	0	0	0	0
R ₂ C ₁	10	6.0	4	16	2.7
R ₂ C ₂	8	11.2	-3.2	10.24	0.9
R ₂ C ₃	3	4.2	-1.2	1.44	0.3
R ₂ C ₄	0	0	0	0	0
R ₃ C ₁	1	1.4	-0.4	0.16	0.1
R ₃ C ₂	3	2.7	0.3	0.09	0.3
R ₃ C ₃	1	1.0	0	0	0
R ₄ C ₄	0	0	0	0	0
Total	60				15.9

X^2 =12.592 tabulated

X^2 calculated =15.9

DECISION

This is more than the critical value therefore the null hypothesis is rejected and the alternative hypothesis which states that accounting is a factor responsible for financial growth in entertainment industries is accepted.

4.5.2 HYPOTHESIS II

Ho: Accounting is irrelevant in assessing the performance of entertainment industries in Nigeria

Hi: Accounting is relevant in assessing the performance of entertainment industries in Nigeria

In testing this hypothesis, question 1, 2, 3, 4 and 5 under section three are relevant as well as questions 2, 3, 4 and 5 under section four but we shall concentrate only on question 2 under section four.

An entertainment industry without an accountant will most likely incur unnecessary expenses during production

CONTINGENCY TABLE

Occupation	Strongly agree	Agree	Disagree	Strongly disagree	Total
Civil Accountants	7(11.7)	22(36.7)	7(11.7)	0(0.00)	36
Artists	3(5.0)	6(10.0)	4(6.7)	0(0.00)	13
Production Managers	6(10.0)	3(5.0)	2(3.3)	0(0.00)	11
Total	16	31	13	0	60
% Response	26.7%	51.7%	21.7%	0.00%	100%

If 0.05 level of significance at 6 degree of freedom, the critical value of X^2 otherwise called chi-square.

CALCULATED CHI-SQUARE TABLE

Cell location	Fo	Fe	$\Sigma(\text{fo-fe})$	$\Sigma(\text{fo-fe})^2$	$\frac{\Sigma(\text{fo-fe})^2}{\text{Fe}}$
R ₁ C ₁	7	9.6	-2.6	6.8	0.7
R ₁ C ₂	22	18.6	3.4	11.7	0.6
R ₁ C ₃	7	7.8	-0.8	0.6	10.0
R ₁ C ₄	0	0	0	0	0
R ₂ C ₁	3	3.5	-0.5	0.3	2.8
R ₂ C ₂	6	6.7	-0.7	0.5	0.07
R ₂ C ₃	4	2.8	1.2	1.4	0.5
R ₂ C ₄	0	0	0	0	0
R ₃ C ₁	6	2.9	3.1	9.6	3.3
R ₃ C ₂	3	5.7	-2.7	7.3	1.3
R ₃ C ₃	2	2.4	-0.4	0.2	0.08
R ₄ C ₄	0	0	0	0	0
Total	60				19.35

χ^2 =12.592 tabulated

χ^2 calculated =19.35

DECISION

Therefore the null hypothesis is rejected and the alternative hypothesis which says accounting is relevant in assessing the performance of entertainment industries in Nigeria is accepted.

CHAPTER FIVE

CONCLUSION, SUMMARY AND RECOMMENDATION

This chapter attempts to summarize the previous chapter, state the findings, draw up some conclusions and make recommendations as well as make suggestions for further research.

5.1 Introduction

This research study was designed to establish the impact and need for proper accounting in the entertainment industry. The research started by examining the effect of accounting in the entertainment industry. It also examined the relevance of accounting profession to the entertainment industry and the overall importance of professional accountants in the entertainment industry.

To achieve the fundamental purpose of this research and to ensure easy collection of data, sixty research questions were formulated. The research went further to consider the various write-ups of renowned scholars for the literature review.

Selected staffs comprised of male and female from the Nigerian Television Authority (NTA), Oredo local government area(LGA),were visited alongside Chigoz Media at Oredo LGA, Melody World Entertainment also at Oredo LGA and Pemco Music Library still at Oredo LGA were involved in this study.

5.2 Summary of Findings

From the result of the analysis, the following findings were made:

1. Accounting is a practice that helps keep track of all expenses incurred by the industry thereby preventing losses.
2. Accountants keep proper accounts to ensure employees (actors and artists) are adequately paid
3. Production accountants manage film and music project expenses and ensure the production company stays within budget. This leads to quality production and sufficient income.
4. Accounting helps track employees time in order to manage and increase profitability in the industry.
5. Accountants serve the industry with efficient advise to aid the creation of reasonable budgets.
6. Professional accountants provide important data which aid the making of crucial decisions
7. Good accounting helps predict future income and expense therefore leading to a significant decrease in expenses incurred.
8. Not all accountants give honest report on the financial growth of the entertainment industry although the percentage of ethical accountants is relatively high, there is also a significant presence of unethical accountants.
9. Accounting is a strong control measure of the entertainment industry's finance and without it the industry's finance could be badly mismanaged.
10. An entertainment industry without an accountant will most likely incur unnecessary expenses during production.
11. There is a very high probability that any entertainment industry without good accounting reports is prone to making wrong financial decisions.
12. Without accounting practices the entertainment Industry cannot survive as 80% respondents agree that accountants have the skill to solve most financial problems in entertainment industries.
13. An entertainment industry without an accountant will not be able to keep proper account of expenses and income and therefore faces the possibility of bankruptcy.
14. In order for the entertainment industry to keep detailed information on present and future expenditures and income, professional accountants must be employed to carry out the required financial tasks.

5.3 CONCLUSION

Based on various findings in this study, the following conclusions have been made: It is apparent that accounting profession significantly affects all entertainment industries.

Professional accountants contribute significantly to affecting positively the financial growth of entertainment industries. An entertainment industry without proper accounting is bound to incur losses, therefore most entertainment industries employ the use of professional accountants in managing the financial accounts in order to ensure a healthy financial growth for the industry.

5.4 RECOMMENDATIONS

Based on the findings and conclusion of the research, the following recommendations are given as follows;

1. All organizations under the entertainment industry should employ the use of professional accountants to help keep adequate accounts.
2. The entertainment industry should create a conducive environment for accountants to support the work of their work.
3. The entertainment industry should not in any way override the qualification of a professional accountant and should allow him or her to fully utilize their skill.
4. Right from the start of a production process to the end, competent professional accountants should be employed to manage and control the financial accountants of the industry.
5. Adequate payment should be given to production accountants and all other accountants working within the entertainment industry in order to encourage more qualified accountant's interest in the entertainment industry.

5.6 SUGGESTION FOR FURTHER STUDIES

Further research may focus on areas of success of accountants in organizations under the entertainment industry and the reason for this result. Researchers interested in the areas covered by this study may consider an extension of this work.