

A professor of Accounting at the Enugu State University of Science and Technology, ESUT, Ifeoma Okwo, on Thursday, said that adequate application of Management Accounting techniques, would guarantee sustainable success in businesses.

Professor Okwo, made the disclosure while delivering the 32nd inaugural lecture of ESUT titled 'Management Accounting Techniques: The Drive for Sustainable Success in Business,' at the capacity-filled Professor Julius Onah Auditorium, Agbani, Enugu State.

She explained that Management Accounting is "a special branch of accounting that involves all accounting procedures targeted to improve the quality of information for effective management of businesses."

Professor Okwo, who said that the major challenge confronting corporate leadership and managers at all levels is how to obtain relevant data and harness necessary information for effective decision-making, added that the quality of decisions made by corporate managers determine the advancement, prosperity and sustainability or otherwise of their organisations.

The Accounting Professor who said that her inaugural lecture was inspired by the Vice Chancellor of the University, Prof. Aloysius-Michaels Okolie, further explained that Management Accounting is hinged on revenue maximization, cost minimization and resource optimization.

She stressed that Management Accounting performs three important roles in organisation, including assisting to provide comparative analysis which guides decision-making; accumulation of data and reporting of reliable information to all levels of management; and direction of management attention to opportunities and problems of immediate concern.

While explaining the concept of business sustainability, she noted that the general goal of a sustainable business strategy is to integrate environmental and social factors into business goals, while also benefiting the stakeholders with financial gains.

She further hinted that the objective of sustainability strategy in business is to integrate triple bottom line factors of economic viability, social inclusiveness, and environmental responsiveness in the overall business strategy.

Prof Okwo equally submitted that a sustainable management accounting technique that would focus on the three pillars of economic, social and environmental sustainability is recommended for organisations in order to scale through tight regulations of governments and their agencies.

Earlier in his opening remarks, the Vice Chancellor of ESUT, Professor Aloysius-Michaels Okolie, urged all the professors in the University, especially, those who were yet to present their inaugural lectures to become professing professors by providing academic leadership.

Prof. Okolie, emphasized that inaugural lecture was about sharing academic research journey of an individual leading to his professorship.

"Inaugural lecture is more about sharing ones research journey into becoming a professor. You will be telling us more or less, what you confronted when you were growing up in scholarship and how you were able to tackle them, including the results and expectations, but not conclusively, because any idea you have today must be subjected to further verification, " he said.

While saluting the courage and the dedication of the inaugural lecturer, Prof. Okwo, he enjoined the academia to use their positions to make positive impacts for the wellbeing of humanity. He also saluted the efforts of the Inaugural Lectures Committee led by Prof M O N Ezeamaenyi in packaging the programme.

Also, in his closing remarks, the Deputy Vice Chancellor of ESUT, Prof. Chike Nwoha, described the topic of the lecture as timely, adding that it exposed the minds of corporate managers and individuals to prudent financial management.

The Local Organizing Committee, LOC, was chaired by Prof. Chinedu Aguba, the ESUT-ASUU Chairperson