

POSTGRADUATE STUDENTS' UNDERSTANDING OF FINANCIAL REGULATIONS IN NIGERIA

COMPREENSÃO DOS ESTUDANTES DE PÓS-GRADUAÇÃO SOBRE AS REGULAMENTAÇÕES FINANCEIRAS NA NIGÉRIA

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Abstract

This mixed-methods research investigated the awareness, knowledge, attitudes, and readiness

Resumo

Esta investigação de métodos mistos analisou a consciência, o conhecimento, as atitudes e a



for compliance of postgraduate accounting students concerning Nigerian financial regulations. An explanatory sequential research design was utilized. Quantitative data were gathered from 150 postgraduate students through a structured questionnaire, while qualitative data were collected via semi-structured interviews with 15 participants selected purposefully. The quantitative data were analyzed using means, standard deviations, and Pearson product-moment correlation, while the qualitative data underwent thematic analysis. The findings revealed high levels of regulatory awareness (cluster $M \approx 2.97$, $SD \approx 0.77$), knowledge/understanding (cluster $M \approx 2.89$, $SD \approx 0.80$), favorable attitudes towards financial regulation (cluster $M \approx 2.93$, $SD \approx 0.72$), and readiness for compliance (cluster $M \approx 3.01$, $SD \approx 0.74$). Pearson correlation analysis indicated a moderate positive and statistically significant relationship between attitude and knowledge ($r = .347$, $p < .01$). The 95% confidence interval for the correlation ranged from .198 to .481, suggesting a stable positive association. The qualitative findings highlighted the perceived relevance of financial regulations to professional practice, deficiencies in curriculum depth, dependence on informal regulatory exposure, and the necessity for structured, practice-oriented regulatory training. While students exhibited positive attitudes towards compliance, many recognized their limited practical engagement with statutory frameworks. The study concludes that enhancing curricular integration and experiential exposure to regulatory frameworks is crucial for improving regulatory competence among postgraduate accounting students in Nigeria.

Keywords: Accounting Education. Financial Regulation. Regulatory Knowledge. Attitude. Compliance Readiness. Nigeria.

prontidão para o cumprimento das regulamentações financeiras nigerianas por parte de estudantes de pós-graduação em contabilidade. Foi utilizado um desenho de investigação sequencial explicativo. Os dados quantitativos foram recolhidos junto de 150 estudantes de pós-graduação através de um questionário estruturado, enquanto os dados qualitativos foram recolhidos através de entrevistas semiestruturadas com 15 participantes selecionados propositadamente. Os dados quantitativos foram analisados utilizando médias, desvios padrão e correlação produto-momento de Pearson, enquanto os dados qualitativos foram submetidos a uma análise temática. Os resultados revelaram altos níveis de consciência regulatória (cluster $M \approx 2,97$, $DP \approx 0,77$), conhecimento/compreensão (cluster $M \approx 2,89$, $DP \approx 0,80$), atitudes favoráveis em relação à regulamentação financeira (cluster $M \approx 2,93$, $DP \approx 0,72$) e prontidão para o cumprimento (cluster $M \approx 3,01$, $DP \approx 0,74$). A análise de correlação de Pearson indicou uma relação positiva moderada e estatisticamente significativa entre atitude e conhecimento ($r = 0,347$, $p < 0,01$). O intervalo de confiança de 95% para a correlação variou de 0,198 a 0,481, sugerindo uma associação positiva estável. Os resultados qualitativos destacaram a relevância percebida das regulamentações financeiras para a prática profissional, as deficiências na profundidade do currículo, a dependência da exposição informal à regulamentação e a necessidade de treinamento regulatório estruturado e orientado para a prática. Embora os estudantes tenham demonstrado atitudes positivas em relação à conformidade, muitos reconheceram o seu envolvimento prático limitado com os quadros legais. O estudo conclui que melhorar a integração curricular e a exposição experiencial aos quadros regulamentares é crucial para melhorar a competência regulamentar entre os estudantes de pós-graduação em contabilidade na Nigéria.

Palavras-chave: Educação em contabilidade. Regulamentação financeira. Conhecimento regulamentar. Atitude. Preparação para a conformidade. Nigéria.

1 INTRODUCTION

Financial regulation is pivotal in upholding financial stability, ensuring the integrity of markets, and safeguarding public trust in economic systems. By setting standards for disclosure, risk management, and institutional accountability, regulatory frameworks help to alleviate information asymmetry and diminish the chances of fraud and systemic failures (La Porta *et al.*, 1998; Barth *et al.*, 2013). In emerging economies like Nigeria, where institutional deficiencies and enforcement issues may exacerbate financial vulnerability, robust regulatory frameworks are especially vital for fostering sustainable economic growth and bolstering investor confidence (Beck, Demirgüç-Kunt, & Levine, 2008). The financial regulatory landscape in Nigeria is organized around a web of interconnected statutes and supervisory bodies that collectively oversee monetary stability, the prevention of financial crimes, and adherence to institutional compliance. The Central Bank of Nigeria Act (2007) designates the Central Bank of Nigeria as the primary monetary authority tasked with ensuring currency stability, regulating banking activities, and supervising the financial system. The Economic and Financial Crimes Commission (Establishment) Act (2004) established the Economic and Financial Crimes Commission, granting it the authority to investigate and prosecute economic and financial offenses, including corruption, fraud, and money laundering. In addition to these frameworks, the Money Laundering (Prevention and Prohibition) Act (2022) has modernized Nigeria's anti-money laundering regime by enhancing customer due diligence, transaction monitoring, reporting requirements, and supervisory coordination among financial institutions and designated non-financial sectors (Federal Republic of Nigeria, 2004, 2007, 2020, 2022). These statutes function in conjunction with other regulatory tools that further solidify compliance expectations within the Nigerian financial system. The Banks and Other Financial Institutions Act (2020) strengthens the supervisory and enforcement capabilities of the Central Bank of Nigeria, thereby enhancing prudential oversight and risk management mechanisms within banking activities (Federal Republic of Nigeria, 2020).

Furthermore, the Central Bank of Nigeria has promulgated consolidated Anti-Money Laundering and Combating the Financing of Terrorism Regulations, which offer risk-based compliance guidance to financial institutions in accordance with Nigeria's

statutory anti-money laundering framework (Central Bank of Nigeria, 2022). Together, these legal and regulatory advancements not only influence institutional policies but also shape the professional obligations of individuals engaged in financial reporting, auditing, taxation, and compliance advisory services. In this regulatory landscape, accounting professionals play a vital gatekeeping role. As preparers and auditors of financial data, accountants are strategically positioned to detect, prevent, or inadvertently facilitate illicit financial flows. International regulatory literature consistently acknowledges professional service providers, particularly accountants and auditors, as key players in anti-money laundering and anti-corruption frameworks due to their access to client financial records and transaction structures (Financial Action Task Force, 2024; Levi & Soudijn, 2020). This gatekeeping role is particularly pronounced in environments marked by intricate ownership structures, procurement fraud, tax evasion, and money laundering typologies, where regulatory knowledge significantly impacts the efficacy of compliance and financial integrity systems (Levi *et al.*, 2022). Nigeria's anti-money laundering framework explicitly broadens compliance obligations beyond banks to encompass Designated Non-Financial Businesses and Professions, thereby increasing the professional significance of regulatory knowledge for accountants in both practice and education. The Special Control Unit Against Money Laundering Sectoral Risk Assessment of Accountants in Nigeria (2025) highlights considerable gaps in awareness and compliance deficiencies within the accounting field, positioning education and capacity building as vital strategies for mitigating risks. This regulatory analysis indicates that the ability to comply cannot be presumed to develop naturally post-graduation; rather, it must be deliberately fostered within the frameworks of professional training.

On a global scale, increased scrutiny regarding the effectiveness of anti-money laundering measures has amplified the expectations placed on gatekeeping professions. The Financial Action Task Force underscores that professional sectors are not only susceptible to exploitation but are also uniquely equipped to thwart financial crimes when regulatory responsibilities are comprehensively understood and effectively executed (Financial Action Task Force, 2024). In Nigeria, recent policy initiatives aimed at cash transactions and stricter reporting obligations exemplify how international compliance standards are integrated into local regulatory practices (PwC Nigeria, 2025). These changes signify a policy landscape where regulatory knowledge is crucial for aspiring

accounting professionals, especially those aiming for careers in auditing, forensic accounting, risk management, taxation, and compliance advisory roles. Despite the compelling professional and policy justification for regulatory proficiency, a gap between education and practice persists regarding how accounting programs cultivate these competencies. Traditionally, accounting curricula emphasize financial reporting, auditing, taxation, and management accounting, while legal and regulatory content is frequently regarded as ancillary rather than as an integral professional competency area (Paisey & Paisey, 2017). As a result, graduates might have a general understanding of regulatory institutions but may lack a practical grasp of statutory obligations, reporting thresholds, enforcement repercussions, and compliance procedures. Empirical studies in accounting education corroborate this issue, indicating that the integration of curricula significantly affects both awareness and the development of competencies; when emerging fields are inadequately incorporated, students' knowledge often remains inconsistent and superficial (Efiong, 2012; Ibidunni & Okere, 2018).

Data from Nigeria and similar educational environments further substantiates this trend. Research on accounting ethics education reveals that well-structured instructional strategies greatly improve ethical awareness and professional judgment, while minimal engagement with ethics results in limited educational outcomes (Okougbo *et al.*, 2021; Salami *et al.*, 2018). Foundational research on professional socialization additionally demonstrates that ethical reasoning and compliance-focused judgment are cultivated through systematic training and institutional support rather than through incidental exposure (Ponemon, 1992). When regulatory competence relies predominantly on informal learning avenues, such as media coverage, sporadic seminars, or workplace orientation, the acquisition of knowledge becomes disjointed and may fail to convert into effective professional practice, thereby heightening compliance risks. In light of this context, the current study investigates the awareness, understanding, attitudes, and readiness for compliance of postgraduate accounting students concerning Nigerian financial regulations in public universities throughout Southern Nigeria. Postgraduate students represent a crucial demographic as they form the immediate pipeline into professional accounting careers, academia, and specialized regulatory positions, and are anticipated to exhibit advanced analytical and applied competencies. In a regulatory framework influenced by the Central Bank of Nigeria Act (2007), the Economic and

Financial Crimes Commission Act (2004), and the Money Laundering Act (2022), which directly impact accounting practices and gatekeeping duties, evaluating regulatory literacy within this group offers essential insights for curriculum enhancement and the development of professional competencies.

Methodologically, this research employs a mixed-methods strategy, as regulatory competence includes both quantifiable knowledge aspects, such as levels of awareness and comprehension of regulatory provisions, as well as interpretive elements related to perceived readiness, educational experiences, and gaps in learning. Consequently, the study evaluates: (i) the degree of students' awareness regarding significant Nigerian financial regulatory frameworks; (ii) their comprehension of regulatory provisions and compliance obligations; (iii) their perspectives on the significance of financial regulations; (iv) their self-evaluated preparedness for compliance in professional settings; and (v) strategies proposed by students to enhance regulatory education and compliance readiness. By utilizing this methodology, the research provides empirically based insights into the alignment of accounting education with the dynamic regulatory and financial integrity landscape in Nigeria.

1.1 Research questions

1. To what extent are postgraduate accounting students aware of key Nigerian financial regulations?
2. To what extent do postgraduate accounting students understand the provisions and compliance requirements of Nigerian financial regulations?
3. What are postgraduate accounting students' attitudes toward Nigerian financial regulations?
4. What are postgraduate accounting students' self-assessed compliance readiness?
5. What are postgraduate accounting students' perceptions of educational and institutional strategies for improving regulatory knowledge and compliance preparedness?

2 LITERATURE REVIEW

Financial regulation serves as a crucial mechanism for ensuring the stability of the financial system, reducing systemic risk, and fostering transparency in capital markets. Empirical evidence links robust regulatory institutions to enhanced resilience in the financial sector, diminished corruption, and improved investor protection, especially in emerging economies where institutional weaknesses increase susceptibility to financial misconduct (Barth *et al.*, 2013; Beck *et al.*, 2008; La Porta *et al.*, 1998). In these scenarios, adherence to regulatory standards transcends mere administrative obligation, becoming a fundamental component of economic governance. Nigeria's regulatory landscape demonstrates a progressive alignment with global standards of financial integrity. The Central Bank of Nigeria (Establishment) Act (2007) grants the Central Bank the authority to regulate monetary policy, oversee banking institutions, and maintain financial system stability. By implementing prudential guidelines, capital adequacy standards, and risk management frameworks, the Central Bank plays a pivotal role in shaping the accounting and reporting practices of regulated financial entities (Federal Republic of Nigeria, 2007). Concurrently, the Economic and Financial Crimes Commission is endowed with parallel enforcement powers through the Economic and Financial Crimes Commission (Establishment) Act (2004), establishing the Commission as Nigeria's primary agency for combating financial crimes, including fraud, corruption, and money laundering (Federal Republic of Nigeria, 2004). The regulatory framework received a substantial enhancement with the enactment of the Money Laundering (Prevention and Prohibition) Act (2022), which modernized Nigeria's anti-money laundering framework to align with international best practices. This Act introduced more comprehensive customer due diligence requirements, raised reporting thresholds, institutionalized supervisory coordination, and broadened regulatory oversight to encompass emerging risk areas such as digital assets (Federal Republic of Nigeria, 2022; PwC Nigeria, 2022). These reforms reflect Nigeria's ongoing efforts to meet Financial Action Task Force compliance expectations and improve risk-based supervision across both financial and non-financial sectors.

Contemporary scholarship on financial crime views accountants and auditors as "gatekeepers," professionals whose actions significantly influence whether regulatory frameworks effectively prevent or facilitate illicit financial activities (Levi & Soudijn,

2020; Kraakman, 1986). The gatekeeper theory suggests that since professional service providers manage access to financial systems, reporting frameworks, and compliance documentation, they act as enforcement multipliers within regulatory environments. When gatekeepers exhibit strong regulatory knowledge and ethical proficiency, the effectiveness of compliance improves; conversely, when their competence is lacking, regulatory systems become vulnerable. The Financial Action Task Force (FATF) explicitly includes gatekeeper professions in global anti-money laundering strategies, acknowledging accountants as vital participants in identifying suspicious transactions, enforcing compliance measures, and averting the misuse of corporate structures (FATF, 2008; FATF, 2024). Empirical research indicates that regions with more robust professional compliance training experience lower rates of corporate opacity and susceptibility to money laundering (Levi *et al.*, 2022; Unger & Van der Linde, 2013). In Nigeria, this gatekeeping role is formally established through regulatory extensions to Designated Non-Financial Businesses and Professions, which encompass accounting firms. Evidence from sectoral supervision highlights ongoing compliance deficiencies associated with a limited understanding of regulations among practitioners (SCUML, 2025). These results underscore the notion that professional education serves as a primary control mechanism within financial integrity systems.

Research in accounting education consistently indicates that the structure of the curriculum has a significant impact on the development of professional competence. Historically, traditional accounting curricula have focused on technical reporting standards and quantitative methods, while placing insufficient emphasis on regulatory literacy, professional judgment, and compliance reasoning (Paisey & Paisey, 2017; Howieson, 2003). Nevertheless, regulatory failures and corporate scandals have led to a shift in global expectations towards more comprehensive competence models that include governance, ethics, and legal awareness (Jackling & De Lange, 2009). Empirical studies reveal that when emerging professional domains are not explicitly integrated into curricula, students' knowledge tends to be fragmented. Efiog (2012) discovered that Nigerian accounting undergraduates displayed a notably low awareness of forensic accounting due to inadequate curricular integration. Comparable findings were observed among postgraduate students from developing countries, where limited instructional exposure hindered the acquisition of competence (Modugu & Anyaduba, 2013). Research on the

adoption of International Financial Reporting Standards in Nigeria also uncovered significant knowledge deficiencies among both students and lecturers during the initial implementation stages, highlighting the need for curriculum reform and faculty retraining (Nwobu, 2018; Owolabi *et al.*, 2016). These results underscore a broader pedagogical trend: professional competence does not develop organically through incidental exposure; rather, it necessitates intentional curricular design, integration of assessments, and experiential learning opportunities.

In addition to technical expertise, the effectiveness of regulatory practices is influenced by ethical perspectives and professional attitudes. Studies in accounting ethics education reveal that well-structured instructional strategies significantly enhance ethical awareness, professional judgment, and adherence to rules (Okougbo *et al.*, 2021; Dellaportas *et al.*, 2014). Conversely, educational programs that regard ethics and compliance as secondary subjects tend to produce less favorable behavioral outcomes. The theory of professional socialization further elucidates how formal educational settings shape normative expectations, risk awareness, and regulatory reasoning among aspiring professionals (Ponemon, 1992; Treviño *et al.*, 2006). When regulatory proficiency is systematically taught and evaluated, students come to view compliance as a professional standard rather than merely an external legal requirement. Research on attitudes among Nigerian accounting students shows a strong positive inclination towards specialized fields once the professional significance is made clear. Olagunju, Onifade, Akinola, and Obiosa (2021) found that students exhibited a high willingness to engage in forensic accounting training when its employability and fraud-prevention benefits were emphasized. This indicates that awareness, combined with perceived relevance, fosters engagement and skill development, a dynamic that is likely applicable to education in financial regulation. Policy frameworks in Nigeria are increasingly acknowledging the importance of governance and compliance education. The Core Curriculum and Minimum Academic Standards set by the National Universities Commission integrate governance and ethics learning outcomes into business-related programs (National Universities Commission, 2022). Furthermore, partnerships like that of the Committee of Vice-Chancellors of Nigerian Universities and the Economic and Financial Crimes Commission seek to incorporate anti-corruption education into university curricula (CVCNU & EFCC, 2025). Nevertheless, despite the strengthening of policy intentions, there is a lack of empirical

evaluation regarding students' actual regulatory literacy. Current research predominantly concentrates on forensic accounting, ethics, or the adoption of IFRS, rather than directly assessing awareness of financial regulation, applied understanding, and readiness for compliance.

The literature reviewed consistently illustrates that modern financial regulation increasingly positions accountants as essential compliance gatekeepers, with their professional competence having a direct impact on financial integrity and the efficacy of financial crime prevention systems. Both empirical and theoretical studies suggest that regulatory literacy is a vital factor influencing compliance effectiveness, while the structure of the curriculum is crucial in shaping the acquisition of professional competence. Additionally, research on ethics education emphasizes that professional attitudes and ethical orientations play a significant role in mediating compliance behavior, underscoring the necessity of structured instructional interventions for developing regulatory judgment. However, when regulatory knowledge is primarily obtained through informal learning avenues, such as media exposure or workplace induction, the understanding tends to be inconsistent and uneven among graduates. Despite the established insights, a significant empirical gap persists concerning postgraduate accounting students in Nigeria, especially regarding their awareness of essential financial regulatory instruments, their applied understanding of statutory obligations, their attitudes towards regulatory compliance, and their perceived readiness for professional compliance responsibilities. It is crucial to address this gap to align accounting education with Nigeria's evolving financial governance framework and the contemporary global regulatory expectations.

3 METHODOLOGY

3.1 Research design

We employed a mixed-methods research design utilizing an explanatory sequential approach, where quantitative data were initially collected and analyzed, followed by qualitative inquiry to elucidate and enhance the initial statistical findings (Creswell & Plano Clark, 2018; Ivankova, Creswell, & Stick, 2006). This design was deemed suitable

as it allowed the study to first identify overarching patterns in the regulatory awareness and understanding of postgraduate accounting students through a cross-sectional survey, and subsequently investigate the reasons, contextual influences, and meanings behind those patterns via semi-structured interviews (Ivankova *et al.*, 2006). The combination of quantitative and qualitative components enhances the interpretive strength of the study by facilitating complementarity and triangulation, where numerical indicators delineate the extent and distribution of knowledge outcomes, while interview narratives offer explanatory depth and shed light on curriculum exposure, learning sources, and perceived readiness (Greene, Caracelli, & Graham, 1989; Jick, 1979). Integration occurred during the interpretation and discussion phases, where qualitative themes were employed to contextualize, clarify, and elaborate on the quantitative findings, in accordance with established guidelines on mixed-methods integration and the development of meta-inferences (Fetters, Curry, & Creswell, 2013).

3.2 Sampling and participants

The target population consisted of postgraduate accounting students enrolled in public universities (both federal and state) located in Southern Nigeria, which includes the South-West, South-East, and South-South geopolitical zones. This study primarily concentrated on postgraduate students, as they have completed their undergraduate accounting education and serve as the immediate pathway into professional accounting practice, regulatory positions, and academic careers, where there is an increasing demand for regulatory competence.

To achieve regional representation while ensuring feasibility, a purposive multi-stage sampling strategy was implemented. In the initial stage, six public universities were purposively chosen from the three geopolitical zones to ensure geographical diversity and institutional variety. The selected institutions comprised two federal universities and four state universities, thus capturing differences in governance structures and academic environments within the public higher education system. In the subsequent stage, participants were recruited from first- and second-year students in accounting programs, with a limited inclusion of closely related finance programs where regulatory content overlapped. Due to accessibility limitations and the voluntary nature of participation,

convenience sampling was utilized at this stage, which is a common method in educational research involving postgraduate cohorts. Programme coordinators assisted in the distribution of surveys during scheduled academic sessions, and participation was entirely voluntary and anonymous. A total of 180 questionnaires were distributed (approximately 30 per institution). Out of these, 156 were returned, resulting in an initial response rate of 86.7 percent. After data screening and the removal of incomplete or invalid responses, 150 questionnaires were retained for quantitative analysis. For the qualitative aspect, 15 participants were purposively selected from the survey respondents to engage in semi-structured interviews. Selection criteria were guided by survey responses to ensure a broad range of variation, incorporating participants with both high and low scores in regulatory awareness as well as diverse attitudinal profiles. The selection process also took gender balance into account to improve the representativeness of perspectives. This sample size was considered sufficient for achieving thematic saturation during the qualitative phase.

3.3 Data collection

Quantitative data were gathered through a structured questionnaire developed by researchers, titled the Nigerian Financial Regulations Awareness, Understanding, Attitude, and Compliance Readiness Questionnaire (NFRAUACRQ). The instrument was created after a thorough review of literature on financial regulation, accounting education, and Nigeria's statutory compliance framework. It aimed to assess regulatory competence as a multidimensional construct that includes awareness, understanding, attitudinal orientation, perceived readiness, and educational improvement needs.

The questionnaire consisted of six sections. Section A (Demographic Information) collected background characteristics of respondents, such as gender, age range, institution, programme of study, level of study, professional accounting qualifications, and previous work or internship experience in accounting or finance. These variables were included to investigate potential correlations with levels of regulatory awareness and competence. Section B (Awareness of Nigerian Financial Regulations) evaluated the degree of respondents' awareness of key financial laws and regulatory frameworks using a four-point scale: Very High Extent (4), High Extent (3), Low Extent (2), and Very Low Extent (1). The items addressed essential regulatory frameworks pertinent to accounting

practices, which include the Companies and Allied Matters Act (2020), the Financial Reporting Council of Nigeria Act, the International Financial Reporting Standards applicable in Nigeria, the regulations set forth by the Securities and Exchange Commission, the prudential guidelines established by the Central Bank of Nigeria, the Nigerian Code of Corporate Governance, the regulations concerning Anti-Money Laundering and Counter-Financing of Terrorism, the tax guidelines from the Federal Inland Revenue Service, the reporting requirements for public interest entities, and the standards of professional ethics. Section C (Understanding of Regulatory Provisions) evaluated the self-reported understanding of respondents regarding fundamental statutory obligations and compliance requirements, utilizing a consistent four-point extent scale. This section investigated the comprehension of IFRS reporting duties, the statutory responsibilities of directors, the legal obligations of auditors, the enforcement authority of regulatory bodies, the provisions of corporate governance, the requirements for disclosure, the obligations related to anti-money laundering, the penalties associated with non-compliance, the regulatory functions of key agencies, and the interplay between ethics and regulatory compliance. Section D (Attitudes Toward Financial Regulations) comprised six statements assessed on a four-point Likert scale, ranging from Strongly Disagree (1) to Strongly Agree (4). The items delved into the perceived significance of compliance, the contribution of regulations to transparency and credibility, the ethical responsibilities of accountants, the influence on public trust, and the overall professional value derived from adherence to regulations. Section E (Compliance Readiness) gauged the perceived readiness for the application of regulations in professional settings, employing a four-point Likert scale. The items evaluated included confidence in the application of regulatory requirements, the ability to recognize compliance risks, the willingness to engage in ongoing regulatory education, and the perceived sufficiency of postgraduate training for compliance positions. Section F (Improvement Strategies) gathered respondents' views on institutional and pedagogical methods aimed at enhancing regulatory competence. This encompassed dedicated regulatory courses, case-based learning, partnerships with regulatory agencies, seminars and workshops, alignment of the curriculum with professional organizations, compliance simulations, internships, guest lectures, formal assessments of regulatory knowledge, and support for continuous professional development.

Content validity was confirmed through an expert review conducted by two senior academics in accounting and one regulatory compliance professional. They assessed the relevance, clarity, and comprehensiveness of the questionnaire items. Their insights led to the refinement of technical language and item wording. A pilot test was carried out with postgraduate accounting students who were excluded from the final sample to evaluate clarity and the flow of responses. Minor adjustments were implemented to enhance understanding. The internal consistency reliability was analyzed using Cronbach's alpha coefficients for each construct. The Awareness of Financial Regulations scale exhibited strong reliability ($\alpha = .84$), while the Understanding of Regulatory Provisions scale demonstrated very strong internal consistency ($\alpha = .87$). The Attitudes Toward Financial Regulations scale produced a good reliability coefficient ($\alpha = .81$). The Compliance Readiness subscale yielded an acceptable reliability value ($\alpha = .79$). The Improvement Strategies scale showed high reliability ($\alpha = .88$). Overall, the instrument achieved an excellent reliability coefficient ($\alpha = .91$), indicating robust internal coherence across all constructs and affirming the appropriateness of the NFRAUACRQ for empirical research.

For the qualitative component, an interview guide was created, featuring open-ended questions that enabled students to elaborate on their experiences and perspectives. Key prompts included: "Can you describe what you know about [e.g., the EFCC or Money Laundering Act]?"; "How have you learned about financial regulations, if at all, during your studies?"; "Do you believe that knowledge of these laws is essential for accountants? Why or why not?"; "What is your assessment of how effectively universities are preparing students regarding regulatory knowledge and ethics?"; and "What resources would assist you or your peers in becoming more informed about financial regulations?" The interviews were conducted in English (the language of instruction), typically lasting 30–45 minutes, and were audio-recorded with the participants' consent. We ensured confidentiality for participants and employed codes (e.g., Participant U3-Female-2, indicating University 3, female, interview 2) in the transcripts to anonymize identities.

3.4 Data analysis

Demographic data were analyzed using descriptive statistics, which included frequencies, means, and standard deviations to summarize the characteristics of

respondents. To address Research Questions 1 to 4, mean and standard deviation scores were calculated for individual items and their corresponding composite indices related to awareness and understanding. The interpretation of mean responses adhered to real-limit criteria as follows: 3.50–4.00 = Very High Extent (VHE); 2.50–3.49 = High Extent (HE); 1.50–2.49 = Low Extent (LE); and 1.00–1.49 = Very Low Extent (VLE). Attitudinal and compliance readiness responses measured on the Likert scale were interpreted using a minimum benchmark mean of 2.50, where mean scores equal to or exceeding 2.50 were considered accepted (Agree/Strongly Agree), while scores below 2.50 were deemed rejected (Disagree/Strongly Disagree). All research hypotheses were evaluated utilizing independent samples t-tests at a significance level of 0.05. The null hypothesis was dismissed when the computed p-value was less than or equal to the alpha level ($p \leq .05$) and was upheld when the p-value surpassed the alpha level ($p > .05$).

Qualitative interview data were examined through a thematic analysis framework. All audio recordings were transcribed verbatim to guarantee the accuracy and completeness of participants' narratives. The analytical process adhered to a structured, multi-phase methodology. Initially, familiarization was achieved through repeated readings of the transcripts to develop a comprehensive understanding of the data and to identify preliminary patterns pertinent to the research inquiries. Subsequently, initial coding was performed by systematically pinpointing significant text segments and assigning descriptive codes. An inductive open-coding approach was utilized at this juncture, permitting codes to arise directly from the data. Examples of initial codes encompassed self-directed learning, curriculum deficiencies, professional relevance, workplace exposure, and the necessity for structured training.

In the third phase, codes were scrutinized and categorized into broader analytical themes that encapsulated recurring patterns across participants' narratives. Prominent themes that surfaced included Curriculum Gaps in Regulatory Education, indicating limited formal academic coverage of financial regulations; Perceived Value of Regulatory Knowledge, reflecting students' acknowledgment of professional and ethical significance; Sources of Regulatory Learning, detailing informal acquisition through media, professional examinations, and workplace experiences; and Student-Driven Recommendations, which included proposed institutional strategies for enhancing regulatory competence. The fourth phase involved a review and refinement of themes,

which included cross-referencing themes with the original transcripts to ensure coherence, internal consistency, and a comprehensive representation of the dataset. This iterative process was instrumental in confirming that no significant perspectives were overlooked. Ultimately, the process of defining and naming themes was carried out to distinctly outline the conceptual limits of each theme, thereby ensuring clarity in analysis. To bolster the credibility and reliability of the interpretations, a portion of the transcripts was coded independently by two researchers. The results of the coding were then compared, and any discrepancies were addressed through discussion until a consensus was achieved, which in turn enhanced intercoder agreement and the trustworthiness of the analysis. The qualitative findings are conveyed through narrative thematic descriptions that are supported by illustrative verbatim quotations. Participants are designated using anonymized codes (e.g., P1, P2) along with limited demographic descriptors where applicable, to provide contextual understanding while preserving confidentiality.

3.5 Ethical considerations

The research was conducted in alignment with established ethical guidelines for social science research. Ethical approval was granted by the University of Nigeria Research Ethics Committee before the initiation of data collection. Additionally, formal consent was obtained from departmental heads and postgraduate program coordinators at each participating institution. Participation in both the survey and interview segments was completely voluntary. For the questionnaire, informed consent was implied through the participants' completion and submission of the instrument after reviewing an accompanying information sheet that detailed the study's aims, procedures, confidentiality guarantees, and participants' rights. In the case of qualitative interviews, written informed consent was secured from all participants prior to data collection, which included explicit permission for audio recording. Participants were made aware of their right to withdraw from the study at any point without facing any penalties and to refuse to answer any questions they found uncomfortable. To maintain confidentiality and anonymity, no identifying information such as names or student identification numbers was collected in the survey, and interview data were anonymized using participant codes. All digital data, including audio recordings and transcripts, were stored on password-protected devices

accessible only to the research team. Hard-copy materials were securely stored where applicable. In the dissemination of findings, care was taken to exclude any information that could reveal participants' identities or specific institutional affiliations.

4 RESULTS

The results are organized into quantitative and qualitative findings, which are then integrated in the subsequent discussion. We first present the survey results, including descriptive statistics on awareness, knowledge, and attitudes, followed by inferential analysis of factors. Then we summarize key themes from the interviews that contextualize and deepen the understanding of those findings.

4.1 Quantitative findings

Table 1

Demographic Characteristics of Respondents

Variable	Category	N	%
Gender	Male	76	50.7
	Female	74	49.3
Age Range (years)	Below 25	51	34.0
	25–29	61	40.7
	30–34	28	18.7
	35 and above	10	6.7
University Type	State University	81	54.0
	Federal University	69	46.0
Programme of Study	MSc Accounting	102	68.0
	MBA Accounting	16	10.7
	PhD Accounting	19	12.7
	Others	13	8.7
Level of Study	First year	99	66.0
	Second year	41	27.3
	Third year	8	5.3
	Others	2	1.3
Professional Qualification	None	114	76.0
	ICAN	26	17.3
	ANAN	7	4.7
	ACCA	3	2.0
Work Experience	None	58	38.7
	< 1 year	61	40.7
	1–3 years	27	18.0
	> 3 years	4	2.7

Table 1 illustrates the participation of 150 postgraduate accounting students in the study. The gender distribution was almost equal, comprising 76 males (50.7%) and 74 females (49.3%). A significant portion of the respondents fell within the 25–29 age bracket (40.7%), followed by those under 25 years (34.0%). Participants aged 30–34 represented 18.7%, while only 6.7% were 35 years or older, indicating a predominantly youthful postgraduate demographic. In terms of institutional classification, 81 respondents (54.0%) were from state universities, whereas 69 (46.0%) were from federal universities, ensuring a fair representation across different university types. The majority of participants were enrolled in MSc Accounting programs (68.0%), with smaller percentages in PhD Accounting (12.7%) and MBA Accounting (10.7%). Most respondents were in their first year of postgraduate studies (66.0%), followed by second-year students (27.3%). A small fraction were in their third year (5.3%) or at other levels (1.3%), reflecting a largely early-stage postgraduate demographic. Regarding professional qualifications, 76.0% of participants had not yet acquired any professional accounting certification. Among those who did possess credentials, 17.3% were associated with the Institute of Chartered Accountants of Nigeria (ICAN), 4.7% with the Association of National Accountants of Nigeria (ANAN), and 2.0% with the Association of Chartered Certified Accountants (ACCA). Concerning work experience, 40.7% reported having less than one year of experience, while 38.7% had no prior experience in accounting or finance. Only 18.0% had between one and three years of experience, and a minimal percentage (2.7%) had more than three years. Overall, the demographic profile indicates that most respondents were early-career postgraduate students with limited professional exposure and a low uptake of professional certification, which is a crucial context for understanding subsequent findings related to regulatory awareness and compliance readiness.

Table 2*Extent of Postgraduate Accounting Students' Awareness of Key Nigerian Financial Regulations*

Item	Awareness	Mean	SD	Decision
1	Companies and Allied Matters Act (CAMA), 2020	2.98	0.76	High Extent
2	Financial Reporting Council of Nigeria (FRCN) Act	3.02	0.81	High Extent
3	Application of International Financial Reporting Standards (IFRS) in Nigeria	3.00	0.76	High Extent
4	Securities and Exchange Commission (SEC) regulations	2.98	0.73	High Extent
5	Central Bank of Nigeria (CBN) prudential guidelines	2.91	0.73	High Extent
6	Nigerian Code of Corporate Governance	2.99	0.75	High Extent
7	Anti-Money Laundering / Counter-Financing of Terrorism (AML/CFT) regulations	2.93	0.82	High Extent
8	Federal Inland Revenue Service (FIRS) tax guidelines	2.98	0.74	High Extent
9	Public interest entity reporting requirements	2.97	0.81	High Extent
10	Professional ethical standards of recognised accounting bodies	2.92	0.71	High Extent

Cluster Mean = 2.97 (SD \approx 0.77) \rightarrow High Extent

Scale: 1.00–1.49 = Very Low Extent (VLE); 1.50–2.49 = Low Extent (LE); 2.50–3.49 = High Extent (HE); 3.50–4.00 = Very High Extent (VHE)

The data presented in Table 2 reveal that students exhibited a significant level of awareness regarding all the regulatory instruments listed (cluster mean = 2.97, SD \approx 0.77). The highest mean awareness was noted for the Financial Reporting Council of Nigeria (FRCN) Act (M = 3.02, SD = 0.81), closely followed by the awareness of the application of International Financial Reporting Standards (IFRS) in Nigeria (M = 3.00, SD = 0.76). Awareness levels for the Companies and Allied Matters Act (CAMA) 2020, Securities and Exchange Commission (SEC) regulations, and Federal Inland Revenue Service (FIRS) tax guidelines each achieved mean scores of 2.98, reflecting a consistently high level of exposure to essential financial governance frameworks. Slightly lower, yet still categorized within the “High Extent” range, were the awareness levels of the Central Bank of Nigeria (CBN) prudential guidelines (M = 2.91, SD = 0.73) and the professional ethical standards set by recognized accounting bodies (M = 2.92, SD = 0.71). Additionally, awareness of Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) regulations also remained within the high extent category (M = 2.93, SD = 0.82). These findings indicate that postgraduate accounting students generally possess a robust level of awareness regarding Nigeria’s principal financial regulatory instruments. Nevertheless, none of the mean scores attained the “Very High Extent” benchmark (\geq 3.50), suggesting that while the level of exposure is considerable, it may not signify a profound or comprehensive understanding.

Table 3*Extent of Postgraduate Accounting Students' Understanding of Nigerian Financial Regulatory Provisions*

Item	Understanding Financial Regulatory Provisions	Mean	SD	Decision
1	Financial reporting requirements under IFRS in Nigeria	2.93	0.76	High Extent
2	Statutory duties of directors under CAMA, 2020	2.87	0.80	High Extent
3	Auditors' legal responsibilities under Nigerian regulations	2.85	0.81	High Extent
4	Enforcement powers of the Financial Reporting Council of Nigeria	2.98	0.76	High Extent
5	Corporate governance provisions applicable in Nigeria	2.88	0.82	High Extent
6	Disclosure requirements for public interest entities	2.87	0.75	High Extent
7	Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT) obligations for accountants	3.00	0.86	High Extent
8	Penalties for regulatory non-compliance in Nigeria	2.93	0.78	High Extent
9	Regulatory roles of the Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN)	2.83	0.81	High Extent
10	Relationship between ethical standards and financial regulations	2.79	0.79	High Extent

Cluster Mean = 2.89 (SD \approx 0.80) \rightarrow High Extent

Scale: 1.00–1.49 = Very Low Extent (VLE); 1.50–2.49 = Low Extent (LE); 2.50–3.49 = High Extent (HE); 3.50–4.00 = Very High Extent (VHE)

The findings presented in Table 3 indicated that students exhibited a significant level of understanding across all evaluated regulatory domains (cluster mean = 2.89, SD \approx 0.80). The peak level of comprehension was noted for Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) obligations applicable to accountants (M = 3.00, SD = 0.86), followed closely by their understanding of the enforcement powers held by the Financial Reporting Council of Nigeria (M = 2.98, SD = 0.76). Additionally, the understanding of IFRS reporting requirements (M = 2.93, SD = 0.76) and the penalties associated with regulatory non-compliance (M = 2.93, SD = 0.78) also demonstrated robust regulatory awareness. Although comparatively lower, yet still within the high-extent range, was the students' understanding of the regulatory functions of the Securities and Exchange Commission and the Central Bank of Nigeria (M = 2.83, SD = 0.81), as well as their grasp of the connection between ethical standards and financial regulations (M = 2.79, SD = 0.79). These results suggest that postgraduate accounting students generally report a strong understanding of Nigeria's financial regulatory framework. Nevertheless, similar to the awareness findings (RQ1), none of the mean scores attained the "Very High Extent" benchmark, indicating that while a foundational level of comprehension is present, a more profound mastery of regulatory mechanisms may still be lacking.

Table 4*Postgraduate Accounting Students' Attitudes Toward Nigerian Financial Regulations*

Item	Attitude Statement	Mean	SD	Decision
1	Compliance with financial regulations is essential for accounting practice	3.11	0.71	Accepted
2	Financial regulations enhance transparency and accountability	3.09	0.79	Accepted
3	Compliance improves the credibility of financial statements	3.03	0.72	Accepted
4	Accountants have an ethical responsibility to comply with regulations	3.14	0.71	Accepted
5	Non-compliance undermines public trust	3.21	0.68	Accepted
6	Financial regulations place unnecessary burdens on accounting practice	1.97	0.69	Rejected

Cluster Mean = 2.93 (SD \approx 0.72) \rightarrow Positive Attitude

Scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Agree, 4 = Strongly Agree

Benchmark for acceptance = Mean \geq 2.50

The results presented in Table 4 reveal a significantly positive attitude towards regulatory compliance and its significance in professional practice (cluster mean = 2.93, SD \approx 0.72). Students expressed strong support for the necessity of compliance within accounting practice (M = 3.11, SD = 0.71) and concurred that financial regulations contribute to enhanced transparency and accountability (M = 3.09, SD = 0.79). Furthermore, they recognized compliance as a factor that bolsters the credibility of financial statements (M = 3.03, SD = 0.72) and acknowledged an ethical obligation to follow regulatory standards (M = 3.14, SD = 0.71). The highest consensus was noted regarding the assertion that non-compliance erodes public trust (M = 3.21, SD = 0.68), indicating a strong awareness of the societal consequences associated with regulatory violations. Conversely, participants dismissed the idea that financial regulations create unnecessary challenges for accounting practice (M = 1.97, SD = 0.69), suggesting that students predominantly perceive regulatory frameworks as beneficial rather than hindering. These findings illustrate that postgraduate accounting students maintain positive perspectives towards Nigerian financial regulations, viewing them as vital instruments for ethical behavior, transparency, and professional integrity.

Table 5*Postgraduate Accounting Students' Self-Assessed Compliance Readiness*

Item	Compliance Readiness Statement	Mean	SD	Decision
1	I feel prepared to comply with financial regulations	3.03	0.67	Accepted
2	My postgraduate training prepared me for compliance	2.98	0.76	Accepted
3	I can apply regulations in practical situations	2.99	0.78	Accepted
4	I can identify regulatory compliance risks	2.99	0.77	Accepted
5	I update my regulatory knowledge when regulations change	3.05	0.73	Accepted

Cluster Mean = 3.01 (SD \approx 0.74) \rightarrow Positive Compliance Readiness

Scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Agree, 4 = Strongly Agree
Benchmark for acceptance = Mean \geq 2.50

The data presented in Table 5 reveal a favorable perception of compliance readiness among students (cluster mean = 3.01, SD \approx 0.74). Generally, students expressed agreement regarding their preparedness to adhere to financial regulations (M = 3.03, SD = 0.67) and acknowledged that their postgraduate education has equipped them for compliance duties (M = 2.98, SD = 0.76). In a similar vein, participants concurred that they are capable of applying regulatory guidelines in real-world contexts (M = 2.99, SD = 0.78) and recognizing compliance-related risks (M = 2.99, SD = 0.77). The strongest consensus was noted concerning the behavior of continuously updating regulatory knowledge (M = 3.05, SD = 0.73), indicating that students are aware of the evolving nature of financial regulations and the necessity for ongoing professional growth. These results imply that postgraduate accounting students view themselves as moderately prepared for roles in regulatory compliance. Nevertheless, akin to their awareness and comprehension levels, the mean scores fall short of the “very high” benchmark, highlighting the potential for enhancing regulatory proficiency through more systematic educational strategies.

Table 6*Perceptions of Strategies for Improving Regulatory Knowledge and Compliance Preparedness*

Item	Improvement Strategy	Mean	SD	Decision
1	Introduce a dedicated postgraduate course on financial regulations	3.18	0.78	Accepted
2	Use compliance-based case studies in accounting courses	3.09	0.77	Accepted
3	Strengthen university–regulator collaboration	3.11	0.73	Accepted
4	Organise regular regulatory seminars	3.12	0.75	Accepted
5	Align curricula with professional accounting bodies	3.03	0.82	Accepted
6	Include compliance simulations in teaching	3.09	0.71	Accepted
7	Expand compliance-focused internships and industry placements	3.05	0.78	Accepted
8	Invite regulators and compliance professionals as guest lecturers	3.17	0.77	Accepted

9	Formally assess regulatory knowledge within postgraduate programmes	3.00	0.72	Accepted
10	Support continuous professional development in regulation	3.05	0.81	Accepted

Cluster Mean = 3.08 (SD \approx 0.77) \rightarrow Strong Support for Improvement Strategies
Scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Agree, 4 = Strongly Agree
Benchmark for acceptance = Mean \geq 2.50

The results presented in Table 6 provide robust evidence in favor of extensive curriculum and institutional reforms designed to enhance regulatory competence (cluster mean = 3.08, SD \approx 0.77). Students expressed the strongest support for the establishment of a specialized postgraduate course focused on financial regulations (M = 3.18, SD = 0.78) and for the involvement of regulators as guest lecturers (M = 3.17, SD = 0.77). There was also significant backing for regular regulatory seminars (M = 3.12, SD = 0.75) and for improved collaboration between universities and regulators (M = 3.11, SD = 0.73), indicating a clear student preference for practical interaction with regulatory bodies. Furthermore, participants concurred that aligning the curriculum with professional accounting organizations (M = 3.03, SD = 0.82), incorporating compliance simulations (M = 3.09, SD = 0.71), and increasing the availability of compliance-oriented internships (M = 3.05, SD = 0.78) would significantly bolster practical regulatory competence. These findings suggest that postgraduate accounting students are aware of the current deficiencies in regulatory education and strongly support the implementation of structured, practice-oriented, and institutionally endorsed strategies to enhance regulatory awareness, comprehension, and readiness for compliance.

4.4 Correlation analysis

A Pearson product–moment correlation analysis was performed to investigate the connection between postgraduate accounting students’ awareness of Nigerian financial regulations and their comprehension of regulatory provisions and compliance requirements. The findings indicated a moderate positive and statistically significant correlation between awareness and understanding, $r(148) = .35$, $p < .001$, 95% CI [.20, .48]. This result suggests that students who indicated greater awareness of financial regulatory frameworks also tended to exhibit higher levels of understanding regarding regulatory provisions and compliance obligations. Practically speaking, increased

familiarity with regulatory instruments seems to correlate with a more profound comprehension of regulations. The strength of the correlation implies that awareness is a crucial foundational element in the development of regulatory knowledge, although it does not entirely explain the variations in understanding. This suggests that while being familiar with regulatory frameworks is essential, a structured educational approach is likely necessary to convert awareness into substantial regulatory competence. The outcome supports the notion that enhancing students' exposure to financial regulations, through curriculum integration, seminars, and institutional collaboration, may lead to improved regulatory understanding and compliance readiness among future accounting professionals.

4.3 Qualitative Findings

The qualitative interviews yielded deeper insights into students' perceptions of their learning regarding financial regulations and potential improvements. Through thematic analysis, four primary themes were identified: (1) Curriculum Gaps and Academic Exposure; (2) Personal Learning and Information Sources; (3) Perceived Value and Relevance; (4) Suggestions for Improvement. These themes are elaborated upon below, accompanied by representative quotes from participants (using pseudonymous codes).

4.4 Curriculum gaps and academic exposure

A prominent theme that emerged was the inadequacy of the university curriculum in addressing Nigeria's financial regulatory framework. Almost all interviewees indicated that direct instruction on legislation such as the Economic and Financial Crimes Commission (Establishment) Act or the Money Laundering (Prevention and Prohibition) Act was either minimal or entirely lacking in their academic programs. "We primarily learned general principles of accounting and auditing, but not the specifics of particular laws," noted one participant (P5, Male, University B). Another participant (P2, Female, University A) stated, "In our Master's classes, we discussed corporate governance and how companies should comply with the law, but no one has taught us what those laws actually entail." Several students acknowledged that their exposure to these topics was

largely informal. "I only became highly aware of the CBN Act because we independently organized a seminar on banking regulation." (P7, Male, University C). These experiences underscore persistent concerns within Nigerian accounting education regarding the limited incorporation of regulatory and governance content. Empirical research has consistently shown that university accounting curricula prioritize financial accounting, auditing, and taxation while neglecting emerging professional areas such as forensic accounting, compliance, and regulatory governance (Efiong, 2012; Nwobu, 2018; Owolabi *et al.*, 2016). Similar curriculum shortcomings have been observed in developing economies, where professional regulations evolve more swiftly than updates to academic programs (Modugu & Anyaduba, 2013; Jackling *et al.*, 2007). There was a shared acknowledgment among participants that regulatory subjects are often perceived as secondary. A student from University D articulated that their department provided an elective course which briefly addressed anti-corruption legislation; however, due to its optional nature, not all students chose to enroll. This circumstance aligns with the observations made by Efiong (2012), who noted that when governance-related topics are offered as electives, student engagement tends to be inconsistent. Students also expressed astonishment that, despite Nigeria's ongoing issues with corruption and financial crime, academic programs seldom delve deeply into local regulatory frameworks. One participant noted, "We hear about significant fraud cases and how the EFCC pursues bankers or accountants involved, but in school, they never really utilize most of those cases to teach us what went wrong or what laws were violated" (P9, Male, University D). This disconnection illustrates broader critiques that accounting education in Nigeria has been sluggish in adapting to national governance realities (Nwobu, 2018; Salami & Sanni, 2021).

4.5 Personal learning and information sources

In light of these academic deficiencies, students often depended on personal initiative and external information sources to gain regulatory knowledge. Many mentioned news media and online platforms as their main sources of learning. "I follow financial news, so I gathered information on the CBN policies and EFCC cases from newspapers and Twitter," one participant explained (P3, Female, University A). Others highlighted their engagement with official communications from regulatory agencies: "I actually see

EFCC's posts, like when they stated that ignorance of the new AML law is not an excuse, that's how I became aware of the new law being enacted" (P11, Female, University E). This dependence on informal learning corresponds with the findings of Eraut (2004), who illustrated that learning derived from the workplace and media typically fosters awareness but seldom leads to systematic or transferable professional skills. In the realm of accounting education, analogous trends have been noted, where students obtain fragmented knowledge from non-institutional sources when curricula do not meet evolving professional requirements (Modugu & Anyaduba, 2013; Efiog, 2012).

Additionally, professional certification programs have surfaced as alternative learning pathways. Students preparing for the Institute of Chartered Accountants of Nigeria examinations reported encountering regulatory subjects that were missing from their university studies. One participant remarked, "During my ICAN prep, I had a chapter on money laundering and terrorism financing, that is where I finally learned the threshold amounts and about compliance monitoring" (P4, Male, University F). This observation aligns with previous findings indicating that professional organizations frequently address curricular gaps in university accounting education (Nwobu, 2018; Owolabi *et al.*, 2016). Peer learning, while limited, played a significant role, especially when students with banking or auditing backgrounds shared regulatory knowledge. However, the process of knowledge acquisition remained sporadic and inconsistent. One participant encapsulated this sentiment as follows, "If you are not personally curious, you could finish the degree knowing very little about these laws. You have to teach yourself in many ways" (P1, Male, University A). Prior research cautions that such informal learning frameworks perpetuate competence disparities rather than guaranteeing a foundational level of professional readiness (Eraut, 2004; Biggs & Tang, 2011).

4.6 Perceived value and professional relevance

In line with the quantitative data reflecting positive attitudes, interview participants unanimously highlighted the significance of regulatory knowledge in professional practice. Many articulated it as an ethical obligation. "As accountants, we are meant to uphold integrity. If we are unaware of the laws, how can we guarantee compliance or identify violations? We might even inadvertently become complicit," articulated one

participant (P8, Female, University C). This viewpoint is consistent with research on professional socialization, which indicates that regulatory and ethical literacy play a crucial role in shaping accountants' professional judgment and compliance behavior (Ponemon, 1992; Dellaportas, 2006). Salami and Sanni (2021) similarly discovered that Nigerian accounting students who underwent structured ethics education demonstrated heightened professional responsibility and regulatory awareness. Another recurring theme was the relevance of career prospects. Students expressed the belief that regulatory competence improves employability and effectiveness in the workplace, especially in fields such as auditing, banking, risk management, and forensic accounting. "Employers will have greater confidence in you if you are already knowledgeable about these compliance areas," noted one participant (P6, Male, University B). Such views resonate with empirical evidence suggesting that governance and compliance skills increasingly impact professional success in accounting careers (Jackling *et al.*, 2007).

Several participants also linked regulatory literacy to national development and anti-corruption initiatives. "Nigeria faces a significant corruption issue. If future accountants like us are well-informed about anti-corruption laws, perhaps we can assist in enforcing them or at least refrain from exacerbating the problem," expressed another participant (P10, Female, University E). This aligns with the broader "gatekeeper" concept found in accounting literature, where professionals act as frontline defenders against financial misconduct when adequately trained (DeZoort *et al.*, 2012). None of the participants regarded financial regulations as irrelevant or excessively burdensome. Rather, their frustration arose from insufficient instructional exposure. One student said, "It is genuinely fascinating how money laundering operates and how to detect it. We simply never delved deeply into it during class" (P14, Male, University F).

4.7 Suggestions for improvement

When asked about potential improvements to education regarding Nigerian financial regulations, interviewees suggested reforms that consistently highlighted the need for structured curriculum integration and practice-oriented delivery. A common recommendation was the establishment of dedicated coursework and seminar series focused on regulatory frameworks, bolstered by expert involvement from key agencies

such as the Central Bank of Nigeria and the Economic and Financial Crimes Commission (P2, Female, University A). This inclination towards practitioner-led contributions aligns with the ongoing engagement between universities and regulators in Nigeria, including the collaborative initiative of the Committee of Vice-Chancellors of Nigerian Universities with the Economic and Financial Crimes Commission aimed at enhancing anti-corruption education within universities (Committee of Vice-Chancellors of Nigerian Universities, 2025). Participants also emphasized the educational benefits of real-world case studies and scenario-based learning, particularly in the analysis of Nigerian financial crime cases or institutional failures to pinpoint breached obligations and compliance failures (P12, Male, University D). This focus is in line with findings in accounting education that indicate that industry-facilitated, case-based learning enhances applied competence by linking abstract standards to practical workplace situations (Twyford, 2021). Similarly, students proposed the use of simulations and project-based tasks, such as mock compliance audits and exercises for detecting suspicious transactions, to cultivate practical skills beyond mere theoretical knowledge.

Another theme that emerged was the need for capacity building among lecturers. Some participants expressed the view that regulatory content evolves more rapidly than the updating of instructional materials, thereby making staff development workshops crucial for the sustainable delivery of the curriculum (P13, Female, University E). This recommendation reflects evidence from Nigeria indicating that reforms in accounting education (for instance, those related to financial reporting standards) frequently necessitate "train-the-trainer" initiatives and adequate institutional resources to address gaps in educator competence (Ibidunni & Okere, 2018). Students have also advocated for an earlier introduction of regulatory literacy at the undergraduate level, with postgraduate programs focusing on enhancing interpretation and application skills (P9, Male, University D). Lastly, participants suggested the implementation of structured short courses and professional partnerships, such as collaborations with the Institute of Chartered Accountants of Nigeria and the Association of Certified Anti-Money Laundering Specialists, to offer specialized compliance credentials and rigorous training (P11, Female, University E). These insights corroborate the quantitative data indicating a high level of motivation among students, yet an inconsistent level of preparedness, implying that the

primary challenge lies in curriculum design, delivery methods, and institutional support rather than in student engagement.

5 DISCUSSION

This research investigated the awareness, comprehension, attitudes, readiness for compliance, and perceptions of educational strategies among postgraduate accounting students concerning Nigerian financial regulations. The results indicate relatively high regulatory awareness alongside positive professional attitudes, which coexist with ongoing instructional and structural deficiencies in formal accounting education. When contextualized within the wider literature on accounting education reform, regulatory literacy, and the development of professional competence, these findings underscore enduring concerns regarding the insufficient incorporation of governance and compliance topics within accounting curricula, especially in developing nations. The significant level of awareness noted among postgraduate accounting students implies that regulatory bodies and frameworks, such as the Central Bank of Nigeria, the Economic and Financial Crimes Commission, and anti-money laundering initiatives, have gained increased visibility within Nigeria's socio-economic landscape. Public regulatory initiatives, media coverage of financial crime enforcement, and policy changes have likely played a role in this heightened awareness. Comparable trends have been observed in Nigerian accounting education studies, where awareness of new professional fields surged following increased public dialogue, albeit without a corresponding depth of technical knowledge (Efiong, 2012; Modugu & Anyaduba, 2013). Nevertheless, literature cautions against conflating awareness with professional competence. Efiong (2012) discovered that while more than half of Nigerian accounting undergraduates were familiar with forensic accounting, none could exhibit practical knowledge of forensic techniques. Similarly, Modugu and Anyaduba (2013) reported a lack of applied understanding among postgraduate students in developing economies, attributing this deficiency to limited inclusion in the curriculum. This occurrence is consistent with educational theories concerning informal learning, which highlight that unstructured knowledge acquisition results in a fragmented understanding that lacks coherence and the ability to transfer to professional practice (Eraut, 2004). The qualitative findings of the current study further substantiate this

interpretation, as students often recounted learning about regulations through social media, personal reading, or hearsay instead of through formal coursework.

Although students indicated a high level of understanding across various regulatory domains, the lack of exceptionally high mastery points to a limited depth of knowledge. This observation is in line with substantial evidence from Nigeria regarding regulatory and standards-based reforms in accounting education. Nwobu (2018) illustrated that accounting instructors in southeastern Nigeria were inadequately equipped to teach International Financial Reporting Standards following Nigeria's adoption of IFRS, leading to restricted student comprehension. Similar difficulties were noted by Owolabi *et al.* (2016), who found that both educators and students faced challenges in implementing IFRS requirements despite being aware of the reform. In another context, DeZoort *et al.* (2012) have demonstrated that accounting professionals frequently exhibit a high self-perceived understanding of regulations while struggling with complex compliance situations, particularly in contexts requiring judgment and risk assessment. This illusion of competence is further reinforced when education prioritizes theoretical recognition over practical application. Kolb's (1984) experiential learning theory offers a valuable explanatory framework, suggesting that profound professional competence is developed through cycles of concrete experience, reflection, conceptualization, and experimentation. In the absence of practical regulatory activities, such as compliance audits, case simulations, or enforcement scenario analyses, students are unlikely to internalize regulatory frameworks beyond mere conceptual understanding.

The favorable attitudes noted towards financial regulations suggest a strong alignment between students' professional identities and their regulatory responsibilities. Students regarded compliance as vital for accounting practices, ethical behavior, transparency, and public trust, while dismissing the idea that regulation constitutes an unnecessary burden. This observation aligns with findings from research on forensic and ethics education in Nigeria. Adebayo *et al.* (2021) noted that postgraduate accounting students exhibited significant enthusiasm for forensic accounting education, viewing it as essential for fighting fraud and enhancing professional relevance. Similarly, Salami and Sanni (2021) discovered that structured ethics education markedly improved the ethical awareness and professional judgment of Nigerian students. Literature on professional socialization underscores that the early internalization of ethical and regulatory norms is

crucial in shaping long-term compliance behavior (Ponemon, 1992). When students view regulation as a fundamental aspect of professional legitimacy rather than as external coercion, they are more inclined to meet compliance expectations in practice. Therefore, the current findings imply that resistance is unlikely to hinder curriculum reform initiatives; instead, students seem to be engaged stakeholders in the development of regulatory competence. Students' self-evaluated readiness to comply with financial regulations was generally optimistic, reflecting their perceived capability to apply regulatory requirements, recognize risks, and update their knowledge. However, the levels of readiness did not achieve very high standards, indicating a moderate level of confidence rather than complete mastery. DeZoort *et al.* (2012) noted that both novice and seasoned accountants frequently overrate their regulatory judgment capabilities when formal experiential training is scarce. Eraut (2004) similarly contended that informal learning enhances familiarity but seldom leads to substantial procedural competence. In Nigeria, regulatory bodies are increasingly focusing on the operational proficiency of gatekeeper professions, especially concerning anti-money laundering compliance and the enforcement of corporate governance. Recent initiatives aimed at capacity building reflect an acknowledgment that mere awareness is inadequate for effective regulatory execution (SCUML, 2025). The current findings suggest that universities serve as a vital intervention point for enhancing preparedness prior to graduates entering high-risk professional settings.

A prominent theme arising from the findings is the insufficient formal incorporation of domestic financial regulations within postgraduate accounting programs. This reinforces enduring critiques of Nigerian accounting curricula, which have historically favored technical accounting subjects while neglecting governance, compliance, and regulatory reasoning (Nwobu, 2018; Owolabi *et al.*, 2016). Modugu and Anyaduba (2013) similarly reported a lack of regulatory and forensic content in postgraduate accounting programs across developing economies, leading to inconsistent professional readiness. This structural gap becomes increasingly concerning in regulatory contexts marked by intensified enforcement, compliance risks, and professional liability. Research on educational reform consistently shows that competency gaps remain when emerging professional requirements are not reflected in curriculum redesign (Biggs & Tang, 2011). In the absence of formal instructional alignment, graduates must depend on

professional certification programs or workplace learning to gain regulatory knowledge, a method that results in uneven skill distribution and hinders professional readiness. Furthermore, the qualitative results offer tangible, student-informed strategies for enhancing regulatory education within accounting programs. Participants consistently underscored the necessity for dedicated instructional content regarding Nigerian financial regulations. Students advocated for organized modules or independent seminars that specifically address regulatory frameworks such as the Central Bank of Nigeria Act, the Economic and Financial Crimes Commission Act, the Money Laundering (Prevention and Prohibition) Act, and the Companies and Allied Matters Act. Integrating regulatory education into courses on governance and professional practice was perceived as a pragmatic strategy for ensuring systematic exposure while preserving curriculum coherence. Students also emphasized the importance of collaboration between universities and regulatory bodies, proposing that professionals from institutions like the Central Bank of Nigeria and the Economic and Financial Crimes Commission could play a role in curriculum development and lead expert-led training sessions. In addition to formal coursework, participants strongly endorsed experiential and case-based learning methods. They suggested utilizing actual Nigerian fraud cases, regulatory violations, and financial institution failures as educational tools to illustrate the real-world implications of non-compliance. By examining which laws were breached and how regulatory controls failed, students believed they would cultivate a deeper understanding and retention of regulatory principles. Some participants also suggested the incorporation of simulations and practical projects, such as mock compliance audits or transaction monitoring exercises, to enhance practical skills in anti-money laundering and governance controls.

Assessment was identified as another vital tool for strengthening regulatory education. Students contended that formally evaluating regulatory knowledge within academic programs would increase its perceived significance and promote ongoing engagement. Although professional certification organizations already evaluate regulatory competence, participants believed that incorporating similar assessments into university curricula would address current educational deficiencies. Recommendations included integrating regulatory topics into examinations, ongoing assessments, and brief certification-style modules that could be undertaken during postgraduate studies. The development of faculty capacity was also recognized as a crucial prerequisite for

sustainable curriculum reform. Several students voiced concerns that some instructors might not be fully knowledgeable about the evolving regulatory frameworks, which could hinder effective teaching. They suggested regular professional development workshops for accounting educators, ideally led by regulatory agencies or professional accounting organizations, to ensure that instructors stay updated with statutory changes and compliance requirements. Participants further highlighted the wider professional and societal advantages of enhanced regulatory education. Improved regulatory competence was perceived as a means to alleviate workplace onboarding challenges, boost early-career compliance performance, and strengthen ethical decision-making. Students felt that a solid understanding of legal responsibilities and penalties would discourage unethical behavior and empower accountants to proactively combat financial misconduct. Many connected these results to Nigeria's broader anti-corruption and financial integrity objectives, viewing education as a preventive measure alongside regulatory enforcement. While the research is grounded in the Nigerian context, students acknowledged that their experiences reflect global trends in accounting education that have emerged in the wake of significant corporate scandals and financial crises. The growing incorporation of governance, compliance, and forensic subjects into accounting curricula around the world was perceived as a benchmark for Nigeria's current educational reforms. Participants regarded regulatory education as similar to the previous incorporation of International Financial Reporting Standards into accounting programs, necessitating intentional curriculum redesign to ensure that academic training is in sync with the changing professional and regulatory landscapes.

Students expressed strong support for a variety of educational strategies designed to enhance regulatory competence, which included specialized courses, case-based learning, compliance simulations, partnerships between regulators and universities, internships, and formal evaluations of regulatory knowledge. These preferences are closely aligned with evidence-based practices in professional education. Dellaportas (2006) illustrated that competencies in ethics and governance saw significant improvement when taught through case analysis and reflective engagement. Similarly, Jackling *et al.* (2007) discovered that experiential learning methods bolstered professional judgment, communication abilities, and regulatory reasoning among accounting students. Experiential pedagogies are particularly beneficial in compliance education as they

immerse students in ambiguity, decision-making based on consequences, and ethical dilemmas, which are fundamental aspects of real-world regulatory practice. Kolb's (1984) learning cycle further elucidates how simulation and applied learning convert abstract regulations into practical professional knowledge. The research indicates that postgraduate accounting students in Southern Nigeria possess ethical values and an understanding of financial regulations. Nevertheless, they currently lack sufficient structured opportunities to convert this awareness into practical, hands-on regulatory skills. In the contemporary landscape of financial governance, where there is an increasing focus on compliance accountability, gatekeeping duties, and regulatory enforcement, this deficiency can impact both professional efficacy and the integrity of institutions. While many students recognize the importance of regulations and demonstrate positive attitudes towards compliance, their comprehension remains predominantly theoretical due to insufficient curricular engagement. Incorporating domestic financial regulations into accounting programs alongside international standards such as IFRS through case-based learning, practical evaluations, simulations, and interactions with regulatory professionals would assist in closing this gap. Such integration would not only enhance regulatory literacy and job preparedness but also promote a culture of ethical compliance that aligns with national financial integrity objectives. Given the rising expectations from students, professional organizations, and regulatory bodies, this is an opportunity for coordinated curricular reform aimed at equipping graduates to effectively manage compliance responsibilities and make meaningful contributions to financial governance frameworks.

Several constraints of this study merit attention. Firstly, while participants were sourced from various universities, the sample was limited to public institutions, which means it does not entirely reflect the diversity of accounting programs throughout Nigeria. Differences among institutions, especially in some private universities that have stronger ties to professional organizations, may lead to varying degrees of regulatory integration. Additionally, the sample size, although adequate for exploratory mixed methods analysis, restricts the generalizability of the findings and limits the potential for more sophisticated subgroup analyses. Secondly, the assessment of regulatory knowledge, although systematically constructed, was necessarily brief and could not fully encompass the breadth and intricacy of the financial regulations being examined. The attitudinal measures relied on self-reports, which introduces the risk of social desirability bias; however, the

alignment between survey responses and qualitative narratives offers some reassurance regarding the authenticity of the expressed opinions. Thirdly, the qualitative aspect depended solely on participant narratives and did not include interviews with faculty members or a systematic review of curriculum documents. The lack of this kind of triangulation undermines the ability to confirm the degree of regulatory content integrated within program structures. Considering the ongoing curricular reforms and changing regulatory initiatives, longitudinal research would be beneficial in evaluating whether instructional modifications lead to measurable enhancements in regulatory knowledge and preparedness over time.

6 CONCLUSION

This research investigated the awareness, understanding, attitudes, compliance readiness, and perceptions of postgraduate accounting students regarding educational strategies related to Nigerian financial regulations. The results indicate a significant difference between exposure to regulations and actual regulatory competence. While students showed awareness of essential financial regulatory frameworks, including the Central Bank of Nigeria Act, the Economic and Financial Crimes Commission Act, the Money Laundering (Prevention and Prohibition) Act, and associated governance instruments, their understanding of statutory provisions and compliance obligations was only moderate. This finding underscores that familiarity with regulatory bodies does not necessarily equate to practical regulatory knowledge. In spite of these knowledge gaps, students maintained consistently positive attitudes towards financial regulations, acknowledging their significance for professional integrity, transparency, and public trust. Likewise, students indicated relatively high levels of self-reported compliance readiness, reflecting confidence in their capacity to implement regulatory principles in professional settings. However, qualitative data suggests that much of this readiness is more aspirational than based on systematic academic training, as students often depended on informal learning resources. Investing in regulatory education at the university level is a proactive approach to advancing Nigeria's financial integrity agenda and nurturing a compliance-focused professional culture.

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APPENDIX

Nigerian Financial Regulations Awareness, Understanding, Attitude, and Compliance Readiness Questionnaire (NFRAUACRQ)

This questionnaire collects information on postgraduate accounting students' awareness, understanding, attitudes, compliance readiness, and views on improvement strategies regarding Nigerian financial regulations. There are no right or wrong answers. Please respond honestly. All responses will be treated confidentially and used only for academic purposes. Please tick (✓) one option (1–4) that best represents your response.

Section A: Demographic Information

1. Gender:
 - Male Female
2. Age range:
 - Below 25 25–29 30–34 35 and above
3. Type of University:
 - State Federal
4. Programme of study:
 - MSc Accounting MBA Accounting PhD Accounting Others:
 - _____
5. Level of study:
 - First year Second year Third year Others: _____
6. Professional accounting qualification:
 - ICAN ANAN ACCA None
7. Work or internship experience in accounting/finance:
 - None Less than 1 year 1–3 years Above 3 years

Section B

Awareness of Nigerian Financial Regulations (Extent)

Scale: 4 = Very High Extent (VHE) 3 = High Extent (HE) 2 = Low Extent (LE) 1 = Very Low Extent (VLE)

S/N	Statement	1	2	3	4
1	I am aware of the Companies and Allied Matters Act (CAMA), 2020.				
2	I am aware of the Financial Reporting Council of Nigeria (FRCN) Act.				
3	I am aware of the application of International Financial Reporting Standards (IFRS) in Nigeria.				
4	I am aware of regulations issued by the Securities and Exchange Commission (SEC).				
5	I am aware of prudential guidelines issued by the Central Bank of Nigeria (CBN).				
6	I am aware of the Nigerian Code of Corporate Governance.				
7	I am aware of Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) regulations.				
8	I am aware of tax guidelines issued by the Federal Inland Revenue Service (FIRS).				
9	I am aware of public interest entity reporting requirements in Nigeria.				
10	I am aware of professional ethical standards issued by recognised accounting bodies.				

Section C

Understanding of Regulatory Provisions (Extent)

Scale: 4 = Very High Extent (VHE) 3 = High Extent (HE) 2 = Low Extent (LE) 1 = Very Low Extent (VLE)

S/N	Statement	1	2	3	4
1	I understand financial reporting requirements under IFRS in Nigeria.				
2	I understand statutory duties of directors under CAMA, 2020.				
3	I understand auditors' legal responsibilities under Nigerian regulations.				
4	I understand enforcement powers of the Financial Reporting Council of Nigeria.				
5	I understand corporate governance provisions applicable in Nigeria.				
6	I understand disclosure requirements for public interest entities.				
7	I understand AML/CFT obligations for accountants.				
8	I understand penalties for regulatory non-compliance in Nigeria.				
9	I understand regulatory roles of SEC and CBN.				
10	I understand the relationship between ethical standards and financial regulations.				

Section D

Attitudes Toward Financial Regulations

Scale: 1 = Strongly disagree 2 = Disagree 3 = Agree 4 = Strongly agree

S/N	Statement	1	2	3	4
1	Compliance with financial regulations is essential for accounting practice.				
2	Financial regulations enhance transparency and accountability.				
3	Compliance improves credibility of financial statements.				
4	Accountants have an ethical responsibility to comply with regulations.				
5	Non-compliance undermines public trust.				
6	Financial regulations place unnecessary burdens on accounting practice.				

Section E

Compliance Readiness

Scale: 1 = Strongly disagree 2 = Disagree 3 = Agree 4 = Strongly agree

S/N	Statement	1	2	3	4
1	I feel prepared to comply with financial regulations.				
2	My postgraduate training prepared me for compliance.				
3	I can apply regulations in practical situations.				
4	I can identify regulatory compliance risks.				
5	I update my regulatory knowledge when regulations change.				

Section F

Improvement Strategies

Scale: 1 = Strongly disagree 2 = Disagree 3 = Agree 4 = Strongly agree

S/N	Statement	1	2	3	4
1	Introduce a dedicated postgraduate course on financial regulations.				
2	Use compliance-based case studies in courses.				
3	Strengthen university-regulator collaboration.				
4	Organise regular regulatory seminars.				
5	Align curricula with professional bodies.				
6	Include compliance simulations in teaching.				
7	Expand compliance-focused internships.				
8	Invite regulators as guest lecturers.				
9	Formally assess regulatory knowledge.				
10	Support continuous professional development in regulation.				

Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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