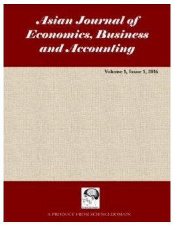

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Influence of Professional Ethics and Standards in Less Developed Countries: An Assessment of Professional Accountants in Nigeria

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Authors' contributions

This work was carried out in collaboration between the two authors. Both authors designed the study, performed the content review, wrote the protocol and managed the literature searches. Both authors read and approved the final manuscript.

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ABSTRACT

Recently, there has been growing concern about ethical and integrity issues in the accounting and auditing profession in public and private sectors of the economy, based on questionable acts committed by professionals whose certification decision makers rely upon. This study adopted the stewardship theory as a theoretical background to develop an empirical framework for examining the influence of ethical professional standards on financial reporting practices in less developed countries. The result of this study however, shows that there is a low degree of adoption. The most prevalent of these factors are greediness and self-interest of the accountant while the least factor is lack of will to sanction violations of clearly defined ethical codes of conduct. The paper recommends that strong enforcement mechanism including the establishment of peer review procedures and institutional monitoring to regulate the activities of professional accountants and ensure strict enforcement of codes of professional practice.

Keywords: Profession; ethics; standards; accountants; auditors.

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1. INTRODUCTION

As Nigeria progresses in her vision to become one of the top 20 economies in the world by the year 2020, one prevailing issue that remains on the front flame is how to build investors' confidence in the national economy through ethical accounting and auditing standards that enhances transparent financial reporting. There have been recent catastrophic failures and financial scandals surrounding some corporate giants, and the extensive corruption in the society, which have highlighted the critical need to focus on the anchors of sound professional ethics in the accounting and auditing profession, both in the developed and developing countries of the world [1-4].

We have witnessed in more recent times, the growing concern regarding ethical and integrity issues in the accounting and auditing professions, bothering on questionable acts committed by professional accountants in public employments and in private practice. This has culminated in series of corporate failures, ethical negligence, auditing and accounting scandals both across the globe. Damagum & Chima [5] posits that evidence in prior research shows that poor corporate governance has lent much to such corporate failures, hence the need to keep vigil over corporate entities' behaviors as well as the need to control the behavior of managers and professional accountants through effective regulations. Broadcasted cases of the recent past, such as Enron, Satyam, WorldCom, Global Crossing, Parmalat, Xerox and some firms from Nigeria, such as, Cadbury and NAMPAK, Afri-Bank, have escalated the quest for due diligence in the conduct of auditors and financial accountants in most recent times.

Industry watchers have attributed the failures of these corporate entities to accountants and auditors not adhering to the codes of their professional ethics and conduct. This has had an adverse and cumulative effect on financial reporting and the auditing profession. All these happening around the globe has brought the question of trustworthiness and integrity of the auditing & accounting profession [6,7]. Ogbonna [3] debated that any society that lacks ethical thoughts may not survive for a long time to achieve its desired goals and objectives and that of its stakeholders. The accounting and auditing professionals who are responsible for the preparation of financial statements need to adhere strictly to the codes of ethical accounting and auditing standards to produce reliable, relevant, timely, accurate, understandable and comprehensive financial statements in a true and fair view of the firm financial position and performance. This is because information disclosed in such financial statements and reports form the basis upon which the stakeholder should have confidence to make an informed decisions about providing resources to the entity [8].

In line with the above assertion, Nzotta [9] observed that financial statements form the basis for economic decision making. Consequently, since financial reports serve as basis adopted by shareholders for taking an investment decision, it becomes imperative for professional accountants to carry on their activities in such a manner as to ensure that investors and other stakeholders are presented with financial statements that give a "true and fair view" of the state of affairs of the reporting entity.

Damagum and Chima [5] posit that corporate regulators in different countries including Nigeria usually adopt the use of specially designed codes to facilitate the regulation and control of firms and their behaviours with a view of attaining good corporate governance. As such, regulatory bodies have been setup in different jurisdictions to oversee the practice and the conduct of the auditing and accounting profession. For instance, the International Federation of Accountants (IFAC) has continue to maintained the formulation of financial reporting and auditing guidelines to enhance the reliability and integrity of corporate financial reporting.

As the world has now become a global market, the emphasis on the adoption of the International Financial Reporting Standards has continued to receive increasing attention towards adoption of a common set of comprehensive financial reporting standards across the globe and this is being anchored by the International Accounting Standards Board. In Nigeria, Companies and Allied Matters Act 2004 (as amended) [10], Financial Reporting Council (FRC), Institute of Chartered Accountants of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN) and other industry-specific bodies in which auditors and accountants provide services usually issue guidelines relating to the ethical and professional standards to be observed.

However, the effectiveness of this regulatory bodies in Nigeria in ensuring that ethical standards are maintained by corporate managers and professional accountants still remain questionable and in doubt. As a result, this area of research still remains evergreen in the auditing and accounting research, hence, the reason that informs the choice of our study.

The accountant in any institution or organization is at the heart of the institution or organization's management. However, there are certain hindrances or problems which are crippling the efforts of the professional bodies towards maximizing their contributions in this regard:

a. Many Accounting students and graduates in most developing countries including Nigeria are still unconcerned about being a professional accountant. This is a problem, and it hinders the development of the accountancy profession in these countries. A lot of people including non-accountants, who want to get the certification of a professional accountancy body still do not know how, where and when to start the journey. They continue to nurse the idea of being a professional accountant without making headway.
b. Establishment of other professional accountancy bodies without critical and consistent monitoring. To achieve their goals effectively, professional accountancy bodies must ensure that their processes are critically and consistently being monitored. Their curriculum and their training schools or methods should be closely examined to avoid producing “unqualified professional accountants”, which may impair the standard and the development of the accountancy profession in Nigeria.
c. Another problem of accounting profession in developing countries and Nigeria is the issue of non-accountants handling accounting positions in organizations and government parastatals. For instance, an engineering graduate handling accounting functions in an organization or a marketer, journalist, microbiologist being the accountant of an organization. Such practices definitely will be threatening the standard and the development of the accountancy profession.

2. LITERATURE REVIEW

According to Nwagboso [11], ethics is concerned with norms, principles or conducts of behavior and practices carried out by a group of people, community or profession. A profession is a calling or a job that needs special education and training. It is an obligation to act in a way to serve the interest of the public. This is what makes a profession different from a vocation. For example, a motor mechanic who encounters a break-down vehicle on the high way has no ethical obligation to fix the vehicle. But a medical doctor that encounters an accident victim who is unconscious and badly in need of immediate medical attention has an ethical obligation to stop and render medical care to the victim.

A professional accountant is expected to act in the best interest of the public, hence the need for accounting professional ethics. Camerer [12] posited that professional ethics sets out the ideals and responsibility of the profession, provides guidelines on acceptable conduct, improves the profile of the profession, protects both clients and the professionals, improves quality and consistency, and motivates and inspire the professionals.

A review of existing literature such as Akenbor and Onuoha [13], Robert [14], Obadan [15], and Herbert [16], reveal that the accounting professional ethics centered on independence, integrity, objectivity, competence, fairness, confidentiality, fidelity, responsibilities to other members. Independence refers to the degree of freedom with which the professional accountant is allowed or able to examine the client’s records and express an opinion on the said records without any undue influence from any party connected with the organization. Madsen and Safritzi [17] assert that if the auditor’s report is to lend credibility to financial statements, users of the accounting information must perceive the auditor as being fair, impartial and free from undue influence. In Nigeria, the Companies and Allied Matters Act, 2004 [10], in a bid to promote the independence of the auditor, stipulates that any person who is a partner, or in the employment of an officer or a servant of the firm cannot serve as its auditor.

This also implies that professional accountants must not knowingly misrepresent facts. Williams [18] states that facts may be misrepresented even if the facts themselves are correctly reported. Facts may be misrepresented if the accounting document does not contain adequate information necessary for the proper interpretation of those facts. This means that professional accountant must endeavour to satisfy himself as to the completeness of the disclosures in the financial statement. The professional accountant must remain steadfast and report issues with uncompromising adherence to a code of moral value. To help maintain integrity and objectivity, it has been suggested that professional accountants should avoid receiving gifts and undue hospitality from their clients. However, a professional accountant must be fair, honest and transparent to his clients whose interests he must endeavour to protect and serve to the best of his professional ability.

A professional accountant must be technically competent and qualified. He must be thoroughly grounded in all matters concerning accounting and auditing principles and standards. He must possess a level of competence necessary to perform the services and his knowledge, skills and experience will be applied in the performance of his duties. Since the professional accountant is empowered to obtain all necessary information for the purpose of rendering accounting, taxation and auditing services, he is therefore expected to respect the confidentiality of such information acquired without any undue disclosure unless there is a legal requirement or professional duty or right to disclose such [11].

Professional accountants in employment owe certain legal duties to their employers. Indeed, they have a duty of fidelity which requires them to be fully committed to furthering the legitimate interest of their employer. Aquack and Lipe [19] states that while the duty of fidelity continues throughout the period of working for an organization, it also applies when members wish to change employment. This duty prevents an employee from using the knowledge and skills acquired while working for a former employer in undertaking a competitive role with a different organization. More so, a professional accountant is expected to conduct himself in a manner that promotes good relationship with other professional members. He must avoid undue publicity and advertisement, accord co-operation to incoming auditors, and seek arbitration with relevant institutes when he feels that a colleague has treated him unfairly [12].

It is no news to say that the entire globe is witnessing serious erosion in ethical values. Even most-expected honest persons as Pastors, Imams, and other religious faithful, may find it difficult to act in an ethical manner in some situations. Professional accountants face some challenges that make them behave unethically. Nwagboso [11] claims that the society's propensity for materialism is the root cause of unethical conducts in public sector and financial institutions in Nigeria.

A review of literature suggested the following reasons for unethical behavior of professional accountants:

2.1 Greediness and Self-Interest

Most professional accountants believe that the position of an accountant is the position of wealth. In order to achieve their selfish interest, they abuse their professional code of ethics, particularly when they have the opportunity to exercise professional judgment (Frenchman, 1998 [20]). A familiar case in hand is the perennial distress in the Nigerian banking industry. One major cause of this is the questionable and often illegal wheeling and dealing not to mention outright fraud. Some professional accountants not only audit their client's books, but also help in preparing such accounts and have also turned up in different advisory capabilities. These will not only jeopardize the sacred independence quality, but will also aggravate the already existing crises of confidence in the revered noble profession of accounting [21].

2.2 Pressures from Employers/Clients

The objective of any business is the maximization of profit in order to increase the company's share price. But increased competition in the business world has placed enormous pressures on management to attain the company's objective. The pressure to succeed therefore and remain at the top is responsible for the changes in contemporary business practices whereby standards of behavior expected from professionals are being abused [19]. This has caused chief executives of companies to pressurize professional accountants to manipulate accounting data through rule bending and loophole seeking to paint a rosy picture of sinking organizations. Since the management accountant earns his income from the company (the employer), he has no choice other than to abuse the ethical concepts of his noble profession. In the same vein, because the auditor earns his fees from his client, and may want to keep and maintain his client, he equally yields to his client's request.

The professional code of conduct stipulates that the professional accountant should resign his appointment or engagement when faced with such ethical dilemma. Donaldson [22] identified pressure from employers and clients as the most prevalent factor influencing the breach of accounting ethics by professional accountants.

2.3 The Price of Ethical Behaviour

One may think that professional accountants will do the right thing, regardless of the amount of personal sacrifice involved. But this is easier said than done. Frenchman [20] posits that in exhibiting ethical behavior, professional accountants often come into conflict with their clients and or employers. This is because what the client or employer wants the accountant to do may be against his professional code of conduct. Knowing fully that resignation is the price that goes with his conflict of ethical conduct with his client and employer, the accountant has no choice than to abuse ethical concepts and remain on his job. Professional accountants in developing countries are scared of losing their present jobs because of ethical conduct since they are not too sure of getting any new job elsewhere. But in most developed countries where the rate of unemployment is very low, a professional accountant can resign from an employment or engagement that conflict with his professional code of conduct, and have a new job or engagement in a short while. The price of losing his job makes professional accountants in developing countries to exhibit unethical behavior.

2.4 Poor Societal Values

Every professional accountant comes from a particular society with diverse norms and standards. Cheng [23] is of the opinion that the kind of societal values acquired by the accountant at early childhood have more influence on him than the professional code of conduct. Therefore, professional accountants allow their society values (good or bad) to interfere with their professional judgment in financial reporting.

2.5 Lack of Complete Information

A professional accountant may suspect that activities in which he or she is asked to participate are unethical, but had no complete information of the transactions. In most situations, accountants have neither the responsibility nor the right to investigate their employers or clients. If a further investigation of the facts is not directly related to the accountant's professional responsibilities, the accountant simply may never have enough information to reach an informal decision as to whether or not specific activities are "ethical" [20].

2.6 Lack of Clearly Defined Ethical Conduct

No code of ethics can address every situation that might arise. Every "ethical dilemma" borders upon the unique situation, having its own facts and circumstances [14]. In many situations, however the ethical course of action is not readily apparent. Assume that a professional accountant is auditing the financial statements of a company. During this audit, the company was acquired by another company. The chief executive of the acquired company is a brother to the accountant (auditors). Has the accountant's independence been impaired with respect to the company's audit? Must the auditor resign from the engagement? This case is intended to show that ethical dilemmas do not always have clear-cut answers. This case hinges upon personal judgment, including the closeness of the relationship "between the accountant and the chief executive (brother)" and what impairs the "appearance" of independence. Thus, even with all the facts in hand, experts are likely to disagree on the answer to this case.

Codes of ethics, including the "official interpretations" typically do not address such specific questions. Therefore, it's often not possible to simply "lookup" the solution to an ethical problem. In deciding when an ethical problem exists, and in determining what constitutes ethical behaviour, the practitioner must often rely primarily upon his or her own professional judgment [23]. In assessing the payoff of unethical behaviours of professional accountants, there are no concrete and conclusive proofs that companies where accountants exhibit ethical behaviours are more profitable. However, ICAN [24] reports that in the long-run, ethical conduct will have a positive effect on profitability, even though in certain circumstances, particularly in the short-run, unethical practice yields greater profits.

3. THEORETICAL REVIEW

This study uses the stewardship theory as a theoretical background to develop an empirical framework for examining the impact of ethical professional standards on financial reporting. The contractual relationship between the stakeholders, who are the owners of the company, and the upper echelon, board of directors and external auditors, is purely stewardship relationship [25]. Stewardship theory provides a natural backdrop of this study because financial reporting concerns arose as result of divorce of company management from owners of company and as such those who are entrusted to oversee and manage the company on behalf of the owners are expected to render stewardship of their responsibilities- financial reports which must be validated by independence professional party (External Auditors). Consequently, those users who desire to assess the stewardship of management do so in order that they take economic decisions; these decisions may include, for instance, whether to hold or sell their investment in the enterprise or whether to reappoint or replace the management. The stewardship objective has been considered as being about information that provides a foundation for a constructive dialogue between management and investors. This is deemed to be essential response to the development of a contemporary company and a fundamental building block of corporate financial reporting. It is also advocated that, whilst this dialogue takes place in many ways and in various media, reporting accountants and external auditors plays a vital role in shaping this dialogue [26]).

4. ETHICS IN ACCOUNTING

Ethical problems are a very relevant issues present in many aspects of real life. The fundamental principles in ethical standards professional bodies include:

1. **Integrity:** A professional accountant should be honest in their professional relationships and transactions.
2. **Objectivity:** Professional accountants should take into professional judgment the realities of the business activities and not allow prejudice, bias, conflict of interest or influence of others to affect their work.
3. **Professional Competence and Due Care:** Professional accountants should be able to perform the services that they are engaged to provide. A Professional accountant should have the knowledge and skills required for such performance, be able to develop new methods and techniques and etiquette to the level at which the employer has assurance of professional services efficiency.
4. **Confidentiality:** A professional accountant should deal with each other with respect when carrying out their duties, act with courtesy and consideration towards others in the course of carrying out his or her professional duties. A professional accountant must also comply with all relevant laws and regulations and to refrain from actions that would discredit the profession (The Institute of Chartered Accountants of Nigeria (ICAN), [24]).
5. **Professional Behavior -Courtesy:** A professional accountant should deal with each other with respect when carrying out their duties, act with courtesy and consideration towards others in the course of carrying out his or her professional duties. A professional accountant must also comply with all relevant laws and regulations and to refrain from actions that would discredit the profession (The Institute of Chartered Accountants of Nigeria (ICAN)) [24].

As professional accountants and other professionals have a moral responsibility to master the work ethics necessary to observe their jobs well. Occupations and professions have long been considered what moral and ethical impacts on their works. The society is expecting a lot from the professional and the public must have confidence on quality of services offered by the accounting profession. Thus the information provided by accountants should significantly be efficient, reliable, realistic and unbiased. The accountants are not only qualified and competent professionals, but also enjoy a high degree of honesty and integrity and professional reputation are their most important assets [24].

Ethical behaviours are one of the essential personal skill that professional accountants must possess but it has been proven by research reports that professional accountants are following all the rules relating to their profession except moral duty and obligations or ethics. Ethical behaviors are not only to protect the professional accountant, but also the accounting profession as a whole. The importance of adherence to ethical provisions in accountancy has been proven by many previous financial reporting scandals. Professional accountants can learn a lot from the mistakes of the Enron scandal, Tyco, Adelphia, world com etc, and locally the Cadbury Nigeria Plc's 2002 - 2006 N13 billion fictitious revenue scandal [27]. These scandals have damaged the reputation of professional accountants and also damaged public confidence in the accounting profession. Hence, the need to enforce adherence to professional code of ethics and conduct has become a major issue for all professional accountants [28].

4.1 Professional Ethics

The rapid development of human society and social relationships has become more complex, as well as the need to create new ones. Professional development efforts are needed in response to changing conditions over time. Thus with the development of different range of accounting responsibilities, the accounting profession was formed. This means that accounting services are provided under the supervision of a professional association and a member of such an association with professional responsibility is a professional [29].

According to principle of the Code 2 of the American Institute of Certified Public Accountants (AICPA), professional accountants must be committed to the public interest while providing services, and respects the public's trust and show commitment to career-oriented growth [30]. Lee, [30] posits that professional responsibilities of professional accountant are in the following areas:

a. Responsibility for society.
b. Responsibility for client.
c. Responsibility for other members of the profession.
d. Responsibility for itself.

In other words, a professional accountant should accept the responsibilities of protecting the public interest- the interests of clients, and members of the society, above personal interests.

The violation of professional ethics leads to scandals; create economic and financial crisis, and ultimately, business failure. Hence, in recent years, the accounting profession has moved towards more restrictive legislation, such as regulations or rules of professional. Also, many universities and institutions of higher learning have gone a step further to inculcate the teaching of professional ethics and morals in their curriculum.

5. CONCLUSION AND RECOMMENDATIONS

Accounting is a noble profession that requires high level of professionalism. As a result, members of the profession are expected to exhibit certain behaviours that are consistent with their responsibilities to their clients/employers, other members of the profession, and above all the general public. This can be achieved by upholding the moral principles that ensure the protection of the public trust and the credibility of the profession. However, this study shows that there is a low degree of conformity with accounting ethics by professional accountants in Nigeria. This study revealed several reasons for the low degree of conformity, which include greediness and self-interest, pressures from employers/clients, price of ethical behavior, poor societal values, lack of complete information, lack of clearly defined ethical conduct, lack of competence in complex environment, effect of cultural change, self-protection activities, and self- deception and rationalization. The most prevalent of these factors is greediness and self-interest of the accountant while the least factor is lack of clearly defined ethical conduct.

Based on the above, it is recommended that strong enforcement mechanism such as practice peer review, to help to regulate the activities of professional accountants in practice and in employment. Also, the professional regulatory bodies should strengthen their monitoring of their members to ensure that any professional accountant indulging in unethical practices should be denied of membership and the practicing license should be withdrawn. Finally a team of professionals of the same field has to be included to catch the unethical practices or the person of guilt should be sentenced to punish for the guilt.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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