

**PROFESSIONAL ETHICS AND ACCOUNTING PROFESSION: EMPIRICAL EVIDENCE FROM THE BIG FOUR AUDIT FIRMS IN NIGERIA**

**BY**

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**Abstract**

*The accounting profession being associated with unethical business practices has brought a lot of attention to public confidence in the profession with respect to upholding ethical standards. The study therefore, examined professional ethics and accounting profession. The adopted a survey research design and data were randomly collected from two hundred (200) respondents across the Big 4 accounting firms (PriceWaterhouseCoopers, Deloitte, KPMG, and EY) in Nigeria. The reliability of the instrument was tested with Cronbach's Alpha Test, Multiple Regression Analysis, Canonical Correlation Analysis, and Analyses of Variance were used by the study to analyzed the data. The result showed that ethical threats ( $\beta = -.603, P < .01$ ), confidentiality ( $\beta = .265, P < .05$ ), and professional competence and due care ( $\beta = .325, P < .01$ ), thus suggesting that except professional behaviour ( $\beta = .001, P > .05$ ), jointly and independently predicted financial reporting and auditing quality. The study concludes that professional ethics has significant effect on the accounting profession in Nigeria and recommended among others that accountants should avoid inappropriate relationships that would influence their professional judgment in practice.*

**Keywords: Accounting Profession; Professional Ethics; The Big 4 Audit Firms in Nigeria**

**Introduction**

Earlier and more recent, businesses are required to give stewardship from time to time on their activities, in order to protect the public interest and stakeholders from unsafe and unethical business practices. The accounting profession plays a very important part of that role in the business world today and so affects major areas in the economies of different nations. Accountants have to possess relevant skills for reporting, but asides that, there has to be confidence (public confidence and trust) in financial reporting, and so accountants are required to have a moral behaviour and to consider ethical issues in carrying out their duties (Business News Daily, 2020).

Basically, quality financial reporting is ensured when firms strictly comply with the financial and accounting guidelines. International Accounting Standard Board (IASB) issued

International Financial Reporting Standards (IFRSs) in conjunction with acceptable ethical framework adopted and implemented by a number of nations in world to improve the financial reporting quality (Todorovi, 2018; Voss, 2018). In combating unethical financial practice, accountants need to consider the moral side of accounting, thus upholding ethical financial transactions, enforcing norms of the profession during practice in order to enhance public trust and confidence. For example, accountants must accept more responsibility for the financial irregularities of their audit clients (Antonovz, Stanley & Espejo, 2016).

In spite of the numerous attempts, for instance, Azona (2019), Mubaraq, Abdulrasaq, and Saidu (2019), Aifuwa, Keme, and Musa (2018) and among others that have been indicated in extant literature in this context, a fundamental gap still existed in the body of knowledge particularly, professional competence and due care, confidentiality and professional behaviour were not used by prior studies to examine financial reporting and audit quality. In addition, there has been a paucity of research on how ethical threats affect the financial reporting process. However, the nexus between professional competence and financial reporting quality was only examined on the hospitality and tourism companies, while limited of empirical evidence is available on the accounting firms. This study therefore, sought to fill this gap by expanding the scope of prior studies to include data from the big 4 audit firms to examine professional ethics and accounting profession in Nigeria.

### **Purpose of the Study**

Generally, the study examines professional ethics and accounting profession but specifically aimed to investigate if ethical threats, professional behaviour, confidentiality, and professional competence and due care jointly and independently predict the quality of financial reporting and auditing.

### **Research Question**

The question this study attempt to address; to what extent ethical threats, professional behaviour, confidentiality, and professional competence and due care jointly and independently predict the financial reporting quality and auditing?

### **Hypothesis**

The following null hypothesis is formulated to address this question in this study:

H<sub>0</sub><sub>1</sub>: Ethical threats, professional behaviour, confidentiality, and professional competence and due care do not jointly and independently predict the quality of financial reporting and auditing.

### **Literature Review**

#### **Conceptual Review**

Professional ethics is defined as moral values and standards by Mariana and Maria (2016) that provide guidance to accountant to ensure financial reporting quality of the financial statement as “true and fair”. Professional ethics according to Nwagboso (2008) are moral/ethical principles which include integrity, professional competence and due care, objectivity, professional behaviour, and confidentiality maintained by the professional accountant in dealing with the client and the general public. Importantly, International Federation of Accountants (IFAC) stated that accountants should comply with ethical

principles to enhance when dealing with client as well as enhancing public interest (Dixon, 2018).

Professional competence requires the accountant in dealing with public interest a continuing education, thus having the knowledge and understanding of relevant technical professional and business issues. Professional competence relates to working experience according to Krismiaji and Prabhata (2016) including training, accuracy, hardworking and skill set. Continuing professional development develops according to Aifuwa et al., (2018) maintains the capabilities that enable a professional accountant to perform competently within the professional environments. The confidentiality principle enforces the obligation of professional accountants, to refrain from disclosing their clients' confidential information gathered in relation to their business relationships without reasonable and precise authority (Ogoun & Ephibayerin, 2020). Professional ethics according KaoDui (2019) demands that accountants should comply with the laws and rules that govern the accounting profession when dealing with the public interest in order to avoiding actions that would negatively affect the reputation of the profession.

Issuing an opinion on a company's affairs is affected by the auditor's independence, thus it is suggested that high independence is a high probability of publicly reporting a detected material error or irregularity without been influence by any authority. Independence may be influenced by appointment and termination, restricted or prohibited activities (e.g., relationships with companies), and mandated activities (e.g., communication between auditors). As a matter of fact, auditor must remain independent as pointed out by Abdelhak, Elamer, and Alhares (2019) and avoid any conflict of interest through fully disclosing all the threats to independence and making informed decisions about audit acceptance or continuance.

### **Theoretical Review**

Accounting to Nwagboso (2008), there are many theories related to ethics and the theories include utilitarian theory, right theory, fairness and justice theory, common good theory and the virtue theory. However, this study is anchored on the theoretical assumption of the utilitarian theory. The utilitarian theory stated that the most ethical choice is the one that will produce the greatest good for the greatest number, thus predicting a direct relation with ethical accounting practices and financial reporting equality. By extension, utilitarianism according to Tardi (2020) implies that an action is right if it give credit to the general public. This theory is essential in business decisions because according to (Kaplan, 2021), it introduces the concept of 'utility' or 'economic value of actions'.

Utilitarianism focuses on whether the action benefits the people according to Emuze and Igboodo (2018) more than it harms them, thus takes into consideration the benefit of the general public. This applies to the accounting profession. Accountants are expected to always act in the best interest of the public interest and it moves beyond the scope of individual interest but the public interest. The cardinal point of utilitarianism theory is that morally appropriate behaviours will not harm others but instead increase happiness or utility of the general public. The theory of utilitarianism therefore, predicted a positive relationship between professional ethics and accounting profession, implying that increase in the

application of moral/ethical principles by professional accountant will enhance the accounting profession.

### **Empirical Review**

In Nigeria, descriptive survey research design was adopted by Ogoun and Ephibayerin (2020) to examine accounting ethics and how it affects financial reporting quality in Nigeria. The study covered a sample of fifteen (15) listed consumer goods sector. Data were collected by the study through questionnaires and analysed by analysed by ordinary least square statistical approach. It was revealed by the study that ethics and financial reporting quality had a positive and significant effect, thus, suggesting that ethical standard is important in achieving financial reporting quality by the entity.

In Nigeria, Mubaraq et al. (2019) employed multiple regression statistical approach to analyse data which the study collected through primary sources from two hundred and fifteen (215) practicing accountant having engagement with forty-three (43) listed manufacturing companies as at 2019. The study specifically examined how accounting ethics related to financial reporting quality of manufacturing firms listed in Nigeria and result showed that professional behaviour of accountants was significant and positively related with financial reporting quality of the listed manufacturing companies.

In South Sudan, Azona (2019) used descriptive survey design to analyse how accounting ethics affects financial reporting quality of commercial banks. The study covered one hundred and ninety (190) accountants from eight (8) commercial banks and the data was analysed with regression statistical approach. It was revealed that accountants' competence has positive significant effect on the quality of the financial report. In KAP Semarang City, a quantitative research design was adopted by Setiawan (2018) to find out how auditor ethics, auditor experience, audit fees and auditor motivation affects audit quality. Data were analysed by the study with regression statistical approach and the results showed that when the auditor ethics, experience, fees and motivation jointly had a positive effect on the audit quality.

In public accounting firms at Jakarta, Semarang, Yogyakarta, Makassar, and Samarinda, Bangun and Asri (2017) examined ethical decision making and the study employed a survey method to collect data. Furthermore, the study employed simple and moderated regression analysis statistical approach to analyse and the results indicated that a positive significant effect between disclosure of financial information and ethical principles. Also, it was revealed by the study that auditor in ethical decision making, unable to put aside personal interests, while able to take difficult decisions in accordance with ethical values, norms that apply without been threatened of losing his job as an auditor.

In Spain, a sample size of five hundred and fifty-one (551) respondents were used by Tormo-Carbó, Segui-Mas and Oltra (2016) to examine ethical accounting practices and the quality of financial reports. The study also tested the role of accounting data security and confidentiality as it affects financial reporting quality. The result of the analysis of the study showed that data security positively related to quality financial reporting of listed firms in Spain. Based on this review, we observed that disagreements in findings existed. Nearly all the prior studies have focused more on variable of integrity and objectivity to examine accounting profession.

These studies did not use variables of professional competence and due care, confidentiality and professional behaviour which plays vital role in ensuring reliability on financial reporting and audit quality to examine accounting profession. Furthermore, research on the effect of ethical threats on the financial reporting process is similarly lacking.

**Methodology**

Survey research design and primary data were adopted. Random, stratified, and purposive sampling was employed. 200 respondents across the Big 4 accounting firms (PriceWaterhouseCoopers, Deloitte, KPMG, and EY) were selected as the sample size and the questionnaire was used to elicit responses from them. The reliability of their instrument was done using Cronbach Alpha and it yielded 0.76 coefficients of reliability. The reliability of the scales used by Aifuwa et. al (2018) in eliciting responses was determined by the Cronbach Alpha statistics i.e. to determine the internal consistency of the item of scale constructed in the questionnaire. The demographic data collected was analyzed using descriptive statistics (presented using frequency distribution table). Multiple Regression analysis, Canonical Correlation Analysis, and Multiple Analysis of Variance were employed to analyze the data gathered.

In line with the extant literature reviewed, the study developed model as specified as follows:

$$FRQ = \beta_0 + \beta_1 PCDC + \beta_2 CNFD + \beta_3 PBH + \beta_4 ETH + \varepsilon \dots\dots\dots(3.1)$$

$$AQ = \beta_0 + \beta_1 PCDC + \beta_2 CNFD + \beta_3 PBH + \beta_4 ETH + \varepsilon \dots\dots\dots(3.2)$$

Where; FRQ is financial reporting quality, AQ is audit quality, PCDC is professional competence and due care, CNFD is confidentiality, PBH is professional behaviour, ETH is ethical threats,  $\beta_0$  is slope,  $\beta_1, \beta_2, \beta_3, \beta_4$  are the coefficients,  $\varepsilon$  representing the error term, and  $\beta_1, \beta_2, \beta_3, \beta_4 \geq 0$  are the apriori expectation.

**Results and Discussions**

Two hundred (200) questionnaires were prepared and administered to professionals in the Big 4 accounting firms (Deloitte, KPMG, PwC and EY). However, one hundred and seventy-three (173) of the questionnaires representing 86.5% were returned and analysed (see appendix 1).

**Descriptive Statistics**

**Table 1: Professional competence and due care**

S/ N	Items	Mea n	SD	Remark
1	Financial statement disclosure is affected by the professional competence of accountants	4.31	.69	Strongly Agreed
2	Continuous professional development is necessary to ensure that financial reports are in line with updated standards	4.38	.59	Strongly Agreed
3	Auditors should exercise care and professional skepticism in detecting material misstatements	4.33	.62	Strongly Agreed
4	Care and prudence are expedient to high audit quality	4.23	.83	Strongly Agreed
5	Knowledge of relevant skills and experience are required to produce reliable reports and audit opinions	4.34	.66	Strongly Agreed
	<b>Weighted mean</b>	<b>4.32</b>	<b>.68</b>	<b>Strongly Agreed</b>

Source: Field Survey 2021

Table 1 revealed descriptive statistics measuring professional competence and due care with mean score ranged from 4.23 to 4.38 and weighted mean of 4.32 which showed that there is a relationship between professional competence and due care and financial reporting and auditing quality. The responses however indicate that all items are closely related with the standard deviation score ranged from 0.59 to 0.83 meaning strongly agreed.

**Table 2: Professional behaviour**

S/N	Items	Mean	S D	Remark
1	Adherence to the local professional standards and rules enhances credibility of financial reports	4.31	.69	Strongly Agreed
2	Acts that discredit the profession negatively affects the reliability on financial reports	4.24	.66	Strongly Agreed
3	Accountants strictly adhere to governments rules and regulations guiding the profession	3.82	.92	Agreed
4	Accountants strictly adhere to local professional standards and rules	3.86	.99	Agreed
	<b>Weighted mean</b>	<b>4.06</b>	<b>.82</b>	<b>Strongly Agreed</b>

**Source: Field Survey 2021**

Table 2 revealed descriptive statistics measuring professional behaviour with mean score ranged from 3.82 to 4.31 and weighted mean of 4.06 which showed that there is a relationship between professional behaviour and financial reporting and auditing quality. The responses however indicate that all items are closely related with the standard deviation score ranged from 0.66 to 0.99 meaning strongly agreed.

**Table 3: Confidentiality**

S/N	Items	Mean	SD	Remark
1	Information acquired as a result of professional and business relationships should not be used to personal advantage	4.36	.81	Strongly Agreed
2	Public interest should be placed above confidentiality	4.03	.90	Strongly Agreed
3	Accountants should disclose confidential information if permitted by Law	4.01	.99	Strongly Agreed
4	Personal information should not be divulged in business scenarios	4.28	.74	Strongly Agreed
	<b>Weighted mean</b>	<b>4.17</b>	<b>.90</b>	<b>Strongly Agreed</b>

**Source: Field Survey 2021**

Table 3 revealed descriptive statistics measuring confidentiality with mean score ranged from 4.01 to 4.36 and weighted mean of 4.06 which showed that there is a relationship between confidentiality and financial reporting and auditing quality. The responses however indicate that all items are closely related with the standard deviation score ranged from 0.74 to 0.99 meaning strongly agreed.

**Table 4: Ethical threats**

S/N	Items	Mean	SD	Remark
1	Conflicts of interest impair the ability of the accountant to produce an objective report	4.31	.68	Strongly Agreed
2	Reports prepared and audited by the same accountant are likely to be unreliable	4.24	.66	Strongly Agreed
3	Reports prepared by an accountant for a connected entity are not credible	4.09	.80	Strongly Agreed
4	Accountants should not prepare or audit reports for entities that have an undue influence on them	4.33	.66	Strongly Agreed
5	Ethical threats caused by intimidation affect the independence of the accountant	4.30	.77	Strongly Agreed
	<b>Weighted mean</b>	<b>4.25</b>	<b>.72</b>	<b>Strongly Agreed</b>

**Source: Field Survey 2021**

Table 4 revealed descriptive statistics measuring ethical threats with mean score ranged from 4.09 to 4.33 and weighted mean of 4.25 which showed that there is a relationship between ethical threats and financial reporting and auditing quality. The responses however indicate that all items are closely related with the standard deviation score ranged from 0.66 to 0.80 meaning strongly agreed.

**Table 5: Financial reporting quality**

S/N	Items	Mean	SD	Remark
1	The public looks upon the accounting profession to show a true and fair view of companies' affairs	4.39	.74	Strongly Agree
2	Adherence to high ethical standards helps boost the integrity of financial statements and the reliance on it	4.29	.68	Strongly Agree
3	Non-disclosure of material facts in the financial statement affects the quality of financial reports	4.36	.69	Strongly Agree
4	Ethical principles are important to enhance credibility of financial reporting desired by users	4.37	.71	Strongly Agree
5	Timely presentation of financial report enhances its quality	4.09	.76	Strongly Agree
	<b>Weighted mean</b>	<b>4.30</b>	<b>.72</b>	<b>Strongly Agree</b>

**Source: Field Survey 2021**

Table 5 revealed descriptive statistics measuring financial reporting quality with mean score ranged from 4.09 to 4.39 and weighted mean of 4.30. The responses however indicate that all items are closely related with the standard deviation score ranged from 0.680 to 0.761 meaning strongly agreed.

**Table 6: Auditing quality**

S/N	Items	Mean	SD	Remark
1	Ethical principles are important to enhance credibility of financial and audit reporting quality desired by users	4.45	.584	Strongly Agree
2	Independent audit opinions free from bias improve public confidence in the accounting profession	4.29	.762	Strongly Agree
3	Violation of ethical core values undermines the integrity of audit reports and impairs public confidence in them	4.28	.789	Strongly Agreed
4	Auditors should consider ethical issues as an audit risk	4.30	.749	Strongly Agreed
<b>Weighted mean</b>		<b>4.33</b>	<b>.721</b>	<b>Strongly Agreed</b>

**Source: Field Survey 2021**

Table 6 revealed descriptive statistics measuring auditing quality with mean score ranged from 4.28 to 4.45 and weighted mean of 4.33. The responses however indicate that all items are closely related with the standard deviation score ranged from 0.584 to 0.789 meaning strongly agreed.

**Table 7: Reliability Statistics**

Variable	Cronbach's Alpha	N of Items
Professional competence and due care	.656	5
Professional behaviour	.689	4
Confidentiality	.632	4
Ethical threats	.641	5
Financial reporting quality	.705	5
Audit quality	.668	4
All items	.895	27

The reliability of the instrument was done using Cronbach Alpha. Generally, the instrument yielded 0.895 coefficients of reliability suggesting that the instrument is very reliable. For professional competence and due care, it yielded 0.656 coefficients of reliability. This means that the instrument is reliable. Professional behaviour yielded 0.689 coefficients of reliability which suggests that the instrument is reliable. Confidentiality yielded 0.632 coefficients of reliability which means that it is fairly reliable. For ethical threats, the coefficient of reliability was 0.641 which suggests that it is reliable. Financial reporting quality yielded 0.705 coefficients of reliability which means that it is fairly reliable, while auditing quality yielded 0.668 coefficients of reliability which means that it is reliable.

### **Test of Hypothesis**

*Hypothesis 1 Restated: Ethical threats, professional behaviour, confidentiality, professional competence and due care do not jointly and independently predict the quality of financial reporting and auditing.*

**Table 8: Showing Multiple Regression Analysis of Ethical Threats, Professional Behaviour, Confidentiality, Professional Competence and Due Care on quality of Financial Reporting and Auditing**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.160	.200		.802	.424
Ethical threats	.586	.050	-.603	-11.814	.000
Professional behaviour	.001	.036	.001	.019	.985
Confidentiality	.450	.040	.265	3.268	.016
Professional competence and due care	.335	.050	.325	6.738	.000

a. Dependent Variable: Financial reporting and auditing quality

**Table 9: Showing various relative contributions and levels of significance of Ethical Threats, Professional Behaviour, Confidentiality, Professional Competence and Due Care**

Variables	F-Ratio	Sig of P	R	R <sup>2</sup>	Adj R <sup>2</sup>	B	T	P
Ethical threats	119.994	.000	.861	.741	.735	-.603	11.814	.000
Professional behaviour						.001	.019	.985
Confidentiality						.265	3.268	.016
Professional competence and due care						.325	6.738	.000

Table 9 displays the result of multiple regression analysis and it showed that the linear combination of ethical threats, professional behaviour, confidentiality, professional competence and due care and quality of financial reporting and auditing was significant (F = 119.994; R = .861, R<sup>2</sup> = .741, Adj. R<sup>2</sup> = .735; P < .01). The independent/predictor variables jointly accounted for a variation of about 73.5% in quality of financial reporting and auditing. The following shows the various relative contributions and levels of significance of the independent variables: Ethical threats ( $\beta = -.603$ , P < .01) indicating that a 1% increase in ethical threats will result to a 60.3% decrease in financial reporting and auditing quality, professional behaviour ( $\beta = .001$ , P > .05) indicating that a 1% increase in professional behaviour will result to a 0.1% increase in financial reporting and auditing quality, confidentiality ( $\beta = .265$ , P < .05) indicating that a 1% increase in confidentiality will result to a 26.5% increase in financial reporting and auditing quality, and Professional competence and due care ( $\beta = .325$ , P < .01) indicating that a 1% increase in professional competence and due care will result to a 32.5% increase in financial reporting and auditing quality. It can be concluded that all independent variables, (ethical threats, confidentiality, and professional competence and due care) except professional behaviour jointly and independently predicted quality of financial reporting and auditing.

### **Discussion of Findings**

The result on the linear combination of ethical threats, professional behaviour, confidentiality professional competence and due care and quality of financial reporting and auditing was significant. This outcome collaborated with the findings of Aifuwa et al. (2018) and Enofe et al. (2019) who found that ethical principles have a significant effect on financial reporting quality. In addition, the result is consistent with the theory of utilitarianism that predicted a positive relationship between professional ethics and accounting profession, that is, increase in the application of moral/ethical principles by professional accountants will enhance the accounting profession.

### **Conclusion**

The study examined how professional ethics affects accounting profession in the context of the Big 4 audit firms in Nigeria. The four hypotheses formulated to achieve the objectives of the study were tested and based on the findings, the study concluded that except professional behaviour but ethical threats, confidentiality, professional competence and due care jointly and independently predict quality of financial reporting and auditing. This implies that high ethical standards are vital in achieving objective, reliable and transparent financial reports. It also concluded that ethical threats, professional competence and due care, significantly affects quality financial reporting and auditing. Consequently, ethical threats, professional competence and due care influence variation on financial reporting and auditing quality to a large extent, thus, the more the experience of the professional, the better the quality of the audit report.

### **Recommendations**

Based on the findings, the following recommendations were made:

1. Professional accountants should avoid relationships that bias or inappropriately influence their professional judgment: A professional accountant in public practice who provides a professional service is required to be independent. Independence of mind and in appearance is necessary to enable the professional accountant in public practice to express a conclusion, and be seen to express a conclusion, without bias, conflict of interest or undue influence of others.
2. In order to improve the quality of financial reporting and auditing in Nigeria, there is a need to raise ethical awareness and training among professional accountants in Nigeria, as well as accounting students in educational institutions. Conducting trainings and other professional development programs on ethics is important to raise awareness on the probable effects of unethical behaviour on the profession.
3. Regulatory and professional bodies in Nigeria such as ICAN, ANAN, FRCN should step up their efforts to ensure ethical financial reporting in the country by improving training and enforcing ethical standards on a regular basis.

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