

Accounting ethics and the performance of accounting firms in lagos, Nigeria.

Oyebisi M Ibidunni^{1*}, Wisdom Okere¹, Ayodotun Ibidunni², Abimbola Joshua³, Eche Okah¹

¹Department of Economics, Accounting and Finance, Bells University of Technology, Ota, Ogun State

²Department of Business Administration, Covenant University, Ota, Ogun State

³Department of Accounting, Federal Polytechnic Ilaro, Ogun State

Abstract

This study examined the association between accounting ethics and performance of accounting firms in Lagos, Nigeria. The study adopted the Survey research design while the primary source of data was the source of data engaged for the purpose of this study. All staff in the accounting department of Deloitte (Akintola Willaims), KPMG, Ernst and Young and Price Water House Coopers was administered copies of the questionnaire. The study formulated two hypotheses which were tested using the Pearson Product Moment Correlation Technique. Findings from this study revealed a significant association between accounting ethics and performance of accounting firms in Nigeria. Findings furthermore revealed that there is a significant relationship between the level of awareness of the code of ethics and organization performance. The study consequently recommended that management of accounting firms should ensure that members of staff are fully aware of code of ethics, and observance of these codes should be enforced.

Keywords: Accounting firms, Code of ethics, Ethics, Performance.

Accepted on May 11, 2018

Introduction

The core of accounting profession in every organization is ethics. During the last decades, the ethical behaviour of firms and the potential effects of malfeasance on society have drawn the interest of researchers. Ethics is described as how a person, community, organization globally communicate with each other and interact in a specific way. Cole [1] explains that ethics is a set of moral principles or values used by organization to steer the conduct of the organization itself and its employees in all their business activities, both internal and external, and in relation to the outside world. Ethics is interpreted as a certain culture of society that includes a specific form of values while in the scholarship researching; it is an ideology from social context or codes of conduct. The interpretation for the meaning associated with ethics varies greatly from society to society. An accountant who commits fraud not only ruins his own moral being, but also harms the interests of other members of the society who depends on him [2]. As a result, an accountant is responsible for the consequences of his moral choices, not only for his own life, but also for the lives of other people. The nature of the work carried out by accountants requires a high level of ethics. Potential shareholders, stakeholders, and other users of financial statement rely heavily on the yearly financial statement produced by the accountants, as they can use this information to make informed decisions about investments. Steinberg argued that ethics in the world of organizations involves ordinary decency which encompasses such areas

as integrity, honesty, and fairness which are the essential element for the proper conduct of accounting profession [3]. Ashmeade et al. [4] opined that the more an organization err from moral and ethical standards, the more it prone to opportunistic self-interest which will have negative effect on its reputation. Therefore, behaving in an ethical manner is seen as part of the social responsibility of organization, which itself depends on the philosophy that organizations ought to impact the society in ways that goes beyond the usual profit maximization objective [5]. It is often argued in many instances that, it is in the interest of an organization to behave in a way that recognizes the need for moral and ethical content in strategic decisions as this will benefit the organization, especially in the long run.

A well run profession or business must have high and consistent standards of ethics in other to stand fast and to stand the test of time [6]. A tension often exists between a company's financial goals and strategies to improve profit, and ethical considerations with concern for right behaviour. When the public loses confidence in the ability of the market to prevent corporate misbehaviour, it often demands increased government regulation. For example, frequent cases of misconduct by corporate executives have led to the passage of various acts in Nigeria. Such acts include the Companies and Allied Matters Act, 2004 Cap C20, LFN, the Economic and Financial Crimes Commission (EFCC) Act, 2004, the Investment and Securities Act (ISA), 2007, the Independent Corrupt Practices and other Related Offences (ICPC) Act,

2003, Banks and Other Financial Institutions Decree (BOFID) 2004, the Nigerian Deposit Insurance Corporation (NDIC) Act, 2006, Money Laundering Act, and many others. The ethical lapses among public accountants have necessitated a revision of the accounting professional standards [7].

Recently, business ethics have attracted renewed attention globally due to the several notorious corporate scandals like those of Enron, WorldCom, Arthur Anderson, Tyco International, Adelpia. Cadbury PLC, Lever Brothers PLC amongst others [8,9]. Unfortunately, these collapses have resulted in a widespread disregard for the reputation of the accounting profession. Additionally, the growing importance of government regulations, the amplified scrutiny of media, and the increasing pressure from different stakeholders have placed the business ethics challenge on the strategic agenda of virtually all firms [10-12]. Despite significant contributions in the past, there is still a growing need for answers in the area of ethics and social responsibility of organizations [13]. The knowledge about the existing linkages between the ethical stance of firms and organizational dimensions remains limited at best. At least, two reasons exist for this lack of answers; first, there are inconsistent theoretical positions on the effect of business ethics and good corporate behaviour on performance. While some authors [14-15] argued that ethics are good business investment because it generates positive externalities like trust and commitment with relevant stakeholders, which in turn assure long-term performance, others remain sceptical [16]. The second reason is the limited empirical work addressing corporate ethical issues explicitly and it has shown mixed results [17]. Thus, the question as to whether ethics leads to good business is still an unresolved issue [18].

In addition, due to the diverse range of accounting services and corporate collapses, the Institute of Chartered Accountants of Nigeria (ICAN) came up with a code of conduct for professional accountants. These codes are expected to guide the professional accountants in the discharge of his assignments as stated by Jajairam [19]. But even with these codes being available, there are still situations where these codes are not followed or adhered to by both managers and staffs of organizations. In such a case, there are bound to be collapses, fraud, and misrepresentation which negate the overall performance of the organization. According to Hiironen [20] one can argue that the fundamental question of whether the codes are actually out to practice or whether they are just decorative documents need to be assessed. Of all the possible reasons for accountant's non-adherence, the level of awareness of the codes stands out. This research study will therefore, focus on investigating whether or not the non-adherence to these codes is as a result of poor or lack of awareness by accountants. The study will also focus on determining whether or not there exists a relationship between ethics and organizations performance.

Literature Review

Ethics in accounting

The critical initial step in ensuring ethics is building up ethical leaders who can function adequately in every spheres of an organization in which accounting is one of them [21]. This can be instituted by inculcating moral standards, awareness, intentions and judgement in the school curriculum in order to enhance learning environment. When leadership and ethical courses are properly handled in accounting perspectives, students of today who will be leaders of tomorrow will be able to face the challenges that may arise in the future. However, practitioners and accounting educators are yet to look into this area critically [22,23]. Failure in accounting ethics has caused the loss of billions to investors globally. This therefore, calls for improvement in ethical behaviour and reasoning of professional accountants which includes intervention in accounting ethics education such as the virtue ethics [24] as supported by the study of Cameron et al. [25] "Ethics" is a term subject to numerous, sometimes conflicting interpretations ethical problems which are relevant issues present in many aspects of real life. These situations can be examined through several branches and several grids of analysis, modern or classic. A distinguishing mark of the accounting profession is its acceptance of the responsibility to act in the public interest [26]. Key qualities which appear in the codes of ethics of professional bodies include independence, integrity, objectivity, competence, and judgment. Ethics is based on a set of unbreakable ethical rules which is concerned with the simple notion of right and wrong [27]. Accounting ethics is a code of conduct that applies in the practice of accounting. Like the ethical conduct of a company, the ethical actions of accounting are a collection of accountant's actions. As a member of a profession, accountants have a responsibility, not only to their employers and clients, but also to the society as a whole, to uphold the highest ethical standards. Every accounting board should adopt codes of professional conduct in other to ensure that its members understand the responsibilities of being professional accountants. Fundamental to these codes is responsibility to the public, including clients, creditors, investors, and anyone else who rely on the work of accountants. In resolving conflicts among these groups, the accountant must act with integrity, objectivity, and independence even to the sacrifice of personal benefits. According to Jamnik [28] the extreme importance of ethics cannot be over emphasized. Therefore, there is a need to adopt thematic approach in educating professional accountants on ethics in order to meet up with the global ethical standards and to accommodate variances in the ethical traditions and practices between nations and culture [29] as this is to enhance the acknowledgement of ethical principles in the conduct of business and professional activities on regular basis.

Importance of accounting ethics to organization

The primary purpose of a code of ethical conduct is to

provide an organization with a clear benchmark for ethical behaviour. Accounting ethics help to shape the behaviour of the manager and their employee towards their stakeholders. Accounting ethics directly contribute to profit which is distributed to all stakeholders according to their interest in the entity. Oghene et al. [30] stated that the purpose of ethics in organization is to direct business men and women to abide by a code of conduct that facilitates, if not encourages public confidence in their product and services. International Federation of Accountants (IFAC) states that the introduction of a code of ethics help build a value-driven organization and typically deals with an organization's underlying values, commitment to employees, standards for doing business, and its relationship with wider society. In addition, McMurran et al. [31] stated that accounting ethics contributes to profitability by reducing the cost of business transaction, building a foundation of trust with stakeholders, contributing to an internal environment of successful teamwork, and maintaining social capital that is part of an organization's market-place image.

Accounting ethics can also be seen to have a positive impact in the reduction of fraud cases, corruption, theft and mismanagement of fund by employee. One study revealed that the role of professional accountants is dependent on the professional accounting ethics which has implication on the organization as a whole. However, the study of Abdolmohammadi et al. [32] revealed that though ethical education impacted on the attitudes and behaviour of professional accountants, but yet to confirm if ethics education have potential of mitigating Enron-like fraud. An ethically minded business entity invests less in advertising and their product and service are of high demand. Accounting ethics assists an organization to build its integrity and culture on a solid foundation. Before an organization can reap these benefits of accounting ethics, the organization must invest heavily both in human capital development and organizational asset. Heysel [33] opined that these investments take the form of both time and money, poses as a challenge to the organization.

The study of Aroeshogbe et al. [34] to unravel the impact of ethics on audit quality revealed that accounting ethics have a positive and significant relationship with audit quality. The study also revealed that accounting ethics play a vital role in improving the auditor's expertise. Therefore, there is a need to standardize and strictly enforce the accounting ethics both by the standard setters and other stakeholders such as the organizations, professional bodies and tertiary institutions. Nwanyanwu [35] in his own study revealed that good accounting ethical helps in mitigating fraud in Nigerian Banks.

Empirical review of accounting ethics and organizational performance

Bowie [36] found out that ethics and profit are inversely related. McMurrian et al. [31] in their study, concluded that there is positive correlation between an organization's ethical

behaviour, its activities and the organization's bottom line results. Halbert et al. [37] furthermore found out that there is a fundamental disparity between wealth maximization and business ethics in describing a study involving roughly 2,000 MBA students. Donaldson [13] examined the correlation between ethics and profit. His findings indicated a positive correlation between corporate ethics and profitability. According to Nwagboso [38], professional ethics provides account with these advantages: it helps the accountants to determine the prosperity of his conduct in the professional posture he must maintain if he is to succeed; it gives potential clients a basis for feeling confident that a professional sincerely desires to serve them well and places service above financial reward; it gives clients assurance that standards of competence, independence and integrity shall remain the goal of regulatory authorities in order to fulfil their responsibility of ensuring that the professional accountants have the capabilities and competence expected of them by employees, clients, public interest is protected and the credibility of the profession is enhanced.

Ebitu [39] affirms that business ethics is applicable to accentuate an ethical consensus in business relationships, activities, and actions with customers in order to survive, stabilize, and grow. Ogbonna et al. [40] evaluated the effect of ethical accounting standards on the quality of financial reports of banks in Nigeria, they found out that ethical accounting standards affect the quality of financial reports of banks in Nigeria. Saeidi et al. [41] found out in their study that ethics contributes in the performance of business. From their findings, it does not only bring profitability but also increase the customer's loyalty, helps in retaining customers, creates goodwill for the organization and utilize the resources at the maximum level. Saeed et al. [42] in their study on the impact of ethical behaviour on employee performance similarly found out that ethical guidance and ethical values have positive impact on employee's performance which directly impact positively on organization's growth. The findings above were also corroborated by the findings of Onyeaghala-Obioma et al. [43]. Using the Spearman Rank Order Correlation and T-statistics, their study found out that there is a relationship between adherence to ethics and performance of business organizations, and the relationship found was significant. Nabil et al. [44] carried a research on the impact of accounting ethics in improving manager's behaviour and decision making. Using Partial Least Square (PLS), their study concluded that there's a significant influence of accounting ethics in improving manager's behaviour and decision making.

However, another research was carried out where the data was obtained through the use of a fifteen item questionnaire, in which seven of the items were scenarios on the topic of ethical behaviour and the remaining eight questions were concerned with demographic information. The survey questionnaire was administered to 150 business students at a large university. The results indicated that corporate

codes of ethics are not influential in determining a person’s ethical decision making behaviour. This mixed evidence or inconsistency in literature has therefore brought about the question

“Is there an association between ethics and performance of accounting firms in Nigeria?”

Methodology

For the purpose of this study, the research method adopted was the survey research design [45] which seek to elicit the objective opinion of the respondents on ethics and organizational performance. The primary source of data was adopted with the questionnaire being the research instrument engaged as a tool for data collection. The study focused on accounting staff of the “Big 4”. The “Big 4” was focused on because they are the world’s largest and most prestigious accounting, audit, tax, and professional service companies as they run the accounting industry; they have over the years earned the trust and respect of the society because of their dedication and integrity; their work is highly respected and associated with professionalism and quality; they offer services that cuts across every field of accounting that include audit, assurance, tax, consulting advisory, actuarial, corporate, finance, and legal; they symbolize the ideals of the public, accounting profession, and the society as a whole (Okah, 2016). These “Big 4” are: Akintola Williams (Deloitte), KPMG, Price Water House Coopers (PWC) and Ernst and Young (EY). The sample size for the purpose of this study was therefore sixty (60) as fifteen copies of the questionnaire was administered to each of these accounting firms. The questionnaire was administered to all staff in the accounting and auditing department of the “Big 4”. The questionnaire was designed using the five-point Likert scale of strongly agree (5), agree (4), indifference (3), disagree (2) and strongly disagree (1). Section A of the questionnaire was constructed using “leading measures” of measuring organization performance. Leading measures are non-financial measures relating to customers perspective, internal business process perspective, and learning and growth perspective. Section (B) of the questionnaire was designed to include questions that pertain to ethics and organizational performance.

Content validity was engaged to test the validity of the research instrument being for the purpose of this study the study questionnaire. Using this method, the questionnaire was reviewed and critically examined by selected assessors and experts in the field of accounting and auditing. Following the review and examination process, corrections and suggestions made were implemented before being administered to the respondents appropriately. Data collected were presented in tables, and analysed using the Statistical Packages for Social Science (SPSS). The hypotheses formulated were tested using the Pearson Product Moment Correlation Technique to examine the association between ethics and the performance of organizations.

Results

For the purpose of this study, two research hypotheses stated in their null form were formulated:

- H_0 : Accounting ethics does not have an impact on organizational performance.
- H_0 : There is no relationship between the level of awareness of code of ethics and organizational performance.

Number of Questionnaires Distributed

The number of questionnaires which were distributed was 60 in number of which all of them were retrieved. Table 1 shows detailed information of the respondents with whom the questionnaires will be discussed.

Table 2 shows the Cronbach alpha coefficient, which is

Table 1: Respondents bio data.

	Characteristics	Frequency	Percentage (%)
1.	Name of Organization		
	Kpmg	15	25.0
	Price Water House Coopers	15	25.0
	Ernst and Young	15	25.0
	Akintola Williams	15	25.0
	Total	60	100
2.	Sex		
	Male	30	50
	Female	30	50
	Total	60	100
3.	Age Bracket		
	Under 30 years	36	60
	31-40 years	12	20
	41-50 years	9	15
	51 years and above	3	5
	Total	60	100
4.	Highest Educational Qualification		
	Hnd	2	3.3
	Bsc/Ba	31	51.7
	Msc	14	23.3
	Phd	13	21.7
	Total	60	100
5.	Present Status		
	Accountant	27	45.0
	Auditor	26	43.3
	Manager	7	11.7
	Total	60	100.0
6.	Professional Qualification		
	Anan	2	3.3
	Ican	34	56.7
	Acca	24	40.0
	Total	60	100.0

Table 2: Reliability Statistics.

Cronbach's Alpha	Cronbach's Alpha based on standardized items	N of items
0.034	0.728	60

Table 3: Correlation results.

		For an accountant to produce quality result, the experience of accounting ethics should be of most important (ETHICS)
Accounting ethics enhances the learning capabilities of accountants, hence contributing to overall growth and survival of organizations (PERFORMANCE)	Pearson Correlation	.403(**)
	Sig. (2-tailed)	.001
	N	60

**Correlation is significant at the 0.05 level (2-tailed)

used to describe the internal consistency of scales, obtained from the Likert scale. The higher the score, the more reliable the generated scale is. The reliability coefficient for the questionnaire is 0.728 hence seeing that it is above 0.7 it can be concluded that the internal consistency of the scales is good and the research instrument is reliable.

Hypothesis one:

H_0 : Accounting ethics does not have an impact on organization performance.

From Table 3 above, the result of correlation analysis between the respondent’s responses regarding “ethical knowledge helps accountants to do what is right and as such, enhances customer’s satisfaction” and “there is a relationship between ethics and growth of organization” indicates positive correlation, although this relationship is weak, as the Pearson’s correlation is 0.403 and significant at 5% level. The low result of this correlation could be due to the fact that accounting ethics has not been well established in these organizations.

Hypothesis Two

H_0 : There is no relationship between the level of awareness of code of ethics and organization performance.

From Table 4 above, the correlation analysis of the questionnaire respondent response regarding “observance of ethical codes breeds increased productivity” and “knowledge of code of ethics has helped in the discharge of duties as an accountant indicates a positive correlation as the Pearson’s correlation coefficient is 0.331 significant at the 1% level. Therefore on the basis of the evidence provided by the Pearson’s correlation coefficient, it is concluded that accounting ethics and organization performance are positively related, although this relationship is weak, also, this means that there is a non-perfect positive correlation. This result may be due to the low level of knowledge of code of ethics in organizations.

Discussion of findings

This study examined the relationship between accounting

Table 4: Correlation results.

		Knowledge of code of ethics has helped me discharge my duties as an accountant (ETHICS)
Observance of ethical codes breeds increased productivity (PERFORMANCE)	Pearson Correlation	.331(**)
	Sig. (2-tailed)	.010
	N	60

**Correlation is significant at the 0.01 level (2-tailed)

ethics and organization performance in Nigeria for the period October 2015- June 2016. This study engaged two objectives which are to examine the relationship between accounting ethics and organization performance, and to ascertain whether or not there is a relationship between code of ethics and organization performance.

Significant Relationship between Accounting Ethics and Organization Performance: Hypothesis (1) states that there is no significant relationship between accounting ethics and organization performance. To test this, Pearson Product Moment Correlation was engaged, and as a result, the null hypothesis was rejected, while the alternate hypothesis which states that, there is a significant relationship between accounting ethics and organization performance was accepted. This empirical finding is consistent with the result of a research carried out by Saeed et al. [42] whose study on “the impacts of ethical behaviour on employee performance” revealed that ethical guidance and ethical values have positive impact on employee’s performance which directly impacts positively on organization’s growth.

Significant Relationship between the Awareness of the Code of Ethics and Organization Performance: Hypothesis (2) states that there is no relationship between the level of awareness of the code of ethics and organization performance. To test this, Pearson Product Moment Correlation was engaged, and from the result, the null hypothesis was rejected, while the alternate hypothesis which states that, there is a significant relationship between the level of awareness of the code of ethics and organization performance was accepted. This empirical finding is consistent with the result of a research carried out by Onyeaghala-Obioma et al. [43] whose study on “adherence to ethics and performance of business organizations”, revealed that there is a significant relationship between adherence to ethics and performance of business organizations.

Conclusion and Recommendations

Conclusion

The core of accounting profession in every organization is ethics. During the last decades, the ethical behaviour of firms and the potential effects of malfeasance on society have drawn the interest of several researchers across the globe. Recently, business ethics have attracted renewed attention as a result of the numerous corporate scandals like those of Enron, WorldCom, Arthur Anderson, Tyco International,

WorldCom, Adelphi, Cadbury, Lever Brothers etc. In Nigeria, issues relating to manipulated contract in public parastatals, alteration of financial archives, embezzlement, deception, bank distress, etc. undoubtedly point toward an abuse of ethical principles in business financial reporting hence making this study an important discuss for researchers and the public.

This renewed attention is as a result of the presence of ethics even in most of these corporate organizations where fraud was perpetuated. This study therefore examined accounting ethics and organization performance in Lagos, Nigeria focusing on the accountants in the “Big 4”. Correlation analysis was used to verify statistically the results of the analysis of data gotten from the respondents. Results were analysed and suggested that accounting ethics is positively related to organization performance, although this relationship is weak. Thus, from the findings of this study, it was therefore concluded that accounting ethics has a positive effect on organization performance and as such should be well advocated for and monitored in Nigeria accounting organizations

This study contributes to knowledge as it provided deep insight into a reason why ethics seem not to be promoted in organizations. The study provided insights on the ethics awareness level of accountants and auditors of the biggest accounting firms in the world. The findings of this study have significant policy implications for accounting standard setters in Nigeria, Financial Reporting Council of Nigeria (FRC) and accounting professional bodies in Nigeria such as Institute of Chartered Accountants of Nigeria and Association of National Accountants of Nigeria (ANAN) as it will help them come up with strategies of increasing ethics awareness and adherence in accounting organizations in Nigeria. This study is an improvement on several studies on ethics and organizational performance as several studies have over the years considered mainly the financial performance of organizations with little or no research on the non-financial performance of organizations. This study on the other hand examined the non-financial performance of organizations and examined how ethics affects this non-financial performance.

Recommendations

Based on the findings of this study, the following were recommended:

- Accounting ethics should be well established in Nigerian accounting organizations.
- The motivation of staff should be on the increase as this will ensure effective compliance to ethical standards and codes.
- Organizations should ensure that their structure and cultures are aligned with ethical principles.
- There should be specific procedures to identify and deal with issues of ethical misconduct.

- Management or staffs who breach any code of ethics should be punished.
- Management of organizations should ensure that staffs are fully aware of the code of ethics, and observance of these codes should be enforced.

References

1. Cole G. Management theory and practice, Harper and Printers Limited, London, 2002.
2. Catacutan R. A humanistic perspective in teaching business ethics in accountancy. In: 6th Annual Ben-Africa Conference, University of Stellenbosch, Capetown, South Africa, 26-28, 2006. Strathmore University Nairobi, Kenya, 1-6.
3. Chandler RA. Questions of Ethics and Etiquette in the Society of Accountants in Edinburgh 1853-1951. *Account Hist.* 2017;22(2):179-92.
4. Ashmeade JA, McCambridge G, Sullivan J. Ethical Concerns of Budgetary Slack Creations. *J Account Ethics Public Pol.* 2017;18(3):401-17.
5. Adenubi A. Professional codes of ethics and management excellence. *Management in Nigeria.* 1999.
6. Smith K, Smith L. *Business and Accounting Ethics.* T & M University:Texas. 2003.
7. Rist J. *Real ethics, reconsidering the foundations of morality.* Cambridge University Press, Cambridge. 2002.
8. Okere W, Ogundana O, Adetula D, et al., Auditor’s report and investment decisions in Nigeria: The standpoint of accounting academics. *J Manag Adm.* 2017;1(1):181-95.
9. Ojeka S, Ogundana M, Iyoha F. Impact of ethics on the conduct of professional accountants in Nigeria, *Proceedings of 2017 3rd International Conference on Creative Education, Kuala Lumpur, Malaysia, 2017.*
10. Weaver G, Trevino K, Cochran, P. Corporate ethics practices in the mid-1990: An empirical study of the fortune 1000. *J Bus Ethics.* 1999;18(3):283-94.
11. Ponemon L, Michaelson C. Ethics at the core, perspectives. *Price water house Coopers,* 2000; (2):4-9.
12. Stevens J, et al., Symbolic or substantive document? The Influence of ethics codes on financial executives' decisions. *Strat Manag J.* 2005;26:181-95.
13. Donaldson T. Taking ethics more seriously: a mission now more possible. *Acad Manag Rev.* 2003.
14. Jones T. Ethical decision-making by individuals in organizations; an issue-contingent model. *Acad Manag Rev.* 1991;16(2):366-95.
15. Hosmer LT. Strategic planning as if ethics mattered. *Strat Manag J.* 1994;15(S2):17-34.
16. Friedman, M. The social responsibility of business is

- to increase its profits. *The New York Times Magazines*, 1970;13(September): 122-24.
17. Berman SL, Wicks AC, Kotha S, et al. Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. *Acad Manag J*. 1999;42(5):488-06.
 18. Gibson K. Accounting as a tool for aboriginal dispossession: Then and now. *Account Aud Account J*. 2000;13(3):289-06.
 19. Jaijairam P. Ethics in Accounting. *J Fin Accountancy*. 2017;172705:1-15.
 20. Hiironen A. Adoption of codes of ethics by Business organization-the underlying reason and aims. (Master's thesis), 2004.
 21. Shawver TJ, Miller WF. Moral Intensity Revisited: Measuring the Benefit of Accounting Ethics Intervention. *J Bus Ethics*. 2017;141(1):587-03.
 22. Kelly PT. Integrating Leadership Topics into an Accounting Ethics Course—Preparing Students for a challenging profession. *Adv Account Educ: Teach Curric Innovat*. 2017;20:141-80.
 23. Kidwell LA, Fisher DG, Braun RL, et al. Developing Learning Objectives for Accounting Ethics using Bloom's Taxonomy. *Accounting Edu*. 2013;22(1):44-65.
 24. Sorensen DP, Miller SE, Cabe KL. Developing and Measuring the Impact of an Accounting Ethics Course that is based on the Moral Philosophy of Adams Smith. *J Bus Ethics*. 2017;140(1):175-91.
 25. Luoma G. Can ethics be taught? *Manag Accounting*. 1989;1:14-16.
 26. IFAC. Code of Ethics for Professional Accountants. 2005. Available at: www.ifac.org (accessed June).
 27. Gammie E, Gammie B. The moral awareness of future accounting and business professionals, the implications of a gender divide. *Pacific Account Rev*. 2009;21(1):48-3.
 28. Jamnik A. The Challenges of Business Ethics: The Basic Principles of Business Ethics—Ethical Codex in Business. *Rev Inno and Competitiveness*. 2017;3(3):85-100.
 29. Tweedie D. et al., Teaching Global Ethical Standards: A case and Strategy for Broadening the Accounting Ethics Curriculum. *J Bus Ethics*. 2013;115(1):1-15
 30. Oghene G, Yomere O. Business ethics: A panacea for sustainable development in Nigeria. *Niger Acad Manag J*, 2008;2(2):23-25.
 31. McMurrian R, Matulich E. Building customer value and profitability with business ethics. *J Bus Econ Res*, 2006;4(11):11-18.
 32. Abdol-mohammadi MJ, Reinstein A. Practicing accountants' views of the content of ethics courses and course effects on attitudes and behaviour. *Adv Account Educ: Teach Curric Innovat*. 2012;13:213-236.
 33. Heysel P. The effect of a corporate culture of ethics on shareholder wealth maximization. (Applied project). 2013.
 34. Arowoshegbe AO, Uniamikogbo E, Atu G. Accounting Ethics and Audit Quality in Nigeria. *Asian J Econ, Bus and Acc*. 2017;4(2):1-15.
 35. Nwanyawu, LA. Accounting Ethics and Fraud Control in Nigeria: The Emergence of a Fraud Control Model. *J Acc, Fin Aud Students*. 2018;4(1):140-150.
 36. Bowie N. Ethical issues in government. Retrieved from www.temple.edu/tempress/titles/149_reg.html
 37. Halbert T, Ingulli E. Law and ethics in the business environment. Mason, Ohio: West Legal Studies, 2003.
 38. Nwagboso J. Professional ethics, skills, and standards. *Niger J Manag Students* 2008;1(1):91-108.
 39. Ebitu, E. 2012. Promoting ethical behavior in business in Nigeria and international markets. *Int J Inno Manag Sci*. 4(2):126-130.
 40. Ogbonna G, Ebimobowei A. Effect of ethical accounting standards on the quality of financial reports of banks in Nigeria. *Curr Res J Social Sci*. 2012;4(1):69-78.
 41. Saeidi R, Saeidi S, Bidi R. A model to improving company performance through business ethics. *Int J Social Sci Eco Art*. 2012; 1(20):2-19.
 42. Lodla NR, Shakeel M, Saeed R. Ethical behaviour and employees and job performance in education sector of Pakistan. *Middle East J Scientific Res*. 2013;18(4):524-29.
 43. Onyeghala-Obioma H, Anele C. Adherence to ethics and performance of business organizations in Nigeria: An empirical analysis. *Int J Eco, Com Manag*. 2014;2(5):1-12.
 44. Nabil A, Osman S, Ziad A. Impact of accounting ethics in improving managers' behaviour. *British J Eco Manag & Trade*. 2014;4(9):11422-1148.
 45. Okere W, Moromoke O, Ibidunni OM, et al., Mandatory IFRS adoption and the effects on SME's in Nigeria: A study of selected SMEs. *Int J BusMark and Manag*. 2018;3(1):44-48.

***Correspondence to:**

Oyebisi M Ibidunni
 Department of Economics, Accounting and Finance,
 Bells University of Technology, Ota, Ogun State
 Nigeria
 Tel: 08059690997
 E-mail: ogundanaoyebs@gmail.com