



## Ethical Codes of Professional Accountants: Barriers and Opportunities

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### ABSTRACT

*This study is centered on the barriers and opportunities of ethical codes of professional accountants, focusing on qualitative approach using an Electronic Questionnaire to retrieve response. The study concentrated on 206 professional accountants who are all members of the Institute of Chartered Accountants of Nigeria (ICAN). The research found that professional accountants are faced with various self-interest and self-review threats for their accounting and auditing engagement, using the ethical codes of conducts, that ethical codes bring internal pressure from corporate governance mechanisms, and that some ethical codes contradict the law of the land making professional accountants caught in the web of substance over form. Also external pressure affect the ability of professional accountants to explore and develop further since there is that fear of getting the judgment wrong but ethics is lifelong and practical endeavor. Accountant's ethical codes focuses on morality, ignoring the most crucial ingredient of ethical behaviour which is the personal responsibility, and accounting ethics brings internal pressure from the profession to follow codes of professional conduct even though, those ethics are not applicable, and that ethical behaviour forces accountants to confront personal relations in case of fraud. The study recommends that the level of awareness of the ethical standards needs to be steeped up, a campaign by ICAN and the need to monitor members' adherence to good ethical standards, ethical codes which contradicts the law of the land.*

**Keywords:** Ethical codes, professional accountants, ethical codes barriers, ethical codes opportunities

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## 1 INTRODUCTION

Recently, there have been growing criticisms against the accountants in public and private businesses on questionable acts. Users of the services of accountants want to receive efficient and reliable service from such accountant who they regard as professionals. In consulting, a set of accounts users want to be sure that the accounts convey a true and fair view of the financial position of a company, in other words, they are concerned about competence and standards. Investors in Nigeria have lost several billions of dollars through the collusion of accountants and external auditors with companies' management and directors to falsify and deliberately overstate companies' accounts Bakre (2007). Any organization that lacks ethical considerations may not survive for a long time to achieve its desired goals and objectives and that of its stakeholders. Therefore, accountants as professionals responsible for the preparation of financial reports need to adhere to the codes of ethical accounting standards to produce reliable, relevant, timely, accurate, understandable and comprehensive financial reports (Ogbonna, 2010).

There has been considerable effort at improving ethical behaviour of professional accountants. This has led to the incorporation of ethics into almost all business and professional accountancy programmes, as well as detailed code of ethics guiding practising behaviour (Cameron & O'Leary, 2015). However, there still exist considerable scandals both in public and private corporations mostly orchestrated by accountants (Steinshoff, et al., 2015).

This raises questions about the relevance of ethics to the professional accountant. But while the extant literature has investigated the need to incorporate ethics education in accounting programmes for prospective accountants. There remains a paucity of research on the extent to which ethics is deemed relevant by today's professional accountants and the challenges encountered. It has been suggested that the continuous relevance of ethical standards to the practicing accountant will help address the corporate scandals and improve the current public image of the accounting profession. This is because in all the cases it is not the technical competence/excellence of the professional accountants which was in question but their ethical judgment which involves character development through pre/post qualification (lifelong practical endeavor) (West, 2017).

The insight provided will contribute to our understanding about the usefulness of ethical codes to the accounting professionals. Also the findings on the challenges and opportunities of ethics by professional accountants will help educators and professional bodies to improve ethical courses and code of ethics respectively.

The objective of this study is to examine the ethical codes of professional accountants, concentrating on the inherent barriers and opportunities. Other sections of the study covers literature review, theoretical underpinnings of the study and empirical review. The third section consist of methods used in achieving the study objectives by specifying research design, the fourth section presents the discussion of findings while the last section consist of conclusion and recommendations.

Financial reporting forms the basis for economic decision making (Nzotta, 2008). The various shareholders need financial reports for decision making on the investment and financial aspect of the organization. The financial reports produced by the accountant should be based on certain fundamental qualities for various users to understand the content of the report. The companies and Allied Matters Decree 2004, the banks and other financial institution Decree 2004 and the Nigerian Deposit Insurance Corporation Act 2006 place additional burden on an auditor in that he has to certify compliance with accounting standards, prudential guidelines report, certain deviations and even send copies of his management report to the Central Bank of Nigeria. A number of factors influence the ethical behaviour of an auditor in the course of his audit assignments: family background, religious belief, economic issues, familiarity issues and monitoring and regulatory issues (Adeyeye, et al. 2010). It is imperative to monitor and positively control these variables for audit profession to sustain its relevance in a dynamic business world. Accounting profession code of ethics has overtime, moved from a focus on moral responsibility

for a public good to that of technical specification for a product or service. This reflects a change in public values where technique has replaced character as an important virtue (Valayathan, 2003).

Even with knowledge of good ethical guidelines, members still fall foul of the rules. The confidence of the investing public in the practicing accountants is being called to question. People have asked why members breach rules and whether all that needs to be included under ethical guidelines have been duly covered or whether the problem has more to do with procedures for implementing/enforcing the ethical standards. Emerging challenges in accounting practice are transforming the day-to-day work of accountants and impacting the judgment of professional accountants around the world.

The objectives of the study are:

- i. To identify the barriers to the ethical codes to professional accountants
- ii. To identify the opportunities of the ethical codes to professional accountants

This study focused on the barriers and opportunities relating to the ethical codes of professional accountants and the arguments in support of theoretical and empirical studies. The submissions of scholars in different countries and perspectives, codes of professional ethics were employed in drawing inferences to support the barriers and opportunities.

## **2 LITERATURE REVIEW**

### **2.1 Conceptual Framework**

#### **2.1.1 Ethical Codes of Professional Accountants**

The circumstances in which professional accountants operate might create threats to compliance with the fundamental principles, this set out the ethical code of professional accountants which focuses on the requirements and application material, including a conceptual framework, to assist accountants in complying with the fundamental principles and meeting their responsibility to act in the public interest (West, 2017). Such requirements and application material accommodate the wide range of facts and circumstances, including the various professional activities, interests and relationships that create threats to compliance with the fundamental principles (Adeyeye, 2010). The ethical codes specify an approach for a professional accountant to identify threats to compliance with the fundamental principles, evaluate the threats identified, and address the threats by eliminating or reducing them to an acceptable level.

#### **2.1.2 Barriers of Ethical Codes of Professional Accountants**

Society places even higher expectations on professional accountants and where such expectations are not met it creates expectation gap which may be costly for the profession since there will be break of the existing social contract. This implies that high level of ethical behaviour is imperative to the credibility and continuous existence of the accounting profession (Nathan 2015). People need to have confidence in the quality of the complex services provided by professionals. Because of these high expectations, professions have adopted codes of ethics, also known as codes of professional conduct. These ethical codes call for their members to maintain a level of self-discipline that goes beyond the requirements of laws and regulations (Wilson, et al., 2016). However, research indicates that accountants tend to comply with the legality of ethical code rather than the morality. Being professional requires one to uphold the moral principle of doing the right thing always and not just complying with the law (Cameron and O'Leary, 2015). This is seen as a contributory factor to recent developments relating to corporate scandals ranging from Enron to the financial crisis which has made some accountants to question as well as consider the level of professionalism among practicing accountants (McManus and Subramamiam, 2014).

#### **2.1.3 Opportunities of Ethical Codes of Professional Accountants**

The recognition of the relevance of ethical codes may also benefit the accountancy profession in many ways. It may ensure confidentiality and credibility of accounting information, reduce fraud, promotes professional image and integrity of the accounting profession and ensures that accountants

make right decisions. Accounting being a profession like any other profession has social contract with society to safeguard the public interest and by so doing gains legitimacy (West, 2017). Therefore, confidentiality and fraud prevention by accountants will ensure that the public interest is protected and the social contract also remain intact. Once ethics help prevent fraud and also achieve public confidence and credibility in the output of accountants' financial information, the image and reputation of the accountancy profession will be enhanced. The above reasons show how professional accountants during ethical in their decision-making may benefit the entire profession.

Duska and Duska (2004) emphasized that ethical codes are built on the foundation of independence, integrity, credibility, objectivity and confidentiality. They indicate that the scope and the nature of accounting activities should be provided in an ethical way. However, in practice, accountants do not always follow the rules and apply them in every aspect hence the growing concern about the need to combine ethics with legality to ensure sanctity in the accounting profession.

## **2.2 Theoretical Framework**

### **2.2.1. Utilitarian Theory**

Mill (1969) argues that moral philosophers have left a train of unconvincing and incompatible theories that can be coherently unified by a single standard of beneficence that allows us to decide objectively what is right and wrong. The basic foundation of morals: Actions are right in proportion to their promotion of happiness, and wrong as they produce the reverse (Fisher & Lovell 2009). Utilitarian theory suggests that action or practice is right when compared with any alternative action or practice, if it leads to the greatest possible balance of beneficial consequences or to the least possible balance of bad consequences. The concepts of duty, obligation, and right are subordinated to, and determined by, that which maximizes benefits and minimizes harmful outcomes (Mill, 1969). The principle of utility is an absolute principle which make beneficence the one and only supreme principle of ethics (Githui 2012).

### **2.2.2. Kant's Theory**

The Kantian theory originated from the concept of person as a moral agent. Gomez (2002) is of the view that sense of duty is codified in universal law principles. A responsible or right action is not necessarily one that maximizes utility, but one that follows moral principles, which are capable of becoming universal moral laws. Kant's most distinctive contribution to ethics was his insistence that our actions possess moral worth only when we do our duty for its own sake. He first introduced this idea as something accepted by our common moral consciousness and only then tried to show that it is an essential element of any rational morality.

Kant's ethics is based on his distinction between hypothetical and categorical imperatives. He called any action based on desires a hypothetical imperative, meaning by this that it is a command of reason that applies only if we desire the goal. Polo (2008) acknowledged that because nothing else but reason is left to determine the content of the moral law, the only form this law can take is the universal principle of reason. Thus the supreme formal principle of Kant's ethics is to act only on that maxim through which you can at the same time will that it should become a universal law. Kant's ethics is based on the rightness of an action depending on whether it accords with a rule irrespective of its consequences (Ellington 1994).

## **2.3 Empirical Review of Literature**

Ahinful et al. (2017) conducted a study to examine the extent to which the ethics of accounting is relevant to professional accountants. In doing so, the factors contributing to accounting fraud and the ethical challenges encountered by accountants will also be examined. The main respondents were accountants and auditors from intuitions in selected districts in the eastern region of Ghana. The study revealed that to a great extent accounting ethics is relevant to the professional accountants. However, there are challenges in adhering to ethical principles/codes of the accounting profession. The study also

revealed that some factors, such as money and legalistic culture contribute to accounting fraud. It recommends that efforts aim at increasing ethical knowledge and standards at all levels should be strengthened by all stakeholders in the accounting profession

Akadakpo and Izedonmi (2013). There exists a gap between what is documented in form of ethical codes and what some professional accountants really practice. The main focus of this research is to examine the extent of ethical values reflected in professional practice of accountancy profession in Nigeria. Primary data were collected by means of questionnaire and the secondary data were sourced from professional journals of various accountancy bodies. The Z-score test was used in testing the hypotheses and it was analyzed using computer software (SPSS). The major finding from the study is that in the development of professional practices, compliance with well-grounded ethical values are a good prerequisite for an enduring practice and that penalties meted out to erring members are grossly inadequate. The researcher recommended that to provide remedy or improve the situation, there is the need for practicing accountant to pay attention to good ethical conduct and there is the need to adhere strictly to the ethical code of conduct.

Islam et al. (2019) affirm that Code of ethics is already established for professional accountant of Bangladesh in public practice and business. Every professional accountant follows this code of ethics to maintain their professionalism as well as reporting. The purpose of this research to investigate some threats those are faced by professional accountant to carry out their code of ethics. This study based on a sample of 61 professional accountants working at different audit firm and different business organization in Bangladesh. Data analyzed by using SPSS 17 and one sample statistics and one sample test was used as analytical tools in this study. There are 18 variables considered from integrity, objectivity, professional competence and due care aspect. It is found that professional accountant face various self-interest threat and self-review threat in reporting and financial report does not provide accurate information for tax purpose after audited in many cases.

Code of ethics is a set of standards or rules that consist of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Organizational cultures and environment helps accountants to provide good financial report by maintaining code of ethics (Mathenge, 2012). Five aspects of ethical principles try to reflect the main values shared by interest groups to whom professional accountant serve (Espinosa-Pike & Barrainkua-Aroztegi, 2014). A professional accountant should compliance with required code of ethics. Professional accountant should not allow bias, conflict of interest or undue influence of others. Ethical failure leads to misleading and biased information in reporting. Code of ethics guides professional accountant to harmonization of accounting practices by following accounting rules and regulations (Graffikin & Lindawati, 2012). Ethical failure is a bad decision that intentionally or unintentionally breaks a law or violates principles of code of ethics or conducts. Ethical failure caused by lack of operational principles or willingness to abandon principles in the face of competitive pressure (Ludwig & Longenecker, 1993). Investors need true and fair audit report of an organization which helps them to make investing decision. (Horomnea & Pasco, 2012) Professional accountant need to conduct code of ethics properly to quantify the financial position and performance of a company. Ethical orientation very much needed for professional accountant to provide quality service in reporting by following code of ethics (Esmand-Kiger & Connie, 2004).

Mwangea and Chansa (2022) conducted a study on the emerging issues in accounting, using an empirical review. The study identified and critically analyzed major emerging problems in accounting ethics. A library exploratory approach using several journal articles and other scholarly literature from databases and directories such as Google Scholar, JSTOR, Ebsco Host and Science Direct were employed for thematic analysis. It was found that Cloud-based technology, automated accounting, outsourcing of accounting functions, changes in accounting standards, big data accounting, and block chain technology in accounting are a barrier to accounting ethics.

Hastings (2002) shows that since the early 1980s, management styles have become more aggressive over transactions not covered by specific accounting rules. Managers have apparently adopted a permissive approach to accounting treatments and challenge auditors by arguing, “show me where it says I can’t”. In this regard, one wonders if ethical principles are still relevant to the professional accountant. Bezman et al. (2002) suggested that unconscious biases rather than deliberate corruption are the sources of accounting fraud due to the subjectivity nature of accounting. This clearly indicates the challenge faced by the professional accountant in the performance of his/her duty when considering ethics. The ability of the accountant to act in the best interest of the public will be underpinned by their understanding of ethical principles of egoism, utilitarianism, deontology and virtue.

A research conducted by Oladutire, Shittu and Olonite (2023) on the behavioural of accounting policies: the international, neuroaccounting and generally accepted accounting principles (GAAPs) perspectives pointed out the barriers to ethical and judgmental consideration. The study adopted a thematic analysis approach for the empirical review, which was appropriate due to the numerous contributions by scholars on the behavioural aspect of accounting practices. The research suggested that the selection of accounting practices by a company can be linked to either accounting guidelines, experiences or both. Accounting behaviors is a function of accountant’s skill set, knowledge and practices over the years. The findings of the study point to the fact that understanding accounting theories and the behavioral pattern is important for effective business management. The study concludes by affirming that top management who make decisions should be trained in neuroscience accounting, as it may completely change the future of accounting practices ethics.

In the study of McGuigan and Ghio (2019) ethics in accounting and technology: unravelling the paradoxical in-between, the study provided a critical reflection on how ongoing revolutionary technological changes can extend the possibilities of accounting into. The study draws upon the methodological, theoretical and empirical literature of accounting, technology and outlines a research and professional agenda for developing the role of ethical standards in the context of accounting and technology. The findings unravel the link between accounting, ethical codes and technology.

### **3 METHODOLOGY**

A quantitative research design was employed for the study. The questionnaire developed by Likert Scale for measuring the barriers and opportunities of the ethical codes of professional accountant. This questionnaire was divided into three parts. Part A included the demographic information, Part B included respondent’s responses to barriers of the ethical codes while Part C included respondent’s submission on the opportunities of the ethical codes. Respondents are the member of ICAN who are recognized as professional accountant. The survey conducted during the period of April 2024. There are 61 professional accountants who participated in the survey.

This study is descriptive research. Data analyzed by descriptive statistical technique. A Statistical package SPSS (Statistical Package for Social Science) 17 version was used for primary data analyses. All responses were rated on 5 point Likert scale of Agree to Strongly Disagree Strongly. A Cronbach Alpha was considered in testing the questionnaire for internal consistency.

## 4 DATA ANALYSIS AND DISCUSSION OF FINDINGS

### 4.1 Analysis of Data

**Table 4.2: Reliability Statistics for the Instruments (Questionnaire)**

	<b>Dimensions/Measures of the study variable</b>	<b>Number of items</b>	<b>Cronbach's Alpha</b>
1.	Demographic Distribution	5	0.839
2.	Barriers to Ethical Codes of Professional Accountants	5	0.820
3.	Opportunities of Ethical Codes of Professional Accountants	5	0.811

*Source: Eviews 12 Result, 2024*

The result of the Reliability Statistics in Table 4.1 showed that the items of the questionnaire have a high internal consistency rate. The general rule of thumb is that a Cronbach's alpha of 0.70 and above is good, 0.80 and above is better and 0.90 and above is best.

**Table 4.2: Barriers of Ethical Codes to Professional Accountants**

<b>S/n</b>	<b>Items</b>	<b>SA (%)</b>	<b>A (%)</b>	<b>N (%)</b>	<b>D (%)</b>	<b>SD (%)</b>	<b>Total (100)</b>
1.	Ethical codes brings internal pressure from corporate governance mechanisms?	180 (87)	26 (13)	0 (0)	0 (0)	0 (0)	206 (100)
2.	Some ethical codes contradicts the law of the land making professional accountants caught in the web of substance over form?	123 (60)	80 (39)	3 (1)	0 (0)	0 (0)	206 (100)
3.	External pressure affect the ability of professional accountants to explore and develop further since there is that fear of getting the judgment wrong but ethics is lifelong and practical endeavor?	180 (87)	26 (13)	0 (0)	0 (0)	0 (0)	206 (100)
4.	Accounting ethical codes focus on morality, ignoring the most crucial ingredient of ethical behaviour (personal responsibility)?	100 (49)	106 (51)	0 (0)	0 (0)	0 (0)	206 (100)
5.	Accounting ethics brings internal pressure from the profession to follow codes of professional conduct even though, those ethics are applicable?	196 (95)	20 (5)	0 (0)	0 (0)	0 (0)	206 (100)

*Source: Field Survey, 2024*

Table 4.3 shows the results of the first objective. In the agree range of strongly agree and agree, 206 respondents agreed that ethical codes brings internal pressure from corporate governance mechanisms no respondents disagreed. On the question if some ethical codes contradicts the law of the land making professional accountants caught in the web of substance over form, 123 respondents agreed, 80 were neutral while 3 disagreed. In addition, 180 respondents agreed that external pressure affect the ability of professional accountants to explore and develop further since there is that fear of getting the judgment wrong but ethics is lifelong and practical endeavor, 26 were neutral while no respondents disagreed. On the same table, 206 respondents agreed that accounting ethical codes focuses on morality, ignoring the most crucial ingredient of ethical behaviour (personal responsibility while no respondents disagreed. It should also be noted that 196 respondents both strongly agreed and agreed that accounting ethics brings internal pressure from the profession to follow codes of professional conduct even though, those ethics are applicable, 20 were neutral while no respondents disagreed.

**Table 4.3: Opportunities of Ethical Codes to Professional Accountants**

S/n	Items	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total (100)
1.	Concentrating on ethical factors makes the accountants/auditors build an inner strength which forces them to make an ethical decision?	130 (63)	67 (33)	9 (4)	0 (0)	0 (0)	206 (100)
2.	Ethical behaviour forces accountants to confront personal relations in case of fraud?	145 (70)	61 (30)	0 (0)	0 (0)	0 (0)	206 (100)
3.	Ethical codes enable accountants focus on short term pressures for keeping up revenue growth or for satisfying investors without compromises?	107 (52)	87 (42)	12 (6)	0 (0)	0 (0)	206 (100)
4.	Ethical codes help enhance professional image of accounting?	206 (100)	0 (0)	0 (0)	0 (0)	0 (0)	206 (100)
5.	Ethical codes supports accountants/auditors to feel comfortable dealing with grey areas?	206 (100)	0 (0)	0 (0)	0 (0)	0 (0)	206 (100)

**Source: Field Survey, 2024**

Table 4.4 shows the results of the second research question. In the agree range of strongly agree and agree, 197 respondents agreed that concentrating on ethical factors makes the accountants/auditors build an inner strength which forces them to make an ethical decision, 9 were neutral while no respondents disagreed. On the question if ethical behaviour forces accountants to confront personal



relations in case of fraud, 145 respondents strongly agreed, 61 agreed and no respondents disagreed. Also 107 respondents strongly agreed that ethical codes enable accountants to focus on short term pressures for keeping up revenue growth or for satisfying investors without compromises, 87 agreed 12, were neutral and no respondents strongly disagreed. In addition, 206 respondents agreed that ethical codes helps to enhance professional image of accounting while no respondents disagreed. Lastly, 206 respondents agree that ethical codes help accountants/auditors feel comfortable dealing with grey areas.

## **4.2 Discussion of Findings**

The following discussion came to light in the course of the survey as the current study aims at finding the barriers and opportunities of ethical codes of professional accountants. From the results in the descriptive table, professional accountant are faced with various self-interest and self-review threats for their accounting and auditing engagement, using the ethical codes of conducts. According to data analysis, professional accountant consented that ethical codes brings internal pressure from corporate governance mechanisms, and that some ethical codes contradicts the law of the land making professional accountants caught in the web of substance over form. Also external pressure affect the ability of professional accountants to explore and develop further since there is that fear of getting the judgment wrong but ethics is lifelong and practical endeavor. Accountant's ethical codes focuses on morality, ignoring the most crucial ingredient of ethical behaviour which is the personal responsibility, and accounting ethics brings internal pressure from the profession to follow codes of professional conduct even though, those ethics are not applicable.

Also it was found that concentrating on ethical factors makes the accountants/auditors build an inner strength which forces them to make an ethical decision, and that ethical behaviour forces accountants to confront personal relations in case of fraud. It was also found that ethical codes enable professional accountants to focus on short term pressures for keeping up revenue growth or for satisfying investors without compromises, enhance professional image of accounting and help accountants/auditors feel comfortable dealing with grey areas.

## **5 CONCLUSION AND RECOMMENDATIONS**

### **5.1 Conclusion**

The study examined the barriers and opportunities o the ethical codes to professional accountants focusing on the Institute of Chartered Accountants of Nigeria (ICAN), from the findings, it was concluded that the barriers to ethical codes of professional accountants are that ethical codes brings internal pressure from corporate governance mechanisms, some ethical codes contradicts the law of the land making professional accountants caught in the web of substance over form, external pressure affect the ability of professional accountants to explore and develop further since there is that fear of getting the judgment wrong but ethics is lifelong and practical endeavor, accounting ethical codes focuses on morality, ignoring the most crucial ingredient of ethical behaviour (personal responsibility, and accounting ethics brings internal pressure from the profession to follow codes of professional conduct even though, those ethics are applicable.

From the same findings, it was concluded that the opportunities to ethical codes of professional accountants are that concentrating on ethical factors makes the accountants/auditors build an inner strength which forces them to make an ethical decision, ethical behaviour forces accountants to confront personal relations in case of fraud, ethical codes enable accountants to focus on short term pressures for keeping up revenue growth or for satisfying investors without compromises, ethical codes helps to enhance professional image of accounting and that ethical codes help accountants/auditors feel comfortable dealing with grey areas.

## 5.2. Recommendations

From the findings, the study recommends that:

- i. Generally, the level of awareness of the ethical standards needs to be steeped up. A campaign by ICAN and the needs to closely monitor members' adherence to good ethical standard.
- ii. Ethical codes which contradicts the law of the land making professional accountants caught in the web of substance over form should be adjusted.
- iii. ICAN should encourage the users of accounting services on regular basis to report deserving cases to its secretariat and inform such users of actions taken progressively.
- iv. External pressure which affect the ability of professional accountants to explore and develop further since there is that fear of getting the judgment wrong should be minimized.

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You may want to read about the Sustainable Development Goals (SDGs)

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