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AN EXPLORATION OF ETHICAL BEHAVIOUR AMONG ACCOUNTANCY TRAINEES IN NIGERIA

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Abstract

This paper examines the ethical behaviour among 32 accountancy trainees undergoing professional training in Nigeria. Qualitative approach, using semi structured interview, as well as thematic analysis was carried out during an interview session with graduate accountants to examine their perspectives on ethical standards and development. The study found that aspirant professional accountants encountered challenges that were directly related to the knowledge and training they had received as undergraduate students. Furthermore, the study found that unethical behaviour practice is not connected to understanding professional ethics. Thus, in order to mitigate this unwelcoming scenario, this study recommends that, acquiring practical skills through informal learning is essential for mitigating unethical professional behaviour among accounting practitioners in Nigeria.

Keywords: Accountancy Trainees, Coaching, Informal Learning, Ethics, Professional Development**.**

Introduction

The importance of quality accountancy services in any economy including Nigeria cannot be overemphasised. Accounting is a language of business and the financial statements prepared by accountants are used by all stakeholders such as shareholders, management, employees, and credit institutions.

Shareholders use the financial statements to ascertain management is using the asset at their disposal to earn profit and increase the market value of the company's share. Managers are assessed and rewarded on the basis of profit they earn and this is displayed in the financial statements. Employees seek better remuneration and condition of service which can only be justified from a sound financial performance which can only be showcased in financial statements prepared by accountants. Credit institutions seek a company which is capable of repaying its loan as at when due (solvency) only be determined by ratio analysis of financial statements prepared by accountants. Commercial partners (suppliers) similarly seek a solvent company that has adequate liquidity to pay suppliers on time. Potential shareholders seek a company that has the capacity to yield good return on investment to compensate for the risk taken by the investors. Practice leading is a product of good accounting practice, to cost minimisation, profit maximization and high dividend pay-out ratios. The state (government) desires a company that can pay its tax promptly and correctly. This is a function of the adjusted profit gleaned from the financial statement prepared by accountants.

In the pace of accounting, various professionals' accountancy bodies have issued various codes of conduct to enhance the ethical behaviour of their members. The importance of ethical behaviour among professional accountants is underpinned by the wide spectrum of stakeholders that rely on the financial statements to have informed decision. Despite the fact that professional accounting bodies in Nigeria have for long been producing professional accountants, with the aim to satisfy the demand for professional services across the country. However, unethical behaviour among practitioners is on the rise. the number and variety of economic crimes, such as corporate fraud, stock market manipulation, tax evasion, and corruption, are remarkably rising globally at this time (Ebaid, 2022). The International Ethics Standards Board (IESBA) and the International Federation of Accountants (IFAC) regularly update their code of ethics to stop unethical behaviour in the accounting industry. The purpose of the accountants' code of ethics renewal is to stop the erosion of unethical behaviour among those who practice accounting and auditing (Ebaid, 2022). Looking briefly at the accounting scandals that occurred between 2018 and 2020, the corporate failures recorded within this period has been linked to unethical behaviour of accountants. The collapsed of world leading corporation like of Global Crossing Ranx Xerox and most recently in the Nigerian banking industry including

oceanic bank, intercontinental Bank, PHB Bank, and AfriBank; happened due to unethical accounting conduct such as earnings management (cosmetic accounting) this is a situation whereby the financial statements of a corporation are painted to look as if all is well while in actual sense, reverse is the case. Adding their views (AbdulKareem et al, 2021), affirms that significant accounting scandals involving Enron, WorldCom, and numerous other companies have increased public awareness of fraud and financial reporting misstatement. This unwelcoming scene of financial crimes in society reinforces the need for qualified accountants with adequate accounting knowledge to reduce pervasive occurrences (Brink & Dale Stoel, 2019). The influence of the professional bodies in producing and training accountants to become professionally certified, largely depends on their commitment to compliance with core objectives of accounting standards. Reyad *et al*., (2020) highlight that the influence of professional, business and managerial skills compels development beyond business experts and academic researchers; because fraudulent behaviour keeps attention focused on ethics in businesses. Therefore, application and demonstrating International Education Standards in all areas of accounting education and training is important to curtail the overarching demand for ethical behaviour in professionalism. Using stakeholder theory, the objective of this research paper is to explore the application of ethics, and moral values among accountancy trainees who are aspiring to become professionals through professional accounting bodies in Nigeria.

Problem Statement

There is a widespread anticipation that a well-trained and competent accountant should be able to demonstrate a reasonable degree of due care and diligence while discharging his responsibilities. A number of graduates accountants are produce every year in Nigeria. However series of corrupt practice in both public and private sector has undermined the economic position of the country Oboh and Ajibolade (2018). The lack of attention given to application of ethical behaviour hinders the best way possible to harness the best out of practitioners, and for stakeholders to sieve professional by qualification and professional by competence. Identifying this distinction by their ability to perform task with accuracy will justify how competent they are, and how and where those skills are been acquired. Albeit, the acquisition and ability to display skills in a practical domain largely, comprises a considerable amount of time to

practical knowledge and skills, which may be best acquired by working alongside a more experienced practitioner in a workplace (Oben, 2022). Therefore, lack of literature concentration on ethical behaviour in a workplace deserve academic attention, considering series of corrupt practice by politicians through accountants, one can conclude that unethical behaviour among accountants, accounts partially for the dwindling economic indices in Nigeria. The requirement that one become competent and acquires the ethical behaviour before delving into professional practice in Nigeria has been trivialized. Oboh and Ajibolade (2018) argued that professional membership can have a positive impact on how ethically responsible accounting professionals could be in making decisions, and suggested that professional accounting bodies in Nigeria review their position on ethical concerns affecting the field. This study is designed to close the gap in literature by exploring the potentials of accountancy trainees in the acquisition of ethical behaviour in discharging their duties.

Literature Review

First-year trainee accountants are assisted by the accounting academic program to develop and integrate professional values, ethics, and attitudes with technical competence (Oben, 2022). However, inculcating this demand for application of ethical behaviour among professional is dwindling. Albrecht et al. (2011) claim that corruption has a disastrous effect on countries worldwide. Consequently, it adversely affects international trade, GDP per capita, investment activity, and price stability. This distorts the allocation of resources and might even discourage the formation of new companies (Jackson et al., 2010). Therefore, corrupt practices raise the real and indirect costs of doing business abroad, which negatively impacts clients. Reduces the rate of economic growth by reducing private investment (Amankwah-Amoah et al., 2016). Furthermore, corruption hinders development and lowers literacy, as demonstrated by per capita income. However, academicians posits that factors that influence corruption include judicial inequality, economic freedom, competition, human development, and income distribution inequality as well as government size among others (Oboh & Ajibolade, 2018;; Okafor & Onwumere, 2012; Husted, 1999). However, this study argued that ethical behaviour drive via competence development framework is the only remedy that might reduce corrupt practices in Nigeria. albeit, most of the studies conducted in Nigeria concentrated towards assessing the trainers, and or trainees competency with particular reference to undergraduate accountants,

educators, professional bodies, audit firms and policy makers and the like of, (Uche, 2002) professional accounting development threat, (Okafor and Onwumere, 2012) entrepreneurship accounting education, (Okolie, 2014) evaluation of professional accountancy education and training, (Arowoshegbe, 2017) Accounting Ethics and Audit quality, (Ofoegbu, Okaro, & Okafor, 2018) suitability and challenges of accounting education, (Ezeagba and Abiahu, 2018) influence of professional ethics and standards in less developed countries, (Lai, Hamisu, & Salleh, 2019) TVET teacher competency, (Oboh, Ajibolade, & Otusanya, 2020) ethical decision making among professional accountants in Nigeria, (Akintola, 2020) professional competency of Nigerian teachers, (Abdul-Baki, Uthman, & Kasum, 2021) professional accountant in oil subsidy corruption, (Kolawole & Ogungbade, 2021) accounting academic curriculum, (Sanusi, Olaleye, Oyelere, & Dixon, 2022) learners IT competency, all using quantitative approach to address research questions, with the exception of (Ofoegbu et al., 2018) who applied mixed method in their work. Using qualitative approach, this study identify gap in the literature on how ethical behaviour is developed among accounting professionals in Nigeria.

Accountancy Profession

In Nigeria, the Financial Reporting Council (FRC), Institute of Chartered Accountants of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN), and other industry-specific bodies where auditors and accountants provide services typically issue guidelines relating to the ethical and professional standards to be observed in the country. However, there is yet to be a discrete ethics course in the curriculum for accounting undergraduate in the country education system (Oboh et al., 2020). The accountancy professions in Nigeria have long been in existence, responsible for providing rigorous trainings, much need to its members through Mandatory Professional Development MPD, as well as certifying student members through paper based examinations and or Computer Based Examination (CBE) (Okolie, 2014). These examinations are drawn from professional accountancy curriculum designed by professional accountancy bodies led by Institute of Chartered Accountants of Nigeria (ICAN) and its counterpart Association of National Accountant of Nigeria (ANAN) syllabus, to produce qualified accountants, albeit, determines and maintains high standards of knowledge and skill for the members of the accountancy profession in Nigeria, resulting in the production of expected quality

manpower personnel in the management of the financial institutions and business organizations in the Nigerian economic landscape (Okolie, 2014). Despite all the efforts, to some extent accounting students and graduates are less inspired to become professionally competent (Ezeagba & Abiahu, 2018) in Nigeria. As a result of lack of awareness and support by government or private organisation to sponsor graduates to become professionally qualified accountants with keen interest on developing ethical behaviour; ensuring ensure that those entering the accounting profession have the professional competence and capability to function correctly (Oladele, 2021). Thus the goal of accounting education linked to practical experience is to produce competent professional accountants capable of making a positive contribution over their lifetimes to the profession and society in which they work (IFAC, 2004, p.27), as a result pressures for change are coming from many sources including globalisation, information and communication technologies, expansion of stakeholder groups, regulators and many others. However, overarching professional competence is related to an accountant's capacity to function effectively in practise. The current approach of preserving and advancing professional competence is known as continuing professional development (Murphy & Hassall, 2020). Employers in the accounting industry are being forced by the current economic difficulties and globalisation to look for qualified accountants (Norman, Latiff, & Said, 2018) as a result, graduates in accounting are required to equip themselves with the necessary skills for their future employment. Employers demand that new accountants possess applicable competencies, skills, abilities, and personal attributes. Therefore, ethical behaviour application into practical skill acquisition via informal learning experience is much needed to understand how it is handle in preparing aspiring professional accountants to exercise professional care and due diligence in the preparation, presentation as well as audit of financial statements. The informal learning setting that accounting students encountered at work as they prepared to become qualified professionals in accounting is paramount in ascribing the idea of becoming competent compared to more formal environments, in the like of attending a class in a college, taking notes during a lecture delivering, completing homework or assigned readings (Cerasoli et al., 2018). Furthermore (Osmani., 2019) discovered that while academic knowledge is cited from the perspective of practitioners as a quality that is desired in graduates, it is not mentioned in the academic literature, due to academic knowledge is expected of university graduates.

Competence Development

In a legal setting, competence refers to a person or organization's mandate (Lester, 2014) however, differing traditions place different emphasis on different aspects of "ability to do," such as prescription vs interpretation and individual skill and attribute levels in relation to task quality. Moreover, the (European qualification framework) defines competence as the capacity to make responsible and independent use of knowledge, skills, and personal ability. It alludes to growth on both a personal and professional level, mixed method (Bishop, 2017). Schneider, (2019) argued that competence focus on ability of a person to manage demands, and to fulfils a purpose of development. In contrast (Sass et al., 2020) view competence as commitment, passion, knowledge, and self-efficacy for solving problem which is typically concern with fitness for purpose. These point of views suggest that the term refers to two factors: the ability to perform a job to a certain degree of competence and the set of characteristics a person should exhibit in order to carry out a specific task and function with competence. Set of characteristics required for competency includes ethical behaviour among others requirements. Additionally, these viewpoints of competence are essentially derived from two meanings. Competence can refer to a person's areas of expertise at work, depending on function, but it can also refer to a dimension of behaviour that underlies competence in the workplace, which has a meaning connected to personality attributes. These two divergences are connected to UK vs US approach to competence (Terblanche & De Clercq, 2021).

One of the key aspects of competencies is that they are domain-specific and that they may be developed by education, interventions, or experience (Shavelson, 2010) that they are performance capacities related to both doing and knowing, whether physical, intellectual, or both. The dominance of knowledge and skills that allow an employee to act effectively in his/her workplace (Damasiotis e al., 2015). Therefore, performance base measure or successful threshold achievement, indicates the success or otherwise of the overarching demands for competency requirement in a workplace vested on the professional knowledged and skill. Bergsmann et al., (2018) emphasises that competences comprises both knowledge and skills as a key to accomplished task. Additionally, Schultes et al., (2021) support the view that competence is the abilities to do something successfully or efficiently based on a range of knowledge and skills. Alsabahi et al., (2021) argued that competence acquisition, is related to job performance, performing work/job ethically is correlated to job satisfaction which

directly connected to ethical behaviour. However, developing ethics via professional bodies play major roles in establishing strong passion for ethical conduct.

Empirical Review

Studies have been conducted in the areas of competence from different discipline and perspectives. Such as (Edmunds et al., 1997) assessed trainee nurses against a competency framework. Brophy & Kiely, (2002) investigated hotel management competence model and found that would enhance recruitment, training, development and retention of new and existing managers of three stars hotel managers in Irish. In Malaysia (Norman et al., 2018) explores the discrepancy between employers' expectations and graduates of Malaysian bachelor's in accounting's actual performance. The results demonstrated that bachelor of accounting graduates' actual performance fell short of what employers expected of them. Moreover, (Voiosu et al., 2019) conducted an in-depth analysis of learning process on clinical trainees achieving certain pre-defined competence threshold such as training protocol, previous experience of the trainee and percentage of procedure completed by the trainee without assistance, his findings shows that only one in four trainees reached competence threshold, generally the trainee failed to reached predetermined threshold level. Annual Review of Competence Progression (ARCP) as a competency based model of medical employees, has been used to determine whether trainee doctors in UK are competent to progress to the next training step, the assessment is found to likely have significant impact on ethical behaviour (Woolf, Page, & Viney, 2019). However, (Oben *et al.*, 2022) assessed first year accountancy trainees competency in South Africa, and found that due to lack of professional experience, technical expertise gained via academic programmes, and limited technology and technological skills, first-year trainee accountants face a variety of obstacles in the workplace in South Africa.

Despite the notion that the shifting function of the accountant from a backroom number-cruncher to a boardroom financial consultant demands the development of additional competencies. This is in line with global spread of IES for professional accountants which gives background information on the goal, focus, and development of the IES for professional accountants. Professional behaviour and traits that distinguish professional accountants as members of a profession, such as conduct principles, are included in professional values, ethics, and attitudes (IFAC 2003).

However, the required ethical behaviours and mandate vested on professional accountants to execute their professional behaviour ethically has been undermined, due to number of frequent fraudulent activities that have been going on (Ebaid, 2022). Therefore, the result of IES has been the requirement for aspiring professional accountants to acquire the necessary professional skills on top of having the general education needed to prepare them in the globalised and rapidly digitising era in which business transactions are increasingly getting more complex.

Research Methodology

Qualitative approach, which is frequently used in interpretivist or constructivist premises for knowledge formulation is employed in this study. In the constructivist/interpretivist paradigm, it is possible to acquire participants' opinions on a phenomena being examined where reality is socially created by using a qualitative research methodology (Terblanche & De Clercq., 2021).The objective point of adopting interview, is to draw the central tendency among all type of case study by trying to illuminate a decision or set of decisions; why there were approached, how they were established, and what is the end result (Ngozwana, 2018). Therefore, this study purposely sampled trainees, who are aspiring to become professional accountants in audit firms operating in Nigeria. The professional bodies members examines are ACCA, ICAN and ANAN serving their career, in an audit firm. Questions related to their coaching and training were deliberated, views of the respondents were also recorded. However, the purpose of the first interview question is to find out how the trainees feel about the importance of ethics. As accounting Ethics play an important role in improving auditor's proficiency (Arowoshegbe et al., 2017).

This interview aims to find out how aware students are of the rise in fraud and corruption cases in recent years, as well as how effective informal learning is in addressing these issues. Additionally, it seeks to find out what the students think will happen to the accounting profession in Nigeria in the future. Trainees were asked to discuss whether they believed that professional accountants' unethical behaviour could be mitigated, and how such unwelcoming scenario could be address?

Populations and Sample Selection

Naderifar *et al.*, (2017) defines population as the source of the sample. However, it reflects the totality of samples or elements that meet specific criteria, such as a social

group, organization, community, educational institution, students, states, or any other common association among samples. Currently there are number of aspiring professional accountants who are undergoing training to become professionals under various professional bodies. The targeted population in this study is all the accountancy trainees who are aspiring to become professional accountants in Nigeria. 32 trainees were randomly selected and participate in the interview. 10 were receiving training to become members of Association of Chartered Certified Accountants (ACCA), 10 from Institute of Chartered Accountants of Nigeria and 12 from Association of National Accountants of Nigeria (ANAN).These interviewees were carefully selected, considering there tight schedules and their availability during the period of the study and schedule with their various audit firms.

Table 1 Sample selection

S/N	Trainees	Number of participants
Category 1	ACCA (A)	10
Category 2	ICAN (B)	10
Category 3	ANAN (C)	12
	Total Trainees	**32**

Modus Operandi

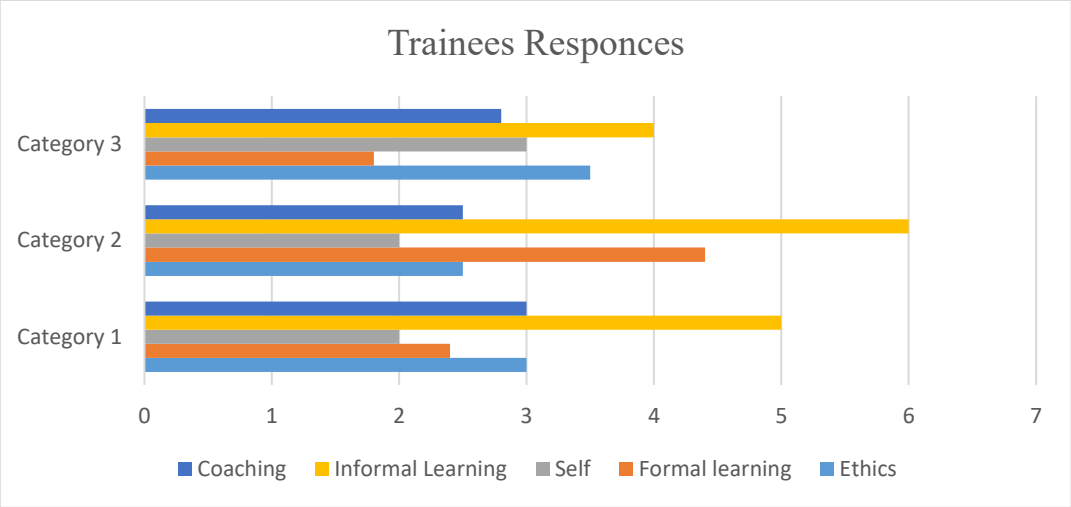
A total of sixteen (16) in-depth interviews with trainees and their coaches at three (3) locations in Nigeria were conducted for this study; the interviews lasted one (1) to two (2) hours each, and notes were taken during the interview to record any facial expressions or changes in tone. An in-depth interview was conducted with a cohort of trainees, and two initial pilot interviews were conducted in advance with their trainers. This gives good grips of the understanding of the scenario currently going on in which some may call it ethical dilemma of the profession.

Result, Discussion and Findings

Trainees were interviewed at different intervals in their various locations, where they are receiving trainings. Based on five key aspects 1. Coaching (Behaviour of the superior), 2. Informal learning setting, 3. Ethics (Laws, rules and other written documents) 4. Formal learning setting, 4. Self-Esteem (human behaviour) as major

theme of the interview. Majority of the trainees believes that, ethical behaviour is best learned and developed in an informal learning setting (through coaching style) having the highest scores (Respondents). However, trainees express their views that ethics is learned in a formal setting through attending lectures and reading text books on professional ethics, albeit, does not warrant application of ethics. However, most of the respondents opine that human behaviour and attitude determine application of the ethical behaviour by a professional.

Table 2



The result of the interview further describes perception of the trainees on unethical behaviour conducted by professional accountants, which can be linked to limited professional skills as well as the technical competence they have acquired through their academic program, as a result first-year trainee accountants face a variety of challenges in their workplace. However, regarding the trainees' ethics, two major themes came to light. Trainees identified a number of obstacles to practicing ethics. One of the interviewees responds as follows:

-Theoretically Ethics is a core area in accounting profession, and it is well understood, but in practice ethics has become major problem among us.

This is more or less connected to perception of many that, the effort made by IFAC to emphasise on the importance of demonstrating competent performance beyond the requirement of having good grips of knowledges and skills among professional

accountants is deemed appropriate. However, the issue arises when professional are expected to portray ethical behaviour. Moreover, a trainee from category 2 stated as follows, In most cases we are compel to satisfying the interest of our superior to gain undue advantage of our position; I addition to that, personal interest, economic instability, inflation, couple with insufficient package to take care of our monthly expenses indulge many of us into this kind behaviour.

Trainees added that:

> In many cases we will love to conduct ourselves appropriately in line with the provision of the standards as stipulated in the guidelines, thus, political influence, God fatherism, are major problems that would not allow professional to exercise due care and diligence.

This is an indication that many of whom are qualified as accountants, fail to practice professional ethics and due diligence, which led to enormous financial losses that are extremely alarming to the profession. This is in line with the perception of many that, accountants are to blame for the shady transactions that commonly take place in most establishments; due to their inability to adequately perform their tasks objectively. However, trainees are optimistic that, charity begins at home, another trainee elucidated:

Technology is changing the accounting profession landscape, however, I belief ethical behaviour in line with accounting ethics is paramount and thus play important role in improving quality of financial statement, and that, with the current rigorous training we are receiving right now on ethics, will go a long way in shaping our professional behaviour,

This is in line with the findings of (Arowoshegbe et al., 2017) that Accounting Ethics play an important role in improving auditor's proficiency. However, our analysis revealed that during the interview period, the Accounting professional bodies in Nigeria are making various efforts to strengthen the ethical behaviour among trainees by making sure that the trainees are surrounded with the spirit of ethical behaviour.

Conclusion

The goal of the updated code of ethics for accountants is to stop the spread of unethical behaviour among those who work in accounting and auditing firm. The study observe that in order to stop unethical behaviour in the accounting industry. A cursory examination of the accounting scandals from 2018 to 2020 demonstrates how crucial

but insufficient the ethical code is. Laws, rules, and other written documents are insufficient to stop fraud. Thus, ethical behaviour developed in an informal learning increase the spirit of ethical behaviour. The behaviour of the superior play a major role in training, discussing a problem with a supervisor, asking questions that are connected to the culture, politics, power relations, work processes, that are a part of the development process which leads to superior performance in portraying ethical behaviour. Thus professional accountants are expected to demonstrate ability to perform task effectively, display competency and moral values while practicing, be it in public or in private setting. This study concluded that, moral values, ethical behaviour are a critical factor among accounting professionals in Nigeria.

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