

Accounting Code of Ethics: Severity Analysis of Threats to Compliance of Auditors in Nigerian Business Environment

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Abstract: The study examined the severity of the five (5) major threats to compliance with code of ethics by auditors in Nigerian business environment. These threats are Intimidation Threats, Self interest Threats, Advocacy Threats, Familiarity Threats and self review Threats. Using survey research design, data for the study were obtained primarily through questionnaire designed to reflect the five (5) point Likert scale. The internal reliability of the constructs on each item of the threats was done using Cronbach's Alpha coefficient and value above 0.70 obtained for all items of the construct. With random sampling, questionnaires were distributed to 360 auditors from three (3) states of Nigeria namely Kogi, Benue, and plateau states in private practice and in employment of organizations out of which 210 of them were returned with 195 found usable. Responses obtained on the extent to which respondent agree or disagree with the nature and severity of items of the construct on each threat were analyzed empirically using simple percentage of non – parametric statistics and ranking of percentages. Findings indicated that among the threats faced by auditors in the course of their duty, Intimidation Threats (ITs) ranked first and the most severe of all categories of threats. Further correlation analysis revealed a strong, positive and significant relationship between the threats. The study recommended among others that auditors should have adequate and sufficient regard for their career and reputation striving constantly towards objectivity, honesty, and probity. These are traits or character of complete virtue that enable auditors to stand firm against all odds of threats to the profession.

Keywords: Severity of Threats, Code of Ethics, Nigerian Business Environment, Intimidation Threats, Toward Objectivity

1. Introduction

1.1. Background

Accounting is a profession just like other discipline such as law and medicine. Ethics of any profession regulate the way and manner members should perform their duties and the effects such performance should have not only on the profession, but on the society at large. Accounting being a regulated profession in Nigeria, most if not all the ethical requirement and performance of accountants and auditors (members of the profession) have statutory basis. Examples of such ethical requirements span through the provisions of companies and Allied Matters Act (CAMA), Banks and other Financial Institutions Act (BOFIA), the CBN act, Insurant Act, the Securities and Exchange Commission (SEC),

requirements of Nigerian Stock Exchange (NSE) and other stationary requirements that professional accountants and auditors are expected to comply with while performing their duties.

Compliance with these requirements is not only germane to good conduct and professionalism in satisfying the needs of individual clients but also a means to protect public interests [35]. In acting in public and stake holders' interests therefore, an auditor in Nigeria who are members of the Institute of Chartered Accountants of Nigeria (ICAN) and Association of National Accountants of Nigeria (ANAN) should observe and comply not only with the statutory requirements but also with ethical requirements of code of ethics of accounting bodies referred to as Accountants Code of Ethics (ACE) in Nigeria set by the Financial Reporting Council [36].

The Financial Reporting Council (FRC) Act, 2011 established the FRC of Nigeria as the ethical standard setter for registered professional accountants and auditors providing services to Public Interest Entities (PIEs). The Act stipulates the responsibility of the reporting council for liaising with relevant professional bodies particularly the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) in regard to code of accounting ethics.

In compliance with its mandate, ANAN developed a Code of Professional Conduct and Ethics (CPCE) consistent with the International Ethics Standard Board for Accountants (IESBA). Similarly, ICAN developed a Professional Code of Conduct and Guide (PCCG) for members consistent with that of IESBA including provisions relating to Non- Compliance with Laws and Regulations (NOCLAR). It is worth to note that IESBA is an operational arm of the International Federation of Accountants (IFAC) on ethics and standards for professional accountants [8].

Both ICAN and ANAN are members of IFAC. IFAC is an international accounting body comprising about 130 members of professional accounting bodies from across the globe with over 1.7 million qualified accountants and auditors [7]. IFAC has its code of ethics for professional accountants and that is binding on all IFAC members and professional bodies and are encouraged to adopt the IFAC code.

The conceptual framework of the code that members are required to comply with essentially deals with ethics and independence issues [28]. In specific, the fundamental code for compliance are integrity, objectivity, professional competence and due care, confidentiality and professional behaviour [10]. These principles bother on honesty, impartiality, acquisition of requisite skills, respect for confidentiality of information acquired in the course of duty and compliance with relevant laws in order to avoid actions that might discredit the accounting and auditing profession. These frame work of the code are basic critical traits required of an astute auditor [19].

These principles are not without various threats that could mar auditors' independence [25]. There are five broad categories of threats namely (i). Self-interest Threats (SiTs) (ii). Self- review Threats (SrTs) (iii). Advocacy Threats (ATs) (iv) Familiarity Threats (FTs) and (v) Intimidation Threats (ITs) that are common issues of threats among numerous factors that usually impedes auditors' independence [34]. In specific terms, self interest of auditor in auditing work, revaluation of previous work/ judgment by auditor himself promotion of auditors' position on a matter to a point where objectivity might be compromised, being too sympathetic to the interest of others as a result of close relationship and perceived or actual intimidation of auditors as threat issues capable of bringing the credibility of an audit exercise into disrepute [15].

1.2. Statement of the Problem

Corporate failures across nations have been attributed to

variance of accountants and auditors from ethical standards [8]. Reliability of financial statement of entities flows from behavioral quality of preparers and reviewers of the statements. However, this behavioral quality is usually impeded by threats that paved for unethical practices especially in developing economies like Nigeria [13].

The threats are cankerworm jeopardizing the whole essence of audit in any business environment especially in developing economies where the slogan is survival of the fittest [37]. In Nigeria audit has become a mere routine or annual exercise where the slogan is "Audit to retain the job" with compromises for survival [27].

1.3. Objective of the Study

The main objective of the study is to examine the effect of threats to auditors' independence in the course of discharging his/her duty. The specific objective however, is to determine the severity of each of the threats to auditors' compliance with the code of ethics of accounting profession in Nigerian business environment.

2. Literature Review

2.1. Conceptual Clarification

Ethics is referred to as principles of solidarity, rationality, fairness or impartiality, efficiency, responsibility and refraining from willing to harm human being [19]. Oxford Advanced Learners dictionary defined ethics as the moral principles that control or influence a person's behaviors. It is a system of moral principles by which human actions may be judged either good or bad, right or wrong [26]. Similarly, ethics as societal values and standards by which humans actions can be judged good or bad, right or wrong [13]. It is a concept that essentially dwells on the belief of an individual about what is good or bad [14]. Ethics is an arbiter of personal evaluation of actions that are either right or wrong [38]. Individuals, society, organizations, businesses and professions have guiding principles/ ethics that regulate their conduct. These principles dictate acceptable standards and norms on how people and entities ought to behave and act in the society [8]. Individuals and people in the society engage in various forms of business, depend and belong to a particular profession for survival. Thus, improved standard of living of individuals and society at large depend to some extent the adherence to ethics of their endeavors [13]. Thus, ethics as related to business is concerned with how an enterprise carries out its activities and relates with the public in an acceptable and responsible manner [29]. Ethics therefore is a consideration of a business principles built based on societal expectation rooted in fair and acceptable operation [11].

In relation to professional ethics, it is seen as those conceptual framework of principles and codes of behavior that guide the conduct of members of a profession [30]. Professional ethics are therefore a set of rules that guide performance and conduct of individuals belonging to a

profession and a yardstick to judge the extent of compliance and performance in relation to client or public expectation [39]. The whole idea of ethics is that it is an action or actions of an individual or group of individuals, professionals and business entities that could be right or wrong judged in relation to value and expectation of the society [20]

2.2. Empirical Review

In a study to examine the distinct features of ethics of accounting profession, it was an exploratory study that made use of literature and gathering information about professional ethos and ethics of accounting [22]. It was revealed that accountants and auditors should not only be qualified vocationally but should also show high degree of honesty, rectitude in jobs and resilient to threats in professionalism.

In their study on accounting ethics and the professional accountant: The case of Ghana [16]. The purpose was to examine the extent of relevance of accounting ethics to professional accountants. Data for the study were obtained from response to questionnaire distributed to a sample of 110 accountants and auditors. The responses were descriptively analysed using simple percentage of non-parametric statistics. Findings revealed that ethics are relevant to professional accountants and auditors. It was also found that threats such as money and legalistic culture determine adherence to codes of ethics of the profession.

A study on ethics in accounting: An analysis of current financial factors and role of accountants [17]. The aim was to emphasize the importance of ethics in accounting profession. It was an exploratory review that made use of papers on ethics and its importance of ethics in accounting profession. Findings from the review suggested that there are various moral and ethical dilemmas that affect the quality of output/service of accountants. It was also discovered that compliance to ethical principles and standards is necessary for ensuring fairness and trustworthiness of accountants.

In a study of ethical behaviours of accounting and its effect on the academic performance of students, data for the study were obtained through questionnaire distributed to a sample of 120 accounting students [33]. Data collected were analysed using correlation and regression statistical tool. It was found that four types of ethical behaviour namely: confidentiality, objectivity professional behaviour and due care have significant influence on academic offense. However, integrity has negative and non-significant effect on academic offense.

In a study to examine the role of professional ethics in accounting and audit, it was an exploratory review that made use of relevant literature on the subject matter [18]. Findings indicated that professional ethics is a necessity for accounting and auditing job.

In a study on accounting ethics and audit- quality in Nigeria, it examined the manner in which ethical principles impact on the quality of report issued by professional auditors [4]. Findings from literature showed the existence of positive and significant relationship between accounting ethics and audit quality.

In a study of accounting ethics and performance of firms in Lagos, the aim was to investigate the association between accounting ethics and performance of audit firms [32]. It was a survey research using primary source for data collection. Data collected were analyzed using Pearson Product Moment Correlation (PPMC). Findings suggested a significant association between accounting ethics and performance of accounting firms. It was also found that non-adherence to ethics for threats hinder independent judgment and performance of audit firms.

In an investigative study of ethical practices of professional accountants in Nigeria, the aim was to examine the extent to which ethical values reflect practice of accounting and audit profession in Nigeria [5]. Data for the study were obtained primarily with the use of questionnaire. Results of Z- score analysis indicated that the development of audit practices in compliance with well grounded ethical values are pre- requisites for enduring practice as succumbing to threats can impede good conduct of professionals.

In a study on ethics and accounting practice in Nigeria, the objective was to examine the impact of ethics on accounting practice in the country [11]. Data for the study were obtained from a sample of 75 randomly selected accountants and auditors in Nigeria. Analysis of the data were done using chi-square of non-parametric statistics. Findings revealed that ethics play significant roles in accounting and audit practice.

In a study on professional ethics and the accounting profession: issues and challenges, the aim was to ascertain the challenges auditors face in trying to adhere to the ethics of the profession [23]. It was a survey research that sampled the opinion of zoo profession accountants and auditors (members of ICAN and ANAN). Findings suggest that professional auditors and accountants in paid jobs do face a lot of pressures from management of their organizations to report what management want against the ethics of the profession.

In a study carried out on the impact of accounting ethics on the practice of accounting profession in Nigeria, the aim was to investigate the impact of ethical values on the practice of accounting profession in Nigeria [3]. Data for the study were sourced primarily through questionnaire designed to reflect five Likert scale option. Findings from non-parametric statistical analysis of mean score and Z-score revealed that in addition to accounting ethics, the legal and societal value system inter-played in accountants' professional conduct.

In a study to examine professionalism and ethics of accounting in financial reporting: an overview of Nigerian scenario. The objective was to evaluate the concept of professionalism and ethics of accounting standards on quality of financial reports in Nigeria [6]. Data for the study obtained via response to the questionnaire distributed to a sample of 75 accountants and auditors. The analysis of the data was done using Ordinary Least Square (OLS). Findings suggested that there is a positive relationship between compliance to ethical standards and performance in financial reporting.

In an investigative study on the impact of professional

accounting ethics in quality assurance in audit, data collected were analysed using non-parametric statistics of mean score and Z-scores. Findings indicated the adherence of ethics of accounting profession enhances authors' independence [31].

2.3. Theoretical Framework

The study is anchored on deontology theory of ethics propounded by Kant in 1778. Deontology theory is a trait principle based on duty and right. While duties are activities a person is expected to perform, rights are behaviour a person expected of others. The theory determines the moral rightness or wrongness of a decision or action based on its intrinsic features or character [24]. The theory has two basic assumptions: (i). That there are features within actions themselves which determine whether or not they are right. The features define the extent to which the actions conform to recognized moral duties and (ii). That morality is derived from ability to think rationally which enables beings to be free. Thus, the theory asserted that only free individuals are moral agents capable of protecting and promoting the free actions of rational beings.

The emphasis of the theory is freedom and ability to think rationally while delineating between one's duty and rights. The theory is therefore relevant to this study for the fact that, it takes strict adherence to ethics in accounting and auditing profession to be free from all forms of threats in auditors' bid to protect the public, clients and business stakeholders who must have acted rationally in investing their resources in a business.

3. Methodology

Using survey research design, data for the study were collected primarily through questionnaire distribution to respondents. A simple random sample technique was used to select auditors in private practice and those in employment of public and private organization in three states of Nigeria namely: Kogi, Benue and Plateau states. The questionnaire was designed to elicit their responses on the extent to which they agree or disagree with the nature and severity of each of the items of the construct on SiTs, SrTs, ATs, FTs and ITs. Acronym: SA = Strongly Agree, A= Agree, UND=

Undecided, D=Disagree and SD = Strongly Disagree to indicate the extent of agreement, disagreement and indecision of the respondents on each item of the questionnaire construct.

Out of 360 questionnaires distributed, 210 were returned with 195 of them found usable representing about 54% usable response rate.

3.1. Data Analysis

The responses were analyzed using simple percentage of non-parametric statistics. The percentages were ranked with any of the threats having the highest percentage of the agreement (SA and A) taken as the most severe of the threats to compliance with the code of ethics in accounting and audit profession. Further, the relationship between the threats was tested using correlation analysis with the aid of Statistical Package for Social Sciences(SPSS) version 16.

3.2. Reliability Test

The extent to which all items of the construct on the threats measure the same (internal consistency) concept was done using Cronbach's Alpha with the threats having coefficient values of 0.721, 0.861, 0.758, 0.743 and 0.816 for SiTs, SrTs, ATs, FTs and ITs respectively. An internal consistency reliability value above 0.70 is regarded as satisfactory for an adequate model. Therefore, the fitness of the model of the study is adequate as all the values fulfilled the minimum threshold of internal consistency and hence the reliability and validity of the instrument [1].

4. Results

Table 1. Responses on the Nature and Severity of the Threats to Accounting Code of Ethics (ACE).

Responses	SA	A	UND	D	SD	Total
Statement construct on SiTs	204	137	40	257	142	780
Statement construct on SrTs	77	126	23	436	118	780
Statements construct on ATs	177	145	01	275	182	780
Statement construct on FTs	174	136	25	309	136	780
Statement construct on Its	314	212	13	107	134	780

Source: Author's computation

Table 2. Summary of the Responses on the Nature and Severity of the Threats Analysis using Percentage (%).

THREATS	SA	A	Total	%	UND	%	D	SD	Total	%	%total	Ranking
SiTs	204	137	341	43.7	40	5.1	257	142	399	51.2	100	2 nd
SrTS	77	126	203	26.0	23	3.0	436	118	554	71.0	100	5 th
ATs	177	145	322	41.3	01	0.1	275	182	457	58.6	100	3 rd
FTs	174	136	310	39.7	25	3.2	309	136	445	57.1	100	4 th
Its	314	212	526	67.4	13	1.7	107	134	241	30.9	100	1 st

Source: Author's computation

Following the ranking, the correlation matrix and analysis of the following are as follows:

The correlation matrix and computation using SPSS

indicated a strong, positive and significant relationship between the threats at either 5% or 10% level of significance.

Table3. Correlation Analysis of the Threats to ACE.

	Its	SiTs	ATs	FTs	SrTs
Its	1.000				
SiTs	0.062	1.000			
ATs	0.296	0.034	1.000		
FTs	0.103	0.0503	0.253	1.000	
SrTs	0.074	0.041	0.064	0.076	1.000

Source: output of data analysis using SPSS

5. Findings and Discussion

Ethical values greatly reflects the practice of accounting and auditing profession as succumbing to the threat to it can impede good conducts of professionals [5]. Compliance to ethics is relevant to accountants and auditors [16]. There is a positive relationship between to ethical standards and performance in financial reporting [6]. Unfortunately, there are various moral and ethical dilemmas that affect the quality of services and output of accountants in modern day society [17]. From the varied opinion of respondents (auditors) revealed that ITs are the most severe of the threats to auditors' compliance with the ethics of the profession. Majority of the respondents representing about 67.4% of the responses on ITs questionnaire construct indicated agreement that efforts by auditors to comply with ACE are impeded by ITs such as loss of job, litigation and all forms of threats either actual or perceived. The threats (ITs) are ranked first among other categories of threats. However, while 1.7% of respondents showed no position on the severity of ITs to compliance with ACE, 30.9% of the respondents indicated disagreement that ITs can deter compliance of auditors with ethics of the profession.

The second in the ranking of the severity is SiTs with 43.7% of the response from the construct on the threats agreed that financial interests of auditors or their immediate or close family members in the organization they audit can hinder compliance with ACE. Minority of the respondents (5.1%) indicated no position (not sure) on the severity of the threats. Majority of the respondents (51.2%) disagreed that SiTs can deter objectivity and compliance of auditors with ACE. The high response rate of disagreement is a negation of the basic principle of the code of the ethics as financial interest of auditors in the organization he or she audits can hinder honesty and objectivity [22, 32].

Ranked 3rd in the severity are ATs. While 41.3% of the respondents agreed that objectivity and adherence to ACE of an auditor might be compromised when he/she promotes a position or opinion to a point where consensus opinion appears not be respected, 0.1% of the respondents indicated no position while majority (58.6%) of the respondents indicated that ATs cannot impair auditors' compliance with ACE. The high disagreement response (58.6%) is again a negation of the key principle of objectivity. Objectivity involves the use of a measure that gains consensus of opinion rather than using ones measure which might conflict with others [37].

FTs and SrTs are ranked 4th and 5th respectively in the

severity order. While 39.7% of respondents to questionnaire construct on FTs indicated agreement that close relationship of auditors with clients can hinder compliance with code of ethics of the profession, 3.2% respondents indicated no position while 57.1% of the respondents indicated disagreement. Also while 26% of the respondents indicated agreement that SrTs hinder auditors adherence code of ethics, 3% showed no position while 71% of the respondents indicated disagreement that SrTs can prevent auditors from complying with code of ethics of the profession. Further, the correlation analysis indicated is a positive and significant relationship between all the threats to ACE.

6. Conclusion and Recommendations

A distinguishing feature of an astute auditor is acceptance of responsibility to act impartially at all times in the interest of clients and the general public. In performing their duties therefore, auditors are guided by ethical requirements within the code of the profession. Compliance with the principles of ethics therefore become sacrosanct since the work of auditors entails offering independent and expert opinion that might likely affect the right decisions of not only clients but general public. Unfortunately, however, in the process of discharging their duties, auditors are faced with threats which may arise in relation to individual auditor's own person and character or in relation to connected persons such as member of his/her family by reason of either past or present association. Also the circumstances and prevailing economic situation in the environment in which auditors operate may give rise to specific threats to compliance with code of ethics of the profession. The specific threats are worse in Nigeria business environment where "survival of the fittest" is the slogan for coping with the economic situation in the country. These specific threats may also arise due to the nature of engagement where auditors are made to enter certain unprofessional agreement by unscrupulous clients, engagement of auditors without due consideration of the skills and experience required for the job, inadequate knowledge of auditors and inability to properly evaluate likely threats to their independence and compliance to code of ethics are some of the specific threats.

In view of many threats to auditors' compliance to ethics of the profession (specific and non specific), the study recommends the following as steps that can be taken to eliminate or at least reduce to the barest minimum threats impeding the essence of audit exercise in any clime especially in Nigerian business environment the focus of the research.

1. Auditors whether in private practice or in employment of organizations, should have adequate and sufficient regard for their career and reputation striving toward objectivity, honesty and probity at all times which are traits or characters of complete virtue.
2. Within every audit firm or audit department of every organization, there should be a strong peer pressure towards integrity and reliance on one another for

integrity and entrusting their public reputation and liabilities for negligence on other auditors.

3. Firms and auditors should have great regard for reputation measured by honesty, objectivity and impartiality and impartiality. Reputation is a solid foundation on which to build public confidence. It is a foundation that pave for continuous practice and effectively functioning in office for auditors in employment. Reputation gained overtime is an asset and should not be put at risk at all times for any benefits or gain.
4. Audit firms and internal unit of organizations should have established effective and efficient internal control procedure for checking work performed by individual auditor or group of auditors.
5. Utilization of safe guards created by accounting and audit profession example, emphasis should be placed on educational training required of auditors for entry into the profession. This is to check out quacks, continuing professional development of auditors for promotion of adherence to the ethics of the profession and professional or regulatory monitoring performance for disciplinary action against any auditor that have erred in the course of his/her duty.

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