

Professional Ethics and Compliance by Nigerian Professional Accountant for Sustainable Development

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Abstract

This study examined professional ethics and compliance by professional accountant for sustainable development in Nigeria. To achieve this objective the researcher basically make use of descriptive research design. which included all professional accountants in Bamidele Olumilua University of Education, Science and Technology, Ikere Ekiti. There was no sampling technique adopted because all professional accountants in the institution were used as respondents. The instrument used for data collection was a self-designed questionnaire titled: Professional Ethics and Compliance by Nigerian Professional Accountant (PECNPA). A four Likert Scale questionnaire items was provided to elicit responses from the participants. The scores obtained from each respondent were used to analyze the data. Data analysis was conducted using descriptive (mean & standard deviation) and inferential statistics (Chi-square) at 0.05 level of significance. The result showed that the effective and adequate compliance with professional ethics will go a long way in assisting practicing professional accountant to achieve a maximum report presentation that induce investors decision towards investment thereby enhancing sustainable development . The author recommend that custodian of the ethical practices must ensure total compliance with the codes of ethics during preparation and presentation of financial statement and reporting standard. Also adequate training and retraining cum proper education from time to time on the necessity of proper understanding of professional ethical codes to ensure compliance with international standard must be put in place.

Keywords: professional ethics, professional accountants, quality reporting standard, accounting ethics.

DOI: 10.7176/RJFA/14-12-05

Publication date: June 30th 2023

Introduction

Every organization and profession has its own professional ethics that enables them to operate favourably and ensure compliance with ethical practices within the organization. The recent outcry and collapse of business has led to the demand and desire to find out whether professional accountant complied with ethical standard of the profession ethics according to Cole (2002) as stated in Oyebisi, Okere, Ayodotun, Abimbola and Eche(2018) as a set of moral principles or values used by organization to ensure proper conduct by the employee while complying with the standard laid down by the governing body.

The creditability of the financial report presented by the organization is based on professional compliance with ethical practices and generally accepted standard. The eventual collapse of business operations is hinged on the organizations refusal to follow the laid down principles. The effectiveness and efficiency of an organization is traceable therefore to total adherence to the generally accepted ethical practices. The non-challant attitude can be detrimental. To jettison compliance with professional ethics therefore amount to killing the system and the necessity and indispensability of professional ethics in ensuring quality reporting is inevitable in all profession most importantly accounting profession.

The medical profession is under threat, the engineering also is recording almost daily building collapse. The lawyer also are facing a hell of time with biased judgment. The people that are to ensure the society is safe are also facing their own mess. Leadership fail to imbibe good ethical conduct that guarantee effective and efficient leadership style. The teaching profession is under siege by sudden dismissal of great future leaders in the academia as a result of sexual harassment. The teaching profession has been bastardized. Almost all the system is not working only a few is surviving. There is the need for urgent intervention so that thus noble profession will be rescue from the embarrassing report that queried the existence and principle of going concern concept. Is like almost all the system has been affected. Those at the helms of affairs are also creating problems by enacting laws to keep them immune and safe their head. The poor people on the road are suffering, the morality, good conduct,

integrity and creditability of the whole process has been grossly destabilized. Then what is the way forward? Even the preachers in some of the churches in Nigeria are creating more problem with fake prophetic and vision making things more complex than it ought to be. Then there is the need for effective collaboration in the accountant profession to help the system make progress

Literature Review

Definition of Professional Ethics

Kolawole, Adebowale and Olojuolawe (2015) defined professional ethics citing Wikipedia as personal and corporate standard of behaviour that is expected of professionals. Charles (2011) also corroborate the above definition by referring to professional ethics as standard or codes of conduct set by people in a specific profession. He further explained that ethics is part of the expected norms that is to be followed by professionals. There are ethical business practices or professional ethics which are indispensable instrument in ensuring total adherence to quality of operations Wale Awe (2002) expatiate that some values usually instill appropriate discipline in the profession for instance in accounting, most importantly auditing, he identified some ethical values to include, independence, objectively impartiality, integrity, conflicts of interest, professional secrecy which hinders auditor from disclosing information contained during the period of auditing exercise to third parties and professionals. The auditors are expected to follow applicable standard while performing their statutory duties. These policies, procedures, and practice must be in line with the approved standard and regulation.

Olowokere (2007) explained while citing international auditing practices committee standard that there are some basic norms and practices which members must follow while carrying out their professional responsibilities. These standards are indispensable and of utmost importance that cannot be set aside. Some of the professional standard according to Kolawole (2015) citing Olowokere (2007) explain the three pillars to include personal standard, operational standard and reporting standard.

The sole aim of the standard is to inculcate quality into system of reporting which is needed to enhance dependence on the presented report by the users of such financial information for instance the Institute of Internal Audit (IIA) Code of Ethics require that the internal auditors are expected to engage in these services in which they have the necessary skills and experience and must perform their duties in accordance with the auditing guidelines and standards which will in turn enhance quality and unbiased report. The Institute of Internal Auditors standard (IIA) and code of ethics recognize the necessity of internal auditors in maintaining their independence and ensure objectivity when performing their duty, they believe that there is the need for a strong system of control that is maintained by a well-resourced internal audit activity that will give room for good corporate governance and reduce the increasing importance of integrated risk management and control processes.

Other field of study like Law, Engineering, Medical, Teaching, Nursing to mention just a few also has a professional ethics and if these are strictly adhered to; quality results will be achieved. Generally, if the all fields of life endeavour keep to the ethics of their profession better result will be actualized.

Sustainable Development

Sustainable development encompasses environment, economics and the society at large education is an essential tool for sustainability and training. International; institute for Sustainable Development (2013) quoting Brundtland Report defined sustainable development as the development that take care of the needs of the present without compromising the ability of future generation to meet there needs. Professional accountants can enhance sustainable development by total adherence to professional ethics and standard thereby giving room for sustainability. It is expedient to note that the application and utilization of accounting ethics to assist the growth of the economy which will thereafter help in enhancing sustainable development.

Theoretical Framework

According to Homa (2015), he believed that there are five ethical theories which are utilitarian egoism, deontological, categorical imperative and virtue ethics utilitarian, theory focuses on whether action benefits the people more than it harm them. It takes into consideration the impact by everyone. This principle of utility according to Githui (2012) is an absolute principle which make beneficence the one and only supreme principle of ethics. Egoism focuses on whether action is good for us, here, concern of oneself take priority over what might be best for others, deontological ethics focuses on fairness which takes priority over any consequences on the action you have taken. According to Duska (2011) people should not think of their own wants and desires but also that of others.

Categorical imperative is in line with deontological theory which focuses on treating people fairly and leading by example according to Bushi (2019) citing Duska (2011) if you want others to act ethically you too must act ethically. Virtue theory of ethics focuses on character trait. The focus here is on virtues and moral

character and not on duties, rules or consequences. According to Sadler (2011) the emphasis here is taken away from consequences of action but focuses on the kind of person performing the action. Rest (2002) believes that the organizational success and personal satisfaction require virtues, and it is not something that is done.

Githui (2012) believes that the basic virtues proposed by Aristotle that allows people to work together in a good way are numerous among them are liberality pride, truthfulness, justice and astuteness i.e being quick and critical in discerning. Akadakpo and Eliofo (2013) citing smith and smith (2003) explained that ethical values provide the foundation on which a civilized society exist.

Empirical Review

Oyebisi, Wisdom, Ayodotun, Abimbol and Geche (2018) examined the association between accounting ethics and the performance of accounting firm in Lagos. Two hypothesis were formulated and tested using Pearson Product Moment Correlation Techniques. Findings revealed that there is a significant relationship between accounting ethics and performance of accounting firms in Nigeria.

Cletus Akembor (2014) investigated ethics of accounting profession in Nigeria. Data collated were analyzed with frequency and percentages using chi-square and pearman's correlation coefficient to test the hypotheses. Findings revealed that there is a low adoption of accounting ethics in professional practice in Nigeria. It was recommended that there must be a strong enforcement mechanism such as council to regulate activities of professional accountants.

Bukola, & Famous (2013) examined ethical practices of the professional accountant in Nigeria. Primary data were collected with the used of questionnaire. T-score test was used in testing the hypotheses and SPSS was used to analyze it. Findings show that the development of professional practices and compliance with well grounded ethical values is a pre-requisite for an enduring practice. It was recommended that practicing accountant must pay attention to good ethical conduct.

Akadakpo, & Enofo (2013) examine the impact of accounting ethics on the practice of accounting profession in Nigeria. Data generated for this study were analysed using mean score and hypotheses were statistically tested with Z-test. Finding shows that there are other major influence which accountants believe have impact on their professional conduct. It was recommended that accountant must pay attention to good ethical conduct and adhere strictly to good ethical conduct.

Bushi, (2019) focuses on professionalism and ethics of accounting in financial report: An overview of Nigerian scenario. Ordinary least square method was used to develop a theoretical equation model be significant at 5% level. It was recommended that corporate bodies should establish ethics complained department to enhance the enforcement of ethical compliance in the various economy.

Ogbonna & Appah (2011) examines the effect of ethical accounting standards on the quality of financial reports of banks in Nigeria. The data generated from the questionnaires was analysed using econometric models such as diagnostic test, Augmented Dickey-Fuller, ordinary least square and Granger Causality. The results reveal that ethical accounting standards is significantly related to the quality of financial reports of banks in Nigeria. On the basis of the findings, the study concluded that ethical accounting standards are fundamentally necessary for accountants to produce quality financial reports free from material misstatements. The authors recommend the following among others: that professional accountants as custodian and producers of accounting information should adhere to the codes of professional best practices issued by relevant professional bodies, banks in Nigeria should establish ethics departments to ensure that activities adhere to the codes of ethics including the financial reporting process.

Agwor, & Ruth (2018) investigate the nexus between accounting ethics and financial reporting quality, using tourism and hospitality industry in Rivers State as a case study. The study adopted empirical research design with a positive research approach. Questionnaire was distributed, and relevant data obtained. Ordinary Least Square was used to develop a theoretical equation model to test the formulated hypotheses. The findings of the study support the proposition that variability in accounting ethics can account for. The recommendation of this study is that corporate bodies should establish ethics compliance units or department to boost the enforcement of ethical compliance, among others.

Augustine, Chukzy, & Ewaen, (2015) investigate the effect of ethics on financial reporting quality. Primary data was used for the study. The data was sourced from questionnaires administered to respondents. The analysis of the data showed that accounting ethics had a significant relationship with financial reporting quality. Ethics and compliance department should be put in place by firms to direct and monitor ethics implementation in their day-to-day operations.

Abdul, Rasheed, & Wasiu, (2014) examined the role of regulatory bodies in relation to financial reporting and ethical compliance in Nigeria. The study employed field survey method. Data were analyzed using descriptive and inferential statistics. The result showed that accounting ethics significantly impacted on the quality of financial reporting in Nigeria ($t = 4.645, p < 0.01$). Moreover, it was revealed that there was significant ethical compliance among professional accountants in Nigeria.

In summary it can be deduce from forgoing findings that compliance with professional ethics and standard will go along way in curbing the widespread financial misdemeanor ravaging accounting profession.

Impact of Professional Ethics on Practicing Accountant

Establishing a code of ethics protect the reputation of the profession and at the same time the users of such professions information. Any breach of any of the code of ethics can be detrimental to the defaulter which can be inform of taken disciplinary action against the culprit inform of reprimand, dismissal or expulsion from such profession. According to Adeniyi (2012) the key reason that accountant need to have an ethical code is that people rely on them and their expertise.

A code of ethics is highly important because it clearly spelt out the rules for conduct or behavior which will help in curtailing excesses regardless of who the bearer is. A particular profession is formed according to the basis of generally accepted body of knowledge, a widely recognized standard of attainment, and an enforceable code of ethics where responsibilities are analyzed and expressed but when these ethical values are eroded or rejected, the several value is adversely affected thereby leading to deterioration and collapse of the system put in place, not only this maintenance of high level of ethnical standard will be difficult which will have an a negative impact on the profession integrity. The following among others are impact of professional ethics according to Kolawole et al (2015):

- ❖ It direct the operation of the professional towards enhancement and maintenance of standard
- ❖ It instills public confidence on the report provided.
- ❖ It guide operators of these ethnics to abide by the stated norms
- ❖ It ensures that the system put in place does not give room for abuse of professional standards.

Adeniyi (2012) corroborates this by explaining that IFAC codes of ethics for professional accountants gives the key reason why accountancy bodies produce ethical guidance and the accountants need to obey and abide by the ethical code. Because users rely and depend on them.

Generally speaking, accounting profession plays an indispensable role in the society, the reason being that the society, creditors, investors, employers, the government and other users of accounting information rely largely on the accounting profession for sound financial reporting. According to Celtus and Oghoghomeh (2014), since financial report form basis of economic and financial decision making process which will enhance sustainable development failure to entrench ethical practices or standard will affect the profession and credibility of the report will be jeopardize. According to Akadakpo and Enofe (2013) citing Smith and Smith (2003) opined that ethical values provide the foundation on which a civilized society exist.

Although professional bodies in Nigeria like ICAN and ANAN has set some ethical standards that will entrench good conduct, discipline and morality in carrying out auditing functions, yet strict adherence and compliance to the standards is the major hindrance, according to Gowthorpe and Amat (2005). Not only this the International Federation of Accountants (IFAC) also corroborates the above bodies by establishing a code of ethics and standards for professional accountants behaviors which will enable them to display a high level of fundamental principles that would assist them to fulfill the common objective of the profession according to Akadakpo et al (2013).

According to Adeniyi (2012) quoting in May 2009 the Institute of Chartered Accountant reviewing an existing document issue in may 2000 embodying a code of conduct for his member. This document is titled "Rules of professional conduct for members" the following Fundamental Principles are inevitable for practicing professional accountant

- A member should behave with integrity in all professional and business relationships. Integrity implies not merely honesty but fair dealing and truthfulness.
- A member should strive for objectivity in all professional and business judgments. Objectivity is the state of mind which has regard to all considerations relevant to the task in hand but no other.
- A member should not accept or perform work which he or she is not competent to undertake unless he obtains such advice and assistance as will enable him to competently carry out the work.
- A member should carry out his or her professional work with due skill, care, diligence and expedition and with proper regard for the technical and professional standards expected of him as a member.
- A member should conduct himself or herself with courtesy and consideration towards all with whom he comes into contact during the course of performing his .work.

These fundamental principles in IFAC code include objectivity, integrity, confidentiality, professional competence and due care, cum professional behavior (IFAC 2006) but Bukola & Izedonmin (2013) argued that these code of ethics for professional accountant can be potentially threatened by some circumstance like self-review threats, advocacy threats, self-interest threats, intimidation and familiarity threat.

Specific Areas Prohibited by the Code of Ethics.

According to Adeniyi (2012) irrespective of the circumstances the following ethics must be strictly adhered to:

- ✓ A member should not accept an audit engagement or similar assignment from an entity, which regularly contributes unduly large proportion (25%) of the practice income.
- ✓ An audit firm or a partner should not receive from or advance any loan to a client.
- ✓ A firm or member should not accept gifts or hospitality from a client unless the value is modest.
- ✓ A member should not take part in the audit of a client if he has an officer or employee of the client within the last 2 years.
- ✓ No partner or employee of a firm should act in management capacity for a client.
- ✓ A partner should not have any beneficial interests in the shares or other investments in a client entity.
- ✓ A firm's staff should not be an audit team member for a client where he, or a person closely connected with him, has any beneficial interest in the shares or other investment of a client entity.
- ✓ An engagement partner should not hold an insurance or pension policy with a client insurance company or society.
- ✓ act as a trustee of a trust
- Which holds more than 10% of the shares of the prospective client entity, or
- Whose investment in the prospective client entity exceeds 10% of its total assets.
- ✓ An audit practice should not participate in the preparation of accounts and accounting records of a public company except on matters of routine clerical nature or in an emergency.
- ✓ A firm should not audit financial statements that include the product of specialist valuation by the firm or its associates.
- ✓ A firm should not lead a corporate finance team to recommend or promote shares of a client Entity,
- ✓ No audit engagement partner should remain in charge of the audit of a listed company for more than consecutive years. [And, at least 3" years must elapse before such a partner can return to the engagement

Professional accountants are expected to act in the best interest of the public by adhering strictly to accounting ethics just as other professions like engineer, medical, doctor, lawyer, nursing to mention just a few. They are expected to be technically competent and qualified while carrying out their responsibilities and auditors are to ensure a true and fair view opinion while taking into consideration the validity and accuracy of the report presented. Cletus (2014) citing Aquack and Lipe (2010) opined that despite the fact that the duty of fidelity is a continuous process during the period of working for an organization yet the duty requires that they must be fully committed to furthering the legitimate interest of their employer.

According to Kolawole et al (2015) trying to jettison the framework of the essential matters which members should observe in daily course of their professional life amount to violating the ethics of the profession thereby lowering the quality of the job. These basic quality control weapons that will enhance sustainability of the standard will go a long way in enhancing quality reports or information needed for the upkeep of the business or organization and the profession at large.

In order to support and enhance the development of 21st century Nigeria therefore, adherence to professional ethics is inevitable. So as to encourage credibility, acceptability depends on ability and international compliance which will in turn lead to marketability of the profession thereby ensuring effectiveness and efficiency of the accounting profession.

The following among others are the impact of professional ethics on practicing accountants.

- Strict compliance will reduce the level of error in professional conduct.
- Help to avoid wastages, time wasting and users of financial reports be as mind and complaints
- Maintenance of standards that ensure the achievement of organization goals
- Entrench better performance and absolute trust and dependence on the report presented
- Sound effective control and establishment of a strong dependable profession

Statement of the Problem

The recent business closure, collapse and fraudulent practices that has crept into business and led to failure of the business can be traceable to the fact that some ethics of the profession has been sidelined. Reports have shown that there has been an increased number of collapse and closure of businesses and even banks over the year where professional accountants usually present a robust report about the business. But after sometime, the said company or bank closed up e.g Enron scandal and WorldCom. The big question that is yet to be considered is why the immediate or sudden close down of such business? Is there no standard or ethical compliance that can safeguard the business? Are there no adequate, efficient and effective standards and ethical practices in place? Who audited the accounts of the organization? Arising from the upsurge of financial scandals, fraud, manipulation of financial statements, bank distress, collapse of business, financial misappropriation and misleading financial reports. The question that came to mind is, what happened to the ethics of the accounting profession and the various standards put in place? Why the collapse of business that audit firms have certified to be correct with the well prepared and published in a robust and attractive manner, have they not discovered the

problem before writing the opinion of the report being of a true and fair view. Then something must be wrong somewhere that must be addressed by the professional bodies and practicing accountant to salvage the profession. Why the sudden closed down of the business? It is on the basis of this the study is set up to find out the reasons behind these menace to safeguard not only the noble profession but all other fields in life endeavour.

Purpose of the Study

The purpose of this study is to investigate professional ethics and compliance by Nigerian professional accountant for sustainable development. Specifically, the study examined:

1. the professional ethics require by professional accountants for sustainable development in Nigeria;
2. the extent to which professional accountant comply with professional ethics for sustainable development in Nigeria;
3. The impact of compliance with professional ethics on business sustainability and economic development in Nigeria.

Research Questions

The study provides answer the following research questions:

1. What are the professional ethics require by professional accountants for sustainable development in Nigeria?
2. To what extent does professional accountant comply with professional ethics and standard for sustainable development in Nigeria?
3. What are the impact of compliance with professional ethics on business sustainability and economic development in Nigeria?

Hypotheses

The following hypotheses were formulated for the study.

1. Professional ethics require by professional accountants are not significant for sustainable development in Nigeria.
2. Compliance of professional accountants with professional ethics are not significant for sustainable development in Nigeria.
3. There is no significant impact of compliance with professional ethics on business sustainability and economic development in Nigeria.

Methodology

The research design used for this study was survey design of descriptive research. This type of design is considered to be suitable for this study, because it allowed a wide coverage within a limited time and it also allowed the researcher to know the recent condition going on, not just on historical record. The population for the study included all professional accountants in Bamidele Olumilua University of Education, Science and Technology, Ikere Ekiti. There was no sampling technique adopted because all professional accountants in the institution was used as respondents. The instrument used for data collection was a self-designed questionnaire titled: Professional Ethics and Compliance by Nigerian Professional Accountant (PECNPA). The questionnaire has two sections, A and B. Section A of PECNPA comprises the subjects' bio-data. Section B contains questions that give a measure of Professional Ethics and Compliance by Nigerian Professional Accountant. A four Likert scale questionnaire items was provided to elicit responses from the participants. The scores obtained from each respondent were used to analyze the data. Data analysis was conducted using descriptive (mean & standard deviation) and inferential statistics (Chi-square) at 0.05 level of significance.

Results

Question 1: What are the professional ethics require by professional accountants for sustainable development in Nigeria?

Table 1: Professional ethics require by professional accountants for sustainable development in Nigeria

S/N	Items	Mean	Standard Deviation	Decision
1	A member should not accept an audit engagement or similar assignment from an entity, which regularly contributes unduly large proportion (25%) of the practice income.	3.39	0.92	Agreed
2	An audit firm or a partner should not receive from or advance any loan to a client.	3.09	0.67	Agreed
3	A firm or member should not accept gifts or hospitality from a client unless the value is modest.	3.31	0.86	Agreed
4	A member should not take part in the audit of a client if he has an officer or employee of the client within the last 2 years.	3.12	0.79	Agreed
5	No partner or employee of a firm should act in management capacity for a client.	3.24	0.89	Agreed
6	A partner should not have any beneficial interests in the shares or other investments in a client entity.	3.24	0.89	Agreed
7	A firm's staff should not be an audit team member for a client where he, or a person closely connected with him, has any beneficial interest in the shares or other investment of a client entity.	3.33	0.65	Agreed
8	An engagement partner should not hold an insurance or pension policy with a client insurance company or society.	3.25	0.80	Agreed
9	An audit practice should not participate in the preparation of accounts and accounting records of a public company except on matters of routine clerical nature or in an emergency.	3.50	0.67	Agreed
10	A member must possess the following qualities: objectivity, integrity, confidentiality, professional competence and due care, cum professional behavior.	3.16	0.38	Agreed
	Grand	3.26	0.75	Agreed

$\bar{x} \geq 2.50$ indicate **Agreed otherwise Disagreed**

The data shown in table 1 revealed the mean and standard deviation for the opinions of professional accountants ranged from 3.09 to 3.39 and 0.38 to 0.92 respectively. The table shows that all the statements in item 1-10 were agreed by the respondents. Hence the result showed that the entire variables are the professional ethics require by professional accountants for sustainable development in Nigeria.

Question 2: To what extent does professional accountant comply with professional ethics and standard for sustainable development in Nigeria?

Table 2: Extent of Professional accountant compliance with professional ethics and standard for sustainable development in Nigeria

S/N	Items	Mean	Standard Deviation	Decision
11	A member should not accept an audit engagement or similar assignment from an entity, which regularly contributes unduly large proportion (25%) of the practice income.	3.20	0.67	HC
12	An audit firm or a partner should not receive from or advance any loan to a client.	3.16	0.38	HC
13	A firm or member should not accept gifts or hospitality from a client unless the value is modest.	3.46	0.49	HC
14	A member should not take part in the audit of a client if he has an officer or employee of the client within the last 2 years.	3.41	0.66	HC
15	No partner or employee of a firm should act in management capacity for a client.	3.33	0.65	HC
16	A partner should not have any beneficial interests in the shares or other investments in a client entity.	3.09	0.67	HC
17	A firm's staff should not be an audit team member for a client where he, or a person closely connected with him, has any beneficial interest in the shares or other investment of a client entity.	3.31	0.86	HC
18	An engagement partner should not hold an insurance or pension policy with a client insurance company or society.	3.33	0.67	HC

S/N	Items	Mean	Standard Deviation	Decision
19	An audit practice should not participate in the preparation of accounts and accounting records of a public company except on matters of routine clerical nature or in an emergency.	3.10	0.52	HC
20	A member must possess the following qualities: objectivity, integrity, confidentiality, professional competence and due care, cum professional behavior.	3.03	0.38	HC
	Grand	3.24	0.60	HC

HC-High Compliance; MC- Moderate Compliance, LC – Low Compliance and NC – No Compliance

The data shown in table 2 revealed the mean and standard deviation for the opinions of professional accountants ranged from 3.09 to 3.46 and 0.38 to 0.86 respectively. The table shows that all the statements in item 11-20 had high compliance by the respondents. Hence the results showed that professional accountant comply with professional ethics and standard for sustainable development in Nigeria to an high extent.

Question 3: What are the impact of compliance with professional ethics on business sustainability and economic development in Nigeria?

Table 3: Impact of compliance with professional ethics on business sustainability and economic development in Nigeria

S/N	Items	Mean	Standard Deviation	Decision
21	Accounting professional ethics have impact on the quality of financial reporting in Nigeria	3.40	0.52	Agreed
22	It helps to protect the reputation of the profession and at the same time the users of such professions information	3.23	0.38	Agreed
23	It helps in curtailing excesses regardless of who the bearer is	3.41	0.79	Agreed
24	Strict compliance will reduce the level of error in professional conduct.	2.99	0.66	Agreed
25	It help to avoid wastages, time wasting and users of financial reports be as mind and complaints	3.10	0.67	Agreed
26	It helps in the maintenance of standard that ensure the achievement of organization goals	3.23	0.45	Agreed
27	It entrench better performance and absolute trust and dependence on the report presented	3.16	0.38	Agreed
28	Sound effective control and establishment of a strong dependable profession	3.46	0.49	Agreed
	Grand	3.25	0.59	Agreed

The data shown in table 3 revealed the mean and standard deviation for the opinions of professional accountants ranged from 2.99 to 3.46 and 0.38 to 0.79 respectively. The table shows that all the statements in item 21-28were agreed by the respondents. Hence the results showed that there are impact of compliance with professional ethics on business sustainability and economic development in Nigeria.

Test of Hypothesis

Hypothesis 1: Professional ethics require by professional accountants are not significant for sustainable development in Nigeria.

Table 4: Chi-square Statistics for Professional ethics require by professional accountants for sustainable development in Nigeria.

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Table Value
Pearson Chi-Square	145.059 ^a	1	.000		12.25
Continuity Correction ^b	142.144	1	.000		
Likelihood Ratio	151.850	1	.000		
Fisher's Exact Test				.000	
Linear-by-Linear Association	144.909	1	.000		
N of Valid Cases	200				

P < 0.05 (Significant)

The result of analysis presented in Table 4 revealed that Chi-square (X²) calculated value (145.059) was greater than Chi-square (X²) table value (12.25) at 0.05 level of significance. This indicated that the null

hypothesis one was rejected. Hence, professional ethics require by professional accountants are significant for sustainable development in Nigeria.

Hypothesis 2: Compliance of professional accountants with professional ethics are not significant for sustainable development in Nigeria.

Table 5: Chi-square Statistics for compliance of professional accountants with professional ethics for sustainable development in Nigeria

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Table Value
Pearson Chi-Square	169.924 ^a	1	.000	.000	12.25
Continuity Correction ^b	166.766	1	.000		
Likelihood Ratio	213.894	1	.000		
Fisher's Exact Test					
Linear-by-Linear Association	169.357	1	.000		
N of Valid Cases	200				

P < 0.05 (Significant)

The result of analysis presented in Table 5 revealed that Chi-square (X^2) calculated value (169.924) was greater than Chi-square (X^2) table value (12.25) at 0.05 level of significance. This indicated that the null hypothesis two was rejected. Hence, Compliance of professional accountants with professional ethics are significant for sustainable development in Nigeria

Hypothesis 3: There is no significant impact of compliance with professional ethics on business sustainability and economic development in Nigeria.

Table 6: Chi-square Statistics for impact of compliance with professional ethics on business sustainability and economic development in Nigeria

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Table Value
Pearson Chi-Square	168.472 ^a	1	.000	.000	12.25
Continuity Correction ^b	164.626	1	.000		
Likelihood Ratio	186.223	1	.000		
Fisher's Exact Test					
Linear-by-Linear Association	167.910	1	.000		
N of Valid Cases	200				

P < 0.05 (Significant)

The result of analysis presented in Table 6 revealed that Chi-square (X^2) calculated value (168.472) was greater than Chi-square (X^2) table value (12.25) at 0.05 level of significance. This indicated that the null hypothesis three was rejected. Hence, there is a significant impact of compliance with professional ethics on business sustainability and economic development in Nigeria.

Discussion of Findings

The finding of this study revealed that the professional ethics require by professional accountants for sustainable development in Nigeria are as follow: a member should not accept an audit engagement or similar assignment from an entity, which regularly contributes unduly large proportion (25%) of the practice income; an audit firm or a partner should not receive from or advance any loan to a client; a firm or member should not accept gifts or hospitality from a client unless the value is modest; a member should not take part in the audit of a client if he has an officer or employee of the client within the last 2 years; no partner or employee of a firm should act in management capacity for a client; a partner should not have any beneficial interests in the shares or other investments in a client entity; a firm's staff should not be an audit team member for a client where he, or a person closely connected with him, has any beneficial interest in the shares or other investment of a client entity; an engagement partner should not hold an insurance or pension policy with a client insurance company or society; an audit practice should not participate in the preparation of accounts and accounting records of a public company except on matters of routine clerical nature or in an emergency; and a member must possess the following qualities: objectivity, integrity, confidentiality, professional competence and due care, cum professional behavior. This finding is in line with Adeniyi (2012) that professional accountant are expected to act in the best interest of the public by adherence strictly to accounting ethics just as other professions like engineer, medical, doctor, lawyer, nursing to mention just few. The level of compliance to these ethics by professional accountants is revealed to be high.

The finding of the study again revealed that there are impact of compliance with professional ethics on

business sustainability and economic development in Nigeria. It was revealed that accounting professional ethics have impact on the quality of financial reporting in Nigeria; it helps to protect the reputation of the profession and at the same time the users of such professions information; it helps in curtailing excesses regardless of who the bearer is; it reduces the level of error in professional conduct; it helps to avoid wastages, time wasting and users of financial reports be as mind and complaints; it helps in the maintenance of standard that ensure the achievement of organization goals; and sound effective control and establishment of a strong dependable profession. The finding corroborate with Kolawole et al (2015) that professional ethics encourage credibility, acceptability depend ability and international compliance which will in turn lead to marketability of the profession thereby ensuring effectiveness and efficiency of the accounting profession.

Conclusion and Recommendation

- There is theneed for total review of ethical practices by accounting bodies and policy makers in the field of accounting
- Establishment of a monitoring unit in the profession with a view to safeguard the profession.
- Adequate disciplinary action be taking against erring members without prejudice
- The government too must create an enabling environment for business to strive.
- Those in the helms of affairs must be men and women of integrity, honest and credible people
- Proper orientation of the budding accountant on the need to comply fully with the ethics and professional standard
- Training and retraining of professionals to update their knowledge and practice techniques
- Overhauling of the system with a view to review the existing conduct, ethics and standard to conform with the current trend.

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