

COMPLIANCE OF AUDITORS IN NIGERIAN BUSINESS ENVIRONMENT

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Abstract

The study examined the severity of threats to compliance with the code of ethics by auditors in the Nigerian business environment. Using survey research design, data for the study were obtained primarily through questionnaires to reflect the five (5) point Likert scale. The respondents are auditors from three (3) states of Nigeria namely Kogi, Benue, and plateau states in private practice and in the employment of organizations. Response obtained were analyzed empirically using the simple percentage of non – parametric statistics. The ranking of percentages was the measure to indicate the severity of each category of the threats. Findings indicate 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. 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 characters 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, Towards objectivity.

Introduction

Accounting is a profession just like other disciplines 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 requirements and performance of accountants and auditors (members of the profession) have a 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. (Raymond & Lee, 2013). 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 (Rotimi & Ajayi, 2014).

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 (Dokubo, 2018).

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 (Carlyton, 2019). IFAC has its code of ethics for professional accountants and it is binding on all IFAC members and professional bodies and is encouraged to adopt the IFAC code.

Statement of the problem

The conceptual framework of the code that members are required to comply with essentially deals with ethics and independence issues (Morris & Zaat, 2014). In specific, the fundamental code for compliance is integrity, objectivity, professional competence and due care, confidentiality and professional behaviour (Ellias & Stein, 2018). These principles bother on honesty, impartiality, acquisition of requisite skills, respect for the confidentiality of information acquired in the course of duty and compliance with relevant laws to avoid actions that might discredit the accounting and auditing profession. These frameworks of the code are basic critical traits required of an astute auditor (Hamilton & Stanley 2018).

These principles are not without various threats that could mar auditors' independence (Lakija & Edu 2018). Thus Rasheed (2018) observed that five (5) 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) are common issues and threats among numerous factors that usually impedes auditors' independence. Listing specifics of threats, Frank and Gayus (2019) viewed that 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. 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 (Tiprey & Harris, 2019). In Nigeria audit has become a mere routine or annual exercise where the slogan is **Audit to retain the job** with compromises for survival (Mohammed & Rasaq 2018). It is with this slogan that many auditors in Nigeria do not consider and critically analyze the seriousness/severity of the threats and the impact they can have on their performance (Mohammed & Rasaq 2018)

The ranking of the seriousness of the threats to compliance would assist in the vulnerability analysis of the auditors. The analysis would reveal the order of severity of threats affecting the right decision and opinion regarding the performance of client(s). This analysis according to Dokubo (2018), Frank & Gayus (2018) stated that the threats to compliance to code of ethics in auditing will continue unhindered in Nigeria for the failure of auditors to consider the seriousness of the threats and the negative impact the threats can have on auditors' independence and objectivity. According to Dokubo (2018), the right path of identification of the threats put them (Threats) in order of their seriousness based on field expenditure and taking steps to minimize their effect on compliance with ethics/code of auditing profession have been grossly neglected in Nigeria.

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 the accounting profession in the Nigerian business environment.

Literature Review

Conceptual Clarification

Elegido (1996) referred to ethics as principles of solidarity, rationality, fairness or impartiality, efficiency, responsibility and refraining from being willing to harm a human being. Oxford Advanced Learners dictionary defined ethics as the moral principles that control or influence a person's behaviours. It is a system of moral principles by which human actions may be judged either good or bad, right or wrong (Leung & Cooper, 1994). Similarly, Sharland and Okpara (2004) cited in Ezemah (2016) viewed ethics as societal values and standards by which humans actions can be judged good or bad, right or wrong. Fisher (2004) referred to ethics as a concept that essentially dwells on the belief of an individual about what is good or bad. Ethics is an arbiter of personal evaluation of actions that are either right or wrong (Waterhoff & Ezra 2007). 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 society (Mintz & Morris, 2007). Individuals and people in society engage in various forms of business, depend on and belong to a particular profession for survival. Thus Ezemah (2016) remarked that improved standard of living of individuals and society at large depend to some extent the adherence to ethics of their endeavours. 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 (Nasir & Isrii, 2017). Ethics, therefore, is a consideration of business principles built based on societal expectations rooted in fair and acceptable operation (Logdon & Yuthas, 1997 cited in Enofe, Utomwen & Danjuma, 2019).

In relation to professional ethics, it is seen as those conceptual frameworks of principles and codes of behaviour that guide the conduct of members of a profession (Omoro & Khalifa, 2010). Professional ethics are therefore a set of rules that guide the performance and conduct of individuals belonging to a profession and a yardstick to judge the extent of compliance and performance in relation to a client or public expectation (Wellof & Zultz, 2013). 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 expectations of the society (Hemann & Karl, 2008: Ernest & Roberto, 2010)

Empirical Review

Hosseini and Ali (2015) did a study on ethics in accounting. The aim was to examine the distinct features of ethics of the accounting profession. It was an exploratory study that made use of literature and gathering information about professional ethos and ethics of accounting. It was revealed that accountants and auditors should not only be qualified vocationally but should also show a high degree of honesty, rectitude in jobs and resilience to threats in professionalism.

Gabriel Sheila, Felix and Jelf (2017) conducted a study on accounting ethics and the professional accountant. The case of Ghana. The purpose was to examine the extent of relevance of accounting ethics to professional accountants. Data for the study were obtained from responses to questionnaires distributed to a sample of 110 accountants and auditors. The responses were descriptively analysed using the 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.

Amos, Emmanuel and Gina (2017) conducted a study on accounting ethics and audit- quality in Nigeria. The study examined the manner in which ethical principles impact the quality of reports issued by professional auditors. Findings from the literature showed the existence of a positive and significant relationship between accounting ethics and audit quality.

Oyebisi, Ayodutun and Abimbola (2018) studied accounting ethics and the performance of firms in Lagos. The aim was to investigate the association between accounting ethics and the performance of audit firms. It was survey research using primary sources for data collection. Data collected were analyzed using Pearson Product Moment Correlation (PPMC). Findings suggested a significant association between accounting ethics and the performance of accounting firms. It was also found that non-adherence to ethics for threats hinder independent judgment and performance of audit firms.

Bukola and Famous (2013) investigated the ethical practices of professional accountants in Nigeria. The aim was to examine the extent to which ethical values reflect the practice of the accounting and audit profession in Nigeria. Data for the study were obtained primarily with the use of questionnaires. 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 practitioners.

Enofe, Utomwen and Danjuma (2019) did a study on ethics and accounting practice in Nigeria. The objective was to examine the impact of ethics on accounting practice in the country. Data for the study were obtained from a sample of 75 randomly selected accountants and auditors in Nigeria. Analysis of the data was done using chi-square of non-parametric statistics. Findings revealed that ethics play significant roles in accounting and audit practice.

Ifeanyi and Emmanuel (2016) did 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. It was 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 pressure from the management of their organizations to report what management want against the ethics of the profession.

Saba (2017) investigated the uses of compliance with the ethics of the auditing profession. The aim was to ascertain the hindrances to compliance with the ethics of the accounting and auditing profession by an auditor in Nigeria. Data for the study were collected from a sample of 150 auditors and accountants from the northeastern part of Nigeria. The responses were analyzed using simple parametric statistics of averages (mean, mode and median). Results indicated that threats to life and security or the job constitutes the main hindrances to auditors' compliance with ethics of the auditing profession.

Theoretical Framework

The study is anchored on the deontology theory of ethics propounded by Kant in 1778. Deontology theory is a 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 (Mansio, 2014 cited in Japheth, 2016). 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 the 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 the 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 the 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.

Methodology

Using a 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 the employment of public and private organizations 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.

State	No. of Ques. Distributed	Returned	Usable	Non-usable	Response rate (%)
Kogi	120	88	83	5	69.1

Benue	120	72	67	7	55.8
Plateau	120	50	45	3	37.5
Total	360	210	195	15	54.16

Data Analysis

The responses were analyzed using the 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 the 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.

The Model

The conceptual model of the study is derived as follows.

$CACE \rightarrow SiTs, SrTs, ATs, FTs, ITs$

Where:

CACE = Compliance with Accounting Code of Ethics

SiTs = Self-interest threats

SrTs = Self-review threats

ATs = Advocacy threats

FTs = Familiarity threats

ITs = Intimidation threats

CACE is the dependent variable while SiTs, SrTs, ATs, FTs, and ITs are the independent variables of the study. The extent of Auditors' compliance with the CACE **depends on the degree/severity** of each of these threats to auditor's independence and objectivity.

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 (Ajagbe, Abiola & Usman, 2018: Abdulazeez, Issa & Yusuf 2019).

Results

Table 1: Responses on SiTs to compliance with ACE

SN	Construct	SA	A	UND	D	SD	Total
1.	Direct or indirect interest in client's company is a threat to auditors' compliance with ACE	130	88	30	142	98	488
2.	Consideration of the profitability of the client's organization and fees to charge can be a threat to auditors' compliance with ACE	75	48	12	116	41	292
Total		205	136	42	258	139	780

Source: Authors' Computation

Table 2: Responses on SrTs to compliance with ACE

SN	Construct	SA	A	UND	D	SD	Total
1.	Auditors reviewing their own work is a threat to compliance with ACE	45	60	15	280	82	482
2.	Auditors reviewing the work done by others in their own firm can be a threat to compliance with ACE	35	64	27	136	36	298
Total		80	124	42	416	118	

Source: Authors' Computation

Table 3: Responses on ATs to Compliance with ACE

SN	Construct	SA	A	UND	D	SD	Total
1.	Advocate for client's position regarding treatment of items in financial statements of the client can compliance auditors' compliance with ACE	95	72	03	82	79	331
2.	Advocate for client's position in any adversarial proceedings or situation can threat auditor's compliance with ACE	80	72	-	194	103	449
Total		175	144	03	276	182	780

Source: Authors' Computation

Table 4: Responses on FTs to Complain with ACE

SN	Construct	SA	A	UND	D	SD	Total
1.	Professional relationship of auditors with the client is a threat to auditors' compliance with ACE	70	72	18	124	56	340
2.	Relationship with associated practices, business solicitors and external parties having interest in Client company can compromise auditors' compliance with ACE	105	64	09	184	78	440
	Total	175	136	27	308	134	780

Source: Authors' Computation

Table 5: Responses on Its to compliance with ACE

SN	Construct	SA	A	UND	D	SD	Total
1.	Due pressure from a dominating personality and a shareholder of the client company is a threat to compliance with ACE	205	108	09	58	69	449
2.	Due pressure from directors and management of the client can be a threat to auditors' compliance with ACE	110	105	03	48	65	331
	Total	315	213	12	106	134	780

Source: Authors' Computation

Table 6: 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	205	136	42	258	139	780
Statement construct on SrTs	80	124	42	416	118	780
Statements construct on ATs	175	144	03	276	182	780
Statement construct on FTs	175	136	27	308	134	780
Statement construct on Its	315	213	12	106	134	780

Source: Author's computation

Table 7: 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	205	136	341	43.7	42	5.4	258	139	397	50.9	100	2 nd
SrTS	80	124	204	26.1	42	5.4	416	118	534	68.5	100	5 th
ATs	175	144	319	40.9	03	4	276	182	458	58.7	100	3 rd
FTs	175	136	311	39.9	27	3.5	308	134	442	56.7	100	4 th
Its			528	67.7		1.5			240	30.77	100	1 st
	315	213			12		106	134				

Source: Author's computation

Table 8: Correlation Analysis of the threats to ACE

THREATS	ITs	SiTs	ATs	FTs	SrTs
ITs	1.0000	0.4930	0.3943	0.2883	-0.1417
SITs	0.4930	1.0000	0.9463	0.9685	0.7643
ATs	0.3943	0.9463	1.0000	0.9507	0.7917
FTs	0.2883	0.9685	0.9507	1.0000	0.8991
SrTs	-0.1417	0.7643	0.7917	0.8991	1.0000

Source: Computations with E-Views v10 (2021)

The correlation matrix and computation using Eview v10 indicated a strong positive and significant relationship between the threats at either 5% or 10% level of significance. However, SrTs relates negatively with ITs and is statistically non-significant.

Finding and Discussion

Ethical values greatly reflect the practice of the accounting and auditing profession as succumbing to the threat to it can impede good conduct of professionals Carlyton, D.T (2019). The finding of Carlyton, D.T (2019), collaborated the empirical and theoretical studies of Leung, P & Cooper, B (1994); Hemann, R.S & Karl, A (2008); Mohammed, K.M & Rasaq, M.M (2018); Tiprey & Harris (2019). 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. The 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. A minority of the respondents (5.1%) indicated no position (not sure) on the severity of the threats. The 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 (Hossein & Ali, 2015; Oyebisi, Ayodutun & Abimbola, 2018).

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 to be respected, 0.1% of the respondents indicated no position while the 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 one measure which might conflict with others (Tiprey & Harris, 2019).

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 to the code of ethics, 3% showed no position while 71% of the respondents indicated disagreement that SrTs can prevent auditors from complying with the code of ethics of the profession. Further, the correlation analysis indicated is a positive and significant relationship between all the threats to ACE.

Conclusion and Recommendations

A distinguishing feature of an astute auditor is the 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 an independent and expert opinion that might likely affect the right decisions of not only clients but the general public. Unfortunately, however, in the process of discharging their duties, auditors are faced with threats that may arise in relation to individual auditor's own person and character or in relation to connected persons such as members 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 the 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 a 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 the 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 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 paves for continuous practice and effectively functioning in office for auditors in employment. Reputation gained over time is an asset and should not be put at risk at all times for any benefits or gain.
4. Audit firms and internal units of organizations should have established effective and efficient internal control procedures for checking work performed by individual auditors or groups of auditors.
5. Utilization of safeguards 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 has erred in the course of his/her duty.

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