

## **Global Ethical Consideration and Accounting Practices in Nigeria**

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**ABSTRACT:** *The poor culture of accounting practices in Nigeria, as well as manipulation of financial statements have attracted the attention of scholars' overtime to question the role of global ethics on accounting practices in Nigeria. In view of this, the main objective of this study dealt on the conceptual review of global ethical consideration and accounting practices in Nigeria. The study employed a review of literature by past researchers on the discourse. In conclusion, the study found that in Nigeria the culture of accounting promotes creative accounting practices, income smoothing and window dressing. Based on the findings, the study recommended that culture should be given adequate consideration in enforcement of global ethical rules and regulation among practicing accountants in Nigeria. Furthermore, professional bodies like Institute of Chartered Accountants of Nigeria ICAN, Association of National Accountants of Nigeria and financial reporting council of Nigeria. Should work in consensus in order to comply effectively with IFRS and global ethical rules and regulations.*

**KEYWORD:** accounting practices, creative accounting, culture, ethical considerate global ethics, Nigeria.

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### **INTRODUCTION**

Nigeria is part of the world bodies of accounting profession as such, the execution of ethical practices is a global issue and transcend across professions. In view of this, the permeating character of accounting practice in Nigeria calls for awareness to promote global ethics within every sphere in Nigeria. The concept of ethics is wide and has a multiplicity of applications in accounting. Ethics is the branch of philosophy which deals with questions about the nature of right and wrong. Philosophy is defined as a second order discipline majorly concerned with the explanation of different thinking and concepts in life. This means your philosophy can have ethics in it but ethics cannot be bottled in just one philosophy. Ethics is sometimes explained in relation to perceptions in science, religion, art and cultural alternative courses of action. Ethics can also be defined as the study of values and customs of a people or a group in analyzing moral beliefs and concepts. The grave concern for ethics is still great among professional accountants and has become an issue greatly researched by several authors globally and locally.

The crux of the matter is that ethics go hand in hand with culture and experts believe that Accounting must be solidified on ethical foundation as ethics is a vehicle that drives professionalism and business activities globally (Maduka&Okonkwo,2022). The aim of ethics in accounting practice is to teach accountants how best to conform to a code of conducts in order to promote public confidence in their services to clients. Ethics applies to every aspect of life; there could be business ethics, professional ethics, accounting ethics, religious ethics e.t.c. Ethics is a word developed from the Greek word ethos' which means distinctive habitual character disposition of a person or group (Okpanachi, 2021). Professional Ethics are written guidelines on how to behave in any situation that affects a person, group or profession within the practice. The word ethics is derived from the Greek word ethos' which means habitual character and Latin word "moras" which stands for customs. Ethics is explained as a moral philosophy that guides the conduct of human behavior. Ethics deals with the principle of right and wrong, good and bad in relation to acts, actions and consequence of an act. We can describe ethics as morality, standard, norms, moral duty or obligation. The concept of ethics provides a distinctive difference between what is good, acceptable and considered improper attitude or behavior.

According to Okpanachi (2017); Ethics is defined as generally accepted moral ideas, values, entity, individual or society must conform to. Global ethics generally deals with a set of normal moral values, norms and standard that are practiced and exchanged among different nations, faiths and cultures worldwide. This comprises ethical standards that cut across all manner of discipline/profession; it could be organizational ethics, religious ethics, morality, accounting ethics, business ethics, ethics of humanity etc. According to professor Hansküng, in 1980; the great Roman Catholic theologian and philosopher; global ethics involves what is known as an unending gift that seems to restore peace, justice, fairness and freedom from violence. He posits that global ethics is a way of life guided by moral principles and has the ability of maintaining peaceful and harmonious coexistence.

We prefer the word "ethics" instead of morality since we believe in 'ethics' as a habitual way of life which is established and controlled by moral principles. Morals define personal character, while ethics describe a social process whereby those morals are applied. Some of the essential usual ethical cases in global business includes outsourcing to external parties, environmental standards, organizational code of ethics, work environment diversity, justice and fair play, norms, equal opportunity, child labour laws and regulations, human rights, religion, environmental regulations, absence of bribery and corruption, political, social and economic or accounting best practices. Ethical confederations therefore have brought to bear in every aspect of human programme locally and internationally in relation to informed consent, voluntary participation, assistance and inclusive, prevention from harm, confidentiality, integrity, anonymity and so on (Nana & Omorokpe, 2011). Invariably, we agree with the definition of both authors since they align with accounting practices in Nigeria.

Regarding accounting practices in Nigeria; one of the main impediments to Nigeria's growth and development has been related to fraud, extravagance, corruption, wasteful spending of resources, avarice amongst others. These issues have made ensuing government in Nigeria establish certain monitoring measures and constituted bodies to eradicate unethical practices. These ethical efforts of government in Nigeria includes, due process and public procurement

act 2007, whistle blower's policy, policy of thrust of treasury single account (TSA) remita with its pilot scheme in 2012, and integrated payroll and personnel information systems (IPPIS).

There are also other regulatory efforts of government in promoting ethical practices through independent corrupt practices and other related offences commission (ICPC), code of conduct for public officers, economics and financial crime commission (EFCC), fiscal responsibility act commission (FRC), and financial reporting council of Nigeria (FCRN). Furthermore, other determined attempt by the government and professional bodies include issuance and enforcement of corporate governance codes in the private sector. However, the scope of this study is restricted to global accounting practices in Nigeria. Nevertheless, despite the efforts in both private and public sectors, unethical practices still manage to rear its ugly heads (Obara et al., 2021).

Nations across various diversities have been experiencing ethical issues for years or decades socially, economically, ecologically and otherwise. Hence, impending and contending moral issues arising daily needs a globalization of moral values and ethical norms to address the challenging issues. Global ethical consideration has its firm foundation on values, standards and attitudes or perception by humans. It embraces the most famous common ethical notion and dilemma for either religious and non-religious belief or value system on earth. It is built on no other principle than the "Golden rule" and custom of polite mannerism (etiquette). It stresses peaceful human co-existence and the common biblical principle of "Do unto others what you would like them to do unto you" Luke 6:31 (King James Version).

Global ethical consideration considers the issue of "right and wrong" or rather "good and evil" in the activities and actions of man. It is either the conduct is good or evil but must be in consensus with a specific moral principle. Ethics is used to explain a problem that deals on science, arts, religion, individualism and cultural preferences. Hofstede (1990) did describe culture as the main brain of the mind. It can also be defined as the total prodigy or a phenomenon that is apportioned among or within people with similar mindset within the same environment. In research philosophy, ethical paradigm is subjective and relative to environment, society, culture and ideology. Customarily, these are conflicting issues and ideology that affects global ethical consideration. Culture involves uniform direction of the mind in a way it differentiates individuals, members, social group, family or division of people from another. (Ugrim, Masom & Emley, 2017). ICAN (2008) posits that culture encompasses the society's perception, individual belief system, family ideal or model, legal system amongst others. It is the interdependent totality of common features that disposably influence a group of person and its feedback to the environment. Regardless of the importance of ethics; experts insinuate that there is paucity of understanding on the link between global ethical consideration and the culture or accounting practice in Nigeria. This is what this paper seeks to resolve.

The global corporate standards that affected the practice of accounting profession since 2008 have negatively influenced the confidence of users of accounting reports especially stakeholders. Furthermore, the corporate failures of firms like Enron, Palamat, Worldcom, Cardbury, amongst others and the question surrounding the audited financial statements of these big global firms have aroused concern on the integrity of the profession and professionals. (Mgbodile & Onah, 2014). Researchers therefore, have examined these issues overtime and the general belief is that it is as a result of low ethical standards, manipulation of financial statements; borne out of poor culture// accounting practices in terms of window dressing, income smoothening, creative accounting etc. This therefore forms the bedrock of the main problem of this study. In addition, researchers have come up with conflicting and mix findings on this issue. In order to seek solution to this pending issue; the main objective of the current study is to conduct a conceptual review on global ethical consideration and Accounting Practices in Nigeria. In view of this, experts generally do believe that the role of global ethics on culture of accounting in Nigeria must be given adequate consideration (Enofe, Utomwen & Danjuma, 2014 & Mohammed, 2021). Therefore apart from the introduction, the study presents other sections as literature review, methodology, conclusion and recommendation.

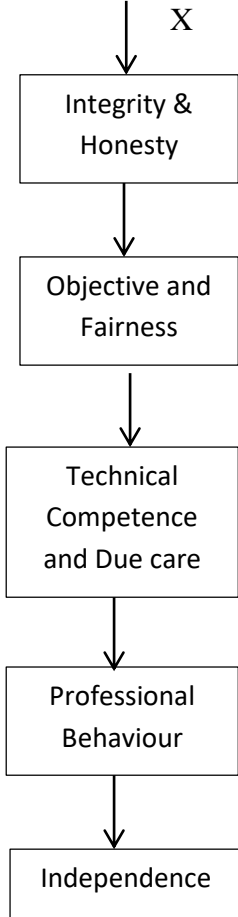
## **LITERATURE REVIEW**

### **Conceptualization**

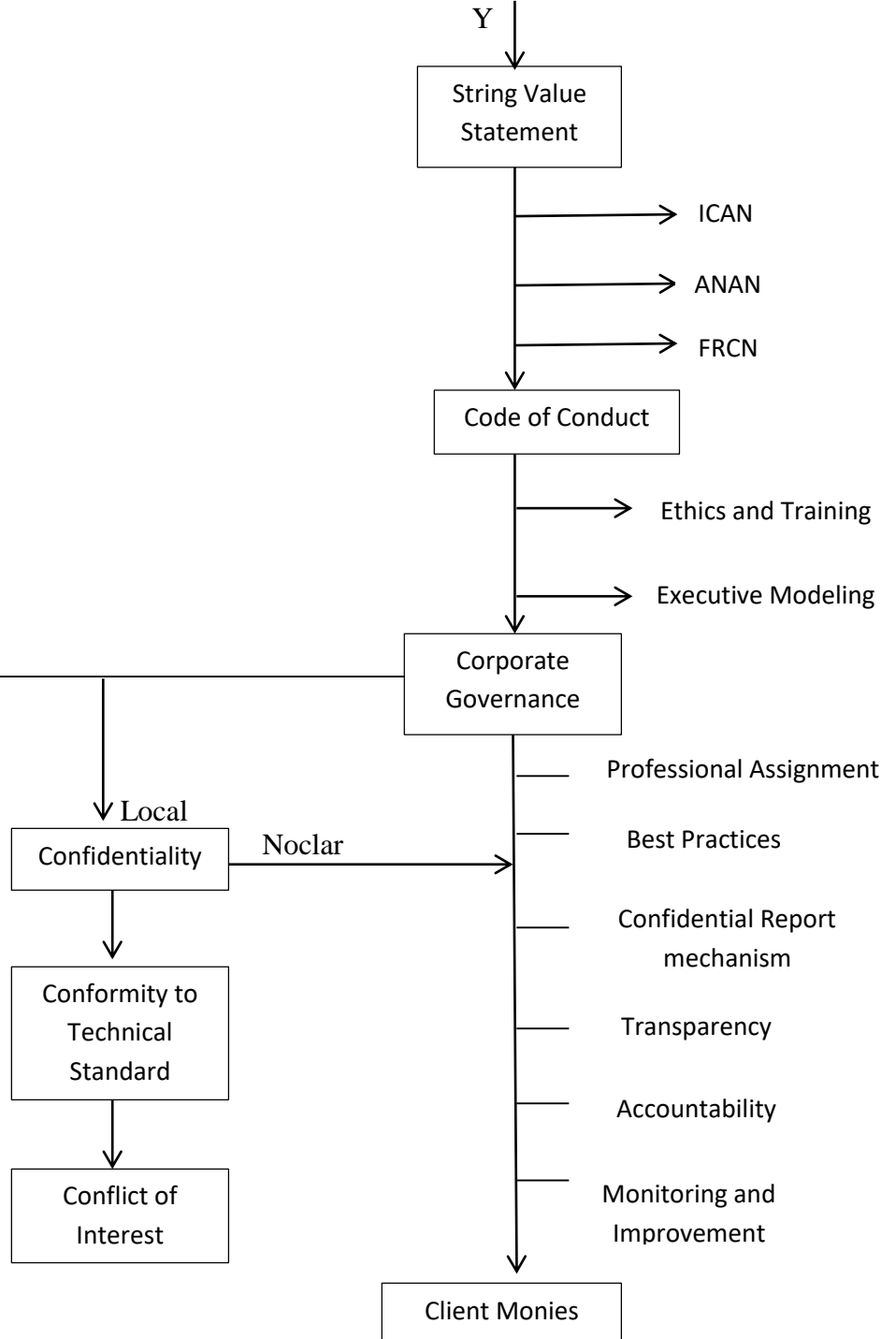
The conceptual review and framework explains the process and strategy that depict a wholistic approach of the research. It is based on the elements that are conceived to be the proxies of global ethics and accounting practices in Nigeria.

**Conceptual Framework of Global Ethics**

**GLOBAL ETHICS**



**PRACTICE(S)**



(Conceptual Model Source: Researchers Study, 2022)

### **Concept of Global Ethical Consideration**

Ethical consideration started making waves in 1980's and globally from 1990's according to authors like Bello (2009); Nana & Omorokpe (2011) e.t.c. Scholars argue that ethics is an elitist view that globally accountants do circumvent or by pass standards to engage in creative accounting practice. (Dandago, 2005). Globally. Egolum and Okolo (2021) argues that ethics is the science of the correct human feature or the science of moral obligation. In agreement with this, Mato & Mantilla (2016) posit and explain ethics as how we live our lives collectively, in private and public sector establishment. This means that in every facet of life, man is faced with the issue of alternative choices forcing them to inculcate good ethics and interpersonal relationship, in making good decisions as it pertains to life. These authors also insist that ethics deals with actions of good conduct; free from bias, corruption, fraud and all forms of immoral or illegal behavior (Mutiallah & Asupo, 2018). Other researchers like Muhammad (2016) also state that Ethics is the moral basis that controls or affects the behavior of an individual. This shows that basically ethic cuts across all areas of life, profession, career, globally. (Akinirade, 2016). Ethics here is classified into business ethics, organizational ethics, professional ethics and global ethics. Inherently, it is expected that accountants should apply ethical principles globally in rendering their services.

### **Concept of Globalisation**

Globalization is a world phenomenon that describes a growing relationship and interaction between individuals, group of persons, institutions, professions, and sectors of an economy (Akpan & Enemuo, 2021). This interrelationship cuts across all phases of human activities and is multi-faceted in nature. It is a strategy for building uniformity of international economies that spans through nations, governments, communities, families, individuals and professions of which accounting profession isn't an exception (Mohammed, 2021). For accountants, the need for improvements in financial reporting and credibility of financial statements globally has prompted the agitation to move from local accounting standards (GAAP) to international financial reporting standards (IFRS)

The international Ethics Standards Board for Accountants (IESBA) on 31<sup>st</sup> December, 2021 came up with an independent global standard setting board. Emphasis is on rendering profitable services that serves the interest of the public, setting ethics standards, compliance to ethical codes and conduct for professional accountants including international independence standards. The function of IESBA is the uniform single set of high-quality standards that promotes quality, standards and consistency of services rendered by professional Accountants worldwide. In a bid to achieve convergence with or harmonise with this move, the accounting bodies globally came up with the issue of compliance to international financial reporting standards and other ethical requirements. (Saeed, 2014 and Akpan & Enemuo, 2021).

### **Business Ethics**

Ethics also deals with application of moral principles in business negotiations and activities. Business ethics is a normative ethics where specific ethical codes of conducts and standard are formed and applied both in judgements and business decisions. Andow & Okpanachi, (2011) argues that business performance improves significantly where commitment to ethical standard and behavior through application of integrity, compliance, accountability and transparency are paramount. This explains a situation where unethical practices such as cutting of corners are

avoided at all cost. (Mathew, 2018). In line with this view, fundamental principles of business ethics include solidarity, rationality, role responsibility, efficiency and fairness. Business Ethics deals with questions about suitability of various business practices. These issues include questions like; should a marketer omit issues of concern about a products poor safety while presenting to a customer? Should an Auditor report inaccuracies observed in a firm in the course of rendering his professional services? Business ethics is the branch of ethics that investigates ethical rules and regulations within the context of commercial/business activities.

### **Professional Ethics**

Professional Ethics deals with what a professional should or should not do in a workplace. It is expected that a professional applies his knowledge in providing services to his client and public especially when it involves conflicting moral and ethical issues. (Maduka and Kalu, 2019) defines professional ethics as the general principles of right and wrong conduct specifically applicable to problems of a profession. Professional ethics are established rules and regulations by various professional bodies to guide their members through codes of conduct in discharging their services, duties and objectives in the most effective and efficient way. They are moral rules and regulations laid down by different professions to guide the conduct of members in the practice of their chosen professions.

### **Organizational Ethics**

These are the principles, rules and standard that guides entity operations. Organizational ethics involves sincerely, human welfare, efficient services, good regulation, behavior and status. Organizational ethics entail the activities, functions, operations, decision, attitudes and behaviour regarding human beings which involves universality of applications. Organizational ethics is also described as the streams of how an organization tries to respond to an internal and external issues which is interrelated and interdependent with the organizational ethics (Wikipedia, 2022). Organisational ethics is a section of applied ethics that involves moral choices of action that are affected by norms, code of conduct, principles, rules and regulations and standard of operations within an organization (Letendre, 2019). However, there is need for congruence of business ethics, professional ethics and organizational ethics to be embedded into appropriate convergence of global ethics standards based on culture or accounting practices applicable in diverse countries.

### **Global Ethics**

The bane towards a convergence of world ethics standards for accounting profession generally has been a subject of debate among researchers for some time. The discussion has been on the uniformity and co-ordination of United States and International Federation of Accountants (IFAC) set of ethics. IFAC (2009) stresses that everyone whether a person, group, professional and so on must embrace a global set of code of ethics. They explain in their essay on Universal Human Values that globally we need an ethical common ground in terms of core values, love, probity, justification fairness, liberty, unity, tolerance, obligation, duty and respect. Thus this postulation also agrees with Kohlberg (1961) in Universal Ethical Principles of Level I – Level III pre-conventional interpersonal relationship, conscience and social system as well as; post conventional principles of maximization of utility, individual rights, social contract and universal ethical principles. (ICAN, 2018).

In view of this, the international federation of Accountants (IFAC) developed a framework for Global Ethics for public interest to strengthen the accounting profession worldwide; and develop global economies by enhancing and promoting compliance to strong quality professional standards. The International Ethics Standard Board for Accountants (IESBA) has ideally set numerous standards like fundamental principles such as independence, integrity, objectivity, professional competence and due care, confidentiality and professional behavior (IESBA, 2016). It also includes identification of threats to compliance with these principles as stated in paragraph 2 of this code, and application of the relevant safeguards as it is stated in paragraph 6 of this code. (Roadmap, 2021).

In USA, the regulatory bodies for ethics for the Accounting Profession are the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA). In Nigeria, we have the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) as the only recognized professional bodies by law; while financial reporting council of Nigeria (FRCN) is the only instituted agency also for convergence to international financial reporting standard (IFRS). Corporate firms globally have also key into compliance with universal ethical rules and principles. However, experts have stressed that it is often essential to analyse and conform with the overall global ethics view based on dominance in culture. (Vitez, 2010) and (Shahin – Meyer & Hassani, 2015). Cultural values are embodiments of natural, social and environmental beliefs obtained over the years by a group of persons within a geographical environment (NIFES, 2022). According to this author, cultural values may be physical or non-physical in their articulation such as symbols, beliefs, norms, standards, code of conducts, morality and values. All these concurrently have been tested and approved among these researchers that global ethical consideration affects accounting practices worldwide. (Azim & Ahmed, 2015) & (Aifuwa et al., 2018). It is worthy of note that uptil date United States of America still uses its own local generally accepted accounting principles or (GAAP) reporting guidelines (Idekwulim, 2019).

However, there are many similarities between US GAAP and IFRS reporting guide on financial statement presentation. Both of them utilizes the same set of financial statements such as statement of financial position, statement of profit or loss and other comprehensive income, statement of cashflows and its accompanying notes as well as statement of changes in share or stakeholders equity. IFRS however provides a list of minimum items (EY, 2021). IFRS are basic assumptions/doctrine of set of standards based on certain defined principles. Chijuka and Bazilgbere (2017) on the other hand argue that system relies on indepth rules and regulations which states how financial statements should be presented. In essence, there is a paradigm shift by United States from IFRS to their local GAAP. Scholars believes that IFRS has lapses in the area of creating multiple and complex alternatives for one transaction, and restricts the comparability and harmonization of financial reporting statements. IFRS interpretation also creates lacuna that causes inconsistencies among reporting entities and this gives rise to creative accounting practices, manipulation and falsification of accounts and require more disclosure (Ankarath, 2010) and (Abdullahi and Suleiman, 2021).



### **Ethical Consideration and Global Business Accounting Practices**

As businesses grow globally, there is growing need to take into consideration both legal and ethical issues. This is expected to extend to all aspects of profession that has to do with business or businesses. As firms expand, extending to internationalization or foreign environments, businesses must deal with moral and ethical challenges to ensure adequate growth and expansion. Firms engaged in international business are supposed to completely adhere to both Federal and State laws, regulations, environmental health and safety laws, fiscal monetary reporting laws, statutes and civil rights, rules or law. Furthermore, cultural considerations must be articulated in the course of conducting businesses globally. Every nation or tribe has its own religion, customs, traditions and code of ethics and there are cultural barriers including language (Nathan, 2015). Hence, professional accountants usually consider social-cultural norms in enforcing ethical rules and regulations that guides the practice(s) of accounting especially in Nigeria. In contrast, however experts do believe that professional accountants usually do not abide with the professional ethical “ethos” as they are always under pressure of threats to objectivity or independence (Marie et al, 2016).

### **Imperatives of Fundamental Ethics and Accounting Practices in Nigeria**

The concept of ethics is very wide and has multiplicity of practices. Bello (2009) posits that ethics means different things to different people. We have cultural ethics, social ethics, religious ethics, business ethics, professional ethics e.t.c. Ethics is reasoned as an accounting thought that tries to obtain panacea to an Accounting problem or issues arising within the professional practice(s). Okpanachi, 2021 summarised the fundamental principles that govern accounting profession in Nigeria as stated by the code of International Federation of Accountants (IFAC, 2009) as integrity, objectivity, confidentiality, professional behavior, professional independence, professional competence, due care and skills, conformity to technical standards and preservation of public interest.

- i. **Integrity:** Akinrinade (2016) also argues that integrity is quality of being just, fair, honest and having professional and very strong moral principles. Osisoma (2000) defines integrity as the aspect of a character of a person rooted deeply in his conviction to take advantage of his position to gain or defraud at the expense of his organization, customer client or subordinate. Integrity is the ability of being honest, upright with high moral conduct. Honesty here includes fair dealing, total truthfulness/probity and non-compromise in rendering accounting and auditing services. It involves straight forwardness and justice in performing professional obligations. A professional accountant must not associate himself with any misleading document, information or false material misstatements. An accountant should not be someone who changes his position or opinion under pressure from shady directors (Maduka and Okonkwo, 2022).
- ii. **Objectivity:** this means every accountant is expected to be firm at all times. This means a professional accountant must be objective, transparent and should not be biased or allow the influence of others to affect professional skepticism and judgments. An accountant should not rescind his professional or business judgments as a result of his individual opinion, undue influence, pressure or conflict of interest. There must be evidential proof for any transaction showing the existence, validity and valuation of such document(s).
- iii. **Confidentiality:** An Auditor or Accountant must treat his clients information with due care. A professional accountant must not disclose the secret of his clients to a third party

without proper permission from his client. He must maintain secrecy and not reveal any information pertaining to his clients without proper authority from his clients. However, there are exceptions to this rule; where it has to do with public interest, interest of the community; where it is on instruction of a legal practice, where the client has committed a treasonable felony, treason or other offences, or on authority and request by Federal Inland Revenue Services, Government e.t.c. Furthermore, relationship should not be used for the personal benefit of the professional accountant or third parties.

- iv. **Independence:** independence means not being controlled or influenced by another person in exercising professional judgment. The Institute of Chartered Accountants of Nigeria has described the term Independence as an attitude of mind characterized by integrity and objectivity. This means that professional accountants should perform their duties without external interference. An accountant generally should maintain Independence of mind where his judgment is not affected or impaired by external influences and independence in appearance; where a reasonable third party can confirm that there are no facts jeopardizing truthful professional judgments. (ICAN, 2014)
- v. **Professional competence and due care:** A professional Accountant should continue to update, review and sustain professional knowledge and skills at the level required to ensure clients receive best professional services based on current developments in standards, regulatory framework and global best practices. A professional accountant is required to act diligently in conformity with appropriate professional standards and regulation.
- vi. **Professional Behaviour:** A professional accountant should comply with laws and regulations and carefully avoid any action that can bring discredit or disrepute to the profession. Therefore, a professional accountant should maintain good reputation, at all times and in all his dealings with clients and members of the public.
- vii. **Conformity to Technical Standards:** A professional Accountant must comply with relevant technical and professional standards such as international financial reporting standards (IFRS), international Standard of Auditing (ISA), International Public Sector Accounting Standards (IPSAS), Regulatory Framework for Accountants in Nigeria – Companies and Allied Matters Act (1990) and CAMA Revised (2020).
- viii. **Client Monies:** As part of Ethical rule(s) that guides the practice of Accounting in Nigeria; where an auditor obtains money on behalf of his clients, the auditor should pay the money to a general bank account for all clients as well as individual client's bank account. In rendering professional services, the accountant should have a title called "CLIENTS ACCOUNT". Where the auditor obtains a cheque, bankdraft in form of payment for professional charges rendered, the auditor/accountant should first of all pay the instrument into the clients bank account and after obtaining value draw and equal amount meant for the professional services rendered. In addition interest accruable to the account, should be apportioned to clients. Bank should be notified of the nature of the client's bank account in order to avoid a set off order between the client's bank account and the practicing firm bank account (IFAC, 2009).

### **Empirical Review**

Marjan et al., (2017) examined the accountants' ethical perceptions using evidence from Slovenia. The study employed survey design using primary method of data collection. A sample of 451 questions was distributed to accountants. The study employed probit regression for analysis of the research. The results of the study revealed that integrity of accountants on quality report has statistical and positive significance. The proxy of ethical perceptions – integrity, objectivity, confidentiality and professional behaviour among accountants, external auditors and clients were not adequately regulated by the profession. These variables were also found to be ethically sensitive situations. This was however a perception study which showed a paradigm shift from the current study.

In another study, Abed (2016) investigated the effect of professional ethics indicators on financial performance of companies in Iran. The population of the study was 425 listed firms in Tehran stock exchange. The sample size of the study was 206 firms selected through filtering technique. The study adopted primary data collection method using questionnaires. The study employed ordinary least square (OLS) for analysis of the data. Results showed that confidentiality has insignificant impact on the quality of financial reporting. The study concluded that confidentiality has an insignificant impact on financial performance of listed firms in Tehran Stock Exchange. The study dealt on professional ethics which was just an aspect of ethics and financial performance. This differs from the current study. The study also majored on confidentiality which is just one aspect of professional ethics and the Noclar regulation in Nigeria has quietly eroded secrecy and confidentiality among practicing accountants in Nigeria.

Ogoun and Odogu (2020) also examined culture and ethical compliance in accounting practice in Nigeria. The study tried to investigate whether the cultural background of accountants and auditors affected their compliance to professional ethics in Nigeria. The study utilized primary data techniques using 194 questionnaires administered on accountants in practice in Nigeria. Researchers analysed the data using SPSS software. The findings of the study showed that culture significantly positively affected accounting ethics. The study concluded that accounting practitioners' cultural background mildly affected ethical compliance levels of accountants in practice in Nigeria. The study recommended that cultural backgrounds should be included in ethics education curriculum within the Nigerian accounting practice in Nigeria. This study did not emphasise global ethical practice.

Cletus and Oghoghomah (2014) studied the ethics of accounting profession in Nigeria by investigating the extent of ethical adoption in professional accounting practice. The study adopted literature method. The population of the study consisted of 125 independent auditors and management accountants from audit firms and business organisations in Port Harcourt, River State. The study analysed the data generated from questionnaires using frequency and percentages and statistically tested using chi-square test and Spearman's Rank Correlation coefficient. The study revealed a low rate of adoption of accounting ethics in professional practice in Nigeria. The results stated that factors responsible for non-adoption of ethical rules and regulations included greed, self-interest, poor societal value, lack of complete information, lack of clearly defined ethical guidelines, lack of professional competence, effect of cultural change, self-deception and rationalization. The study recommended that members engaging in

unethical practices should be punished. They also laid emphasis on conformity to societal values, norms and standards. This study cannot be generalized to accounting practices in developed nations as culture and other factors can contradict those factors mentioned which relates to Nigeria and sub-Saharan Nations.

Jai Jairam (2014) also studied the role of professional accounting bodies in utilizing ethics in the global accounting profession. The study evaluated whether there was a viral mutual interplay between the accounting profession and the role of the professional accountant. The study adopted a qualitative descriptive research design involving a survey method that employed the collection of primary data. The data was analysed using chi-square statistics. The results of findings showed that ethics dimensioning for the accounting profession was important for both global and local professional bodies in promoting business status and reputation, and subsequently reducing criminal activities and fraud. Actually the study dwelled on ethics and professional accounting with emphasis on different dimensions; however the current study laid emphasis on culture of accounting practice and global ethics.

Egiyi & Ugwuoke (2019) also studied the adequacy of ethics in accounting practice in Nigeria. The study tried to bridge the gap between the documented form of ethical codes and real practices. The study also assessed the adequacy of ethical codes and conducts in the accounting profession in Nigeria. The methodology employed the use of survey research design through the use of questionnaires. The population of the study constituted 3,200 ANAN and ICAN members while the sample of the study was 3118 representing like 97% of the population. The findings of the study showed that code of ethics in accounting was enough for professional accountancy practice in Nigeria; the study also revealed that lack of knowledge of ethical standard was the only ways to enforce compliance to ethical standards and curtail breach of ethical rules and regulations. The study dwelt on constructionism and failed to capture global ethical consideration and culture of accounting practices. However, the matter still remains that till date the culture of accounting or practices both locally and globally is still prone to the complexities of creative accounting practices despite the code of ethics. Therefore, the current study tries to bridge and address the gap by examining global ethical consideration and accounting practices in Nigeria; elucidating essential aspects of window dressing of accounts, whistle blowing, income smoothing and all aspect of creative accounting practices that have bedeviled the culture of accounting practice(s) in Nigeria.

### **Theoretical Review**

Theoretically, the theory that under pins this study are the debt covenant theory and ethical relativist theory. **Debt Covenant Theory:** This theory posits that companies with high debts do have high incentives to engage in creative accounting practices in order not to violate their loan covenants. Creative accounting practices may be positive or negative; it depends on the aspect you look at it. Expert's stress that firms who may not faithfully keep the trust of their debt agreements may adopt income smoothing in the year before the breach by employing or utilizing accrual approach or mechanism. Companies thus engage in creative accounting practices in order to avoid possible delay in payment. **Ethical Relativist Theory:** this is a philosophy that denies the objective status of normal values. It denies the values that ethics exist as spirit-like objects. It believes that when two cultures or any two people hold different

moral views for an action, both can be right. (Nana and Omorokpe, 2011) and Charles & Mary, 2018).

In summary, global ethical conformity to accounting standards is essential when the financial statements fairly and faithfully represent the revolving activities of a firm. Where however, accounting standards are not fairly conformed to, it shows the financial statements are misleading and deceitful; and equity holders stands the risk of not receiving proper returns on its investments (Eniola & Oladutire, 2017). In addition, it is necessary for employers to unify both the business ethics with global ethics to avoid ethical dilemma or conflicting ethical situations. Meanwhile, accountants who have the obligation for preparation of financial information must consider the traditions, norms, standards, customs, social behavior, culture, language, moral values, law, attitudes and currency as indefatigable factors for global ethical consideration. Cultural differences affect global accounting practices and profession. Certain culture and traditions are dominant and certain countries have adopted it for years resisting change: culture influences how people perceive situations and have debarred compliance to global ethical practices uniformly. Experts therefore believed this is what fair value measurement on (IFRS13) based on fair value less cost to sale has come to address and to legally adopt creative accounting practices and window-dressing as is prevalent in United Kingdom. Invariably, Nigerian Accountants based on cultural norms also base its adoption of global best practices in relation to creative accounting and window dressing culture (Oloyede & Olayinka, 2011).

### **Challenges of Ethics of Accounting Practices in Nigeria**

The challenges of ethics in Nigeria deals with major current happenings such as; pressure to suspend investigations of exposed cases within corporate entities/ firms or public sector like Maina case, Accountant General of Federation Dasuki's case, Magu versus National Assembly. Also, investigation officials too are not clean from cases that can enmesh them in a retaliatory fight. Investigating officials and executives do feel that further investigations will indict a lot of people. In addition, unethical issues are not handled by accountants in Nigeria wholistically. Example includes the case of corruption by Vice Chancellor Federal University Guzo and many more. These issues are outburst of audit opinion, threats to independence, integrity, objectivity and quest for reappointment for several years, related party transaction, information asymmetry problems and those regarding the capital markets amongst others. (Umobong, 2017, Kalagbor et al., 2019 and Effiong & Obun, 2020).

Meanwhile, ethical and unethical issues are multi complex in nature and are explained from various perspectives, beliefs, understanding and culture. Culture seemingly has a key role in explanation of what an accountant or auditor considers right, wrong, good, bad, moral or immoral. This is the relativist view as explained earlier. According to Antonia (2012), in a global view where fidelity assesses ethics based on individualism, organization and social aspect there are countries where they need to re-examine their investment to assess whether the firm acts in line with the ethical code of conduct. Cultural differences therefore regarding patterns of thinking still creates issues till date.

## CASE STUDIES AND FINDINGS

Generally, there are matters that are liable to initiate or cause dilemmas for any group (Okoye & Alao, 2008). These authors explained that dilemmas are desirable and undesirable effects of courses of action by persons or group of individuals especially when it has to do with conflicting ethical issues. In USA in 2002, Corporate Accounting scandals which led to collapse of several firms aforementioned above was attributed to unethical practices of the leading public accounting firms such as Arthur Anderson, Deloitte and Touche, Ernest & Young, KPMG and Price Water House Coopers amongst others. These auditors were charged with negligence by their failure to identify and prevent fraud, insider abuses as well as falsification of financial reports. Normally it's been observed that a large gap do exist between the audited financial reports, and its ethical codes and what usually evolves in real practice. The corporate scandals instilled fear on the business world and affected firms such as Worldom in 2002, Enron in 2002, Global Crossing in 2002 and Tyco in 2002. Others include Parmalat, Cadbury in 2006. Nigerian cases of bank collapse such as Oceanic bank, other corporate failures and so on. As a result of this, the Sarbanes – Oxley act was promulgated and passed in 2002 in USA to address ethical issues and build up accounting practice by enhancing transparent financial reporting and accountability, earning manipulation, fraud and falsification of accounting statements (Largey, 2002).

In Nigeria, Oseni (2011) argues that the accounting profession in Nigeria has experienced several issues of inflated contracts, fraud, embezzlement, falsification of financial records, creative accounting practices, window dressing amongst others. In view of this; in addressing these upheavals, there has been an increasing demand for global ethics in order to guide the practice of accounting profession worldwide and Nigeria in particular. Within the nation, accounting professionals do use code of conduct to address ethical issues and conflict of interest. Code of conduct here constitutes basic rules, instructions and regulations, and areas where it deals with professional codes of conduct, it has to do with specific rules and guides for enforcement of ethical standards among members within the profession to avoid conflict of interest (Osisioma & Enahoro, 2006) and (Nwadie, 2014). Conflict of interest on the other hand involves a condition where a professional is confronted with conflict on ethical choice(s) which happens to affect the objective interest of his official responsibility (Osisioma, 2000) and (Nwagboso, 2008).

With references to other scandals in Nigeria, there was this case of Afribank in Nigeria. Akintola Williams Deloitte (AWD) as their auditor of the bank was accused of manipulation of financial reports and window dressing accounting of Afribank Plc by the Executives/Directors to the bank. These executives were accused of colluding with the external auditors to cook the audited financial statements of the bank. Nevertheless, they denied their involvement in certifying misleading financial report visa-avis unethical practices (This Day Newspaper, 16 October, 2009). Additionally, in 2006, the Securities and Exchange Commission (SEC) confronted Cadbury Nigeria Plc on the falsification of their audited accounts. SEC stressed that since 2002 in AWD, their external auditors colluded with the Board to employ share buy backs, cost deferrals, trade loading as well as falsified share certificates to window dress and manipulate its audited financial statements. This resulted in overstatement.

According to the result of investigation, N13.255 billion was the total of accumulated overstatement from the year 2002 to 30<sup>th</sup> September, 2006. All these were reported by (SAlaudeen et al., 2015).

Also, Abdulrasheed Maina's scam on pension administration, according to scholars; there was N195 billion pension scam that led to the arrest of Maina's Secretary by the economic and financial crimes commission. During the period justice Adamu Bello rejected Maina's motion exparte dated February 14, 2013, explaining it as unethical. In 2019, the federal government of Nigeria however moved to sieze Maina's multimillion property in Nigeria and abroad. This is because EFCC traced Maina's N2.8bn pension loot to his bank account according to Daniel (Vanguard Newspaper October 24, 2015). Again the Accountant General of Federation (AGF) grounded N80 billion from money laundering and alleged N109 billion scam. Vanguard news stressed Adeyemi Ajayi remanded the ex-AGF, Idris Ahmed as he was arraigned on a 14 count charge that entailed conspiracy, criminal breach of trust and money. Punch Newspaper stated the ex-AGF and two others have been remanded in the custody of the Nigerian Correctional Service at Kuje, Nigeria (Punch Newspaper, 23 July, 2022). There are other cases of Dasuki scam on looted security vote; which led to his dismissal as national security adviser in Nigeria. He was charged for illegally possessing weapons. According to investigators of the arms procurement scandal. Dasuki squandered \$2.1billions (Punch Newspapers, 2016).

There is another case that deals with Rivers state Accountant General of the Federation loot. On 24<sup>th</sup> May, 2021, EFCC declared Rivers Accountant – General Fubara Simnay and others wanted for N435 billion fraud. (Sanusi, 2022). Consequently, the issue of James Ibori loot and jail. On May 18<sup>th</sup>, 2021 \$4.2million loot was recovered from United Kingdom. United Kingdom also returned \$8.5 million stolen by this ex-governor of Delta State to Nigeria according to BBC News. James Ibori was jailed in 2012 for money-laundering offences (UNODC, 2015).

### **Benefits of Global Ethical Consideration**

According to the manifesto enumerated by global economic ethics, it includes commitments to a free violent environment and reverence for life, fairness and economic order; probity, honesty and tolerance justice fairness and equal rights for all gender. Nevertheless, in relation to culture or accounting practices in Nigeria, global ethical consideration promotes self-actualisation and professionalism, it enhances cultural standard without negatively influencing new innovation of accounting skills and self-initiative (Mgbodile and Clement, 2014). Global ethics enhances integrity of reporting, supervision and best practices of governance. Furthermore, global ethics ensure compliance to ethical requirements worldwide and develop a sense of etiquette; discipline and responsibility among professional accountants in practice globally; irrespective of culture and other socio-economic factors.

It also ensures proper convergence, harmonization and internationalization of accounting worldwide where an audit report prepared in Nigeria can be acceptable in UK, New York and elsewhere. In applying global ethics, societal values and national culture do play significant roles. While professional accountants from certain countries prefer a prudent approach to measurement as to meet up with uncertain future events; preference for secrecy/confidentiality on the constraint on disclosure of information as well as conservatism; other professional

accountants prefer otherwise especially with the recent Noclar in vogue (El-Halelay, et al, 2020). The recent domestication using independent corrupt practices and other related offences commission (ICPC), Economic and financial crimes commission (EFFC), Financial reporting council (FRCN) and fiscal responsibility act commission (FRC) for regulating ethical practices in Nigeria have also demonstrated improved compliance benefits.

## **METHODOLOGY**

In view of the nature of this study and the objective being addressed, this study is a literature analysis on Global Ethical Consideration and Accounting Practices in Nigeria. The paper provides exegesis on underlying concepts of global ethical consideration and accounting practices in Nigeria. The conceptual framework defines the research objective and maps out the strategy on how to draw meaningful conclusion.

## **CONCLUSION AND RECOMMENDATION**

The study deals on the conceptual review of global ethical consideration and culture of accounting practices in Nigeria. Based on review, it is an agreed fact that national culture affects judgments among accounting professionals worldwide and in Nigeria, the culture of accounting promotes creative accounting practices, income smoothing and window dressing of accounts. Based on socio-cultural factors, what is obtainable in UK, USA, Poland amongst other may not be applicable to Nigeria. This entails that applying professional rulings in accounting; ethical decision making is an imperative of many components such as culture, ecology and other constituents. Scholars posit that in conformity to standards, many countries have adopted IFRS but with various distinctive cultures, perceptions and thinking, differences in accounting professional judgments still exist. The understanding is that IFRS other standards, reporting guidelines and regulatory framework of accountants based on CAMA (2020) cannot change how Nigerians think. Our economy, leadership and culture or practice is both prons and complex. This is in agreement with (Gerusz et al, 2021).

Based on these findings, the following recommendations are suggested:

- i. Cultural differences should be given consideration in enforcement of global ethical rules and regulation among practicing accountants in Nigeria.
- ii. Our professional bodies, Institute of Chartered Accountants of Nigeria, Chartered Institute of Taxation and Association of National Accountants of Nigeria should cooperate with financial reporting council of Nigeria to ensure conformity and create a balance between our local ethical standards and global ethics.
- iii. Professional accountants and auditors in Nigeria should ensure they maintain global corporate integrity, independence and objectivity to eliminate the usual tendencies of conflict of interest, creative accounting practices and other unethical, unprocedural and unlawful practices that surround accounting practice(s) in Nigeria.
- iv. Professional Accountants and Auditors must ensure they deal with all threats to objectivity and integrity in order to reduce inaccurate financial reporting and corruption to the bearest minimum.
- v. Professional accountants should apply strong enforcement mechanism through establishment of peer review processes, institutionalization of monitoring mechanisms



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to regulate the activities of professional accountants' and ensure strict enforcement of codes of professional practice(s).

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