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RELEVANCE OF ACCOUNTING ETHICS IN PREPARING A RELIABLE ACCOUNTING REPORT OF MANUFACTURING FIRMS IN ANAMBRA STATE, NIGERIA

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ABSTRACT

The broad objective of this study is to investigate the relevance of accounting ethics in preparing a reliable accounting report. The study specifically seeks to ascertain the extent of influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state; evaluate the extent to which accounting ethics relate to integrity of financial report of manufacturing companies in Anambra state; identify the extent to which accounting ethics relate to objectivity of financial report of manufacturing companies in Anambra state. Primary data was used for the study. The data were sourced from questionnaires administered to respondents The study adopted correlational survey design. The population was seventy drawn from fourteen manufacturing companies in Nnewi metropolis, Anambra State. The determined sample size was fifty-four. Validity and reliability of the instrument were tested. Pearson Product Moment correlation was used to test the hypotheses with the aid of SPSS version 20. The findings revealed that there is a significant influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state at 5% significance level; there is a significant relationship between accounting ethics and integrity of financial report and there is a significant relationship between accounting ethics and objectivity of financial reports at 5% significant level. The study concludes that high ethical standard is fundamental in achieving an objective, reliable and transparent financial report. It was recommended that Firms reporting structure should adhere strictly to the financial reporting framework issued by the International Financial Reporting Standards for better and more acceptable financial reports.

KEYWORDS: Accounting Ethics, Financial Disclosure, Objectivity, Integrity.

Background to the Study

A distinguishing mark of the accountancy profession is its acceptance of the responsibility to act in the public interest. Key qualities which appear in the codes of ethics of professional bodies include independence, integrity, objectivity, competence and judgment. The history of the need for accountants to establish high ethical standards began with the failure of the technology bubble followed by collapse of Enron, WorldCom and Athur Anderson among others. The resulting lack of confidence in financial information provided or prepared by accountants led Congress of the United States to enact the Sarbanes-Oxley (SOX) Act in 2002, including the creation of the Public Company Accounting Oversight Board (PCAOB), both of which advocated renewed pressure for accountants to have ethics education to improve the chances that practicing accountants make ethical decisions when confronted with difficult choices. The widespread corruption in the society and the failure of organization in every part of the world has once more increased the need for accounting professional conduct. According to Nwafor and Amahalu (2021), the widespread corruption in the business environment seems to be the order of the day in all societies. Therefore, accountants as professionals responsible for the preparation of financial reports need to adhere to the codes of ethical accounting standards to produce reliable, relevant, timely, accurate, understandable and comprehensive financial reports.

Financial reporting forms the basis for economic decision making. The various shareholders need financial reports for decision making on the investment and financial aspect of the organization. The financial reports produced by the accountant should be based on certain fundamental qualities for various users to understand the content of the report. As a result, an accountant is responsible for the consequences of his moral choices not only for his own life but also on the lives of other people (Amahalu, & Obi, 2020a). An accountant who commits fraud not only ruins his own moral being but also harms the interests of the other members of society who depend on him. Amahalu and Obi (2020b) noted that the fundamental objective of financial reports is to communicate economic measurements of information about resources and performance of the reporting entity useful to those having reasonable rights to such information. IASB (2018) noted that providing high quality financial reporting information is important because it will positively influence capital providers and other stakeholders in making investment, credit and similar resources allocation decisions enhancing overall market efficiency. The quality of financial reporting of a company, its economic status, and functions, which are measured over period of time, are presented honestly. Truthfulness of trust in the financial reporting system depends on far more than the actions and decisions of individuals or sophisticated mechanisms for the whole system. Therefore, truthfulness of the trust in the financial reporting system cannot be a matter of either personal or institutional ethics alone.

Accountants have obligations to shareholders, creditors, employees, suppliers, the government, the accounting profession and the public at large. In other words, their obligation goes beyond their immediate client. Therefore behaving ethically is an essential and expected trait. Professional ethics is important to accountant and those who rely on information provided by accountants because ethical behavior entails taking the moral point of view. This research work is therefore carried out to know the relevance of accounting ethics in preparing a reliable accounting report, which in turn can lead to a smooth functioning of an organization.

Statement of the Problem

Individuals from time to time face ethical dilemmas. Accountants are no different. Even with knowledge of good ethical guidelines, members still fall foul of the rules. The confidence of the investing public in the practicing accountants is being called to question. People have asked why members breach rules and whether all that needs to be included under ethical guidelines have been duty covered or whether the problem has more to do with procedures for implementing/enforcing the ethical standards (Amahalu, Ezenwaka, Obi & Okudo, 2022). Certain factors have been identified as contributing to unethical behavior, and these factors are; self-interest, failure to maintain objectivity, integrity, and independence, inappropriate professional judgment, lack of ethical sensitivity, improper leadership and ill culture, failure to withstand advocacy threats, lack of competence, and lack of organizational and peer supports and lack of professional body support. Financial scandals experienced in the recent times were symptoms of deeper problems and identified that improvement of ethical standards, adequacy of financial management, reporting mechanisms, audit quality and strengthening of governance regimes as means to improve public confidence in financial reporting. The accounting profession has a responsibility towards these areas, whose deficiencies have led to corporate scandals and collapses, hence, the need for this study.

Objectives of the Study

The main objective of this study is to determine the relevance of accounting ethics in preparing a reliable accounting report.

The specific objectives includes

1. To investigate the influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state.
2. To evaluate the extent to which accounting ethics relate to integrity of financial report of manufacturing companies in Anambra state.
3. To determine the extent to which accounting ethics relate to objectivity of financial report of manufacturing companies in Anambra state.

Research Hypotheses

The following null hypothesis were formulated

H_0: There is no significant relationship between accounting ethics and disclosure of information in financial reports of manufacturing companies in Anambra state.

H_0: There is no significant relationship between accounting ethics and integrity of financial report.

H_0: There is no significant relationship between accounting ethics and objectivity of financial report.

CONCEPTUAL REVIEW

Accounting Ethics

Accounting ethics is a field of applied ethics that study the moral values and judgments as they apply to accounting profession. Ethics may be seen as a science of conduct, it involves learning the right thing and doing the right thing. There could be business ethics, professional ethics and specifically ethics can be related to each particular discipline or profession such as accounting, medicine, management, engineering etc. A professional approach to ethical issues concentrates on how each professional body or organizational unit tackles the problem of ethical requirements. Each professional body or organizational unit is seen as willingly embracing the idea of providing either a code of ethics/ professional conduct or code of best practices/conduct (Amahalu Abiahu, Obi & Nweze, 2018). Ethics as it relates to business is essentially concerned with knowing what is right or wrong in the work place and doing the right thing. They are principles, policies and values that serve as operational guidelines for individuals and organizations for decision concerning what is morally right and wrong.

Disclosure

Disclosure is meant to provide information. Information disclosure is the center resource efficiency in capital market, and any information would affect investors' decisions should be revealed by companies (Amahalu, Okoye & Obi, 2018).

Integrity

This is the quality of being honest and having strong moral principles. The English dictionary defined integrity as steadfast, adherence to a strict moral or ethical code it implies not merely honest but fair dealing and truthfulness. This principle of integrity imposes an obligation on all accountants to be straightforward and honest in professional and business relationship. According to Osisioma (2008), integrity is the ultimate test of professionalism. It is the state of being complete and unified.

Objectivity:

The principle of objectivity imposes on all professional accountants to be fair, honest and free from conflict of interest and should not allow biasness or undue influence of others to override their professional or business judgment of the mind often desorbed as independence. Amahalu, Ezechukwu and Obi (2017) argue that professional accountant have the responsibility to communicate information fairly and objectively and disclose fully all relevant information that could reasonably be expected to influence an intended user's understanding of the reports, comment and recommendations presented. The IFAC code of ethics (2019) for professional accountants recognizes that the objectives of accountancy professional are to work to the highest standards of professionalism, to attain the highest levels of performance and generally to meet the public interest requirement.

Accounting Reporting

An obligation to report often derives from legislation, regulations, common law, or contractual arrangements. However, the responsibility to report publicly is broader than the legal obligation and arises from the role played in the community by the reporting entity, and/ or users' reliance on financial reports for their information needs (Enofe, Utomwen & Danjuma, 2015). The objectives of financial reporting are to provide information to assist users in assessing the reporting entity's financial and service performance, financial position and cash flows, and assessing the reporting entity's compliance with legislation, regulations, common law and contractual arrangements, and making decisions about providing resources to or doing business with the reporting entity (Amahalu, Abiahu, Nweze & Obi, 2017).

Accounting Ethic and Disclosure Levels

The level of information that must be disclosed partly depends on the skills (or needs) of users. On FASB, for example, it is ordained that the information disclosed in reports must be understandable for the people with relative understanding about the economic and commercial activities (Okudo & Amahalu, 2021). The level of disclosure also depends on the contextual standards. (Akadakpo & Izedonmi, 2013).

Accounting Ethic and Integrity

A professional accountant should be straight forward and honest in all professional and business relationships. Professional accountants have a responsibility to avoid actual or apparent conflict of interest. The professionals should be able to refrain from engaging in any activity that would prejudice their ability to carry out their duties ethically (Akenbor & Tennyson, 2014). A professional accountant should not be associated with reports, returns, communications or other information where they believe that the information contains materially false or misleading statements (Agbionu, Amahalu & Egolum, 2017).

Accounting Ethics and Financial Reporting

Failure to comply with ethical standards while preparing financial report results in great havocs. It has been observed that unethical financial reporting prevents the allocation of resources in the most areas in the economy (Babayanju, Animasaun & Sanyaolu, 2017). Unethical financial reporting hinders efficient allocation of scarce economic resources to their best uses. Decisions about allocation of resources are based on the financial report, which, if faulty, will destroy the objective of the resource allocation. Most business organizations have always been connected with fraud and have always been affected by financial collapses. Recently, accounting scandals like Enron, World Com, Parmalat, Tyco, etc. have cost not only billions of dollars to the stakeholders but also have damaged the accounting profession as a result of financial mis-representation (Amahalu, Egolum & Obi, 2019). Some examples of unethical financial reporting practices include creative accounting, earnings management, financial engineering and so on.

THEORETICAL REVIEW

Kant's Theory

The Kantian theory (2002) originated from the concept of person as a moral agent. Gomez (2002) is of the view that sense of duty is codified in universal law principles. A responsible or right action is not necessarily one that maximizes utility, but one that follows moral principles, which are capable of becoming universal moral laws. Kant's most distinctive contribution to ethics was his insistence that our actions possess moral worth only when we do our duty for its own sake. He first introduced this idea as something accepted by our common moral consciousness and only then tried to show that it is an essential element of any rational morality. Kant's ethics is based on his distinction between hypothetical and categorical imperatives (Ezechukwu, Amahalu & Okudo, 2022). He called any action based on desires a hypothetical imperative, meaning by this that it is a command of reason that applies only if we desire the goal.

METHODOLOGY

Research Design

The study adopted the correlational survey research design which involves the use of questionnaire structured on a five point likert scale ranging from strongly agree to strongly disagree. This research design showed how the data collected from the variables interact and relate with one another.

Population of the Study

The population of this study consists of 14 manufacturing companies in Nnewi metropolis. They include: Chicason Group of Companies, Coschris Group, Cutix Plc, Ibeto Group of Companies, Innoson Vehicle Manufacturing Company Limited, Louis Carter Group, Cento Group of Companies, First Express Aluminium Company Limited, Uru Industrial Limited, Comestar Manufacturing Limited, Eastern Distillers and Food Industries, Intafact Beverages Limited, Nekons Kabelmetal Nigeria Plc, Udesco Manufacturing Company Ltd. The elements of the population consists 5 key officials in each manufacturing company, namely, the managers, supervisors, production managers, internal auditors and accountants. The total number of such officials is 70 which served as the population of this study.

Sample Size and Sampling Techniques

The sampling method employed to this study is simple random sampling technique, because each and every item in the population has the same probability of being selected. Seventy copies of questionnaire were distributed out of which fifty-four (54) copies were returned. The sample size of this study therefore consists of 54 staff from the selected manufacturing companies. Copies of the questionnaire were evenly distributed in the selected manufacturing companies and the ratings were made on a 5-point Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree).

Method of Data Collection

The primary data used for this study was obtained from structured questionnaire built on a five-point likert scale. The copies of the questionnaire were administered to the respondents in sampled companies.

Validity of the Instrument

Content validity was tested for this study. Experts in evaluation and measurement were selected from the field of statistics. Then, after critical evaluation of the instrument, it was certified fit to measure what it is supposed to measure.

Reliability of the Instrument

Instrument reliability was ascertained with the use of crobanch alpha and the technique applied is split-half reliability. 54 copies of questionnaire were used in conducting a pilot study for the reliability which represents 77.14% of the population.

Table 1: Reliability Result

Value	.963
Cronbach's Alpha	
Value	.911
Correlation between forms	.922
Spearman – Brown	.943
Equal length Coefficient Unequal length	.943
Gutman split – Half coefficient	.905

Source: Field survey, 2022.
Computation: SPSS ver. 23.

The formula for computation is given as:

$$r_{SB} = \frac{2r_{hh}}{1+r_{hh}}$$

Where; r_{hh}= Pearson correlation of scores in the two half tests

Applying the formula in getting the Split Half Coefficient:

$$r_{SB} = \frac{1.839}{1.918}$$

$$= 0.9559$$

Data Presentation and Analysis

A total number of 70 copies of the questionnaire were distributed to the respondents but only 54 copies were returned, which represents 77 response rate.

Analysis of Research Questions

Table 2: Research Question 1: What is the influence of accounting ethics on disclosure of information in financial reports?

S/N	Items	Mean	Standard Deviation	N
	Accounting ethics and information disclosure			
1	Accountants as professionals for the preparation of financial reports need to adhere to the codes of ethical accounting standards to produce comprehensive financial reports.	4.05	.646	54
2	Financial reporting forms the basis for economic decision making	4.15	.751	54
3	Various shareholders need financial reports for decision making on the investment and financial aspect	4.31	.711	54

	of the organization			
4	The financial reports produced by the accountant should be based on certain fundamental qualities for various users to understand the content of the report	4.08	.801	54

Field Survey, 2022

Table 2 shows that mean values of 4.05, 4.15, 4.31 and 4.08 respectively, a significant influence of accounting ethics on information disclosure being above 3.

Table 3: Research question No. 2: To what extent does accounting ethics relate with integrity of financial report?

S/N	Items	Mean	Standard Deviation	N
Accounting ethics and integrity of financial report				
1	The widespread corruption in the society and the failure of organizations in every part of the world have once more increased the need for accounting professionals to adhere strictly to the codes of professional conduct	4.31	.821	54
2	The widespread corruption in the business environment seems to be the order of the day in all societies	4.74	.610	54
3	An accountant who commits fraud not only ruins his own moral being but also harms the interests of the other members of society who depend on him.	4.44	.892	54
4	The fundamental objective of financial reports is to communicate economic measurements of information	4.38	.782	54

Field Survey, 2022

Table 3, reveals that accounting ethics significantly influence the integrity of financial report as the mean values of 4.31, 4.74, 4.44 and 4.38 respectively are greater than 3 each.

Table 4: Research question No 3: To what extent does accounting ethics relate with objectivity of financial report?

S/N	Items	Mean	Standard Deviation	N
Accounting ethics and objectivity of financial report				
1	High quality financial reporting information is important because it will positively influence capital providers and other stakeholders in making investment, credit and similar resource allocation decisions enhancing overall market efficiency	3.98	.821	54
2	The quality of financial reporting indicates a limit in which the financial reports of a company, its economic status, and functions, which are measured over period of time, are presented honestly	4.03	.951	54
3	Truthfulness of the trust in the financial reporting system cannot be a matter of either personal or institutional ethics alone	4.65	.732	54
4	Behaving ethically in accounting is more important than auditing because accounting system prepares financial statements for auditing	4.44	.857	54

Field Survey, 2022

Table 4 reveals that accounting ethics enhances objectivity of financial report in the selected manufacturing firms in Anambra State. This is confirmed by the respondents mean values of 3.98, 4.03, 4.65 and 4.44 respectively being more than 3 each.

Test of Hypotheses

Hypothesis one

H_0: There is no significant influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state.

H_a: There is a significant influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state.

Table 5: Hypotheses I Result

	Value	Asymp. std error	Approx T^c	Not sig.
Interval by interval Pearson's R	.165	.012	3.395	.009
Correlation	.141	.028	1.519	.560
N of valid cases	54			

Field Survey, 2022

The computed Pearson Product Moment Correlation value of .165 is more than the critical table of 0.009 as shown in table 5. We therefore accept the H1 which says that there is a significant influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state.

Hypothesis Two

H_o: There is no significant relationship between accounting ethics and integrity of financial report.

H_a: There is a significant relationship between accounting ethics and integrity of financial report.

Table 6: Hypotheses II Result

	Value	**Asymp. std error**	**Approx T^c**	**Not sig.**
Interval by interval Pearson's R	.871	.096	5.865	.000
Correlation	.304	.061	2.181	.005
N of valid cases	54			

Field Survey, 2022

The computed Pearson Product Moment Correlation value of 0.871 is greater than the critical table value of 0.000 as shown in the table 6. We therefore accept the alternate hypothesis that there is a significant relationship between accounting ethics and integrity of financial report.

Hypothesis Three

H_o: There is no significant relationship between accounting ethics and objectivity of financial report.

H_a: There is a significant relationship between accounting ethics and objectivity of financial reports.

Table 7: Hypotheses III Result

	Value	**Asymp. std error**	**Approx T^c**	**Not sig.**
Interval by interval Pearson's R	.476	.073	3.313	.008
Correlation	.540	.079	2.171	.005
N of valid cases	54			

Field Survey, 2022

The computed Pearson Product Moment Correlation value of .476 is greater than the critical table value of 0.008 as shown in the table 7. The study therefore accepts the alternate hypothesis that there is a significant relationship between accounting ethics and objectivity of financial reports.

Findings, Conclusion and Recommendations

Findings

1. There is a significant influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state at 5% significance level.
2. There is a significant relationship between accounting ethics and integrity of financial report of manufacturing companies in Anambra state at 5% significance level.
3. There is a significant relationship between accounting ethics and objectivity of financial reports of manufacturing companies in Anambra state at 5% significance level.

CONCLUSION

This study evaluated the relevance of accounting ethics on the quality of financial reports of firms in Anambra State The hypotheses were tested by using data from the administered questionnaires using correlational survey research and Pearson Product Moment Correlation. The primary data used for this study were obtained from structured questionnaire built on a five-point likert scale. The copies of the questionnaire were administered to the respondents in sampled companies. Content validity was tested for this study. Experts in evaluation and measurement were selected from the field of statistics. Then, after critical evaluation of the instrument, it was certified fit to measure what it is supposed to measure. Instrument reliability was ascertained with the use of cronbach alpha and the technique applied is split-half reliability. 54 copies of questionnaire were used in conducting a pilot study for the reliability which represents 77.14% of the population. The analysis of the data showed that accounting ethics had a significant relationship with financial reporting quality. On the basis of the findings, the study concludes that high ethical standard is fundamental in achieving an objective, reliable and transparent financial report.

RECOMMENDATIONS

The following recommendations were provided in line with the findings of this study:

1. All the relevant professional accounting bodies in Nigeria should monitor the activities of their members to ensure that codes of ethics are followed in the preparation of quality financial reports in Anambra State and Nigeria at large.
2. Firms reporting structure should adhere strictly to the financial reporting framework issued by the International Financial Reporting Standards for better and more acceptable financial reports.
3. Manufacturing firms in Nigeria should put in place ethics and compliance department to direct and monitor ethics implementation in their day-to-day operations.

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QUESTIONNAIRE

Please tick (√) appropriately in the spaces provided section A:

i. Sex: Female ( ) Male ( )
ii. Age group: 21-25 ( ), 26-30 ( ), 31-40 ( ), Above 41 ( )
iii. Level of education: Under-Graduate ( ), Graduate ( ), Post-Graduate ( )
iv. Years of Experience ____
v. Job designation ______________________

The influence of accounting ethics on disclosure of information in financial reports of manufacturing companies in Anambra state

The response scale for the questions is as below:
1= Strongly Agree, 2= Agree, 3= Uncertain, 4= Disagree, 5 = Strongly Disagree

1	Accountants as professionals for the preparation of financial reports need to adhere to the codes of ethical accounting standards to produce comprehensive financial reports.	1	2	3	4	5
2	Financial reporting forms the basis for economic decision making	1	2	3	4	5
3	Various shareholders need financial reports for decision making on the investment and financial aspect of the organization	1	2	3	4	5
4	The financial reports produced by the accountant should be based on certain fundamental qualities for various users to understand the content of the report	1	2	3	4	5

The relationship between accounting ethics and integrity of financial report

The response scale for the questions is as below:
1= Strongly Agree, 2= Agree, 3= Uncertain, 4= Disagree, 5 = Strongly Disagree

1	The widespread corruption in the society and the failure of organizations in every part of the world have once more increased the need for accounting professionals to adhere strictly to the codes of professional conduct	1	2	3	4	5
2	The widespread corruption in the business environment seems to be the order of the day in all societies	1	2	3	4	5
3	An accountant who commits fraud not only ruins his own moral being but also harms the interests of the other members of society who depend on him.	1	2	3	4	5
4	The fundamental objective of financial reports is to	1	2	3	4	5

	communicate economic measurements of information					

The relationship between accounting ethics and objectivity of financial report

The response scale for the questions is as below:
1= Strongly Agree, 2= Agree, 3= Uncertain, 4= Disagree, 5 = Strongly Disagree

1	High quality financial reporting information is important because it will positively influence capital providers and other stakeholders in making investment, credit and similar resource allocation decisions enhancing overall market efficiency	1	2	3	4	5
2	The quality of financial reporting indicates a limit in which the financial reports of a company, its economic status, and functions, which are measured over period of time, are presented honestly	1	2	3	4	5
3	Truthfulness of the trust in the financial reporting system cannot be a matter of either personal or institutional ethics alone	1	2	3	4	5
4	Behaving ethically in accounting is more important than auditing because accounting system prepares financial statements for auditing	1	2	3	4	5