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## **A CRITICAL ASSESSMENT OF PROFESSIONAL ETHICS AND ETHICAL ISSUES IN THE NIGERIAN ACCOUNTING PROFESSION**

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### **Abstract**

*The paper critically explores the impact of professional ethics on the accounting profession in Nigeria. The paradox of sustaining the code of practice and the moral issues regarding the practices accounting profession calls for a strict and rigorous examination. The issue and the high rate of tax evasion and the compelling level of clashes of interest between the professional (accountants) and the company that sought their service is putting the profession at the brim of doubt. In this regard, the current study seeks to critically examine the thematic issues and the impact of professional ethics on accounting profession in Nigeria. The findings revealed that professional ethics plays a crucial role in regulating the practice and manner at which accountants go about their day-to-day activities. Also, the study recognised the role of corporate governance in improving adherence to accounting profession. For methodological purpose, the study made use of critico-expository approach to review and examine the subject at hand since man cannot be devoid of its environment. We recommended that radical attempt should be made by the professional bodies (ICAN and ACCA), communities of accountants, professional accountants in all level's rules, training and implementation.*

***Keywords:*** *ethics, profession, professional ethics, accountants, Nigeria*

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### **Introduction**

Professional accountants have been working hard to improve their ethical behavior. This has resulted in the inclusion of ethics in practically all corporate and professional accounting programs, as well as the development of a detailed

code of ethics to guide practicing behavior (Armstrong, 2013; Nathan, 2015; Cameron and O'Leary, 2015). However, significant scandals still arise in both public and private organizations, most of which are engineered by accountants (Bazerman et al., 2012; Steinshoff et al., 2015). This raises problems regarding the role of ethics in the accounting profession. While there is research on the need to include ethics education in accounting programs for prospective accountants (Armstrong, 2013, Ibrahim and Angelidis, 2014; Cameron and O'Leary, 2015), there is little research on the extent to which ethics is deemed relevant by today's professional accountants and the challenges they face.

Professional accounting ethics are extremely important. Now, more than ever, accounting professionals must adhere strictly to the codes of professional ethics prescribed by international accounting bodies, as widespread corruption in society and organizational failures in all parts of the world have increased the need for accounting professionals to adhere strictly to the codes of professional ethics prescribed by international accounting bodies. Corruption in the corporate environment appears to be the norm of the day in all civilizations, according to Ogbonna and Appeah (2014). Accountants, on the other hand, have responsibilities to shareholders, creditors, employees, suppliers, the government, the accounting profession, and the general public. As a result, an accountant is responsible for the implications of his moral decisions not just in his own life but also in the lives of others.

The nature of accountants' work necessitates a high level of ethics. Shareholders, potential shareholders, and other users of financial statements rely heavily on the yearly financial statement of accountants because they can use this information to make an informed investment decision. They rely on the accountants' and auditors' opinions to present a timely and fair view of the company.

Throughout the years, claims and scandals of unethical behavior have been directed at managers (in general and accounts/auditors in particular) in practically every sector of society, including government, business, charitable organizations, and even religion. Garrison is a term used to describe a (2013). However, it has been discovered that accounting businesses and corporations are becoming increasingly attractive globally, especially in Nigeria. Idris (2007) has produced a situation in which public trust in the number of legalized accounting firms and companies has eroded.

It has been suggested that keeping ethical standards relevant to practicing accountants may assist address/minimize business scandals and improve the accounting profession's public image. This is because, in every case, the professional accountants' ethical judgment, which requires character development through pre/post qualification (lifelong practical endeavor), was under doubt, not their technical competence/excellence (West, 2017). To fill this gap, the current study looks at the significance of accounting ethics in modern times, as well as the variables that contribute to accounting fraud and the problems that accountants confront as they endeavor to follow ethical norms. The information provided will help us better understand how ethics may benefit accounting professionals. Professional accountants' insights on the significance, fraud, and problems of ethics will also aid educators and professional organisations in improving ethical courses and codes of ethics.

### **Ethics and Professional Ethics**

Ethics is a discipline of philosophy concerned with the truth or falsity of actions, as well as the good or evil effects of these activities. Ethics, in its broadest sense, is a system of ethical values. Each of us has a set of ideals that we evaluate correctly and sometimes disregard. Philosophers, religious institutions, and other groups used diverse techniques to determine ideal ethical standards. Rules, religious teachings, ethical principles law in commerce for professional, industrial groups, and professional ethics regulations in organizations are some examples of ethical values set at the executional level. In other words, ethics is a collection of ethical principles used to determine if something is true or wrong (Asif, 2010).

Ethics is concerned with how individuals should act and the search for a definition of proper behavior. It is a set of ideals that serves as a guide for man's decisions and activities. That is, it assigns values to man's moral decisions and behaviors, influencing how he determines and fulfills his moral obligations to himself and his neighbors. Man is always confronted with choices when it comes to his actions and aspirations. In order to choose, he needs a criterion of worth, a goal or purpose to which his activities should be directed (Branden, 1961). The moral principles or standard that judges an action, a character, or a judgment is referred to as ethics. It can tell a good action from a bad one, a good person from a bad one, and a good judgment from a bad one. As a result, man must choose his behaviors, values, and ambitions according to the standard of

what is unique to him in order to accomplish, maintain, fulfill, and enjoy that ultimate value: his own life (Rand, 1992). As a result, man must select and act in such a way that his own life and the lives of his neighbors are not jeopardized. When deciding how to act, man should aim for a specific goal: "living at peace with all men," including himself and others. All human efforts, according to Aristotle (Omogbe, 1993), are aimed toward the achievement of particular aims, which he defined as happiness. All men, he believes, seek happiness, but there is only one way to get it: via morality.

Professional ethics, on the other hand, are the moral principles or standards that govern or guide the behavior of an organization's members as well as its overall administration as it achieves its essential aims. Similarly, the ethics of the profession refers to a set of moral standards that guide the behaviour of experts in their roles as professionals. Moral ideals are frequently enshrined in the rules of conduct of organizations or professions.

Members of several professions, such as the legal, medical, and accounting professions, are expected to uphold their profession's ethical standards (Ekanola, 2013). When they behave against the essential ethical norms of their field, they are regarded to have acted unethically. For example, a medical doctor would be considered unethical if he or she released confidential information about a patient to the public or a third party without the patient's agreement.

Labor division in social life and specialization of affairs in human communities lead to the establishment of professions in the economy. The evolution of the profession was influenced by the passage of time, the advancement of knowledge and technology, and the complexity of social relationships. People who are employed play a vital role in improving society's public welfare and fulfilling their responsibilities. In history, the quality of offering services and establishing trust has ensured the survival of jobs and employment for its members. To put it another way, society's acceptability is the main capital and source of each profession's survival. The continuation of labor and the preservation of this capital are critical. When delivering services according to exact principles, social approval and satisfaction can be achieved. Each job's system is made up of a set of professional rules. The most significant policies are the behavioral and ethical regulations of each profession, as well as some issues such as identifying the core principles of the job, members' relationships with society, and members' relationships with one another. Professional ethics is a body of knowledge that defines the proper conduct in each work and

provides practical direction for determining obligations (HosseiniKahnuj, 2013). For their professional ethics, the majority of recognized jobs establish applied standards and principles. The primary purpose of developing behavioral norms is to identify ethical duties to society, others, and society. Medical careers, engineering, lawyers, accounting, auditing, and media, among others, have developed professional ethics as a result of their social relevance.

Ethical principles in these jobs are behavioral norms. In social behaviors, what we should do and we shouldn't do is the duty of ethics (Duska et al., 2006). The main issue of professional rules is the norms. These norms are issued based on the accepted values and are described by some terms as good, bad, false and true.

### **Accounting and Accounting Profession**

Accounting, according to the American Accounting Association, is the process of finding, measuring, and conveying economic data in order to influence users' decisions. The accountancy profession acts as the backbone for shaping and maintaining enterprises, organizations, and global economies, according to the Association of Chartered Certified Accountants. The accounting profession, according to Kaidonis (2018), is involved in every aspect of the economy, from servicing both state and individual interests. Jindrichovska and Kubickova (2016) also noted that qualified accounting professionals operate in a variety of roles within a firm, including bookkeeping and reporting services as well as internal cost accounting. They further said that small businesses outsource their accounting functions to outside accounting companies.

Professional associations, according to Uche (2012), are primarily political bodies whose mission is to define, organize, protect, and advance the interests of their members. According to Kaidonis (2018), the accounting profession is an integral part of our society that has a huge impact on the broader society, making it socially positive. She also emphasized the need of accounting standards in preventing negative economic consequences and eventual politicization of the accounting profession.

Accounting is a centuries-old profession that is mistakenly associated with nerdy, introverted, silent people who sit and "crunch" numbers. While accounting does, by definition, necessitate a fundamental command of mathematics, it is much more than just numbers in an accounting job. Accounting is a demanding profession, yet with difficulty comes rewards and

opportunity. This career path can lead to fascinating opportunities to meet and work with individuals from many walks of life, as well as opportunities to travel the world. Because accountants provide a unique skill set, they are often well compensated, with attractive wages and, in an increasing number of cases, the ability to work from home.

Richardson (2018) looked at accounting in the perspective of economic marketplaces, not merely the government and the society. Indeed, he saw the accounting profession as enabling and being assisted by a nexus between the government, the economy, and community factors (Richardson, 2019). This ease of use is also in line with accounting's description as socially built and socially constructing (Hines, 2018). Professionalism, on the other hand, has been characterised by sociologists and other observers as encapsulating "political rhetoric" (Richardson, 2018: 381) that helps to legitimize the rules and practices that keep professions alive.

The adoption of the Companies Act 1856 for the financial regulation of British corporate entities coincided with the professionalization of accounting in the nineteenth century (Portwood and Fielding, 2011). The "development of multinational corporate capitalism and its accompanying institutions" was recognized as being congruent with the growth of professional practices (Portwood and Fielding, 2018: 756). Corporate interests and accounting professionals' privilege and prestige, according to this viewpoint, are inexorably connected, to the point where professionals "have become agents of capitalist control as well as professionally prepared servants of capitalism" (Esland, 2010: 229). Some have suggested that accounting, like other professions, is a tool of the state, and that accounting helps capitalism advance (Esland 2010, Portwood and Fielding 2018, Richardson, 2019). The accounting profession "overtly promotes the interests and ideology of corporate capitalism," according to a long-held belief (Portwood and Fielding 2018: 763).

A profession, according to Nwagboso (2008), is a calling or a job that requires specialized education and training. It is a moral commitment to behave in the public's best interests. This is what distinguishes a profession from a vocation. A mechanic who comes across a broken-down automobile on the highway, for example, has no ethical obligation to repair it. A medical doctor, on the other hand, who comes across an accident victim who is unconscious and in desperate need of medical assistance has an ethical obligation to stop and help the sufferer. Accounting professional ethics are required since a professional accountant is

expected to work in the public good. Professional ethics, according to Camerer (2016), "defines the profession's ideas and responsibilities," "provides guidelines on acceptable conduct," "improves the profession's profile," "protects both clients and professionals," "improves quality and consistency," and "motivates and inspires professionals."

Professional accountants are not permitted to intentionally distort facts. Facts may be represented even if the facts themselves are appropriately reported, according to Williams (2015). For example, facts may be represented if the accounting document lacks the required information for the right interpretation of such facts. This means that professional accountants must uphold the profession's integrity and objectivity. They must stay unwavering in their reporting of difficulties while adhering to a moral code. It has been proposed that professional accountants avoid accepting gifts or excessive hospitality from their customers in order to maintain their integrity and neutrality. A professional accountant, on the other hand, must be fair, honest, and upfront with his clients, whose interests he must safeguard and serve to the best of his ability.

A skilled and technically competent professional accountant is required. He needs to be well-versed in all aspects of accounting and auditing concepts and standards. He must have the requisite level of competence to provide the services, and his knowledge, abilities, and experience will be put to use in carrying out his responsibilities. Because a professional accountant has the authority to obtain all necessary information for the purpose of providing accounting, taxation, and auditing services, he is expected to maintain the confidentiality of such information acquired without undue disclosure unless there is a legal requirement, professional duty, or right to do so (Nwagboso, 2008).

Professional accountants in the workplace have legal obligations to their employers. Indeed, they owe their employer a duty of fidelity, which compels them to be totally dedicated to serving their employer's legitimate interests. According to Aquack and Lipe (2010), the responsibility of faithfulness extends not only during one's time working for an organization, but also when one wishes to shift jobs. This responsibility forbids an employee from applying abilities learned while working for a previous employer to a new position with a different company. A professional accountant is even more expected to conduct himself in a way that fosters positive relationships with other professionals. When he believes a colleague has treated him unfairly, he must

avoid undue exposure and advertisement, cooperate with incoming auditors, and seek arbitration with the competent institute (Camerer, 2016).

## **Fundamental Principles of Accounting Profession**

### **1. Integrity**

Integrity refers to the need that all members of professional organizations be forthright and honest. Information that is materially inaccurate or deceptive should not be connected with members. To act with integrity as an accountant, for example, you must follow APES 110. APES 110, section 110.2, states:

A Member shall not knowingly be associated with reports, returns, communications, or other information if the Member believes the information contains a materially false or misleading statement, contains statements or information furnished recklessly, or omits or obscures required information where such omission or obscurity would be misleading.

Therefore, in all professional and corporate dealings, a professional accountant should be forthright and honest.

### **2. Objectivity**

Objectivity refers to the need that all members of professional bodies refrain from using personal feelings or prejudices to influence their professional judgment. Accountants should be objective and avoid allowing a conflict of interest or the influence of others to sway their judgment. Professional bodies' members may be subjected to events that compromise their neutrality. When confronted with a circumstance like this, such an accountant should stop providing the appropriate service.

### **3. Professional competence and due care**

Professional competence and due care refer to the need for all members to keep their knowledge and abilities up to date to the standards set by professional organisations. An accountant must achieve a certain degree of proficiency and stay current on changes in legislation and standards. Competence is acquired through education and work experience. Continual education and job experience are used to retain competence. When delivering professional services, a professional accountant should perform diligently and in compliance with applicable technical and professional standards.



The accountant must also be vigilant, completing each duty carefully, documenting all work, and completing it on time.

#### **4. Confidentiality**

Confidentiality comes from the Latin term *confidentia*, which denotes secrecy, confide, faith, countable trust, and conformable trust. As a result, the concept of confidentiality implies a responsibility to keep, or plan to keep, information private within a specific group of people; it is not intended to be made public. However, when it comes to confidentiality, there are numerous distinctions and meanings. A secret, according to some, is something that is "kept hidden or separate from the knowledge of everyone or all but a few others" (Collin Dictionary, 2003), whereas a confidence is "something confided in." Others argue that confidentiality is a hypothetical bubble in which the military's 'need to know' security principle is extended to limit the flow of information between experts, allowing them to execute their jobs effectively (Harwood, 2016). Another concept is that secrets are things that one has a duty to keep hidden or that cannot be revealed without causing harm or displeasure (Slater, 2008).

Confidentiality implies that all members of professional bodies must refrain from exposing information learned as a result of their employment to anyone outside of their office. Even in a social setting, an accountant must retain confidentiality. To put it another way, a professional accountant should respect the confidentiality of information obtained through professional and business relationships and should not disclose such information to third parties without proper authority unless there is a legal or professional right or obligation to do so. Confidential information obtained through professional and business interactions should not be used for the professional accountant's or third parties' personal gain.

#### **5. Professional behaviour**

Professional behavior refers to the responsibility that all members of professional bodies follow rules and regulations and refrain from any action or omission that may bring the profession into disrepute. Accountants must be honest and genuine, and they must not make excessive claims about the services they can provide, their qualifications, or their expertise. Furthermore, accountants should not disparage the work of others or cast doubt on their reputation. A professional accountant should follow all applicable laws and regulations and avoid doing any actions that bring the profession into disrepute (Moheb and Moradi, 2012)

### **Ethical Issues in Nigerian Accounting Profession**

Professional accountants have their own set of ethics in addition to the common ones, according to studies (Woolf, 2009; Alalade, 2011; Shittu, 2012; Olowookere, 2020). Confidentiality, integrity, openness, accountability, competency, loyalty, honesty, anonymity, impartiality, civility and respect, neutrality, and other standards are among the broad ethical norms.

Sanusi (2010) cites historical evidence from Nigeria that financial institutions made public information about their operations on a highly selective and biased basis, preventing investors from making informed decisions about the quality of their earnings, the strength of their balance sheets, or the risks in their businesses. Investors made ill-advised stock decisions without correct information, tempted by a speculative market bubble that was purportedly partly fueled by banks through the practice of margin lending. Some banks went so far as to collude with other banks to artificially boost their financial circumstances and, as a result, stock prices. Non-performing loans were converted into commercial papers and bank acceptances, and off-balance sheet special purpose companies were set up to mask losses. The CBN recently put a stop to these practices, and the stock market crash essentially put an end to alleged stock price manipulation.

According to Egwuonwu (2014), there has been a long list of company casualties due to behavioral misalignments or weakened behavioral governance and accountability across international divides. Between 1994 and 2005, 54 banks in Nigeria failed or were forced to close their doors. Then there were the incidents of Lever Brothers Nigeria Plc and Cadbury Nigeria Plc, which exaggerated their earnings through accounting fraud and were sanctioned properly by the Securities and Exchange Commission (SEC). As a result of these dubious accounting methods observed in the activities of these businesses, the accounting professional's reputation and ethical values appear illusive. Accounting regulatory agencies, on the other hand, want financial statements to be useful to a wide range of people. The financial statement preparers serve as a conduit between the regulators and the various end consumers of the statements. As interpreters of the regulations, they have a significant position, and given the complexity of the economic world, it's difficult to see how ethical inconsistency can be avoided.

Financial statements, according to Amat and Gwothrope (2014), give information that interested parties can use to evaluate managers' performance

and make economic decisions. Users may presume that the financial data they get is accurate and appropriate for their needs. As a result, accounting regulation aims to ensure that data is created consistently and in compliance with a set of criteria that make it trustworthy for users. However, the acts of financial statement preparers who seek to modify the content of the signals being communicated may intentionally distort communications between entities and end users of accounting estimates as reflected in financial statements. Although this form of distortion is commonly referred to as "earnings management," it has resulted in the existence of an expectations gap due to the likelihood that the accounting estimates produced by accountants may not reflect the true and accurate estimations that exist. Ethical ideals are critical to every country's success. Business and society cannot function without ethical ideals. Individuals making personal ethical decisions are critical to responsible business operations and a peaceful society.

However, in recent years, focus has switched to corporate governance's role in the present expectation gap. Accounting and its duties do not exist in a vacuum; they are part of a larger corporate structure in which corporate governance plays a critical role. As a result, when corporate governance fails, it's usually because more effort is put into building and maintaining structures and processes, while almost no attention is paid to truly institutionalizing behavioral and ethical accountability, which can only be achieved by people with genuine integrity. As a result, we'd like to look into how the Sarbanes-Oxley Act affects corporate governance ethics. Despite the fact that the act was passed in the United States of America, the contents and issues addressed in it are either current or anticipated challenges for emerging countries like Nigeria.

### **Discussion and Conclusion**

Human nature is rooted on ethics (wisdom and emotion). Human spirituality is a natural and limitless reality, and ethical behavior is one of its forms and the foundation of social life. Professional ethics is a measurement index of appropriate behavior and a technique to detect true and false relationships in accounting and auditing. Indeed, the professional accountant's responsibility to society, employer, and other beneficiaries is determined by ethical norms in this field. The truth is that without ethics, we can no longer trust people. Furthermore, we are unable to maintain a positive relationship with the environment and the rest of the world. In other words, ethical principles are

required when working on minor projects, engaging in simple discussion, or considering societal and professional duties. Accounting and auditing ethics and professional behavior regulation are attempts to meet these objectives.

Accounting, as a noble career, necessitates a high level of professionalism. As a result, members of the profession are expected to act in ways that are consistent with their responsibilities to their clients/employers, other professionals, and, most importantly, the general public. This can be accomplished by adhering to moral norms that ensure the public's safety and the profession's credibility. Despite this, the findings of this study suggest that professional accountants in Nigeria have a poor level of acceptance of accounting ethics.

It is self-evident; all accounting institutions continue to conduct extensive research on ethical principles for volunteers, and the majority of the institution's recommended courses are based on ethical principles. As a result, auditors should follow ethical guidelines and retain their independence when performing assurance and providing views on financial accounts. Accounting has a lot of tasks in general. Due to the fact that professional accounting institutes provided enough research on ethical principles to professional accountants, auditors are required to carry out these studies in practice to ensure responsiveness and trust. Accounting and auditing, as well as other improvements, can help to prevent ethical violations and controversies. Accounting institutions, as well as accountants in private practice, can do ethical accounting and auditing at the individual level. If we keep an independent audit work for the sake of society's future, we should analyze the benefits to avoid ethical and value issues. If we choose other means to tackle these problems, we are violating our right to a professional social situation, and a suitable professional future is not regarded for us. The publication of fundamental principles of ethics and professional behavior in journals and the approval of regulations are useful measurements, but they are ineffective without a long-term plan to increase accountants' knowledge of this issue and the development of professional behavior and ethics. Despite the fact that educational plans are vital, they are unable to organize the affairs. Professional accounting communities, professional institutions, and professional accountants should make a thorough effort in three levels of regulations, training, and execution to promote ethics and professional behavior in the country.

Finally, it may be suggested that a robust enforcement mechanism, such as a council, be established to regulate the actions of professional accountants, and that any professional accountant who engages in unethical conduct be denied membership and their practicing license revoked. More importantly, our societal values must be completely overhauled.

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