ISSN: 2350-0743

www.ijramr.com

International Journal of Recent Advances in Multidisciplinary Research

Vol. 09, Issue 06, pp.7843-7847, June, 2022

RESEARCH ARTICLE

THE BIG FOUR AUDIT SCANDALS: EVALUATION OF ADEQUACY OF ETHICS COMPONENT IN CHARTERED ACCOUNTANTS TRAINING COURSES

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ARTICLE INFO

Article History:
Received 05th March, 2022
Received in revised form
14th April, 2022
Accepted 17th May, 2022
Published online 30th June, 2022

Keywords:

Accounting Ethics,
Audit Scandals,
Training.

ABSTRACT

In the Audit Industry, there are a lot of players but there is major Four firms that are mainly taken into consideration which are EY, KPMG, PWC, and Deloitte and Touche. These firms are expected to have quality standards when it comes to ethical practice and understanding as they are regarded as well-trained professionals and third-party entities. However, there seems to be a contrary standpoint as these firms are found wanting in some of the corporate scandals in which the firms were fined huge sums of money. In this regard, the researcher found it worthwhile to find the causes of the audit scandals, whether there is an adequate ethics component in Chartered Accountants training and whether there is a link between audit scandals and Auditor social background. In this study, both qualitative and quantitative research approaches were employed while utilizing a descriptive case study research design. From a sample of 80 questionnaires, 40 responded and 40 did not respond and a 50% response rate was achieved. The population comprised of auditors from EY, KPMG, Deloitt,e and PWC. Questionnaires were used to collect data through and responses were based on the Likert scale. Data was analyzed and presented using the Statistical Package for the Social Science tool and Microsoft Excel. The findings of the study are that the major causes of audit firms are lack of professionalism and failure of honesty. Using descriptive statistics, it shows that there is adequacy of ethics component in chartered accountants training. Using regression analysis, it shows that the auditor's interpersonal skills and auditor's character contribute to the audit scandal. Meaning there is a link between scandals and social background. However, in order to change the narrative Audit firms should prioritize regular ethical training and have strict disciplinary actions for those who are found on the wanting side.

INTRODUCTION

Accounting ethics refers to adhering to specific rules and conventions established by regulatory authorities that every person involved in accounting should follow in order to avoid misusing financial data or abusing their managerial position (Thakur and Vaidya, 2020). The code of professional conduct, on the other hand, is a set of guidelines produced by the organizations that govern certified public accountants. To ensure that they fulfill their obligations fairly and honestly, certified public accountants (CPAs) must adhere to financial accounting ethics. Financial accounting ethics provide a framework for legal and regulatory obligations, as well as addressing challenges such as public trust. Accounting professionals must follow the rules and regulations that govern their areas and bodies of work as a matter of ethics. A reasonable expectation for business partners and others is to avoid actions that may harm the profession's reputation (Schwartz, 2013).

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As a result, the main purpose of this paper is to evaluate the efficacy of the ethical component in chartered accountant training programs. Audit scandals are becoming increasingly regular in corporations employing workers from the Big Four audit firms, which is alarming. In the Abraaj case in Dubai, KPMG was recently sued for $600 million for allegedly inadequate audits. The claimants, two units of Abraaj now in liquidation, allege that KPMG accountants "failed to maintain independence and an acceptable attitude of professional skepticism" and breached their duty of care when auditing the private-equity business, according to court records filed in Dubai on November 3 2021. (Louch and Parasie, 2021 cited in Bloomberg). The Malaysian government, 1MDB, and connected corporations sued 44 KPMG Malaysia partners in July of that year, claiming more than $5.6 billion in damages for their role in auditing the state investment fund. Other members of the Big Four have also been embroiled in controversy. Ethics may be defined as a systematic study of behavior based on moral principles, informed judgments, and standards of good and bad behavior in a wide sense. The systematic study of behaviour based on moral principles, thoughtful decisions, and standards of good and incorrect action is referred to as ethics. Ethics is defined in a broad sense as the systematic study of conduct based on moral principles, reflective choices, and standards of right and wrong conduct. The definition of ethics is very broad, and there is no universal agreement, but in a broad sense, ethics is defined as the systematic study of conduct based on moral principles, reflective choices, and standards of right and wrong conduct (Wheelwright, 1959). Despite the establishment of the Institute of Management Accountants' professional ethical principles, the twenty-first century has witnessed a stunning and tragic number of accounting scandals, indicating a significant failure in management monitoring and reporting (McCoy, 2012). Companies understood that a thorough evaluation of the relationship between the accounting role and the accounting professional was necessary as a result of these failures. Accounting ethics are being re-examined, with a renewed emphasis on people training and development to promote good ethical attitudes and conduct (Grama, 2015). Following corporate scandals and a turbulent stock market, the US Congress approved laws creating a new board to monitor public company auditors and increasing fraud jail penalties. New laws, such as the Sarbanes-Oxley Act, will not, however, restore stock market investor trust. Trust can only be restored by ethical leadership from the accounting profession, business, and government. The increasing number of scandals, especially those involving the Big Four audit companies, is alarming. The general population has been left with amazement since they have depended on audits for so long. KPMG LLP, one of the Big Four accounting firms, was recently sued for at least $600 million for its part in the bankruptcy of Dubai private equity company Abraaj Group, the most recent in a long series of faulty audit accusations. Chartered accountants are trained at CIMA and ACCA, which are both internationally recognized organizations. The researcher opted to investigate the suitability of ethical components in chartered accountants training courses after being accused of such behavior. The allegations are the most recent to be made against one of the Big Four accounting firms for allegedly delivering subpar auditing work. The Malaysian government, 1MDB, and their subsidiaries sued 44 KPMG Malaysia partners in July, claiming more than $5.6 billion in damages for their participation in auditing the state investment fund. During the period when KPMG audited the Abraaj funds, the business was accused by US authorities and regulators of perpetrating multiple acts of racketeering and securities fraud, ending in the world's largest-ever private-equity insolvency. KPMG acted as Abraaj's auditor for six years, while Abraaj's Chief Financial Officer Ashish Dave worked as a partner at KPMG between stints as CFO. He was recently fined $1.7 million by the Dubai Financial Services Authority for his participation in the crime.

Accounting ethics must be studied because of the sensitivity of a company's financials, and it is a key component of auditors' and accountants' duties in financial statement generation. In general, ethics refers to a set of principles or a code of conduct that establishes clear guidelines for evaluating what is wrong and what is right (Banerjee &Ercetin, 2014). Ethical dilemmas are common in the workplace, and they develop when a group or person is faced with a choice between two options, with the conclusion not necessarily being black or white. Accounting ethics and functions are crucial for managers, investors, and even small-business owners to grasp in order to avoid financial and legal consequences coming from financial statement fraud.

Ernst & Young is accused of "actively hiding" a six-year swindle from investors in a new lawsuit over its auditing work for the ailing NMC Health. The hospital's founder, Bavaguthu Raghuram Shetty, said that the accounting behemoth had a "deep and tight" relationship with the troubled organization's management, claiming that the auditors missed hundreds of dubious transactions (Aljazeera news, 2021). Shetty is seeking $7 billion in damages in his lawsuit. "EY's misbehavior was not one of professional ineptitude," Shetty's lawyer said in court records, "but rather EY consciously and willfully cooperated with the defendants to disguise their fraudulent actions." An Indian businessman filed a complaint in New York, accusing Ernst & Young of being a co-conspirator in the fraud along with former workers, and claiming that investors lost more than $10 billion. According to Shetty, the auditors for NMC and other affiliated firms, Ernst & Young, never questioned financial numbers and instead proceeded to rubber stamp audit certifications. Thousands of transactions shuffled through group businesses, he argued, would have triggered red flags in any impartial audit.

Following high-profile frauds like last year's bankruptcy of German payments company Wirecard, EY will invest roughly $2 billion over the next three years to boost the quality of its audits. As part of a record $10 billion investment plan unveiled on Wednesday, the money would be used to support programs such as employee training and improving the accounting firm's capacity to identify fraud. EY has been under pressure, like its rivals, to invest in its company in order to enhance audit procedures. It has a history of missteps, including failing to spot a fraud that took down Wirecard, a company it had reviewed for a decade, and its work on the now-defunct FTSE 100 medical firm NMC Health. Last month, the Financial Reporting Council fined EY £2.2 million and gave a stern rebuke for breaches in its audit of Stagecoach, a London-based transport company (Aljazeera news, 2021). EY's CEO, Carmine Di Sibio, stated that between 2022 and 2024, the business will invest $2.5 billion in new technologies, including artificial intelligence and machine learning for its audit platform, Canvas. He went on to claim that the money will "allow us to conduct a better and more efficient audit," as well as improve the group's chances of uncovering fraud. According to Di Sibio, almost $2 billion of the three-year investment will "impact audit quality."Accounting ethics is an issue that is both important and misunderstood in today's corporate world. Business ethics is the study of whether or not particular company practices are appropriate. Regardless of their legality, actions taken in such situations will very likely be seen as right or wrong, ethical or immoral. Corporate ethics is a controversial topic, and there is no universally acceptable answer to these issues. Governments, on the other hand, encourage ethical and lawful behavior in organizations. The public accounting profession, on the other hand, has long relied on its reputation for honesty and integrity to maintain its professional status and monopolistic privileges based on claims that it was serving the public interest. If such advantages and privileges are to be justified, the profession must examine what constitutes ethical conduct, ethical action, the motives behind it, and the rights and interests of those who are affected (Dillard, 2002).

PROBLEM STATEMENT

Despite claims by professional organizations (such as CIMA and ACCA) and the big four audit companies that they teach chartered accountants to maintain ethical standards, we continue to observe a rise in incidents perpetrated by big four company employees. In actuality, business and social organizations look up to these professional firms and expect them to provide ethical audit assurance services for sound decision-making, yet they've left many people wondering whether auditing is still relevant. KPMG was recently sued for $600 million in the Abraaj affair in Dubai for allegedly shoddy audits. The claimants, two units of Abraaj now in liquidation, allege that KPMG accountants "failed to maintain independence and an acceptable attitude of professional skepticism" and breached their duty of care when auditing the private-equity business, according to court records filed in Dubai on November 3 2021. The Malaysian government, 1MDB, and their companies sued 44 KPMG Malaysia partners in July of the same year, demanding more than $5.6 billion in damages for their participation in auditing the state investment fund. Other members of the Big Four have been embroiled in controversies as well. Ernst & Young has been accused of "actively hiding" a six-year fraud from investors as part of its audits for hospital operator NMC Health. The public has come to distrust auditing as a result of the gravity of the crisis surrounding the top four auditing companies. Auditing might be easily dismissed as a waste of time. Many have wondered if this is due to a lack of substance in accounting education's ethics and governance courses, or whether the recent surge of scandals is the consequence of other intricate events (Mukarushem and Kule, 2016). This investigation was sparked by the current series of scandals concerning the Big Four auditing companies.

RESEARCH OBJECTIVES

- To analyze the possible cause of audit scandals by the big four audit firms
- To investigate the adequacy of the course content on ethics used for training the chartered accountants
- To evaluate the link between audit scandals and auditor's social background

LITERATURE REVIEW

Very few studies have been conducted on how financial decision making is affected by different individuals' levels of financial knowledge in Zimbabwe for us to adequately answer that question. Thus this research will add to the body of knowledge in Zimbabwe about the effect financial knowledge may have on household financial decision makers.

Possible cause of audit scandals by the big four audit firms

Lack of Professionalism: Audit scandals that are currently happening are a result of a lack of professionalism. A more recent example is the case of KPMG in Mexico. KPMG Mexico was penalized up to 30 million pesos (about $1.57 million) by Mexican authorities for exposing the sensitive payroll data of 41 of its clients, which was stored in an unprotected database that ended up on the Internet. According to El Economista, the National Institute of Transparency, Access to Information, and Personal Data Protection (INAI) indicated that KPMG did not comply with the requirements of Mexico's federal laws on personal data protection.

Failure of honesty/ complying with regulations: One of the major causes of audit scandals is the lack of honesty, especially by these Big four audit firms. For instance, the Securities and Exchange Commission fined Deloitte Touche Tohmatsu LLC, Deloitte Japan, $2 million to settle charges that it allegedly issued audit reports for audit client Mitsubishi UFJ Financial Group, Inc. MUFG, +0.93% when dozens of its employees also maintained bank accounts at the bank's subsidiary. According to the SEC's order, the account balances exceeded depositary insurance limits in violation of the SEC audit independence rules. Deloitte Japan's former CEO Futomichi Amano and former reputation and risk leader and director of independence Yuji Itagaki also settled related charges. Under the SEC's rules, accountants are not considered to be independent if they maintain bank accounts with an audit client with balances greater than FDIC or similar depositary insurance limits.

Lack of investigations on tax practices: Due to their scale and power in the industry, the Big Four are often able to maintain close relationships with authorities throughout the world, and revolving doors between the Big Four and regulators can help avoid harsh scrutiny and fines (Krishnan and Peytcheva 2019). On the tax side, a lack of investigations into aggressive tax schemes usually allows company strategies to continue unchallenged, allowing the Big Four to suggest increasingly risky practices with no consequences. The Internal Revenue Service is underfunded, according to the Institute on Taxation and Economic Policy (2010), making it impossible to investigate even the most severe corporate tax strategies, ensuring that Big Four practices will go uncontested.

Adequacy of the course content on ethics used for training-chartered accountants: According to the Cohen Commission (1978), a learned profession's capacity to fulfill its obligations is intrinsically tied to the depth of its educational foundation. The return of professional accountants' ethical transgressions might be a sign of flaws in accounting courses at SAICA-accredited colleges and throughout the world. It was important to research if SAICA-accredited colleges are putting a greater focus on business ethics education in the 2014 competence framework, which goes beyond a simple understanding of CPC. Another factor to consider is that university-level ethics instruction may not be successful in changing a person's ethical sensibility. Furthermore, moral vigilance is insufficient. The capacity to improve a person's moral judgment is the benefit of ethics education.To ascertain if students were proficient in the IFAC-aligned learning goals, a continuous assessment technique was used. According to (Hay et al. 2004), the notion of continuous evaluation offers great promise for lecturers since it reinforces students' high-order creative and critical thinking. It includes not just cognitive but also emotional and behavioral results. Hay et al., (2004), which is suitable given the course's behavioral purpose. A variety of evaluation methodologies were used in the assessment strategy, and the professor was not necessarily the only arbiter of quality. McMillan (2000), Gravett and Geyser (2004), and Hay et al. (2004) all endorse the use of a range of assessment methodologies to provide for a varied student population and a variety of learning styles and objectives. Group presentations, weekly diaries, a written test, and a patchwork text were used as evaluation techniques in this course.

The link between audit scandals and auditor's social background: Sulaiman (2011) conducted research to better understand what the term "audit quality" implies to various stakeholders responsible for providing, commissioning, or assessing audit quality in practice. The meaning of audit quality tended to be connected with the characteristics of individual auditors, in particular, auditors' interpersonal and behavioral abilities, audit firm qualities (size and industry specialism), and financial statement quality among the AC members examined. The findings demonstrate that the relationship rather than technical features of individual auditors have a substantial impact on AC members' judgments of audit quality. The quality of the financial statements, rather than a technical interpretation of the quality of the audit process' substance, dominated the AC members' opinions of audit quality. Interaction and communication with external auditors have an impact on the AC members' perception of audit quality.A study was conducted by (Xianjie et al., 2017) to see if social relationships between engagement auditors and audit committee members influence audit outcomes. Although these social links might assist auditors relieve management pressure to waive repair of identified misstatements, the study hypothesized that intimate interpersonal relationships can weaken auditors' oversight of the financial reporting process. The study looked at social relationships, such as alma mater connections, professor-student bonding, and job association, as well as audit quality, which included the likelihood of rendering amended audit opinions, financial reporting abnormalities, and business value. According to the research, social links between engagement auditors and audit committee members reduce audit quality.(Irshad and Noor 2021) looked on the influence of social ties on audit quality in government entities. The goal of the study was to examine firsthand data on intimacies between government organizations and Pakistan's government audit agency in order to determine their influence on quality.

METHODOLOGY

The study used a pragmatism paradigm.A descriptive research design was utilized to gather data from managers, accountants, and the whole executive. The descriptive statistics were used to analyze the data acquired throughout the investigation (means, standard deviations, frequencies). Quantitative data from closed-ended questions was presented using tables and figures, while qualitative data from open-ended questions was analyzed using content analysis.

RESULTS AND DISCUSSION

80 questionnaires were distributed, with 40 being returned, giving a 50% response rate.The vast majority of those who responded male respondents made up 21 out of 40 (52.5%), while female respondents made up 19 out of 40 (47.5%). The findingsshows that 25% per cent of the respondents were between the age of 20-25. This was followed by 45% of the respondents who were between the ages of 26-35. In addition, 20% of the respondents were between the ages of 36-35, and among the 40 respondents who filled out the questionnaires, 10% of the respondents where above the age of 46.30% had a bachelor's degree, while 50% had a master's degree. Finally, 20% per cent had earned a doctorate.

Causes of Audit Scandals by the Big-Four firms: The respondents were asked to rate their level of agreement, neutral and disagreement on a 5-point Likert scale from 1 up to 5. Of all the schedules that were put on the table, the respondents agreed that failure of honesty leads to auditor scandals. This is evidenced by a high mean of 4.3 which deviated by a rate of 4.2594 per response.

This high mean was followed by lack of professionalism being perpetrator of auditor scandals with a mean of 4.1750 and a standard deviation of 5.02. Lack of investigation and collusion also attracted high means of 1.65 and 3.75 respectively. Overall, the respondents showed that the causes of auditor scandals delimited have an impact on causing scandals by a mean of 2.775 and a low mean of 3.92.

Adequacy of the training course content on ethics: The researcher also asked the respondents to highlight the adequacy of course content on ethics. Ethics and professional skills module (EPSM) attracted a high mean of 4.525 with a standard deviation of 3.499. This low standard deviation means that most people agreed that EPSM improves ethics knowledge. The respondents also strongly agreed that performance management modules develop understanding of professional communication skills which are important in ethics content ($\bar{\square} = 4.17, \square = 4.91$).

Table 1: Causes of Audit scandals

	Mean	Mode	Median	S.d
Lack of investigation	1.6500	1	1.5	4.1633
Lack of professionalism	4.1750	5	4	5.0200
Failure of honesty	4.3000	5	4	4.2594
Collusion	3.7500	4	4	6.1649
Aggregate Score	2.7750			3.9215

Source: Primary data

Table 2. Adequacy of training course content on ethics

	Mean	Mode	Median	S.d
Ethics and professional skills modules improve ethics knowledge	4.5250	5	5	3.4988
Performance management modules develop understanding of professional communication skills	4.1750	5	5	4.9159
Auditing modules help improve innovation and skepticism	4.3750	5	4	3.8030
Financial management modules help in professional data analytics	4.5750	5	5	3.2906
Taxation modules help in developing Commercial awareness	4.3250	5	4	3.8911
Aggregate Score	4.3950			3.8799

Source: Primary data

Table 3. Auditor scandals and auditor social backgroundCorrelations Matrix Correlations

		AIP	ABS	ASH	AC	AS
AIP	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	38				
ABS	Pearson Correlation	.816**	1			
	Sig. (2-tailed)	.003				
	N	38	38			
ASH	Pearson Correlation	.719*	.763*	1		
	Sig. (2-tailed)	.019	.014			
	N	38	38	38		
AC	Pearson Correlation	.693**	.813**	.673	1	
	Sig. (2-tailed)	.001	.002	.002		
	N	38	38	38	38	
AS	Pearson Correlation	**.753****	**.501****	**.372***	**.871****	1
	Sig. (2-tailed)	**.001**	**.030**	**.065**	**.000**	
	N	38	38	38	38	38

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
Source: Primary data

Auditing modules helps improve innovation and skepticism Taxation and financial management modules in course content also attracted high means of 4.57 and 4.32 respectively. Overall, the respondents agreed that the course content is adequate in the ethics of a chartered accountant. From the interview, guide one of the respondents replied saying:

"*I think everything that is ethical related is taught enough for one to know what is good or bad*"

The matrix above (Table 3) shows the relationships between the independent variables and the dependent variable. The correlations were measured at a 95% confidence interval which translates to a significance level of 5 per cent. The strength of the relationships is measured using a scale of $-1 \leq \square \leq 1$ with -1 being an inverse relationship and $+1$ being a positive relationship. The magnitude of this relationship is interpreted by the Pearson Correlation value being either close to the -1 or $+1$ as indicated by Bryman and Bell (2014). The more the Pearson Correlations value is close to +1, the stronger the relationship is between the variables (*ibid*).From the above table, auditor interpersonal skills (AIS), auditor behavioral skills (ABS), and auditor character (AC) had significance with p-values less than 5% with the exception of auditor social history (ASH) which was insignificant (p-value = 0.065). The auditor social history had a weak positive relationship with auditor scandal (AS).

RECOMMENDATION

Organizations should seek to build ethical leadership by educating accounting personnel in going beyond simply complying with laws, to adopting principled workplace conduct, constant ethical reasoning, and thorough decision-making skills. Clear procedures and receptive reporting systems build trust; therefore, individuals must be able to identify how their regular conducts affect others and how their actions reflect on the organization's reputation and credibility.
Firms should have transparent penalties and have strict disciplinary action even it involves senior partners.

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