

IMPASSE OF THE 21ST CENTURY ACCOUNTANTS: NEED FOR ETHICAL REVOLUTION, ENFORCEMENT OF ACCOUNTING GUIDELINES AND DISCIPLINE

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Abstract: Ethical uprising, enforcement of accounting guidelines and discipline by statutory accounting body is an issue of concern that need to be uphold due to the succession of corporate scandals that took place in Nigeria and the world over, thereby undermining the image of the accountancy profession. These corporate scandals in no doubt challenged the credibility of financial statements, auditing and corporate governance practices for which accountants are directly linked with. In this paper, we examined the impasse of the 21st century accountants and the need for ethical revolution, enforcement of accounting guidelines and discipline by statutory accounting body for erring accountants. Several impasses facing the 21st century accountants were identified such as expectation gap (resulting to loss of public confidence in the profession), falsifying financial statements and engaging in 'negative accounting' among others. Questionnaire was administered to three (3) classes of respondents (investors, auditors and accounting regulatory bodies) and the data obtained were subjected to Pearson Product Moment Correlation. The study found that the impasse facing the 21st century accountants can be repealed via ethical revolution, enforcement of accounting guidelines and discipline by statutory accounting body for erring accountants. Owing to the above findings, we proposed that the accounting regulatory bodies and the government should sanction accountants and firms engaged in unscrupulous accounting practices as well as revoking the licenses of professional accountants that precipitate such actions. As a matter of fact, seminars and workshop on issues relating to ethics and accounting guidelines should be organized for professional accountants. Also, code of professional conducts should be strictly enforced on all professional accountants by the regulatory body. It is our candid believe that if these recommendations are fully implemented, it will go a long way in addressing the impasses facing the 21st century accountants in Nigeria and the world over.

Keywords: 21st Century Accountant, Ethical Revolution, Accounting Guidelines, Auditors, Investors, Accounting Regulatory Agencies

JEL Classification: M41, M46

INTRODUCTION

Accountants play a fundamental role in the day-to-day business activities and in world economies. This is true because, accountants are key providers of financial information to investors, creditors, government and other stakeholders who may have interest in that business or economy. Caliskan, Akbas & Esen (2014) asserted that accountants are deemed to maintain records of reliable and faithful information and also to behave responsibly

while carrying out their professional obligations. However, certain occurrences have changed the role of the accountant as well as the accountancy profession in time past and at present. The shifts in the accountancy profession became more and more intricate and mystifying. Osioma (2017) believed that four foremost incidents have shaped the scope/development of the accountancy profession as well as the role of the professional accountant. On the global

scene, these incidents involved the bankruptcy cases of Enron and Worldcom, Arthur Andersen and deficiencies of corporate custodians; on the national scene, it became discernible in the corporate scandal cases of African Petroleum, Cardbury Plc., Oceanic Bank Plc. among others.

The loss of public confidence in the accountancy profession was further aggravated in 2008 involving the global financial crisis which was blamed on weaknesses in corporate governance and the accountancy profession. Egbunike (2011) posited that the manner in which these corporate scandals were perpetrated shamed the accountancy profession and completely ridiculed their skills, competence and training as to providing the world optimism for investment decisions in Nigeria and the world over. Makkawi & Schick (2003) captured the ridicule in this manner:

“What made matters even worse and what could have significant accounting implications for the accountancy profession is that the independent auditors either attested to, in case of Enron or failed to recognize and or call attentions to”.

Pierce, (2007) & Guney & Bozkurt (2012) maintained that the impasse (e.g. expectation gap - resulting to loss of public confidence or loss of reputation in the accountancy profession) can be repealed via the maintenance of ethical paradigms. In the same vein, Scott (2011) believed that the impasse can be repealed via the enforcement of accounting guidelines and discipline by statutory body of accounting. This is due to the fact that the accountancy profession and the nature of work carried out by professional accountants require a high level of ethics and strict guidelines. Ethics according to Pamar (2015) denotes a system of moral principles, i.e. a sense of right/wrong and goodness/badness of actions and their motives and consequences. Thus, ethics defines whether an action is either right or wrong. Accounting guideline refers to the guiding principle that governs the course of action taken by professional accountants in the course of exhibiting their duties/responsibilities

within the organization. However, this has prompted the accountancy regulatory frameworks in Nigeria and the world over to develop codes of professional conduct for the profession. The code of professional conduct delineates the rules or standards that define a right/wrong action for the accountants. Consequently, a grasp of the impasse facing the 21st century accountants becomes imperative, given the intricate and mystifying nature of duties/responsibilities of the professional accountant which calls for ethical revolution, enforcement of accounting guidelines and discipline.

1. OBJECTIVES/HYPOTHESES OF STUDY

The objective of this paper is to investigate the impasse facing the 21st century accountants so as to see whether these impasses facing the 21st century accountants can be repealed via ethical revolution, enforcement of accounting guidelines and discipline by statutory accounting body. In line with the objective of the study, the below hypotheses were formulated:

Ho1: The impasse facing the accountants cannot be repealed through ethical revolution.

Ho2: The impasse facing the accountants cannot be repealed via enforcement of accounting guidelines.

Ho3: The impasse facing the accountants cannot be repealed by way of discipline by statutory accounting body.

2. REVIEW OF RELATED LITERATURE

2.1 Snapshot of Accountancy Profession

The accountancy profession in Nigeria and the world over has undergone tremendous changes. The changes in no doubt, reshaped the profession in terms of its regulatory framework, method of reporting as well as trying to restore the glorious image of the profession that has been tainted in time past. Taking a snapshot from the historical perspective of accounting, the profession evolved due to the need to ensure that business transactions are recorded and presented in such a way that owners of the resources and other stakeholders may be

able to ascertain how the resources is put to use and what it has generated. Thus, the need to devise methods for recording, classifying, summarizing, reporting and analyzing these transactions became eminent. This in no doubt brought about the Luca Pacioli golden rule of accounting otherwise known as the “principle of double entry”, which is the fulcrum that drives financial reporting. Since then, several techniques of reporting came into existence; there were changes in the regulatory framework as well as devise fields of accounting evolved.

The reporting techniques, regulatory framework and fields of accounting changed that state of accounting in Nigeria and the world over. For instance, in Nigeria, there was a change in the regulatory body of accountancy from Nigerian Accounting Standard Board (NASB) to Financial Reporting Council of Nigeria (FRCN) and on the international scene, the accountancy profession transited from local gap to international gap which invariably affected the state of the accountancy profession in Nigeria, changing its reporting framework from Statement of Accounting Standards (SASs) to the International Financial Reporting Standards (IFRSs). This new reporting framework changed the manner in which professional accountants prepare financial statements and the new regulatory body also improved the constituents of the regulatory build of accounting. At the moment, more and more fields of accounting are still evolving while at the same time, the accountancy profession (professional accountant and accountancy syllabus in colleges/universities) is being modified to suit the present environment.

2.2 Impasses facing the 21st Century Accountants

In the accounting literature, several impasses have been identified militating against the 21st century accountants/accountancy profession in Nigeria and the world over. According to Parmar (2015), the impasse facing the 21st century accountants include falsifying financial statements. Other researchers such as Okoro & Okoye (2016) believed that negative creative accounting is one of the impasse facing

the accountant; while Pierce, (2007) & Guney & Bozkurt (2012) maintained that expectation gap – resulting to loss of public confidence or loss of reputation in the accountancy profession is the major impasse of the accountant / accountancy profession. The above identified impasse facing the accountant/accountancy profession proposed by these researchers are elucidated below:

Falsifying Financial Statements: Falsifying financial statement is one of those impasses facing the accountant/accountancy profession. Falsification of financial statement arises when the accountant deliberately or intentionally alter the true position of the financial status of the organization. It is worthy of note that falsifying financial statement is a criminal offence which is punishable of law in Nigeria and the world over. According to Parmar (2015), falsifying financial statements encompasses alteration or misrepresentation of the prices or monetary amounts of income, expenses, assets and liabilities, forging of signature, concealing assets or property that could make the organization bankrupt, authorized use of official letterheads and so on. Ethical stand shows that falsifying financial statements of an organization is a misdemeanor or wrong action.

Negative Creative Accounting: Creative accounting is a financial gimmick that accountants or organizations utilize in order to smooth income. There are positive creative accounting and negative creative accounting. Positive creative accounting is ethical while negative creative accounting is unethical (Okoro & Okoye, 2016). Positive creative accounting is all about utilizing loopholes in accounting standards in order to portray a better picture of the financial position of the organization such as written off of Research and Development (R&D) while negative creative accounting is utilizing loopholes in accounting standards by falsifying the financial statements that does not show the true picture of the organization (Okoro & Okoye, 2016). It should be noted that negative creative accounting is illegal because it cannot be used to manage earnings and to keep debt off the statement of financial position.

Expectation Gap: In the accounting literature, expectation gap has been identified as one of those impasses militating against the accountant/accountancy profession in Nigeria and the world over. Expectation gap results to loss of public confidence or loss of reputation in the accountancy profession (Pierce, 2007; Guney & Bozkurt, 2012). Expectation gap arises when the accountancy profession/professional accountant is unable to provide those fair and true accounting information that users of financial statements can utilize in making their informed decisions concerning the affairs and position of the organization (Sulaiman, 2016). When the users of financial statements perceive any gap in their expectation from the accountancy profession, they lose confidence in the accountancy profession as well as the statements produced by the professional accountant.

2.3 Repealing the Impasse of the 21st century accountant through ethical revolution

Ethics is a fundamental issue in all works of life; it is built on religious principles of 'righteousness', (i.e. being honest and upright in actions). In business, ethics is essential for the effective functioning of the business as well as being important to the numerous revolutions in current accounting practices. The importance of ethics in the accountancy profession emerged as a result of the series of corporate scandals that rocked the profession which was blamed on the professional accountant and corporate governance. Also, the dynamism in the accountancy profession also called for ethical guidelines that need to be followed by practicing accountants. Parmar (2015) stressed that ethics is tremendously paramount for the accountancy profession due to the nature of the accountants' works that put them in a unique position of trust in relation to their clients, employers and general public, who count on their professional judgment and guidance in decision-making. For the accountancy profession or professional accountant to act in an ethical way, implies that he/she has to choose an action that decision

maker believes to be morally right. In this regard, it is therefore the ultimate responsibility of the professional accountant to serve predominantly, those users having restricted authority, ability and resources to acquire information and who rely on the financial services of the professional accountants as a possible source of information about the organization's activities (Manoj & Manasvi, 2001). This is because, users believe that accountants have professional statues and ethical standards and this makes them build confidence in the professional judgment of the accountant. Thus, ethics in the field of accountancy provides the framework that emphasis professional competence and de care, confidentiality, integrity, objectivity and professional behaviour of the accountant. The importance of ethics in the accountancy profession in this regards is that the professional accountant should conform to applicable laws and regulations and avoid any action/actions that describes the profession (International Federation of Accountants, IFAC: 2006). The importance of ethics is therefore geared towards restoring public confidence and trust in the financial reporting by business, particularly listed companies (Onyebuchi, 2011). The society anticipates that professional accountants should maintain a high level of ethical conduct that transcends society's laws (Mcphail & Walters, 2009). Thus, the effectiveness of ethical guidelines may serve as an antidote to the impasse facing the accountant/accountancy profession in the 21st century.

2.4 Repealing the Impasse of the 21st century accountant via enforcement of accounting guidelines and discipline by statutory accounting body

Accounting guidelines are the guiding principles governing the course of action by professional accountants in the course of exhibiting their responsibilities or duties within the organization. In some countries of the world, there are disciplinary measures which are put in place by the statutory body regulating the profession for erring accountants. These disciplinary measures are aimed at checkmating or ensuring that the professional accountant

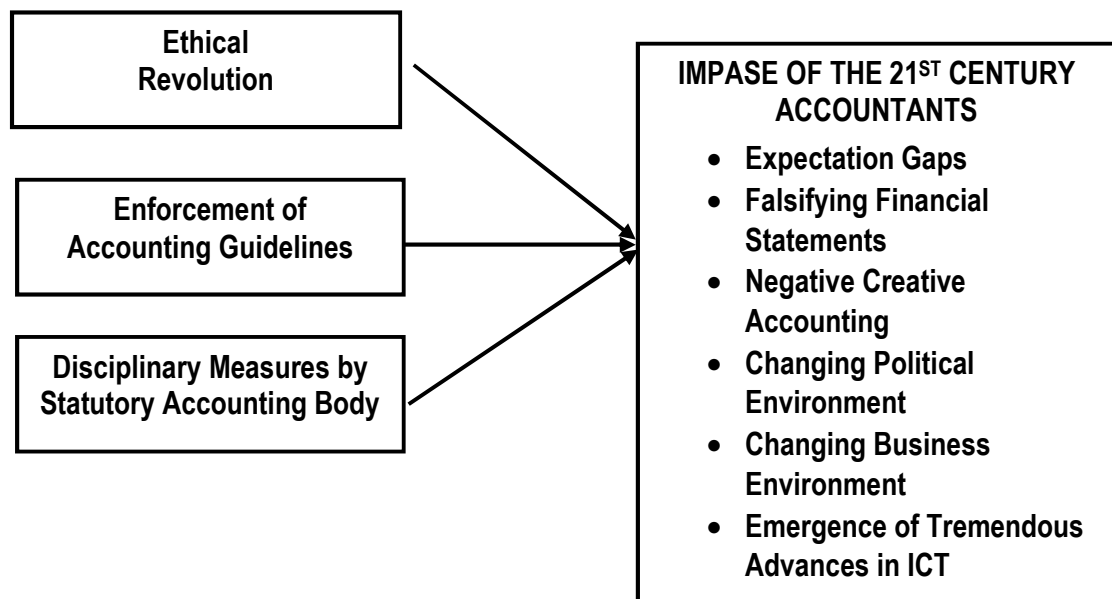
executes their responsibilities or duties diligently in line with the requirements or accounting guidelines. In addition, accounting guidelines inform the professional accountant on the course of action to be taken. We accept as true that while enforcing accounting guidelines, statutory accounting body should ensure that there are disciplinary measures for any erring professional accountants.

Scot (2011) asserted that due to the nature of criticism facing the accountancy profession, the profession has been encouraged to uphold strict accounting standards or guidelines. To Scot, professionals who do not comply with the accounting guidelines or standards should be named and shamed and potentially banned from the profession and thereby being

unable to practice. The position above required us to test if the enforcement of accounting guidelines and discipline by statutory accounting body could serve as a cure to the impasse facing the 21st century accountant.

There are numerous ways to repeal the impasses militating against the 21st century accountants. In this study, three (3) ways were identified ranging from ethical revolution, enforcement of accounting guidelines as well as upholding disciplinary measures by statutory accounting body. The interaction between the impasses facing the 2st century accountants and ways to repeal them is captured below:

Fig. 1: Conceptual model showing the interaction between the impasse of the 21st century accountants and ways aimed at repealing them



Source: Own, 2017

Figure 1 showed the conceptual model of the interaction between the impasse of the 21st century accountants and ways of repealing them. In this paper, the identified measures aimed at repealing them comprised of ethical revolution, enforcement of accounting guidelines and disciplinary measures by statutory accounting body for erring accountants. The proposition of this model is

that in order to repeal the impasse of the 21st century accountants, there is need for ethical revolution, enforcement of accounting guidelines as well as stipulating disciplinary measures by statutory accounting body for accountants that are found wanton.

2.5 Theoretical Foundation

This paper is premised on the utilitarianism theory which focused on the impasse or dilemma in the business world. Fritzsche & Becker (1984) believed that utilitarianism focuses on the notion of maximizing the ultimate amount of good (i.e. utility) for the ultimate number of individuals. The basis of utilitarianism according to Bentham (1843) can be attained in consequentialist backgrounds, where the ends finally justify the means. There are two varied forms of utilitarianism: first is the rule-utilitarianism (emphasis is on the maximization of happiness with respect to the actions to a particular rule and the second is act-utilitarianism, which evaluates the probable rule and considers the greatest happiness that results from this action (Audi, 2007). The connection of this theory to the accountancy profession is that accountants are expected to utilize a particular rule (i.e. code of professional conduct) in order to maximize the happiness of shareholders such that their actions to a particular rule is in conformity with the code of professional conduct (Masten, 2012).

The rule-utilitarianism lays the foundation for professional accountants to follow the code of professional conduct of the profession in their execution of their accounting tasks. The rule-utilitarianism thus implies that when these code of professional conduct of the profession are duly followed, professional accountants will not engage themselves in actions that may be detrimental to the shareholders. Thus, the code of professional conduct which is the rule is there to guide the actions or behaviour of the professional accountant in the reporting system. According to Chonko (2012), there is the likelihood of conflicting rules in rule-

utilitarianism. This however, give rise to accountants exploring these conflicting rules and utilizing them to the advantage of the organization and detrimental to the shareholders.

3. METHODS

This paper obtained data from questionnaire distributed to three (3) classes of respondents in Anambra State, Nigeria. The three classes of respondents include: Investors, Auditors and Accounting Regulatory Bodies. The sample size was determined using Cochran's formula. Fifteen (15) questionnaires each were administered to various classes of respondents totaling forty-five (45). The entire respondents in the study area were selected so as to have good representation (i.e. the researcher is of the opinion that these classes of respondents can serve as a rational representation of the entire respondents). The purposive non-probability sampling technique was employed in selecting the respondents of the study. This sampling technique was utilized because it was the appropriate technique needed to gather the information for the study. However, data obtained in the field survey were structured into tables with the aid of Microsoft Excel Spreadsheet. Furthermore, the Pearson correlation statistical tool was utilized in validating the hypotheses of the study and analysis was performed via the Statistical Package for Social Sciences, (SPSS 22.0) version.

4. ANALYSIS AND DISCUSSION OF RESULTS

The findings of the study were presented in tables as below:

Table 1: Descriptive Statistics for 21st Century Accountants Impasse

Impasse(s)	Obs.	Mean Score	Std. Dev.
Expectation gap	45	4.17	1.09
Falsifying financial statements	45	3.75	1.05
Negative creative accounting	45	3.37	0.94
Changing political environment	45	2.70	0.66
Changing business environment	45	3.34	0.91
Emergence of tremendous advances in ICT	45	2.83	0.78
Others	45	2.54	0.72

Source: Own, 2017

Table 1 above reported the descriptive statistics showing the weighty impasse for the accountant/accountancy profession. Several impasse facing the accountant / accountancy profession were identified such as expectation gap (resulting to loss of public confidence or loss of reputation in the accountancy profession), falsifying financial statements, engaging in 'negative accounting', changing political and business environment, emergence of tremendous advances in information and communication technology and others such as organizational factors (e.g. organizational strategy, products, perceived uncertainty, competition etc). Based on the results above, it can be observed that expectation gap, falsifying financial statements and engaging in 'negative accounting' are the weighty impasse militating against the accountant/accountancy profession. For instance, expectation gap recorded

the highest mean (4.17) and standard deviation (1.09), followed by falsifying financial statements (mean = 3.75; standard deviation = 1.05), negative creative accounting (mean = 3.37; standard deviation = 0.94) while other impasse such as organizational factors recorded the lowest mean (2.54) and standard deviation (0.72). The above results implies that in spite of the fact that organizational factors, emergence of tremendous advances in ICT, changing political and business environment, creative accounting and falsifying financial statements are impasse facing the accountant/accountancy profession, the most significant impasse is that of expectation gap. This expectation gap is believed to have caused the loss of public confidence in the accountancy profession.

Ho1: The impasse facing the accountants cannot be repealed through ethical revolution.

Table 2: Pearson Correlation for Ethical Revolution and 21st Century Accountants Impasse

Variables	t-cal	t-tab	Sig. Level	df
Impasse of the Accountants (N=45)	0.087	1.684	0.05%	43
Ethical Revolution(N=45)				

(t (45) = 0.087, P > .05)

Source: Own, 2017

The result as summarized in table 2 above shows that the Pearson Correlation value of 0.087 is lesser than the table value of 1.684. Therefore, the hypothesis that the impasse facing the accountants cannot be repealed through ethical revolution is rejected. This

implies that the impasse facing the 21st century accountants/accountancy profession can be repealed through ethical revolution.

Ho2: The impasse facing the accountants cannot be repealed via enforcement of accounting guidelines.

Table 3: Pearson Correlation for Enforcement of Accounting Guidelines and 21st Century Accountants Impasse

Variables	t-cal	t-tab	Sig. Level	df
Impasse of the Accountants (N=45)	0.087	1.981	0.05%	43
Enforcement of Accounting Guidelines (N=45)				

(t (45) = 0.087, P > .05)

Source: Own, 2017

The result as summarized in table 3 above shows that the Pearson Correlation value of 0.087 is lesser than the table value of 1.981. Therefore, the hypothesis that the impasse facing the accountants cannot be repealed via enforcement of accounting guidelines is rejected. The implication is that the impasse

facing the 21st century accountants/accountancy profession can be repealed via enforcement of accounting guidelines.

Ho3: The impasse facing the accountants cannot be repealed by way of discipline by statutory accounting body.

Table 4: Pearson Correlation for Discipline by Statutory Accounting Body and 21st Century Accountants Impasse

Variables	t-cal	t-tab	Sig. Level	df
Impasse of the Accountants (N=45)	0.087	1.617	0.05%	43
Discipline by Statutory Accounting Body (N=45)				

(t (45) = 0.087, P > .05)

Source: Own, 2017

The result as summarized in table 4 above shows that the Pearson Correlation value of 0.087 is lesser than the table value of 1.617. Therefore, the hypothesis that the impasse facing the accountants cannot be repealed by way of discipline by statutory accounting body is rejected. The implication is that the impasse facing the 21st century accountants / accountancy profession can be repealed by way of stipulating disciplinary measures by statutory accounting body for erring accountants.

CONCLUSION

Ethical uprising, enforcement of accounting guidelines and discipline by statutory accounting body is an issue of concern that need to be uphold due to the succession of corporate scandals that took place in Nigeria and the world over, thereby undermining the image of the accountancy profession. These corporate scandals in no doubt challenged the credibility of financial statements, auditing and corporate governance practices for which accountants are directly linked with. Thus, ethics, enforcement of stringent accounting guidelines and discipline by statutory accounting body is an indispensable tool for the accountancy profession. In this paper, we examined the impasse of the accountancy profession in the 21st century: repealing it via ethical revolution, enforcement of accounting guidelines and discipline by statutory accounting body. However, we found that the impasse facing the 21st century accountants can be repealed through ethical revolution, enforcement of accounting guidelines and discipline by statutory accounting body. The impasse of the accountant / accountancy profession include expectation gap, falsification

of financial statements, underreporting of profits, engaging in 'negative' creative accounting among others. The implication of the above findings is that the impasse of the accountant / accountancy profession can be mitigated via enforcing ethical and stringent accounting standards as well as stipulating disciplinary measures by statutory accounting body for erring accountants. Owing to the above findings, we proposed that the accounting regulatory bodies and the government should sanction accountants and firms engaged in unscrupulous accounting practices as well as revoking the licenses of professional accountants that precipitate such actions. As a matter of fact, seminars and workshop on issues relating to ethics and accounting guidelines should be organized for professional accountants. Also, code of professional conducts should be strictly enforced on all professional accountants by the regulatory body. It is our candid believe that if these recommendations are fully implemented, it will go a long way in addressing the impasses facing the 21st century accountants in Nigeria and the world over.

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