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Causes and Effect of Unethical Accounting Procedures in the Sustainability of Smes in Enugu State Nigeria

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***Abstract**: - This study examined the relationship between accounting ethics and performance of accounting firms in Lagos, Nigeria. The study adopted the Survey research design while the primary source of data was the source of data engaged for the purpose of this study. All CEOs of 19 SMEs in Enugu state Nigeria were administered copies of the questionnaire. Percentage methods are used to analyze gotten results from questionnaire. The study formulated two hypotheses which were tested using chi-square statistical tool. Findings from this study revealed that unprofessional Accounting procedures have significant causes and effect in the sustainability of SMEs in Enugu state Nigeria. Findings furthermore revealed that fraudulent Accounting procedures does not have any cause or effect in the sustainability of SMEs in Enugu state Nigeria. The study consequently recommends that SMEs in Enugu state Nigeria should ensure that members of accounting staff are professionally endowed*

***Keywords:** SMEs, Code of ethics, Fraud, Performance.*

Introduction

Background of Study

Ethics is an important aspect to an accountant in any organization. In this context, ethics can be seen as the commitment of an accountant to the management and organizational stakeholders to provide useful services. Commitment means that the accountant has the competence, integrity, confidentiality, and objectivity to serve the management (Bowie 2018). The ability for individuals and organizations to behave unethical is endless and frequently realized. For example, when Cadbury had its share price increased over the years, her patronage never decreased. Despite its achievements, it was observed that Cadbury Plc never had the interest of the public in true sense. This is because the company was overstating its profit and comprehending losses to get the interest and influencing the public view. In this case, the British confectionery giant expressed their shame which led to the dismissal of the managing director and his finance director.

The core of accounting profession in every organization is ethics. During the last decades, the ethical behavior of firms and the potential effects of malfeasance on society have drawn the interest of researchers. Ethics is described as how a person, community, organization globally communicate with each other and interact in a specific way. Cole (2002), explains that ethics is a set of moral principles or values used by organization to steer the conduct of the organization itself and its employees in all their business activities, both internal and external, and in relation to the outside world. Ethics is interpreted as a certain culture of society that includes a specific form of values while in the scholarship researching; it is an ideology from social context or codes of conduct. The interpretation for the meaning associated with ethics varies greatly from society to society. An accountant who commits fraud not only ruins his own moral being, but also harms the interests of other members of the society who depends on him (Catacutan 2006).

As a result, an accountant is responsible for the consequences of his moral choices, not only for his own life, but also for the lives of other people. The nature of the work carried out by accountants requires a high level of ethics. Potential shareholders, stakeholders, and other users of financial statement rely heavily on the yearly financial statement produced by the accountants, as they can use this information to make informed decisions about investments. Steinberg argued that ethics in the world of organizations involves ordinary decency which encompasses such areas as integrity, honesty, and fairness which are the essential element for the proper conduct of accounting profession.

Statement of the problems

Despite accounting standards and ethical codes guiding the accounting profession, morality and ethics have gone down the drain based on the occurrence of scandals]. In addition, due to the diverse range of accounting services and corporate collapses, the Institute of Chartered Accountants of Nigeria (ICAN) came up with a code of conduct for professional accountants. These codes are expected to guide the professional accountants in the discharge of his assignments. But even with these codes being available, there are still situations where these codes are not followed or adhered to by both managers and staff of organizations. In such a case, there are bound to be collapses, fraud, and misrepresentation which negate the overall procedures and performances of the organization. For the past two decades, a wave of high profile accounting scandals have brought the profession to the limelight. For example, Arowoshegbe and Uniamikogbo (2017) provided instances of creating accounting and fraudulent financial reporting in Nigeria. They made exposition on the Lever Brothers Plc. exaggerated profit through the use of questionable accounting methods, and AP Petroleum Plc False accounting reporting. All these were done in collaboration with professional accountants and auditors. In spite of the enabling various professional standards such as Nigerian Accounting Standard Board (NABS) now financial Reporting Councils (FRC), American Institute Of Certified Public Accountants (AICPA), Auditing Practice Committee of the Institute of Chartered Accountants Of England and Wales(ICAEW), there are still issues of reported cases of unethical accounting practices and procedures, which led to lapses and scandal, that frequently threatens the existence of Small and Medium Enterprise in Nigeria. Hence, this study is poised to examine the causes and effect of unethical accounting practices in the sustainability of SMEs in Nigeria

Objectives of the study

The main objective of this study is to examine the causes and effect of unethical Accounting procedures in the sustainability of small and medium enterprises. Other specific objectives are:

1. To examine the causes and effect of unprofessional Accounting procedures in the sustainability of SMEs in Enugu state Nigeria
2. To determine the causes and effect of fraudulent Accounting procedures in the sustainability of SMEs in Enugu state Nigeria

Research Questions

1. What are the causes and effect of unprofessional Accounting procedures in the sustainability of SMEs in Enugu state Nigeria?
2. What are the causes and effect of fraudulent Accounting procedures in the sustainability of SMEs in Enugu state Nigeria

Statement of Hypotheses

1. Unprofessional Accounting procedures does not have any cause or effect in the sustainability of SMEs in Enugu state Nigeria
2. Fraudulent Accounting procedures does not have any cause or effect in the sustainability of SMEs in Enugu state Nigeria

Scope of the Study

The content coverage of this study is unethical accounting procedures, its causes and effect in the sustainability of SMEs in Enugu state Nigeria.

Review of Related Literature

Conceptual Review

In other words, ethics is a set of moral standard for judging whether is right or wrong (Gammie and Gammie 2009). Individuals are confronted with in decision making [Collste, 1996]. Ethics is also the study of morality in other to explain specific rules that determines right and wrong for any given situation. Ethics is a concept which does not lend itself to a broad and generally accepted definition, but there exist a consensus about the concept. Arguably, it relates to what's good or bad, what's morally right or wrong, what's acceptable in a given environment and what's not [Abdol-mohammadi 2007). Jamnik (2017) defines ethics as "a theoretical treatment of moral phenomena that falls into three classifications: moral judgments, moral emotion and moral volition. When trying to recognize common matters being dealt with, within corporate environment, professional bodies' code of ethics is right place to look.

Ethics in accounting

The critical initial step in ensuring ethics is building up ethical leaders who can function adequately in every spheres of an organization in which accounting is one of them (Saeidi, Saeidi and Bidi 2012). This can be instituted by inculcating moral standards, awareness, intentions and judgement in the school curriculum in order to enhance learning environment. When leadership and ethical courses are properly handled in accounting perspectives, students of today who will be leaders of tomorrow will be able to face the challenges that may arise in the future. However, practitioners and accounting educators are yet to look into this area critically (Kelly 2017). Failure in accounting ethics has caused the loss of billions to investors globally. This therefore, calls for improvement in ethical behavior and reasoning of professional accountants which includes intervention in accounting ethics education such as the virtue ethics. Sorensen (2017), as supported by the study of (Cameron et al 1989). Ethics" is a term subject to numerous, sometimes conflicting interpretations of ethical problems which are relevant issues present in many aspects of real life. These situations can be examined through several branches and several grids of analysis, modern or classic. A distinguishing mark of the accounting profession is its acceptance of the responsibility to act in the public interest (IFAC. Code 2005). Key qualities which appear in the codes of ethics of professional bodies include independence, integrity, objectivity, competence, and judgment. Ethics is based on a set of unbreakable ethical rules which is concerned with the simple notion of right and wrong. Accounting ethics is a code of conduct that applies in the practice of accounting. Like the ethical conduct of a company, the ethical actions of accounting are a collection of accountant's actions. As a member of a profession, accountants have a responsibility, not only to their employers and clients, but also to the society as a whole, to uphold the highest ethical standards. Every accounting board should adopt codes of professional conduct in other to ensure that its members understand the responsibilities of being professional accountants. Fundamental to these codes is responsibility to the public, including clients, creditors, investors, and anyone else who rely on the work of accountants. In resolving conflicts among these groups, the accountant must act with integrity, objectivity, and independence even to the sacrifice of personal benefits. According to Jamnik (2009), the extreme importance of ethics cannot be over emphasized. Therefore, there is a need to adopt thematic approach in educating professional accountants on ethics in order to meet up with the global ethical standards and to accommodate variances in the ethical traditions and practices between nations and culture (Tweedie et al 2013).

Types of Fraudulent Accounting Procedures in Business

Requests by employers to record purchases or expenditure or sales that never occurred; requests to produce figures to mislead shareholders, e.g. participation in the production of false and misleading financial statement; requests by employers to manipulate tax returns; request to conceal information; requests to manipulate overhead absorption rates to exhort more incomes from customers and to manipulate cost allocation; requests to authorize and conceal bribes to buyers and agents; a common finance or loan; request to under or over-value assets; request to conceal improper expense claims put in by top management or senior managers; request to misreport figures inn respect to government grants; Wasteful spending to exhaust remaining budgeted amount before the end of the period; Request to redefine bad debt as good or vice versa; requests for information, which could lead to charges of 'insider dealing' in shares or stock; requests for padding the budget by knowingly include a higher amount of expenditures in the budget than they actually believe is needed; requests to prepare unreasonable Executive compensation plan. The tax authority can deny any firm's right to deduct compensation that it determines to be unreasonable.

Causes of Unethical Accounting Practices By Accountants and Auditors

This includes; Greed on the part of the auditor; Auditor's quest to retain his appointment with client Conflict of interest. To remedy these unethical problems, accountants and auditors must be care in their area of practice. They must not lose sight of an accountant perspective. No matter how complex or technical a decision maybe, a simplified view of it always tend to cut away the details of special technical issues to get directly to the heart of the matter [Robertson and Louwers, 2002]. A sense of professionalism coupled with sensitivity to the effect of decisions on other people are invaluable in the practice of accounting and auditing. Auditors must adhere to the fundamental of professional conduct such as integrity, objectivity, independence, due care and public interest.

There are so many reasons for which one might consider to put up unethical acts when preparing financial information. They are as follows; For self-interest - that is, greed; Due to pressure from client – an accountant may be pressurized by his or her client in reporting false information or in some cases, the chief financial officer is experiencing demand for improvement from the board of directors, president, owners or stockholders of the company and without complying maybe at the risk of losing his or her job; An accountant may embezzle fund for financial gain; The chief financial officer of a publicly traded corporation may prepare financial statement to appear as though the company is performing much better than it actually is, because he or she wants their stock portfolio to increase; An accountant working in a company where there is conflict of interest. If the accountant is owed money or has a significant stake in a firm, he or she may not be the ideal individual to prepare certain companies' financial statement; the failure for an accountant to conduct an in-depth analysis when preparing and revising financial information. Sometimes this occurs when certain individuals decide to take short cut in life and it's not acceptable when expected to perform in a professional manor.

Fraudulent Accounting Procedures by Directors

A director is defined under section 244[1], CAMA 2004 as 'a person duly appointed by a limited liability company to direct and manage the business of the company. Every registered company must have at least two directors for a private limited company, and at least seven for a public limited company [Plc.]. Every director of a company shall exercise and discharge his duties honestly, in good faith and in the best interest of the company, and shall exercise degree of care, diligence and skill [section 282, CAMA 2004]. The imposition of fiduciary duty on directors by the Act, is meant to prevent abuse of powers and conflict of interest on the part of directors in general areas of corporate governance [e.g. in the issue, transfer and registration of shares; in their contract with the company or on its behalf with third party, their dealings with physical assets or properties of the company and corporate opportunity and information in whatever form [oshio, 1995]. Breach of agency relationship which put directors in fiduciary statue; failure to disclose their personal interest in the company e.g. shareholdings and loans or other forms of contract arrangement, making secret profit from the company; Failure to disclose spouse/children's interest in the company; claiming unreasonable amount as director's fees; Claiming outrageous/unapproved expenses from company; requesting accountants/auditors to misrepresent figures in financial statement with intent to cheat investors and shareholders and government; age misrepresentation or failure to disclose age; failure to disclose qualification; Sole directorship; and insider dealings by taking advantages of a perceived downward movement in share prices and selling of his holdings.

Empirical review of accounting ethics and organizational performance

Bowie (2003) found out that ethics and profit are inversely related. McMurrian et al. (2006), in their study, concluded that there is positive correlation between an organization's ethical behavior, it activities and the organization's bottom line results. Halbert (2003), furthermore found out that there is a fundamental disparity between wealth maximization and business ethics in describing a study involving roughly 2,000 MBA students. Ebitu, (2012.), examined the correlation between ethics and profit. His findings indicated a positive correlation between corporate ethics and profitability. According to Nwagboso (2008), professional ethics provides account with these advantages: it helps the accountants to determine the prosperity of his conduct in the professional posture he must maintain if he is to succeed; it gives potential clients a basis for feeling confident that a professional sincerely desires to serve them well and places service above financial reward; it gives clients assurance that standards of competence, independence and integrity shall remain the goal of regulatory authorities in order to fulfill their responsibility of ensuring that the professional accountants have the capabilities and competence expected of them by employees, clients, public interest is protected and the credibility of the profession is enhanced. Ebitu (2012), affirms that business ethics is applicable to accentuate an ethical consensus in business relationships, activities, and actions with customers in order to survive, stabilize, and grow. Ogbonna (2012), evaluated the effect of ethical accounting standards on the quality of financial reports of banks in Nigeria, they found out that ethical accounting standards affect the quality of financial reports of banks in Nigeria. Saeidi et al., (2012), found out in their study that ethics contributes in the performance of business. From their findings, it does not only bring profitability but also increase the customer's loyalty, helps in retaining customers, creates goodwill for the organization and utilize the resources at the maximum level. Saeed et al. Lodla (2013), in their study on the impact of ethical behavior on employee performance similarly found out that ethical guidance and ethical values have positive impact on employee's performance which directly impact positively on organization's growth. The findings above were also corroborated by the findings of Onyeaghala-Obioma et al. Onyeaghala-Obioma (2014), Using the Spearman Rank Order Correlation and T-statistics, their study found out that there is a relationship between adherence to ethics and performance of business organizations, and the relationship found was significant.

Methodology

Research Design

The need for research design is given by the fact that the design is concerned with determination of cause and effect relationship, for the purpose of this research. The research designed adopted is the case study research methodology. Case study research method was adopted for generating information and analyzing data, in other to make relevant conclusion/recommendation.

Population of the Study

The population of the study was restricted to the chief executive officers of 19 SMEs in Enugu state Nigeria.

Sample Size Determination

However, the researcher judgmentally chooses 19 enterprises. All the population will be use to obtain the required information needed for this research.

Method of Data Collection

The data collection process is an essential part of research of the research worth, hence it is a means through which relevant information are collected to provide answers to research questions. The primary instrument used to obtain data is the questionnaire.

Reliability of the Instrument Used

Reliability of instrument is based on the statistical tool (questionnaire) used for data analysis. It was tested on the management and accounting staffs of the company who gave their personal perspective and assist the researcher in achieving the aims of the research questions and hypothesis which are tested also.

Technique of Analysis

This study will make use of a model which depends on a qualitative approach for measuring the study. This research will adopt tables, frequency and chi-square method in an attempt to analyze the effect of unethical accounting practices on financial reporting quality in Nigeria.

PERCENTAGE: the percentage methods are used to analyze gotten results from questionnaire. The formula I thus;

$$\frac{x*100}{\sum x} = x\%$$

Where; X= values of subgroup

$\sum^{x}$ = total value (sum) of subgroup

X% = percentage of subgroup in total sum chi-square (X2); chi-square method is used to test the null hypothesis formulated in chapter one. It is used to compare differences between observed and expected theoretical frequencies.

The formula is given as; $X2 = \sum (F0 - Fe)_{2}$

Once you have computed your X2, you then state the decision.

Decision rule: if chi-square value is greater than the table value at the appropriate level of significance and degrees of freedom, the null hypothesis will be rejected and alternative accepted but where it is lesser than the value read out of the chi-square table, then the null hypothesis is accepted and alternative rejected.

Data Presentation and Analysis

Data Presentation

The data which will be used for the analysis of this study will be presented using tables as the statistical tool. The data collected for this study are carefully analyzed in simple percentage and frequency in the tables.

4.1.1 That the quality of financial report is affected by situational factors surrounding the financial statement of SMEs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	2	10.5	10.5	10.5
	Agree	3	15.8	15.8	26.3
	Undecided	8	42.1	42.1	68.4
	Disagree	5	26.3	26.3	94.7
	Strongly disagree	1	5.3	5.3	100.0
	Total	19	100.0	100.0	

Data source: questionnaire

From table 4.1.1 above, 2 respondents representing 10.5% strongly agree that the quality of financial report is affected by situational factors surrounding the financial statement of SMEs, 3 respondents representing 15.8% agree that the quality of financial report is affected by situational factors surrounding the financial statement of SMEs , 8 representing 42.1% are undecided, 5 representing 26.3 disagrees while 1 representing 5.3% strongly disagree that the quality of financial report is affected by situational factors surrounding the financial statement of SMEs.

4.1.2 Unprofessional Accounting procedures have causes and effect in the sustainability of SMEs in Enugu state Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	10	52.6	52.6	52.6
	Agree	6	31.6	31.6	84.2
	Disagree	3	15.8	15.8	100.0
	Total	19	100.0	100.0	

Data source: questionnaire

From table 4.1.2 above, 10 respondents representing 52.6% strongly agree that Unprofessional Accounting procedures have causes and effect in the sustainability of SMEs in Enugu state Nigeria, 6 respondents representing 31.6% agree that unethical Accounting procedures have causes and effect in the sustainability of SMEs in Enugu state Nigeria, 3 representing 15.8% disagree that unethical Accounting procedures have causes and effect in the sustainability of SMEs in Enugu state Nigerian

4.1.3 Fraudulent Accounting procedures have causes and effects In the sustainability of SMEs in Enugu state Nigeria					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	5	26.3	26.3	94.7
	Agree	2	10.5	10.5	47.4
	Undecided	4	21.1	21.1	68.4
	Disagree	7	36.8	36.8	36.8
	Strongly disagree	1	5.3	5.3	100.0
	Total	19	100.0	100.0	

Data source: questionnaire

From table 4.1.10 above, 7 respondents representing 36.8% strongly agree that fraudulent

Accounting procedures have causes and effects in the sustainability of SMEs in Enugu state

Nigeria, 2 respondents representing 10.5% agree that

Accounting procedures have causes and effects, 4 respondents representing 21.1% are

Undecided, 5 representing 26.3% disagree that Fraudulent Accounting procedures have

Causes and effects in the sustainability of SMEs in Enugu state Nigeria while 1 respondent strongly disagrees.

Data Analysis

The results derived from this chapter with the Nonparametric Chi-square analysis will be used to test the hypotheses of this study as already stated in the first chapter. The data to be analyzed will be derived from some of the data previously presented from the tables above and the decision rule previously stated in the previous chapter will be applied to either accept or reject the null hypotheses.

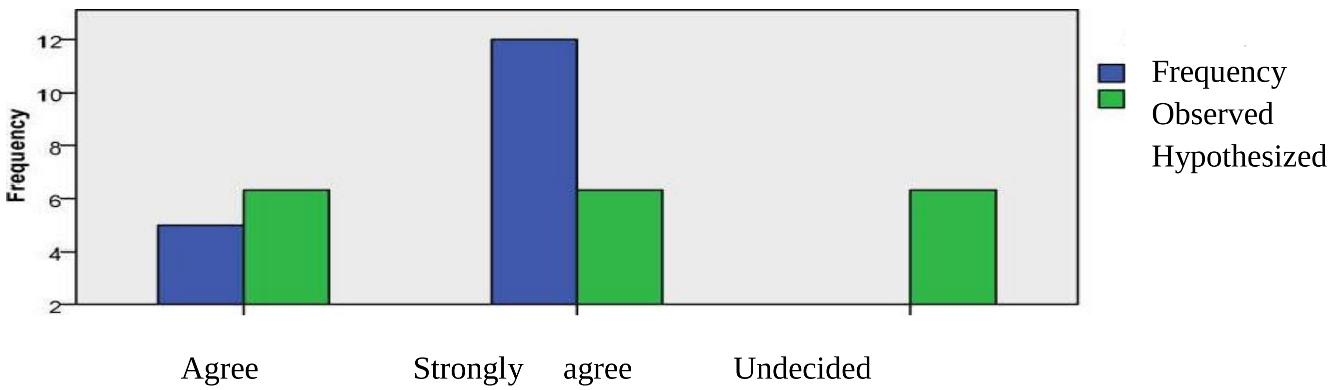
Decision Rule:

If X2cal (test statistics) is more than the X2 tab (critical value) at 0.05% significance, we reject the null hypotheses and accept the alternate hypotheses otherwise, accept the null hypotheses.

Test of Hypothesis 1

H0 Unprofessional Accounting procedures does not have any cause or effect in the sustainability of SMEs in Enugu state Nigeria

One-Sample Chi-Square Test



Unprofessional Accounting procedures have causes and effect in the sustainability of SMEs in Enugu state Nigeria

Total N	19	
Test Statistic	8.316	
Degrees Of Freedom	2	
Asymptotic Sig. (2-sided test)	.016	

1 There are O cells (0%) With expected values less than 5 the minimum expected value is 6.333

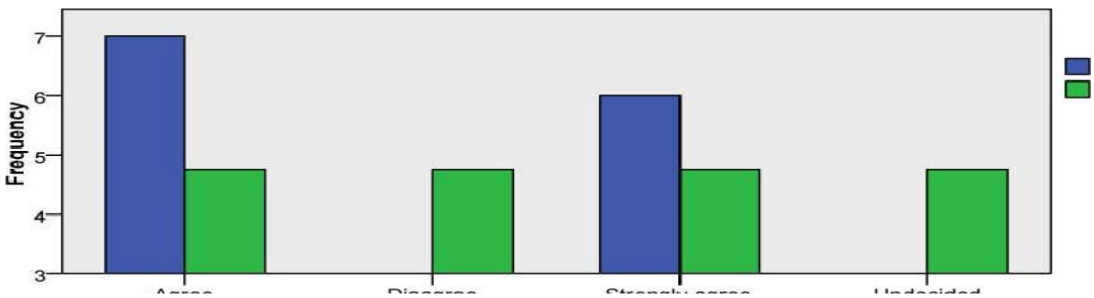
Decision:

Since the X^2cal (8.316) is more than the X^2 tab (0.016), we reject the null hypothesis and accept the alternate hypotheses and conclude that Unprofessional Accounting procedures have causes and effect in the sustainability of SMEs in Enugu state Nigeria

Test of Hypotheses 2

H_0 Fraudulent Accounting procedures does not have any cause or effect in the sustainability of SMEs in Enugu state Nigeria

One-Sample Chi-Square Test



Frequency

Observed

Hypothesized

Agree Disagree strongly agree

Undec 2 respondents representing 10.5% agree that fraudulent Accounting procedures have causes and effects in the sustainability of SMEs in Enugu state

Nigeria ided Fraudulent Accounting procedures have causes and effects in the sustainability of SMEs in Enugu state Nigeria

Total N	19
Test Statistic	2.684
Degrees of Freedom	3
Asymptotic Sig. (2-sided test)	.443

I. There are 4 cells (100%) with expected values less than 5. The minimum expected value is 4,750,

Decision:

Since the X^2 tab(0.443) is more than the significant level, so we accept the null hypothesis and reject the alternate hypotheses and conclude that Fraudulent Accounting procedures does not have any cause or effect in the sustainability of SMEs in Enugu state Nigeria

Summary of findings

Findings arising from this research are summarized as follows:

1. That unprofessional Accounting procedures have significant causes and effect in the sustainability of SMEs in Enugu state Nigeria

2. That Fraudulent Accounting procedures does not have any significant cause or effect in the sustainability of SMEs in Enugu state Nigeria

Conclusions

The main objective of this study is to examine the causes and effect of unethical Accounting procedures in the sustainability of small and medium enterprises in Enugu state. The independent variable was proxied by unprofessional Accounting procedures and Fraudulent Accounting procedures. The population of the study was restricted to the chief executive officers of the 19 selected SMEs in Enugu state Nigeria. The study concludes that unprofessional Accounting procedures have causes and effect in the sustainability of SMEs in Enugu state Nigeria. The study further conclude that Fraudulent Accounting procedures does not have any significant cause or effect in the sustainability of SMEs in Enugu state Nigeria.

Recommendations

1. The study consequently recommended that SMEs in Enugu state Nigeria should ensure that members of Accounting staff are professionally endowed
2. The study also recommends that Chief Executive Officers of SMEs and other directors should endeavor to disclose their personal interest in the company at all time in other to avoid conflict of interest or any other form of fraud.

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