

Ethical Practices of the Professional Accountant in Nigeria

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Abstract

There exists a gap between what is documented in form of ethical codes and what some professional accountants really practice. The main focus of this research is to examine the extent of ethical values reflected in professional practice of accountancy profession in Nigeria. Primary data were collected by means of questionnaire and the secondary data were sourced from professional journals of various accountancy bodies. The Z-score test was used in testing the hypotheses and it was analyzed using computer software (SPSS). The major finding from the study is that in the development of professional practices, compliance with well-grounded ethical values are a good prerequisite for an enduring practice and that penalties meted out to erring members are grossly inadequate. The researcher recommended that to provide remedy or improve the situation, there is the need for practicing accountant to pay attention to good ethical conduct and there is the need to adhere strictly to the ethical code of conduct.

Keywords: ethical codes, professional accountants, ethical conduct

1. Introduction

Recently, there have been growing criticisms against the accountants in public and business on questionable acts. Users of the services of accountants want to receive efficient and reliable service from such accountant who they regard as experts. In consulting, a set of accounts users want to be sure that the accounts convey a true and fair view of the financial position of a company, in other words, they are concerned about competence and standards. Investors in Nigeria have lost several billions of dollars through the collusion of accountants and external auditors with companies' management and directors to falsify and deliberately overstate companies' accounts Bakre (2007). Any organization that lacks ethical considerations may not survive for a long time to achieve its desired goals and objectives and that of its stakeholders. Therefore, accountants as professionals responsible for the preparation of financial reports need to adhere to the codes of ethical accounting standards to produce reliable, relevant, timely, accurate, understandable and comprehensive financial reports (Ogbonna, 2010).

Financial reporting forms the basis for economic decision making (Nzotta, 2008). The various shareholders need financial reports for decision making on the investment and financial aspect of the organization. The financial reports produced by the accountant should be based on certain fundamental qualities for various users to understand the content of the report. The companies and Allied Matters Decree 2004, the banks and other financial institution Decree 2004 and the Nigerian Deposit Insurance Corporation Act 2006 place additional burden on an auditor in that he has to certify compliance with accounting standards, prudential guidelines report, certain deviations and even send copies of his management report to the Central Bank of Nigeria.

A number of factors influence the ethical behaviour of an auditor in the course of his audit assignments: family background, religious belief, economic issues, familiarity issues and monitoring and regulatory issues (Adeyeye, Adeyemi, Otusanya, 2010). It is imperative to monitor and positively control these variables for audit profession to sustain its relevance in a dynamic business world. Accounting profession code of ethics has overtime, moved from a focus on moral responsibility for a public good to that of technical specification for a product or service. This reflects a change in public values where technique has replaced character as an important virtue (Valayuthan, 2003).

To ensure good professional discipline, the Institute of Chartered Accountant of Nigeria (ICAN) has adequate ground rules as to what constitutes professional misconduct. The institute has an investigation panel to enquire into cases of alleged professional misconduct. But where there is conflict between ethical guidance and the foreign one, the local ethical guidance takes precedence. Ethical offences attract penalties which range from reprimands to expulsion from membership. Members are at liberty to seek clarification on ethical issues from the institute. Members in practice are required to comply with local laws and should adhere to the ethical guidance. Compliance with ethical guidance does not of itself constitute misconduct, but in answer to a complaint, members may be called upon to justify any department from the guidance. Ethical standards if strictly adhered to, become internalized and reflect extensively in professional assignments (Nwanyanwu, 2010).

Accounting is a profession that rests heavily on the need to exhibit a high sense of accountability and stewardship, hence the emphasis that all members be guided by professional code of conduct (Nwagboso, 2008). The professional bodies without punishment to erring members but the adequacy or otherwise of the fines and/or

other punishment has been questioned. In these days of rapid technological and environmental developments, ethical issues spanning the boundary lessons of accountancy practice have been noticed and there are no ready answers.

1.1. Statement of Research Problems

Even with knowledge of good ethical guidelines, members still fall foul of the rules. The confidence of the investing public in the practicing accountants is being called to question. People have asked why members breach rules and whether all that needs to be included under ethical guidelines have been duly covered or whether the problem has more to do with procedures for implementing/enforcing the ethical standards. The following questions were raised:

1. Do the quantum of fines and/or punishment meted to erring members serve as deterrent to members?
2. What are those ethical rules that are frequently breached?
3. Are the enforcement mechanism put in place adequate?
4. How much of the ethical guidelines are relevant to the situation that confront the practitioners?
5. Do professional accountants explicitly sign declaration of compliance to ethical standards?

1.2. Objectives of The Study

The objectives of this study are to find out:

1. The quantum of fines and/or punishment meted to erring members serve as deterrent to members.
2. The ethical rules that are frequently breached by accountants.
3. Whether there is adequate enforcement mechanism put in place for the usually breached ethical rules.
4. Whether the ethical guidelines are relevant to the situations that confront the practitioners.
5. The existence of professional clause for declaration of compliance to ethical standard by Auditors/accountants in their reports.

1.3. Research Hypothesis

Hypothesis I

The quantum of fines and/or punishment meted to erring members does not serve as deterrent to members.

Hypothesis II

The ethical guidelines or ethical code of conducts are not relevant to the situations that confront the practitioners.

2. LITERATURE REVIEW

Ethics refers to a discipline in which matter of right and wrong, good and evil, virtue and vice are systematically examined (Brinkmann, 2002). Ethics looks at human behavior, moral principles and the attempt to distinguish good from bad. When trying to identify common issues being dealt with within the business environment, professional bodies' codes of ethics is the right place to look. These codes represent what we can consider to be the reflection of business ethics. Codes of ethics should mainly address the particularities of high risk activities and are built on the collective conscience of a profession as a proof for the group's acknowledgment of the moral dimension. Ethical responsibility in the business world is not holistic, but what we can do is consider any phenomenon that within a certain context influences ethical behavior (Micewski and Troy, 2006). In Nigeria, according to Aguolu (2002) the Institute of Chartered Accountants of Nigeria in 1979 issued the 'Codes of Professional Conduct of Members' (revised in 1989) outlining the codes of conduct for its members in matters of professional practice. Such codes of conduct relate to the requirements of the part of members in matters of: independence; integrity; confidentiality; maintenance of technical competence; conformity to technical standards and; maintenance of ethical conducts. Professional values, ethics and attitudes are the professional behavior and characteristics that identify professional accountants as members of a profession. They include the ethical principles of conduct generally associated with and considered essential in defining the distinctive characteristics of professional behavior. Taken together, professional values, ethics and attitudes include: a commitment to technical competence; ethical behavior (such as independence, objectivity, confidentiality and integrity); professional manner (such as due care, timeliness, courteousness, respect, responsibility and reliability); pursuit of excellence (such as commitment to continuous improvement and life-long learning) and social responsibility (such as awareness and consideration of the public interest).

Professional values, ethics and attitudes are taken together as an attribute and for the purpose of this research report, ethics education includes all aspects of educational and developmental activities which aim to enhance and maintain professional values, ethics and attitudes. The term 'ethics' is expressed as an over-arching term for values, ethics and attitudes in this report.

In accordance with the IFAC *Code of Ethics for Professional Accountants* (June 2005), compliance with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, may potentially be threatened by a broad range of circumstances. The ethics threats

fall into different categories including: self-interest threats; self-review threats; advocacy threats; familiarity threats; and intimidation threats. These categories have been used for the purpose of identifying ethical issues and failures in the surveys to member bodies and other stakeholders in this study.

Ethical values are those qualities which ensure that a member behaves with integrity in all professional, business and financial relationships and that he or she should strive for objectivity in all professional and business judgements.

2.2. Ethical theories and principles in accounting

2.2.1 . Utilitarian Theory

Mill (1969) argues that moral philosophers have left a train of unconvincing and incompatible theories that can be coherently unified by a single standard of beneficence that allows us to decide objectively what is right and wrong. The basic foundation of morals: Actions are right in proportion to their promotion of happiness, and wrong as they produce the reverse (Fisher & Lovell 2009). Utilitarian theory suggests that action or practice is right when compared with any alternative action or practice, if it leads to the greatest possible balance of beneficial consequences or to the least possible balance of bad consequences. The concepts of duty, obligation, and right are subordinated to, and determined by, that which maximizes benefits and minimizes harmful outcomes (Mill, 1969). The principle of utility is an absolute principle which make beneficence the one and only supreme principle of ethics (Githui 2012).

2.2.2. Kant's Theory

The Kantian theory originated from the concept of person as a moral agent. Gomez (2002) is of the view that sense of duty is codified in universal law principles. A responsible or right action is not necessarily one that maximizes utility, but one that follows moral principles, which are capable of becoming universal moral laws. Kant's most distinctive contribution to ethics was his insistence that our actions possess moral worth only when we do our duty for its own sake. He first introduced this idea as something accepted by our common moral consciousness and only then tried to show that it is an essential element of any rational morality. Kant's ethics is based on his distinction between hypothetical and categorical imperatives. He called any action based on desires a hypothetical imperative, meaning by this that it is a command of reason that applies only if we desire the goal. Polo (2008) acknowledged that because nothing else but reason is left to determine the content of the moral law, the only form this law can take is the universal principle of reason. Thus the supreme formal principle of Kant's ethics is to act only on that maxim through which you can at the same time will that it should become a universal law. Kant's ethics is based on the rightness of an action depending on whether it accords with a rule irrespective of its consequences (Ellington 1994).

2.2.3. Virtue theory

In Nicomachean Ethics, Aristotle an ancient Greek philosophers considered the criteria for moral agency to include the capacity for rational choice and deliberation (Gomez 1999). A responsible act is a voluntary act which make an agent praiseworthy or blameworthy depending on his or her voluntary acts and disposition of character traits. For an act to qualify as a voluntary act, the agent must be both in full control of his or her action and must recognise consequences of his or her action. Swift (2002) sees involuntary acts are those acts in which the agent should not be held responsible, either because they are executed out of ignorance, external coercion or to avoid a greater evil. Rest (2002) believes that the organizational success and personal satisfaction require of abundant doses virtues. Virtue is not something that is done, it is more like a way of being. The basic virtues proposed by Aristotle that allow people to work together in a good way are numerous, among them are liberality, pride, truthfulness, justice, astuteness (Githui 2012)

3. RESEARCH METHODOLOGY

The research work is designed to assess the ethical practices of the professional accountant in Nigeria. The population for this study includes chartered accountants in Nigeria. A sample size of 250 chartered accountants in public practice, government, trade, vocation and academics was used. The sampling technique is non-probabilistic. The data collection is the questionnaire. The questions are structured types. The hypotheses of the study were tested using data generated from the fieldwork. The Z-score test was used in testing the hypotheses at 5% level of significance under the two-tailed test.

3.1. Questionnaire Analysis

Table 1 Retrieval of Questionnaire

1	No. of questionnaire administered	250
2	No. of questionnaire returned	219
3	No. of questionnaire not returned	31
4	Percentage of returned questionnaire	87.6%
5	Percentage of not returned questionnaire	12.4%

Source: Fieldwork (2010)

From the analysis, two hundred and fifty questionnaires were administered, two hundred and nineteen questionnaires were completed and returned which constitute 87.6% of the questionnaire. Thirty-one representing 12.4% of the questionnaires were not returned. This mean that 87.6% of the questionnaire was a success while 12.4% was failure.

Table 2 Types of Organization Respondent work for

Organization	Frequency	Percentage
Audit practice	99	45.2%
Consulting practice	13	5.9%
Tax practice	9	4.1%
Government parastatals	26	11.9%
Manufacturing	23	10.5%
Service/Commercial	21	9.6%
University	28	12
Total	219	100%

Source: Fieldwork (2010)

From the above analysis, respondents from audit practice constituted the bulk (45%) of the sample, consulting practice constituted 5.9% of the sample, tax practice (4.1%) of the sample, government parastatals (11.9%) of the sample, manufacturing, service/commercial and University constituted 10.5%, 9.6% and 12.8% of the sample respectively.

Table 7 Reasons for breaching ethical standards (Q4)

Opinions	Frequency	Percentage
Lack of awareness of the ethical standards	22	10.0%
Ethical standards are not enforced	30	13.7%
Inadequate sanctions	19	8.7%
Lack of inadequate monitoring of the conduct of accounts in practice	36	16.4%
Any person that breaches ethical standards can easily work his or her way out by the rapport he has maintained with ICAN	7	3.2%
Members or the general public are always reluctant to report any case of misconduct to ICAN	37	16.9%
Breaching of ethical standards is usually not to the knowledge of ICAN which has responsibility to enforce the standards	64	29.2%
Cannot say	4	1.8%
Total	219	100%

Source: Fieldwork (2010)

From the analysis above, 29.2% of the respondents were of the opinion that breaching of ethical standards is usually not to the knowledge of ICAN which has responsibility to enforce the standards. 16.9% of the respondents were of the views that members of the general public are always reluctant to report any case of misconduct to ICAN 16.4% of the sample were of the opinion that lack of or inadequate monitoring of the conduct of accountant in practice as the reason for breaching ethical standards. 13.7% of the samples were of the view that ethical standards are not enforced.

Table 8 What respondents do when unethical practices are going on in their organization (Q5)

Opinions	Frequency	Percentage
Make a report to my chief executive or superior officer or head of department.	104	47.5%
Make a report to an appropriate authority such as ICAN	25	11.4%
Keep indifferent to the practices	52	23.7%
Resign my appointment	5	2.3%
Don't know/can't say	33	15.1%
Total	219	100%

Source: Fieldwork (2010)

Table 8 shows that almost half of the respondents (47.5%) claims they make a report to their chief executive or superior officer or head of department, 11.4% of the sample make a report to an appropriate authority such as ICAN. While 2.3% of the sample were of the opinion on resigning their appointment when unethical practices are going on in their organization.

Table 9 Factors that inhibit strict adherence to ethical standards (Q6)

Opinions	Frequency	Percentage
Attempts to avoid unpleasant consequences such as loss of revenue, loss of job.	71	32.4%
Cultural background of accountants	11	5.0%
Personal interest and beliefs of accounts	26	11.9%
Lack of awareness about the ethical standards	31	14.2%
Inadequate sanctions	24	11.0%
Lack of clearly defined company policies that ensure the adherence to ethical standards	32	14.6%
Insufficient monitoring of the conduct of accountants in practices.	13	6.0%
Can't say/don't know	11	5.0%
Total	219	100%

Source: Fieldwork (2010)

From the above analysis, it was the opinion of 32.4% of the respondents that they attempt to avoid unpleasant consequences such as loss of revenue and loss of job, this became the major inhibition to adherence to ethical standards. 14.6% of the respondent stated that lack of clearly defined company policies inhibits strict adherence to ethical standards. Other important factors which respondents considered as inhibitions to adherence to ethical standards are cultural background of accountants (5.0%), personal interest and beliefs of accountants (11.9%), lack of awareness about the ethical standards (14.2%), inadequate sanctions (11.0%) and 6.0% of the respondents were of the view that it is insufficient monitoring of the conduct of the accountants in practice.

Table 13 Ethical offences that normally attract sanctions of disciplinary actions (Q10)

Opinions	Frequency	Percentage
Intruding into the privacy of people in order to secure information	4	1.8%
Wrong reporting of financial information	34	15.5%
Collecting or giving out gifts to influence the reporting of an incorrect financial information	31	14.2%
Advertising your practice to induce patronage	30	13.7%
Accepting appointment without professional clearance	36	16.4%
Disclosure of information about a client to competitors	25	11.4%
Embezzlement or fraud	52	23.7%
Don't know/can't say	7	3.2%
Total	219	100%

Source: Fieldwork (2010)

The table above shows that embezzlement or fraud was considered most grievous as 23.7% mentioned this offence. Then followed by Accepting appointment without professional clearance from previous auditors or consultants this view was expressed by 16.4% of our respondents. 15.5% of the respondents claimed wrong reporting of financial information as an ethical offence. Other offences are intruding into the privacy of people in order to secure information (1.8%), collecting or giving out gifts to influence reporting of an incorrect financial information (14.2%), 13.7% of the respondents were of the view that advertising of the accounting practice to induce patronage is an offence while 11.4% of the respondents attributed to offences to disclosure of information about a client to competitors.

Table 14 Disciplinary measures or sanctions that go with ethical offences (Q11)

Opinions	Frequency	Percentage
Withdrawal of license or certificates	56	25.6%
Suspension from professional practice for a period of time/suspension of membership	63	28.8%
Payment of fines	13	5.9%
Letter of warning or reprimand	39	17.8%
Precipitation or suspension from professional activities	29	13.2%
Don't know/can't say	19	8.7%
Total	219	100%

Source: Fieldwork (2010)

From the analysis above, suspension of membership is the common disciplinary action that are meted out on those that breach ethical standards, 28.8% of our respondents expressed this view, 25.6% believed that withdrawal of license or certificate was usually the action taken for breach of ethical standards. 17.8% mentioned that warning letters are issued to accountants that breach the ethical standards 13.2% mentioned prohibition or suspension from professional activities while 5.9% of the respondents are of the view that payment of fines should be the sanctions that go with ethical offences.

3.2. Test of Hypotheses and Analysis of Results

Hypothesis I

The quantum of fines and punishment meted to erring members does not serve as deterrent to members. In testing hypothesis 3, question 14 was used.

Table 17: Analysis of responses to question 14

Opinions	Frequency	Percentage
Strongly agree	37	16.9%
Moderately agree	58	26.5%
Indifferent	34	15.5%
Disagree	59	26.9%
Strongly disagree	31	14.2%
Total	219	100%

Source: Fieldwork (2010)

Z-Test: One Sample for Means

	Variable 1
Mean	43.8
Known Variance	18.45
Observations	219
Hypothesized Mean Difference	0
Z	2.336775588
P(Z<=z) one-tail	0.116518991
Z Critical one-tail	1.644853627
P(Z<=z) two-tail	0.233037982
Z Critical two-tail	1.959963985

Source: SPSS OUTPUT

The empirical analysis shows that the table Z-value is greater than the calculated Z-value. The calculated Z-value falls outside the acceptance region into the rejection region which means that we reject the null hypothesis and accept the alternative hypothesis which states that the quantum of fines and punishment meted to erring members does not serve as deterrent to members.

Hypothesis II

Ethics guidelines or ethical code of conducts are not relevant to the situations that confront the practitioners. In testing hypothesis 2, question 15 was used.

Table 19: Analysis of responses to question 16

Opinions	Frequency	Percentage
Strongly agree	68	31.1%
Moderately agree	75	34.2%
Indifferent	22	10.0%
Disagree	24	11.0%
Strongly disagree	30	13.7%
Total	219	100%

Source: Fieldwork (2010)

Z-Test: One Sample for Means

	Variable 1
Mean	43.8
Known Variance	17.06
Observations	219
Hypothesized Mean Difference	0
Z	5.011233284
P(Z<=z) one-tail	0.116518991
z Critical one-tail	1.644853627
P(Z<=z) two-tail	0.233037982
z Critical two-tail	1.959963985

Source: SPSS OUTPUT

The empirical analysis shows that the table Z-value is greater than the calculated Z-value. The calculated Z-value falls outside the acceptance region into the rejection region which means that we reject the null hypothesis and accept the alternative hypothesis which states that ethics guidelines or ethical code of conducts are relevant to the situations that confront the practitioners.

4. SUMMARY OF FINDINGS/CONCLUSION

The following findings came to light in the course of the researcher's survey in line with the objectives earlier stated:

1. Many accountants are of the view that disciplinary actions meted out to erring members are not commensurate with the offences committed. Accountants expect embezzlement or fraud to attract the most stringent sanction among all ethical offences accountants can commit.
2. There are a number of situations in which the guidelines or ethical codes appear not too relevant. In such situations, accountants attempt to resolve such issues by making alternative references to their actions. Many accountants are likely to resolve conflict of interest and situation that border on loss of revenue or job, personal interest and beliefs cultural background and double standards in the application of sanctions without reference to the expectations of the accountancy profession.
3. Accountants appreciate the responsibility of ICAN in the enforcement of ethical standards and the need for the institute to overhaul its enforcement mechanism. Some accountants breach ethical standards because such breaches would not get to the knowledge of ICAN. Some confirmed that ethical standards are breached because the general public is always reluctant to report any such breach to ICAN. It is in the light of this that some accountants will only report breaches of ethical codes to their superiors while some claim they are indifferent about such breaches rather than reporting to ICAN.
4. The fact that many accountants particularly in the Universities, Manufacturing sector, Service/Commercial and Government do not sign any declaration of compliance with ethical codes in their organizations is seen as a lapse on the ICAN enforcement mechanism. It is also the belief of many accountants that there is inadequate monitoring of ICAN members' conducts hence members breach ethical code.
5. Many accountants especially in government parastatals, in business and audit practices are not aware of ethical standards expected of them and significant numbers of accountants do not have the latest copy of ICAN ethical codes. It is therefore not surprising that many of the ethical codes are regularly breached. Most regularly breaches codes are those that border on independence, integrity, transparency and objectivity. Members accept jobs without professional clearance from previous auditors/consultants. Some members also breaches accounting ethic codes, such as wrong and false reporting of financial information, embezzlement, fraud and corrupt practices, non-disclosure of conflict of interest and collecting and giving out gifts to influence judgement.

5. RECOMMENDATIONS

Considering the research findings the following recommendations were made: -

1. Generally, the level of awareness of the ethical standards needs to be steeped up. A campaign by ICAN in this direction is desirable.
2. ICAN needs to closely monitor members adherence to good ethical standard.
3. ICAN should encourage the users of accounting services on regular basis to report deserving cases to its

secretariat and inform such users of actions taken progressively.

4. Disciplinary actions taken on erring members need to be matched with ethical offences.
5. The quantum of fines for offences committed needs to be re-evaluated.

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