International Journal of Academic Research in Accounting, Finance and Management Sciences
Vol. 5, No.2, April 2015, pp. 143–150
E-ISSN: 2225-8329, P-ISSN: 2308-0337

www.hrmars.com

Unethical Accounting Practice and Financial Reporting Quality: Evidence from Nigeria

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Abstract *This study examined unethical accounting practice and financial reporting quality in Nigeria. Behaving ethically is an essential and expected trait for professional accountants. The society places high premium of trust and expectation from the professional accountants and auditors as such people need to have confidence in the financial reports being prepared/audited by them in making an informed decision. It's imperative therefore, that the information being provided by accountants and auditors should be meaningfully efficient, reliable, and realistic and are unbiased. An explanatory case study approach was used for the study complemented by archival data, newspaper reports and regulatory report. One of the key issues in our findings is that extended audit tenure could impair auditor's independence and ability to employ professional skepticism on matters at their disposal. Non adherence to the spirit and letter of corporate governance was also responsible for the corporate scandals. We recommend therefore that the composition of the board of Directors and audit committee members should be made up of people of proven integrity and corporate experience. Also the tenure of external auditors should have a terminal frame and not be too long to as to affect their ethical conduct.*

Key words Ethics, Financial Reporting Quality, External Auditors, Corporate Governance

DOI: 10.6007/IJARAFMS/v5-i2/1689 URL: http://dx.doi.org/10.6007/IJARAFMS/v5-i2/1689

1. Introduction

As Nigeria progresses in her vision to become one of the top 20 economies in the world by the year 2020, one prevailing issue that remains on the front flame is how to build investors' confidence in the national economy through ethical accounting and auditing standards that enhances transparent financial reporting. The catastrophic failures and scandals of some corporate giant and the extensive corruption in the society highlights the critical need to focus on the anchors of sound professional ethics in the accounting & auditing profession both in developed and developing countries (Omoyele, 2010; Fodio, Ibikunle & Oba, 2013; Ogbonna & Ebimobowei, 2012).

Recently, there has been growing concern about ethical and integrity issues in the accounting & auditing profession in public and private on questionable acts. As such, this era has been branded by series of corporate failures, ethical negligence, auditing and accounting scandals both in developed economies and developing economies. Damagum & Chima, (2014) posits that evidence in prior research shows that poor corporate governance also attributes to such failures, hence the need to keep vigil over corporate entities behaviors as well as need to control the behavior of managers and professional accountants through effective regulations. Broadcasted cases of the recent past, such as Ernon, Satyam, WorldCom, Global Crossing, paramalat, Xerox, Tell one and some firms from Nigeria (such as, Cadbury and NAMPAK, Afri-bank) of which one of the big four (4) auditing firm in Nigeria was indicted , these cases has drawn aggregate attention to the auditing profession.

As earlier highlighted, the failures of these corporate entities have been attributed to accountants and auditors not adhering to the codes of professional ethics. This has had an adverse and cumulative effect on financial reporting and the auditing profession. All these happening around the globe has brought the question of trustworthiness and integrity of the auditing & accounting profession (Bakre, 2007;

Adeyemi & Fagbemi, 2011). Ogbonna (2010) debated that any society that lacks ethical thoughts may not survive for a long time to achieve its desired goals and objectives and that of its stakeholders.

The accounting and auditing professionals who are responsible for the preparation of financial statements need to adhere strictly to the codes of ethical accounting and auditing standards to produce reliable, relevant, timely, accurate, understandable and comprehensive financial statements in a true and fair view of the firm financial position and performance. This is because such financial statements and reports form the basis upon which the stakeholder should have confidence to make an informed decision.

In line with the above assertion, Nzotta (2008) observed that financial statements form the basis for economic decision making. Consequently, since financial reports serve as basis by shareholders for taking an investment decision, it becomes imperative for professional accountants carry on their activities in other to ensure that investors and other stakeholders are presented with financial statements that gives a "true and fair view".

Damagum & Chima (2014) posits that corporate regulators in different countries including Nigeria usually adopt the use of specially designed codes to facilitate the regulation and control of firm and their behaviours with a view of attaining good corporate governance. As such, regulatory bodies have been setup in different apart of the world to oversee the practice and the conduct of the auditing and accounting profession. For instance, the International Federation of Accountants (IFAC) has continue to maintained the formulation of auditing guidelines to enhance the reliability and the integrity of corporate financial reporting.

As the world has now become a global market, the emphasis on the adoption of the International Financial Reporting Standards has increasingly receive attention towards common set of comprehensive financial statements across the globe and this is being anchor by The International Accounting Standards Board. In Nigeria, Companies and Allied Matters Act 2004 (as amended), Financial Reporting Council (FRC), Institute of Chartered Accountants of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN) and other industrial specific bodies in which auditors and accountants provide services usually issue guidelines relating to the ethical and professional standards to be observed.

However, the effectiveness of this regulatory bodies in Nigeria in ensuring that ethical standards are maintained by corporate managers and professional accountants still remain questionable and in doubt. As result, this area of research still remains evergreen in the auditing and accounting research, hence informs the choice of our study.

2. Literature Review

Financial reporting is a key ingredient required for the corporate governance system to function successfully. The accountants and auditors who are the main providers of information to capital market participants are expected to exercise high degree of due care and exhibit professional competence in the accounts audited by them. The directors of the company will expect that management prepare the financial statements are in compliance with statutory and ethical obligations, and bank on auditors' competence and creditability (Dignam & Lowry, 2006).

The primary objective of corporate financial report is to provide information about the financial strength, performance and changes in financial position of a firm that is useful to a wide range of users in making economic decisions (Benston, 2007). The report should be understandable, relevant, reliable, and comparable. When the financial statements is misleading through creative accounting or earning management it will no longer represent the true and fair view of the financial performance and position of the reporting entity, which will go a long way in making the various stakeholders to take erroneous decisions and even suffer economy damages and hardship. In this circumstances, an accounting scandal or corporate fraud deemed to have been committed and globally, when financial inappropriate or corporate failure occurred, the auditors and accountants are being accuse of either guilt of professional negligence of due care, unethical practice and compromise or collusion this have been seen in many cases for example Ernon, WorldCom, Lever Brothers Nigeria, Cadbury and a host of others (Salisu, 2007).

Accountants and auditors have been proved to be involved in unethical practices and conflicts of interest and this have been documented by scholars of accounting in developed and developing countries (García-Benau & Humphrey, 1992; McHugh and Stamp, 1992; Sikka & Willmott, 1995; Bakre, 2007; Sikka, 2009; Gyénin-Paracini & Gendron, 2010; Otusanya & Lauwo, 2010). The collapse of a number of corporate giants, such as Global Crossing, Paramalat, Xerox, Tell one, Enron, WorldCom were all associated with unethical practices, collusion and conflict of interest among other things from the auditors and accountants. Recent empirical research has provided further evidence with regards to unethical practices and other professional misconduct accountants and auditors engage in the public service and in the corporate sector in Nigeria (Adeyemi, 2004; Ajibolade, 2008; Otusanya & Lauwo, 2010). Bakre (2007) documented many instances in which accountants and external auditors in alliance with the management and directors of companies fabricated and intentionally overstated company accounts.

Investigations, into the Cadbury corporate fraud indicted Akintola Williams & Deloitte (AWD) of falsifying its financial and accounting reports by inflating its profit figure by millions of Naira.

Another similar case to Cadbury's is that of Afribank Nigeria PLC. Afribank's financial reports presented high profits amid accusation by its former Managing Director that the Board of Directors conspired with its auditors to cook the books (Mmadus & Akomolafe, 2014). These two cases necessitate the need for this study on unethical character exhibited by professional accountants in the course of their work.

2.1. Ethics and Financial Reporting

Ethics are the moral principles that an individual uses in governing his or her behaviour. Ethics refers to a discipline in which matter of right and wrong, good and evil, virtue and vice are systematically examined (Brinkmann, 2002; Ogbonna & Appah, 2012). Ethics looks at human behavior, moral principles and the effort to separate good from bad.

When trying to recognize common matters being dealt with, within the corporate environment, professional bodies' codes of ethics is the right place to look. These codes characterize what can be considered to be the image of business ethics. Codes of ethics should principally address the particularities of high risk activities and are built on the collective integrity of a profession as a resolution for the group's acknowledgment of the moral dimension. Ethical obligation in the corporate world is not all-inclusive, but what can be done is to consider any phenomenon that within a definite situation inspires ethical behavior (Micewski & Troy, 2006). Jenfa (2000); Nwagboso (2008) and Ogbonna & Appah, (2012), observed that professional ethics offers accountants with these benefits: it aids the accountant to regulate the affluence of his behavior in his professional association; it provides clients and potential clients a basis of having confident that the professional frankly wishes to serve them well and places service above financial reward; this guide the kind of professional attitude the accountant must maintain if he is to thrive. It guarantee clients that standards of competence, independence and integrity shall remain the goal of the accountant; it allows member bodies and regulatory authorities to accomplish their obligation of ensuring that the professional accountants have the know-hows and capability expected of them by employees, clients and the public and public interest is safe and the integrity of the profession is enriched.

Accounting is a profession that relies greatly on the basis to show a high sense of responsibility and stewardship, and this stress the need for all members to be steered by professional code of conduct (Nwagboso, 2008). ICAN and ANAN provided the fundamental guidelines applicable to the practice of accounting & auditing in Nigeria. These guidelines are summarizing below:

- Integrity: A professional accountant should be honest in their professional relationships and transactions
- Objectivity: Professional accountant should take into professional judgment and the realities your business and not allow prejudice, bias, conflict of interest or influence of others on the professional judgment and affect her work
- Professional competence and due care: Professional accountant should perform the service that it is possible to afford. A Professional accountant should have knowledge and skills in their professional development, new methods and techniques and etiquette to the level at which the employer or the employer has to ensure that the professional services efficiency
- Confidentiality: A professional accountant should the information obtained in the course of professional services without explicit permission of the employer or the employer's confidential and

disclose such information unless or without the professional legal duty exposing the information on be permitted.

-Professional behavior-courtesy: A professional accountant should deal with each other when carrying out their duties, act with courtesy and respect. Must also comply with laws and regulations and to refrain from actions that would discredit the profession.

2.2. Theoretical Issues

This study uses the stewardship theory as a theoretical background to develop an empirical framework for examining the impact of ethical professional standards on financial reporting. The contractual relationship between the stakeholders, who are the owners of the company, and the upper echelon, board of directors and external auditors, is purely stewardship relationship (Adelegan, 2009). Stewardship theory provides a natural backdrop of this study because financial reporting concerns arose as result of divorce of company from owners of company and as such those who are entrusted to oversee and manage the company on behalf of the owners are expected to render stewardship of their responsibilities i.e. financial reports which must be validity by independence professional party (External Auditors). Consequently, those users who desire to assess the stewardship of management do so in order that they take economic decisions; these decisions may include, for instance, whether to hold or sell their investment in the enterprise or whether to reappoint or replace the management. The stewardship objective has been considered as being about information that provides a foundation for a constructive dialogue between management and investors. This is deemed to be essential response to the development of a contemporary company and a fundamental building block of corporate financial reporting. It is also advocated that, whilst this dialogue takes place in many ways and in various media, reporting accountants and external auditors plays a vital role in shaping this dialogue (Accounting Standards Board, 2007).

3. Methodology of research

To appreciate the role unethical practice has on financial reports in Nigeria, this study has adopted a case studies approach as a research methodology. According to Yin (2003), a case study research is necessary and preferred when “how or why” questions are being posed, and when the investigator has slight control over events, and when the focus is on current phenomenon within some real life event. In order, to gather these information archival records, newspaper, regulator and government reports were amply used. Hence, evidence from these sources was used to compile case studies.

While this evidence may be inadequate and slightly biased, it nonetheless provides evidence of anti-social unethical practices. An examination of these documentary reports is principally valuable in this esteem in that, it aids to structure and contextualize the active role of professional accountants and auditors in facilitating unethical practices in Nigeria.

4. Case Study and Findings

For the purpose of carrying out a detailed analysis of the effect unethical practice by professional accountants could have on financial reporting, this research understudy’s the following two cases.

4.1. Case study 1: Afribank plc

Akintola Williams Deloitte (AWD) was the External Auditor to Afribank plc. In the year 2006, AWD was accused of falsification of financial reports and cosmetic accounting of Afribank plc by the then Managing Director of the bank who purported that the Board of Directors colluded with its auditors to cook the books of accounts of the company (*ThisDay Newspaper*, 16 October (2009). In sharp contention, AWD denied their envelopment in any unethical practices of such:

‘In our thirty years of existence, this is the first time someone would accuse us of modifying our report. We apply the rule 100 per cent; we do not bend the rules at all. Our firm has a world renowned in-house audit approach system called Deloitte audit that ensures our audits are carried out in full compliance with all applicable audit and accounting standards both local and international’. (ThisDay Newspaper, 16 October, 2009.*)*

The drafted accounts by AWD, for the period under review revealed that Afribank plc had recorded gross earnings of N16 billion, a before tax loss of N6.3 billion and an after tax loss of N6.9 billion, total assets of N127.5 billion, and the shareholders' fund reducing to N17.85 billion compared with the 2005 amount of N21.4 billion (*ThisDay newspaper*, 16 October 2009). According to the former Managing Director of the bank, the major cause for the wide discrepancy between the management figures and the audited figures was basically an outcome of huge non-performance risk assets in the preceding year, which the bank had been carrying mistakenly as performance risk assets. This account doctoring happened with the knowledge of the Board of Directors and on the professional advice of the external auditors, AWD (*ThisDay*, 16 October (2009).

In spite of this evidence of abnormalities and unethical practices in the accounts of Afribank Plc, AWD gives an unqualified audit opinion claiming that its audited financial statement of the Bank's was a 'true, fair and accurate' representation of its financial position for the year under review. He also claimed that the Central Bank of Nigeria (CBN) had certified the audit as being satisfactory (*ThisDay newspaper*, 16 October 2009). While AWD claimed that the CBN had given the audit a clean bill of health, the CBN, owing to public demand, sent its examiners to review the financial statements of Afribank Plc. The Nigerian Stock Exchange and the House Committee also launched distinct inquiries into the suspected financial engineering and malpractice by the Bank's directors and its auditor. The Board, management and external auditors of the Bank were requested to confirm to the Committee whether the published financial reports had taken into consideration all material facts, such as Director-related loans and full provisions for bad loans. Regardless of the gage of the alleged loopholes and unethical practices committed by the Board of Afribank in alliance with the company's auditor, AWD continued to argue that their audit represented an accurate representation of the Bank's financial position.

In this case AWD was moulded by an organizational philosophy which highlighted high earnings and in which the audit firms put the best interests of their client above their own professional code of best practice. Consequently, (AWD) was ordered to pay a penalties of N20 million for its failure to handle the financial statements of the bank with due professional diligence and care.

4.2. Case study 2: Cadbury Nigeria plc

In June 2006, the Securities and Exchange Commission (SEC), received a copy of Cadbury's annual reports and accounts for 2005 and after reviewing the report, the Commission wrote back to Cadbury expressing their dismay on the decline in the company's profitability, worsening leverage ratio, deteriorating cash flow, inadequate disclosure, non-compliance with Corporate Governance Codes and obtaining loans for dividends contrary to SEC regulations. In November 2006, the board of Cadbury Nigeria PLC notified the world, which include the Commission, its stockholders and other regulatory bodies of the discovery of "Overstatements" in her accounts, which according to it, has spanned many years. It quickly appointed Price Water House Coopers (PWC), an independent accounting firm to investigate the "Overstatements" in the company's financial statements for the period 2003 to 30th September, 2006.

The external auditors of the company, Akintola Williams Deliotte (AWD) had been the external auditors of the company for over 40 years. Hence the Administrative Proceedings Commission (APC) invited AWD, including the Registrars for appearance to explain the reasons for violating the provisions of the Securities and Investment Act 1999, SEC Rules and Regulations, Code of Corporate Governance in Nigeria and other regulations of capital market operators in Nigeria. The APC of SEC finding reveals amongst others that:

- the company's managing director had since 2002, connived with the Board to use stock buy backs, cost deferrals trade loading and false stock certificates to manipulate its financial report.
- AWD, one of the leading and most experienced accounting firms in the country were external auditors to the company for over 40 years.
- #13.255 billion was the accumulated overstatement from year 2002 to September 30, 2006 and that AWD were the external auditors of the company for those years and also carried out an interim audit for the period ended September 30, 2006.
- A balance of #7.7 billion was credited to the company's account in 2005 without confirmation of the bank balances from any of the banks. AWD failed to make any note in the 2005 audited account that it did

not receive confirmations from any of the banks for the balances recorded against such banks. Professional skepticism requires that the materiality of the amount is significant enough to have put AWD on enquiry.

- AWD sent management letters on the company's 2001-2005 accounts, yet they failed or refused to note the lapses in the accounts when no satisfactory response was given by the company's management.
- while carrying out its job as Reporting Accountants in the Rights issue of #5 billion irredeemable loan stock, AWD reviewed the accounts and forecast and thereafter, it filed with the commission a memorandum of profit forecast that was unrealistic:
- Though auditors normally rely on documents presented to them by clients to do their work however they are required to probe further when put on enquiry as shown by the stock certificate of #700 million allegedly issued by JOF Limited but disclaimed in writing by the alleged issuer which was large enough to make AWD seek further confirmation but it did not.
- Professional skepticism generally requires that an auditor should not believe documents presented by a client till it sees evidence that they are genuine. In the company's case, AWD did not probe further or doubt documents presented by the company in spite of the internal control lapses detected and revealed in its management letters.
- Lots of evidence revealed that AWD, particularly the partners that handled the company's account did not carry out their assignment with high level of professionalism and diligence expected of a reputable accounting firm of its caliber.

4.3. Discussion of findings

The issue of unethical practice in accounting and auditing profession has become a global issue and this has impacted negatively on financial reports as such has eroded the public confidence on financial reports. Profession accountants and auditors has be found wanting of not adhering to ethical profession standards in discharging their duties and this has resulted to serious corporate scandals as evidence in our case studies.

It is because of the need to limit these unethical conducts by corporate managers, professional accountant and auditors that the corporate governance codes of best practices were introduced. Corporate governance is about building credibility, ensuring transparency and accountability as well as sustaining an active network of information disclosure that would nurture good firm performance. Corporate Governance therefore is the procedures and schemes by which a company is governed which ensure appropriate checks and balances as well as the manner companies and enterprises are managed efficiently (Mmadu & Akomolafe, 2014). It is indispensable to emphasized that financial reporting is a key element necessary for the corporate governance system to function effectively. Accountants, board of directors and auditors who are the primary providers of information required in the financial reporting ecosystem are expected to exhibit high ethical standards in the discharge of their professional duties.

Key elements of good corporate governance ethics include honesty, trust and integrity, openness, performance orientation, responsibility and accountability, mutual respect, and commitment to the organization (Joseph & Minow, 1991). All these key elements were found wanting in our case studies and SEC report confirmed the breach of corporate governance by these firms. This goes to confirm that there was breach of trust from the board of directors as they failed to act in the spirit and letter of the stewardship and contractual agreement to protect and secure stakeholders interest.

Looking at these corporate scandals from the perspective of the auditors one could say that the issues of technical competence and negligence in driving the audit process were lacking, which featured prominently in the SEC report. For instance, 7.7 billion Naira was credited to the account of Cadbury (Nig) Plc in 2005 without any effort by the auditors to write to the bank to confirm the bank balances of the company. Another key matter to consider is the issue of auditors providing non-audit services for their client as clear demonstrated by AWD in the case of Cadbury plc, thus the independence of the accounting firm could not be guaranteed. Furthermore, extended audit tenure could lead to compromise as result of over familiarity.

5. Conclusions and Policy Recommendations

Based on these scenarios it safe to conclude that corporate failure are combined effect of failure in corporate governance and financial reporting as well as unethical practice on the part of professional accountants. Consequently, to ensure that auditors and professional accountants abide by professional ethical standards and guidelines as enshrined and recommended in their professional body codes and other regulatory authorities, the following policy recommendations are prescribed:

1. That extended audit tenure should be discouraged by corporate organization and regulatory bodies in Nigeria
2. The composition of the Board of Directors and Audit Committees should be made up of people with corporate experience, proven integrity and financial expertise for member of audit committees especially the chairman.
3. There should be more rigorous quality control measures by different audit firms and emphasize should be placed on quality monitoring by the professional accounting bodies in Nigeria.
4. Accounting professional bodies should recommend that a harder punishment should be enforced on erring auditors in Nigeria as in other countries.

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