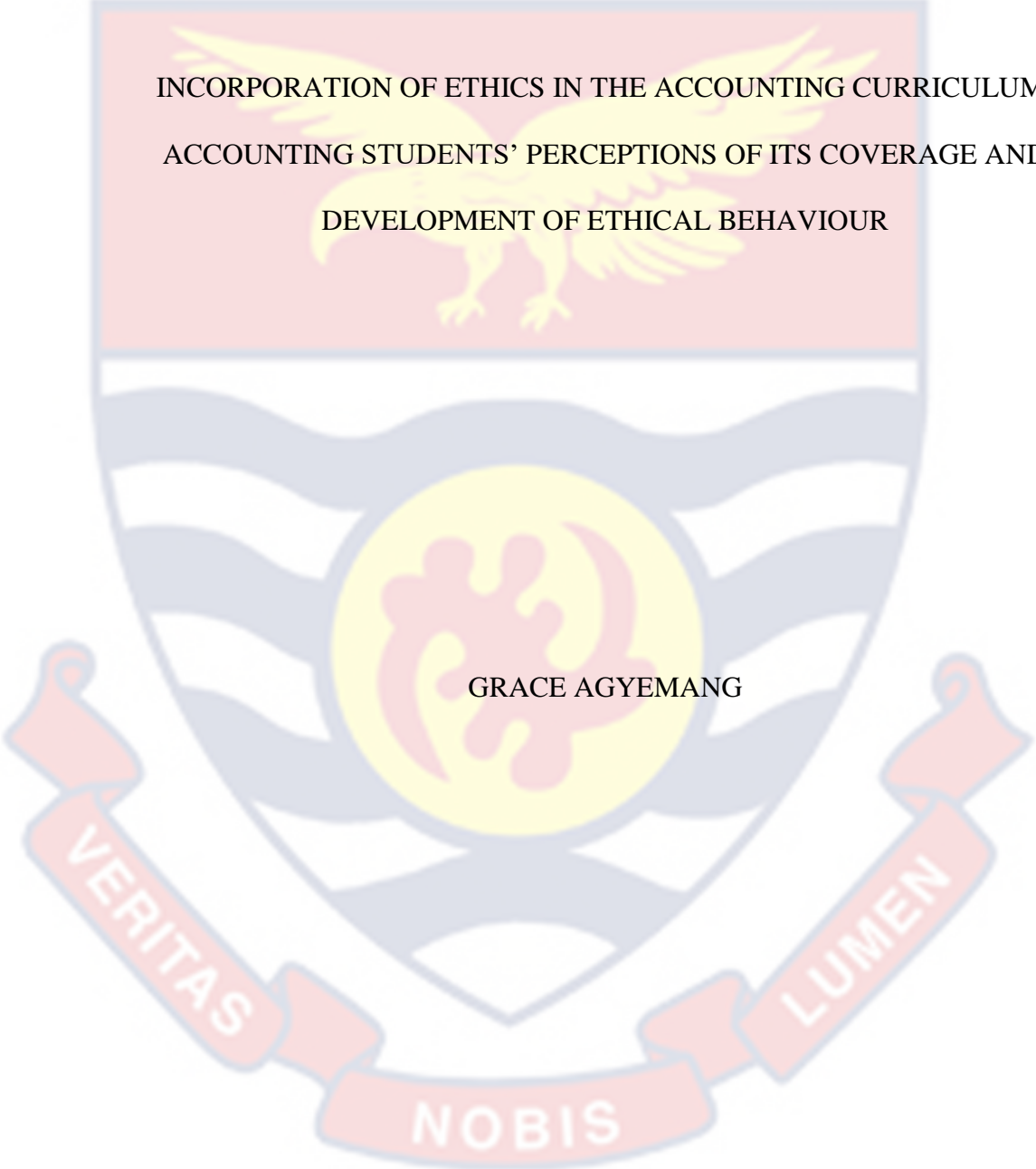


UNIVERSITY OF CAPE COAST




INCORPORATION OF ETHICS IN THE ACCOUNTING CURRICULUM:  
ACCOUNTING STUDENTS' PERCEPTIONS OF ITS COVERAGE AND  
DEVELOPMENT OF ETHICAL BEHAVIOUR

GRACE AGYEMANG

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DEVELOPMENT OF ETHICAL BEHAVIOUR

BY

GRACE AGYEMANG

Thesis submitted to the Department of Business and Social Sciences  
Education of the Faculty of Humanities and Social Sciences Education of the  
College of Education Studies, University of Cape Coast, in partial fulfilment  
of the requirements for the award of Master of Philosophy Degree in  
Accounting Education

DECEMBER 2021

## DECLARATION

### Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature .....

Date.....

Name: Grace Agyemang

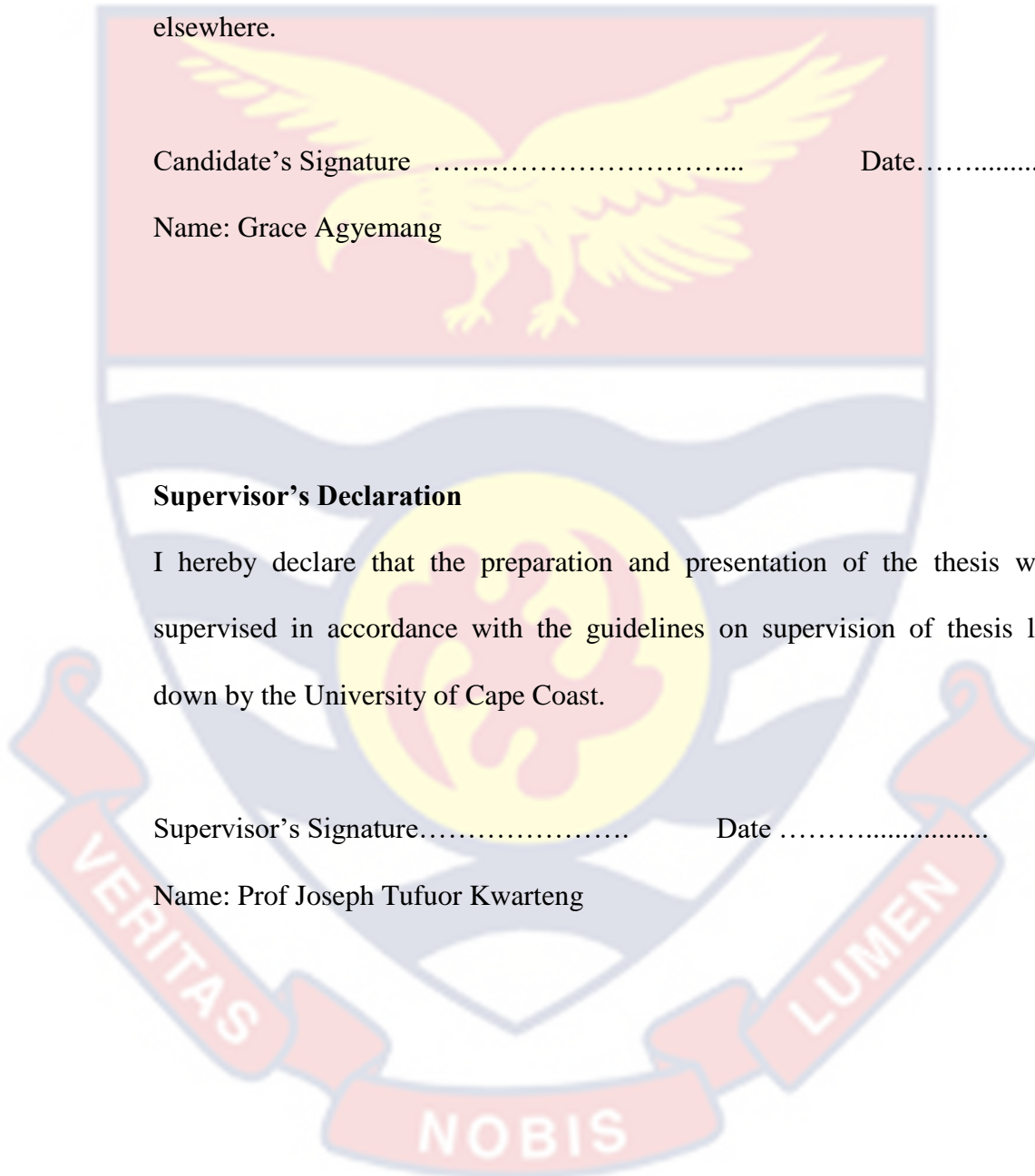
### Supervisor's Declaration

I hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Supervisor's Signature.....

Date .....

Name: Prof Joseph Tufuor Kwarteng



## ABSTRACT

The study investigated the incorporation of ethics in the University of Cape Coast accounting curriculum and the development of accounting students ethical behaviour. In particular, the study sought to examine the extent to which the accounting curriculum of the University conforms to the stipulation of IES 4. The study employed the descriptive survey design and the proportionate random sampling technique to sample the views of 196 Level 400 accounting students. A structured questionnaire was used to collect data. The data collected was analysed using descriptive and inferential statistics. The study revealed that the accounting students in the University of Cape Coast acknowledged that ethics is relevant to their future work. The study also revealed that accounting ethics was integrated in the accounting courses at the final year which means that students' moral development were deferred till the final year. The actual respondents were ethically sensitive in dealing with ethical issues. As such, they deemed it important to make good ethical judgement to find solutions to ethical situations. Based on the findings of the study, it was recommended that schools/faculties should prioritise accounting ethics and include them in bits and pieces across the various Levels (Levels 100 – 400) in their next review of their curricula for re-accreditation. Also, lecturers should be encouraged to include variety of teaching methods such as case studies, watching ethical videos, discussions, workshops and seminars to impart a great deal of knowledge and ethical principles to the accounting students.

**KEY WORDS**

Accounting curriculum

Accounting ethics

Ethical behaviour

Students' perception

Ethical sensitivity

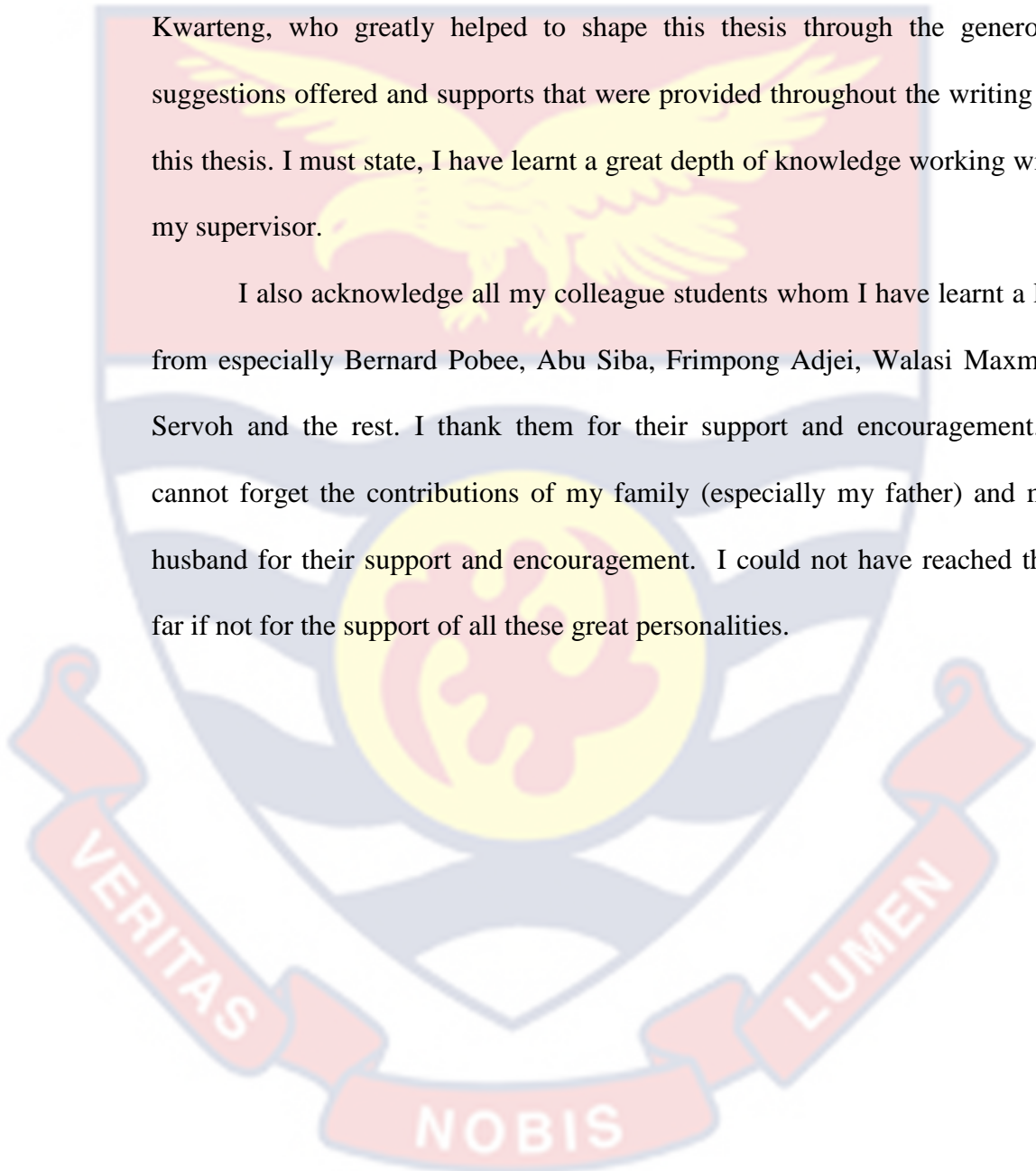
Ethical judgement



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## DEDICATION

To my lovely husband, my dad, Mr. and Mrs. Nyan, and all my siblings



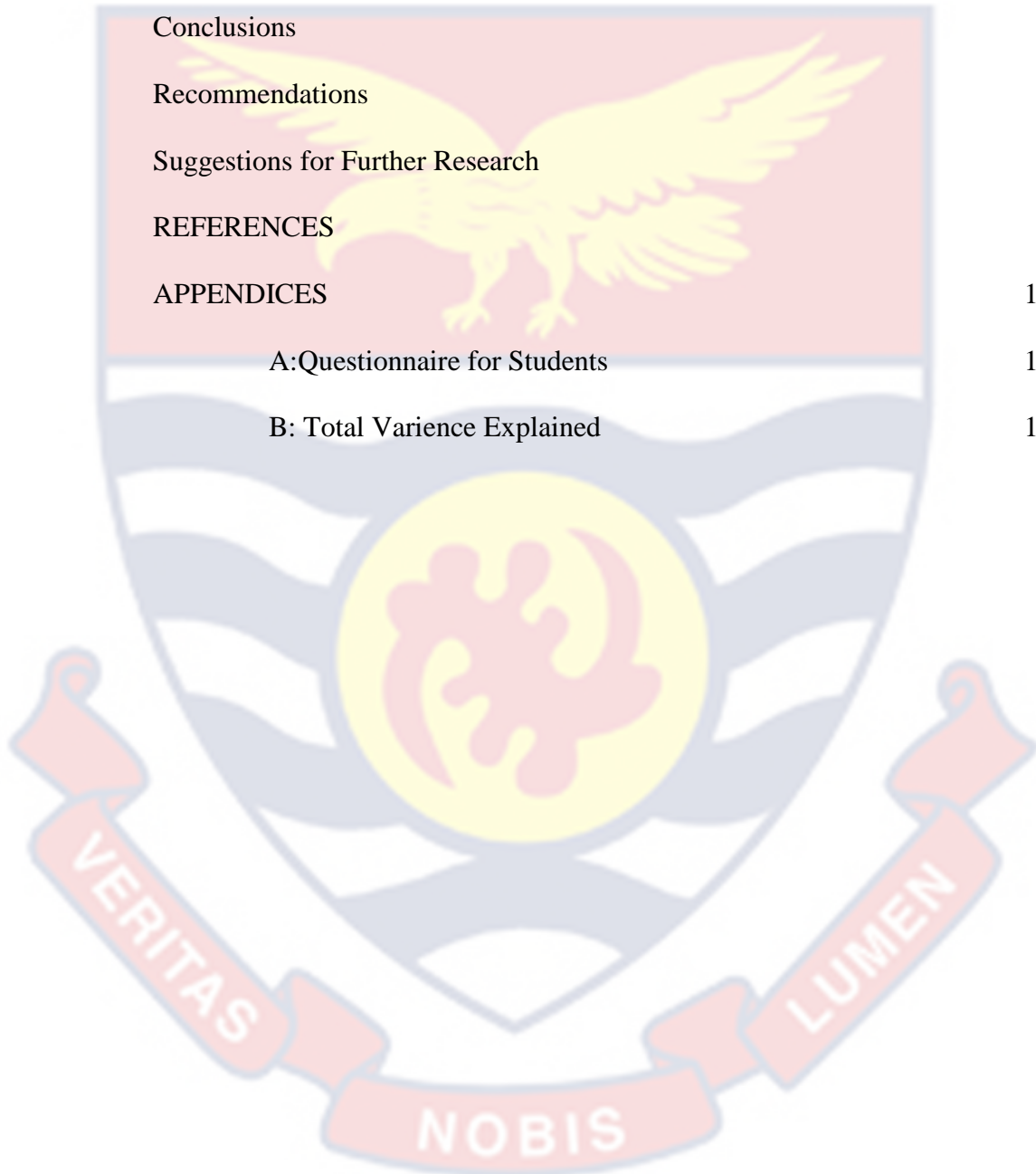
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### LIST OF ACRONYMS

POBA Professional Oversight Board for Accountancy

SEC Security and Exchange Commission

GAAPs Generally Accepted Accounting Principles

IAESB International Accounting Education Standard Board

IFAC International Federation of Accountants

IES International Education Standard



## CHAPTER ONE

### INTRODUCTION

#### Background to the Study

Over the years, several scandals have been reported among account administrators. Notable among these include Charles Ponzi (1999), Enron (1995 & 2000), WorldCom, Bernard Modolf (1980) and Lehman Brothers (2000s). Others include HIH and Harris Scarfe in Australia, Parmalat in Europe, and Tyco, Xerox, and Sunbeam in the US. These scandals occur in almost every economy whether developed or developing. This suggests that corruption, fraud, or any financial malpractice does not matter whether it is a developing or a developed economy.

In the US, for example, investigations by Security and Exchange Commission (SEC) yielded that Enron had engaged in unethical activities with regards to fraudulent financial reporting through illegal and unethical activities (Jennings, 2009). Enron's scandal manifested in the criminal conviction of one of the top five auditors, Arthur Anderson on June 15, 2002, though the conviction was invalidated on 31<sup>st</sup> of May 2005, the Audit firm folded up. All these came up as a result of the Audit firm taking advantage of loopholes that were found within the General Accounting Principles (GAAP) and failing to give accounting advice to the company (Robert Bryce, Pipe Dreams; 2002).

In Ghana, Enchil (2019) illuminates that investigations by the Ghana Security and Exchange Commission (SEC) revealed that pyramid and ponzi schemes are a manifestation of unethical practices and depraved tendencies inconsistent with the applicable regulatory frameworks. On the part of the auditing firms, they also engaged in a variety of malpractices and auditing

infractions that bordered on the improper definition of cash and cash equivalents in financial statements and non-agreement between items stated in financial statements and documentary evidence in the working papers. Enchil further explains that the report also cited practices such as budgetary slack, information manipulation, gaming, dubious accounting practices, and corruption as other factors that resulted in the crises.

Cooper, Leung, Dellaportas, Jackling and Wong (2008) argue that financial scandals have created a negative perception about the profession and tinted the image and integrity of the accounting profession from the general public. The frequency of these accounting abuses has served as strong prima facie evidence that accounting ethics needs more emphasis (Armstrong, Ketz & Owsen, 2003).

The question to ask is, were the professional accountants in compliance with the code of ethics in conducting their work? Did they report the actual figures on the financial statements, or were the figures manipulated to look good in the eyes of the shareholders? (Onumah, Antwi-Gyamfi, Djin, & Adomako, 2012). What form of ethical training did the parties involved receive? And to what extent are ethical issues covered in the accounting curricula?

In response to the questions, the stakeholders in accounting education have embarked on some initiatives to safeguard the ethical principles of the profession. In developed economies such as the government of the United Kingdom created the Professional Oversight Board for Accountancy (POBA) in 2002. In 2005, POBA completed a review of accountancy training and education aimed at restoring confidence in the profession (Ndiweni, 2006).

According to Ghaffari, Kyriacou, and Brennan (2008), a number of corporate governance initiatives, including the Greenbury Report (1995), Hampel Report (1998), Turnbull Report (1999), and ultimately, the Combined Code on Corporate Governance (first published in 1998) were also implemented in the United Kingdom to prevent further scandals.

In an attempt to restore the credibility of the financial institutions, the International Accounting Education Standards Board (IAESB) under the auspices of the International Federation of Accountants (IFAC) developed a series of International Education Standards (IESs) that reflect good practices for pre and post-qualification education and development programs (IFAC, 2003). They also established essential elements of the content and process of education and development at a level that is aimed at gaining international recognition, acceptance, and application (IFAC, 2003). According to IFAC, IESs are prescriptive in nature and member bodies are obliged to consider developing their education and development plans (IFAC, 2003a). Also, the standards provide an authoritative reference for informing and influencing local regulators regarding generally accepted norms (IFAC, 2003b).

One of the standards that have gained recognition as a result of the unethical behaviours put up by some auditors and accountants is the International Education Standard 4 (IES 4) which aims to ensure that members are equipped with the appropriate professional values, ethics, and attitudes to function as professional accountants (IES, p. 4). The standard prescribes the professional values, ethics, and attitudes that professional accountants should acquire during the education program leading to their qualification. Onumah et al (2012) argues forcefully that IES 4 stresses the need for professional



accountants to engage in Continuing Professional Development. They contend that such continuous professional developments could be enhanced through tertiary education programmes (especially by the Universities).

The accounting literature is littered with the need for tertiary education institutions (especially in the universities) to teach and have special courses designed for ethics. Onumah et al (2012) for example, finds out that the incorporation of ethics education in tertiary accounting curricula is essential for improving the standards of practice in the accountancy profession. Bean and Bernardi (2007) explain and encourage instruction on accounting ethics by universities as most firms have relinquished their ethical training roles needed for Universities and other tertiary education institutions.

Milton-Smith (1996) suggests that evidence abounds of the academic community responding to the need for greater ethics education with an increasing number of institutions offering a separate course in ethics or integrating ethics subject matter in existing courses. He was however quick to add that the evidence on a global scale is not consistent. Similarly, Haas (2005) observed that the course in business ethics is becoming more important to graduate and undergraduate business school students due to the increasing reported cases of ethical misconduct in the media. He further argues that tertiary education institutions should accept ethics as a research and teaching specialty equal to other areas of accounting since students will grasp the importance of ethics only when educators give it the same priority as other areas of accounting.

Although the accounting literature (for example, Haas, 2005; Milton-Smith, 1996; Bean & Bernardi, 2007) has emphasized the need for integration

and teaching of ethics in the accounting curriculum, its implementation is not clear. In Ghana and particularly the University of Cape Coast (the study institution), is one of the few institutions accredited for the training of accountants both for general economy and accountants who are trained to teach accounting at the second cycle level. It is unclear (as illuminated above), how the University of Cape Coast has integrated and is teaching ethics in its curriculum to its undergraduate students.

The conversation about ethical behaviour has also pointed to the role of gender. The psychological makeup of men and women is likely to propel them to behave differently in their ethical endeavours (Khattab & Hout, 2019; Oboh, 2019). Being a male or a female may affect the ethical behavioural development of accounting students. The preservative nature to the average female and the adventurous nature of the average male cannot be overemphasised in their ethical behaviour. Therefore, in shaping the behaviour of accounting students, attention needs to be given to all the necessary factors including the curriculum being employed and the gender of individuals being trained.

### **Statement of the Problem**

Unethical and unacceptable practices have been prevalent in Ghana given that accounting and finance officials were cited to have contributed to the banking sector crisis that engulfed Ghana between 2017 and 2019 leading to the collapse of dozens of financial institutions (Bank of Ghana, 2018). In addressing the issue of ethics, education and training are relevant to the ethical behaviour of students (IAESB, 2017; IFAC, 2003). The values students develop from schools prepare them for their future performance and behaviour

on the job (Kwarteng & Servoh, 2022). However, previous studies in accounting ethics (for example, Fisher, Swanson & Schmidt, 2005; Onumah, et al, 2012; Onumah, Simpson & Kwarteng, 2021) suggest that there is a significant lack of coverage of ethical topics that formed the basis of accounting students' ethical knowledge. The level of ethics coverage in the accounting curricula was woefully inadequate to help students develop the ethical knowledge expected of them and the profession (Miller & Becker, 2011).

Except for Onumah, Simpson and Kwarteng ( 2021) and Onumah, et al. (2012), the majority of the studies were situated in western countries, making it necessary to do further studies in sub-Saharan Africa, specifically, Ghana to add to the existing literature and to make up to some of the gaps in the literature. The study by Onumah, et al. (2012) which was qualitative in nature explored the perceptions of other stakeholders (for eg. deans, heads of accounting departments, senior and council members of the accrediting and regulating agencies) to understand the nature and drivers of ethics in accounting curricula of universities and the professional bodies in Ghana. Students, who are key stakeholders of education were not included. In addition, the previous studies did not consider the curriculum as a tool for deeper analysis through content analysis to check the conformity to the stipulation of the IES 4. Besides, these studies have rarely considered how students have developed their ethical behaviour as a result of the universities' curricula.

Regarding the role of gender, a study conducted in Ghana by Agyapong and Boateng (2017), it was concluded that there is no statistically

significant difference between male and female students ethical behaviour. Similarly, Onyebuchi (2011) revealed that both male and female accounting students were ethical in their behaviour. However, Khattab and Hout (2019) reported that there are significant differences in gender (between males and females) regarding the code of ethics to the accounting profession and that females are more ethical in their behaviour than their male counterparts. Also, Suryanigrum, Hastuti and Suhartini (2013) found similar results that there is a significant difference in male and female ethical behaviour and that female accounting students were more ethical compared to male accounting students. Another study by Oboh (2019) found similar results that there is a significant difference in male and female ethical behaviour; however, male accounting students were more ethical in their behaviour as compared to female accounting students.

The need for a study in the Ghanaian context and the inconclusive role of gender in ethical behavioural development requires that attention is given to the subject matter once more.

### **Purpose of the Study**

The purpose of the study was to investigate the perception of accounting students at the University of Cape Coast regarding the coverage of ethics in the accounting curriculum in light of IES4 and the development of their ethical behaviour.

### **Research objectives**

Specifically, the study sought to:

1. examine the perceived relevance of accounting ethics.

2. examine the extent to which the accounting curriculum conforms to the provisions of IES 4.
3. examine the means of coverage of accounting ethics in the accounting curriculum as perceived by students and
4. determine the ethical behaviour of accounting students.
5. determine if there is any difference in ethical behaviour of accounting students based on their gender.

### **Research Questions**

The study sought to address the following research questions:

1. What is the perceived relevance of accounting ethics to accounting students?
2. To what extent does the accounting curriculum conform to the provisions of IES 4?
3. What is the means of coverage of accounting ethics in the accounting curriculum as perceived by students?
4. What is the ethical behaviour of accounting students?

### **Research Hypothesis**

1.  $H_0$  : There is no statistically significant difference between male and female accounting students' ethical behaviour

### **Significance of the Study**

The findings from the study are important to researchers as they helps to bridge the literature gap on the students' knowledge and awareness of business ethics in the field of business. With this, the findings of the study enriches the literature in this field for prospective and subsequent research. It helps with replication to investigate on a wider scale the knowledge and

attitude of students (who are future leaders) on the perception and preparedness regarding the study and utilization of ethics.

A study of this nature is relevant to stakeholders as it brings to fore the ethical issues in the tertiary education curriculum. The study is of more interest to educators and policy implementers in business education (for example, Deans, Heads of Department in tertiary education institutions, Ministry of Education, corporate Ghana) because this study investigates the coverage of ethics in the accounting curriculum. It comes at a time where ethics in accounting is being questioned due to the recent banking sector clean-up in the country, Ghana. As such, a study of this nature brings to bear the awareness of university students and the preparation by the university as a whole regarding the training of future accounting elites for the human resource base of the country.

Also, the findings of the study encourages accounting educators (teachers, lecturers in tertiary education institutions, especially the University of Cape Coast) to identify appropriate approaches that will serve the students better and improve their awareness of business ethics. Information on the sources of knowledge and awareness of ethics in accounting will be of great importance, hence, determining how accounting educators would use the appropriate approaches in their teaching to ensure that accounting ethics is embedded into the students.

In addition, the findings of the study helps to determine the need for adjustment and alteration of the accounting education syllabus in tertiary educational institutions. The Faculty/School and Departments under which accounting ethics is learnt could benefit greatly from this research. They could

inculcate in their next academic review some find tools that would enhance the study of accounting ethics. Knowledge of this will help inform policy makers, especially the Ministry of Education, the Ghana Education Tertiary Commission, Ghana Employers Association, and the Faculty about the importance of accounting ethics in the University curriculum.

The researcher intends to achieve the following as enumerated earlier by publishing the study in a peer-reviewed journal. She also intends to make presentations of part of the findings during seminars/meetings organised by the Faculty and the Departments that teach and research on accounting to inform them for their consideration when conducting reviews in their curriculum.

### **Delimitation**

The study was carried out only at the University of Cape Coast. It sought to investigate the perception of accounting students at the University of Cape Coast regarding the coverage of ethics in the accounting curricula. The study employed the John Rest four ethical component theory. These are; ethical sensitivity, ethical judgement, ethical motivation, and ethical character. These four come together to form John Rest's complete ethical framework of ethical behaviour. However, the study was delimited to only the first two components for this work. Thus, ethical sensitivity and ethical judgement. Even though curriculum cannot be looked at in isolation without looking at how it is implemented, this particular work focused on the curriculum as a document but didn't look at how lecturers implemented it in the classroom. Therefore, no lessons observations were made. The study was also delimited to only regular students in Level 400. These students are

regular students of the University of Cape Coast. Therefore, distance and sandwich students were not included in the study. The decision to exclude distance students is that they have a different mode of delivery and course structure which is quite different from what is studied on the regular model.

Therefore, a study of this nature, when both regular and distance students are included would have to be structured differently. It may be of importance that a different study is developed to study students on the distance mode. This is recommended for another study.

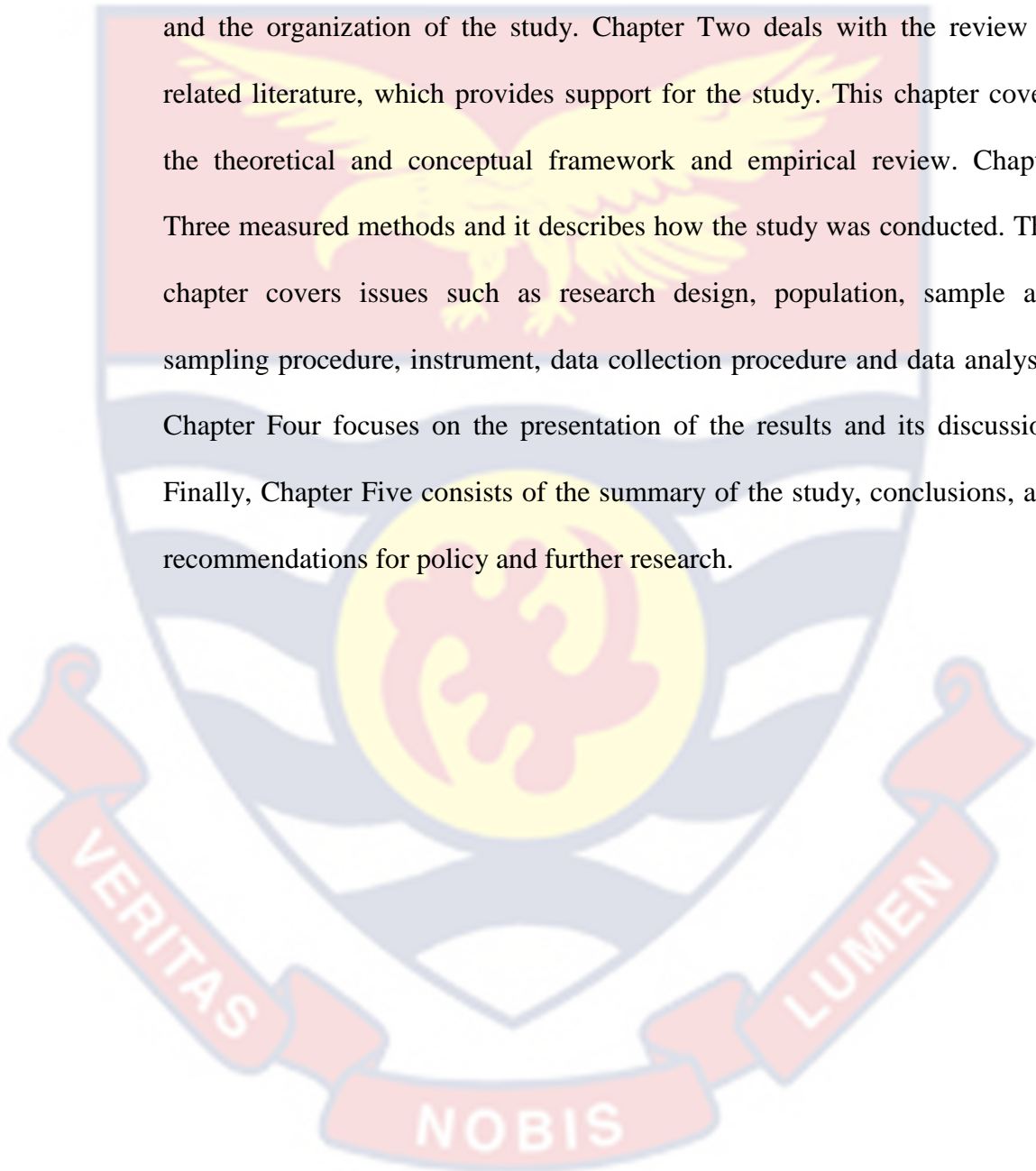
### **Limitations**

This study is not without limitations as observed by Saunders, Lewis, & Thornhill (2009). The study was limited to only the University of Cape Coast. It did not cover students in other tertiary education institutions to ascertain their views regarding ethics in the accounting curriculum. Therefore, it has been recommended that the study should be replicated at other higher education institutions to know the perception of such students regarding the study of ethics in the accounting curriculum. Also, the study was limited to the use of content analysis to analyse the extent of accounting ethics curriculum conformity to the stipulation of IES 4 (course outlines). Therefore, chances are that lecturers may not fully implement the contents of the accounting document or they may implement something which may not be part of the accounting documents. As a recommendation, a further study can be conducted using the course content (what is to be taught) and a questionnaire for students to confirm what is implemented. In addition, responses from respondents were limited due to the use of mainly close-ended questions.



## Organisation of the Study

The study is organised into five chapters. Chapter One deals with the background to the study, statement of the problem, the purpose of the study, research questions, and significance of the study, delimitation, limitations, and the organization of the study. Chapter Two deals with the review of related literature, which provides support for the study. This chapter covers the theoretical and conceptual framework and empirical review. Chapter Three measured methods and it describes how the study was conducted. This chapter covers issues such as research design, population, sample and sampling procedure, instrument, data collection procedure and data analysis. Chapter Four focuses on the presentation of the results and its discussion. Finally, Chapter Five consists of the summary of the study, conclusions, and recommendations for policy and further research.



## CHAPTER TWO

### LITERATURE REVIEW

#### Overview

This chapter discusses a review of existing literature, as well as the other theoretical framework underlying the research. The review is discussed under the sub-heading which includes theoretical and empirical reviews of the key areas relevant to this study. The segment on empirical analysis is also approached in a similar manner that discusses previous accounting ethics studies.

#### Theoretical Framework

This aspect of the study reviewed International Education Standard 4 (IES 4) and Rest's (1984) four-component ethics. The International Education Standard 4 (IES 4) was necessary for this research because it served as a benchmark for all member countries or bodies to meet in the development of their accounting education. Thus, meeting these requirements is seen that a product trained from these bodies has met the international requirements especially when it comes to ethical education. Also, Rest's four component model theory was deemed necessary because it provides an insight into the process individuals follow to make ethical decisions.

#### International Accounting Education Standards Board

The International Accounting Education Standards Board (IAESB), is an independent standard-setting board of the International Federation of Accountants (IFAC) which develops and issues, in the public interest and under its own authority, standards, practice statements, information papers and other information documents on pre-qualification education and training of

professional education and development for members of the accountancy profession. The IAESB develops and issues International Education Standards (IES) for professional accountants. The IESs serves as benchmarks that all member countries or bodies are expected to meet in the development of accounting education. Thus, meeting these requirements is seen that a product trained from these bodies has met the international requirements especially when it comes to ethical education. Thus, while the IESs cannot legally override the local laws or regulations, the IESs are prescriptive in nature and member bodies must consider the IESs in developing their curriculum and programmes (IFAC, 2003a).

The IAESB released in 2006 an information paper (IP) titled Approaches to the Development and Maintenance of Professional Values, Ethics, and Attitudes in Accounting Education Programs (IFAC, 2006a). Cooper et al. (2008) explains that this paper was born out of a wide-ranging research project into ethics education in the worldwide accountancy profession. It is designed to stimulate discussion and debate on the subject of ethics education. They further reported that the paper, and the findings of the independent research team, will be of interest and benefit to IFAC members and other key stakeholders of accounting education including regional accountancy organizations, accounting educators, and others seeking to implement ethics education programs for professional accountants (IFAC, cited in Cooper et al. 2008).

In a paper titled Ethics education for accounting students – a toolkit approach, Cooper et al. (2008) reported on how ethics should be taught and explained how ethics can be arranged and taught in the curriculum

systematically. The various stages and topics covered included “Concepts and Values” (Topic 2), then “Knowledge” (stage 1), stage two applies the basic ethical principles introduced in stage one to the relevant topic areas. Stage three is an application stage, where individuals learn how to integrate and apply ethics knowledge and sensitivity to derive a reasoned and well-informed decision, and stage four is concerned with how to behave ethically in situational or contextual environments such as the workplace. The toolkit further describes the topics in each of the stages.

Dellaportas et al. (2005) chronicle that one goal of the IES 4 is to equip accounting students with the appropriate professional values, ethics, and attitudes. Basically, he further stated that the IES has been organised into topics that need to be taught to students and students must meet the minimum requirement. Thus, the IFAC realising the multidimensionality of programmes towards the teaching and learning of professional values, ethics, and attitudes as well as country-specific considerations, introduced a minimum topic that needs to be considered and incorporated into their accounting curriculum by all member countries. These topics include: the nature of ethics; Differences of detailed rules-based and framework approach to ethics, their advantages, and drawbacks; Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality; Professional behaviour and compliance with technical standards; Concepts of independence, skepticism, accountability, and public expectations; Ethics and the profession: social responsibility; Ethics and law, including the relationship between laws, regulations, and the public interest; Consequences of unethical behaviour to the individual, to the profession, and

society at large; Ethics in relation to business and good governance; Ethics and the individual professional accountant: whistleblowing, conflicts of interest, ethical dilemmas and their resolution.

It is evident that the IFAC by promulgating the IES 4 places emphasis on these topics which in its view if fully incorporated into the accounting curriculum and imparted into students would ensure that students and future accountants would be trained to acquire professional values, ethics, and attitudes after completing their accounting programme. IAESB (2019) defined Professional values, ethics, and attitudes as “the characteristics that identify professional accountants as members of a profession. They include the principles of conduct (e.g., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of professional behaviour”, p. 4. This IES integrates relevant ethical requirements into professional accounting education. These relevant ethical requirements ordinarily set out five fundamental principles of ethics (integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour) (IAESB, 2019).

The IFAC expects that by incorporating IES 4 into the accounting curriculum, the graduate of that curriculum is required to achieve an Initial Professional Development (IPD). Consequently, it is the expectation that each member body shall prescribe learning expectations for professional values, ethics, and attitudes to be achieved by aspiring professional accountants after undergoing their training (IAESB, 2019). These learning outcomes shall include those listed in Table 1.

It is evident from Table 1 that IES 4, Initial Professional Development consists of three competency area and 12 learning outcomes divided under the competency area. The ethical principles competency has the highest learning outcomes, five compared to the least, Professional skepticism and professional judgement which has just three.

**Table 1: IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes**

Competency Area (Level of Proficiency)	Learning Outcomes
(a) Professional skepticism and professional judgement (intermediate)	<ul style="list-style-type: none"> <li>i) Apply an inquiring mind when collecting and assessing data and information</li> <li>ii) Apply techniques to reduce bias when solving problems, informing judgements, making decisions, and reaching well-reasoned conclusions.</li> </ul>
(b) Ethical principles	<ul style="list-style-type: none"> <li>i) Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action</li> <li>ii) Explain the advantages and disadvantages of rules-based and principles-based approaches to ethics.</li> <li>iii) Identify threats to compliance with the fundamental principles of ethics.</li> <li>iv) Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately</li> <li>v) Apply fundamental principles of ethics when collecting, generating, storing, accessing, using, or sharing data and information.</li> <li>vi) Apply the relevant ethical requirements to professional behavior in compliance with standards.</li> </ul>
(c) Commitment to the public interest (Intermediate)	<ul style="list-style-type: none"> <li>(i) Explain the role and importance of ethics within the profession and in relation to the concept of social responsibility.</li> <li>(ii) Explain the role and importance of ethics in relation to business and good governance.</li> <li>(iii) Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.</li> <li>(iv) Analyze the consequences of unethical behavior to the individual, the profession, and the public.</li> </ul>

Source: IAESB (2019)

The IES 4 establishes five basic principles of professional ethics for the accounting profession: integrity, objectivity, professional competence and prudence, confidentiality, and professional conduct. These are learning outcomes establishing the content and depth of knowledge, understanding, and application required for each area of competence (Al-Taweel, 2015; Karlina & Shauki, 2018).

Karlina and Shauki (2018) report on a study towards convergence of international education standards: implementation of IES 4 in accounting education in Indonesia. The study found that although most of the respondents knew and welcomed the existence of IES 4, all the respondents stated that they lacked clarity. Thus, the Indonesian State College of Accountancy has not fully implemented the standard. Additionally, the Indonesian State College of Accountancy applied the study of ethics exclusively to adjust to IES 4. The study further found that learning professional values, ethics, and attitudes is part of the course outcomes. However, instead of creating an ethics course, it has filaments in multiple courses. The study acknowledges that IES 4 also provides an ideal graduate profile in accordance with industry requirements and therefore conclude that the learning motivation of professional values, ethics, and attitudes at should be designed to shape the quality of graduates (Karlina & Shauki, 2018).

#### **Rest Four Component Model**

The theory guiding this study is based on the Four-Component Model of moral functioning: moral sensitivity, moral judgment, moral motivation, and moral character. The theory was formulated by Moral psychologist, Rest in 1986 building on the earlier work of Kohlberg [1969] (Schweigert, 2016).

MacDougall, Martin, Bagdasarov & Mumford (2014) explains that the model was formulated by answering the basic question, what is required to act morally, as well as explaining how persons who knew what was right could act otherwise. Specifically, the model assumes a stage theory, wherein an individual's moral development regarding what is morally right or wrong progresses through a series of stages towards an idealized endpoint. These are:

1. moral sensitivity - interpreting situations
2. moral judgement – judging which action is morally right or wrong
3. moral motivation – prioritising moral values relative to other values;  
and
4. moral character – having the courage to persist and overcome distraction in order to carry out an action

All four components are determinants of moral action and they interact with each other. Rest (1986 cited in Dellaportas et al. 2005) explains that the four components do not occur in a temporal order; rather, they comprise a logical analysis of what it takes to behave morally.

### ***Moral Sensitivity***

Moral sensitivity applies to the interpretation of a situation in determining who is involved, what actions to take, and what possible reactions and outcomes might ensue (Narvaez, 2001). The International Accounting Education Standards Board (IAESB) describes individual ethical sensitivity as one's ability to recognize an ethical threat when it occurs and being aware of alternative courses of action which can lead to an ethical solution (Al-Taweel, 2015). It means being able to understand how the alternative course of action affects the other key stakeholders. Al-Taweel, (2015) explains that if an



individual identifies an ethical problem, he or she is required to make a judgment about what is the right or wrong thing to do in that situation. After concluding what course of action is best, decision-makers must be focused (motivated to follow through) on their choices. Executing the plan of action takes character. Moral agents have to overcome opposition, resist distractions, cope with fatigue, and develop tactics and strategies for reaching their goals (IFAC, 2006).

In this case, Jeffrey (2015) mentions that an accounting professional will have to review a decision to be made in consideration of whom his or her decision affects and how it will affect themselves. This would require a careful evaluation of whether their decision will include fairness. Narvaez and Vaydich (2008) argue that moral sensitivity is a combination of cognitive and emotional information processing, such as moral perception, moral imagination, and empathy. They further explain that this necessarily includes perceiving who is involved and who cares about what is happening, empathy for those involved, and seeing oneself with certain role-related responsibilities (role-taking skills). It would also include awareness of possible lines of action and how these might affect others, imaginatively constructing various scenarios action could take, the cause consequence relationships among events. Empathy and perspective skills are essential to identifying and exploring moral issues. Understanding how others might feel or react can alert us to the potential negative effects of our choices and makes it easier to predict the likely outcomes of various options (Johnson, 2006).

### *Moral Judgement*

Jajairam, (2017) explains that the second step of the model includes the moral judgment component which is influenced by a professional's moral motivation. Similarly, Johnson (2006) argues after determining there is an ethical problem, decision-makers then choose among the courses of action identified in moral sensitivity. They make judgments about what is the right or wrong thing to do in this specific context. Schweigert (2016) further mentions that one of the critical issues related to moral judgment is individual autonomy. According to Schweigert, to maintain that moral autonomy is central to moral judgment: the aim of moral education is the fully informed and free conscience so that individuals are capable of judging according to personally held, rational moral principles.

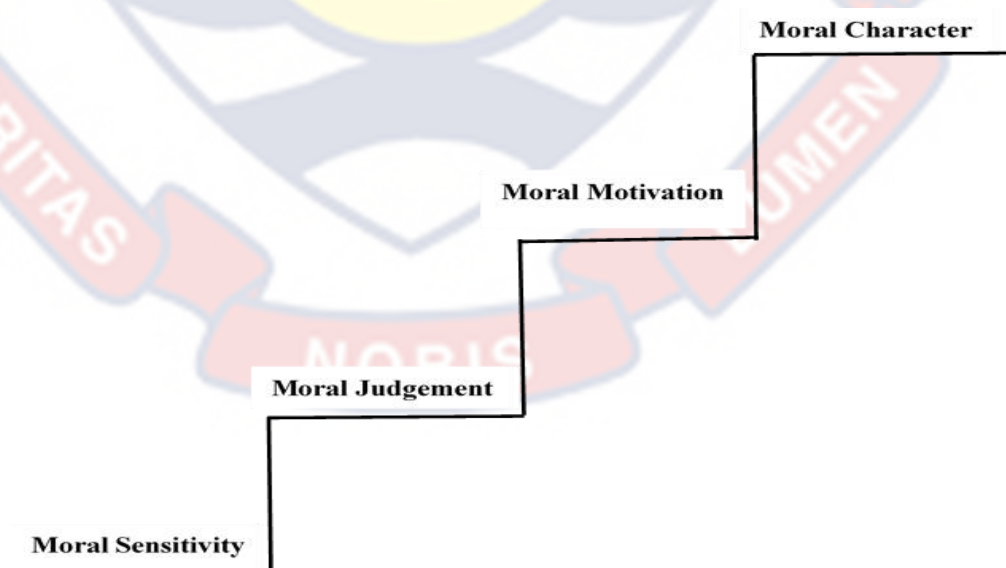
### *Moral motivation*

The third step relates to the moral motivation of an individual and involves the decision-making process. Here, a professional decide the right course of action to take but in consideration of ethics and morals (Cooper, 2004). The decision made, however, is influenced by a professional's intention and moral motivation. Schweigert (2016) in explaining moral motivation asked this question as reported by Rest. He asked, how "we are to account for the most notoriously evil people in the world. He did not consider their moral failure as due to deficiencies in awareness of what they were doing, or because they couldn't figure out what would be the fair thing to do. Rather, he saw their failure as putting other values or ends ahead of what was right and good for the people being affected, both in the implementation and in the effects of the action. Chan & Leung (2006) elucidate that moral motivation deals with

the importance given to moral values versus other values. Deficiencies in this component occur when other values such as self-actualization or protection of one's organization are considered more important than doing what is right.

### ***Moral Character***

Finally, in the last step of the model, a professional must execute or implement their judgment or intention as determined by their moral character. Moral behavior requires the proper functioning of all the components of Rest's Model (Jaijairam, 2017). Moral character refers to those personalities such as ego, strength, perseverance, backbone, toughness, the strength of conviction, and courage that are necessary to carry out the right action (Chan, S. Y. & Leung, P. 2006). Rest cited in Schweigert (2016) explains that this component involves ego strength, perseverance, backbone, toughness, the strength of conviction, and courage. Even if a person or group is sensitive to the moral dimensions of the issue at hand, can articulate good reasons for pursuing a particular course of action and gives high priority to good means and results. Figure 1 shows that ethical decision model guiding the study.



*Figure 1:* Ethical decision-making model  
Source: Lincoln and Holmes (2008)

It is evident from Figure 1 that the ethical decision model ascribes to step by step process to ensure that the individual is morally ethical. It could be conceptualised that as the individual goes through the steps, the individual is further shaped and refined as he or she goes through the ladder to be morally ethical. Owing to the steps involved in the theory and the researchers' conceptualization, a person cannot be ethically correct by jumping any of the steps. He or she must necessarily undergo the stages carefully and systematically to be ethical. It is the view of the researcher that a person cannot be ethical by undermining the steps involved in the theory. A person undergoing the steps cannot attain, maintain or enhance its ethical behaviour by giving negligible attention to any of the four elements in isolation.

As enumerated earlier, all the four stages (moral awareness, moral judgement, moral intention, and moral action) are equally important. Nonetheless, in this study, the researcher delimits herself to the first two stages. The first two stages of the models involve a person's ability to identify ethical issues (sensitivity) and the measures to be put in place to resolve the ethical issues (judgement). The other two steps involve processes to solve the ethical issues. In the learning process, the first two is easily applied since it involves just the identification and looking for potential solutions. The last two is most applicable in real-life situations including work situation where the person is presented with real-life ethical problems. Such a person would then have to go through all the stages; that is moral awareness, moral judgement, moral intentions, and moral action.

In line with this, since it is the researcher's intention to only examine how the respondents identify ethical issues and suggest appropriate remedies,

the study, therefore, delimits itself to the first two stages. In this study, it has been conceptualised that a person who can identify ethical issues (moral awareness/sensitivity) and recommend appropriate action to be taken to remedy the situation (ethical judgement) could be said to be morally ethical.

## **Conceptual Review**

### **The Concept of Ethics**

The literature is littered with various definitions of ethics. Evidence in the literature (for example, De George, 1990; Davis, 2002) suggests that ethics is seen as a systematic study of conduct based on moral principles, reflective choices, and standards of right and wrong. It can also be defined as a pattern of good behaviour and habits which can be accepted in a person's social environment. In other words, ethics can also be seen as a social, religious, or civil code of behaviour considered correct, especially that of a particular group, profession, or individual (Davis, 2002). According to Brinkmann (2002), ethics is the discipline that exhibits the matters related to evil and good, wrong and right, and vice and virtue. The literature suggests that ethics basically looks at what is wrong and right based on a standard of a society or a group of people. It can be inferred from the literature that ethics can be seen as an acceptable behaviour or convention to which a person or a group must subscribe in order to be seen or accepted. Going contrary to this code of behaviour as deduced from the literature suggests that one has defaulted to the standard way of living. Duska, Duska, and Ragatz (2011) emphasized that the concept of ethics, in all its forms, is concerned with right or wrong, good or bad. It is either a set of principles held by an individual or group or the discipline that studies those ethical principles. It further illuminates the idea

that ethics conform to an acceptable behaviour of a group of individuals with a common interests and in this study, the accounting profession.

### **Business Ethics**

Ethics is seen in many disciplines due to its immense importance and diverse nature, including the fields of marketing, accounting, banking, sociology, politics, economics, and many other fields. According to Raguž and Matić (2016), business ethics is a type of professional ethics that focuses on ethical principles and moral or ethical issues which arise in a business environment. It's basically about applying the principles of right and wrong in business dealings. Raguž and Matić further explain that the concept of business ethics applies to all facets of business activity and is also applicable to individual behaviour in an organization and business organizations as a whole. Choe and Lau (2010) reports of unethical business conduct in the operations that have filled the business environment in recent years, such as Enron, Tyco, Hewlett-Packard, and WorldCom, which has greatly contributed to the increase in business ethics research, hence the growing awareness. These scandals may have contributed significantly towards the interest in business ethics. Consequently, business ethics is gaining significant interest in the literature due to the increasing networks of businesses around the world that have improved the link between companies and the knowledge on these businesses that are readily available and requested by the people (Raguž & Matić, 2016).

### **Accounting Ethics**

Among the many disciplines, accounting is one major that applies ethics. Accounting ethics is the application of ethics to the accounting

profession. This has been supported by Onyebuchi (2011) when he argued forcefully that general theories of ethics can be used to explain and understand the professional conduct that is expected of accountants. Thus, generally, the definition of ethics that is littered in the literature can be applied to accounting ethics.

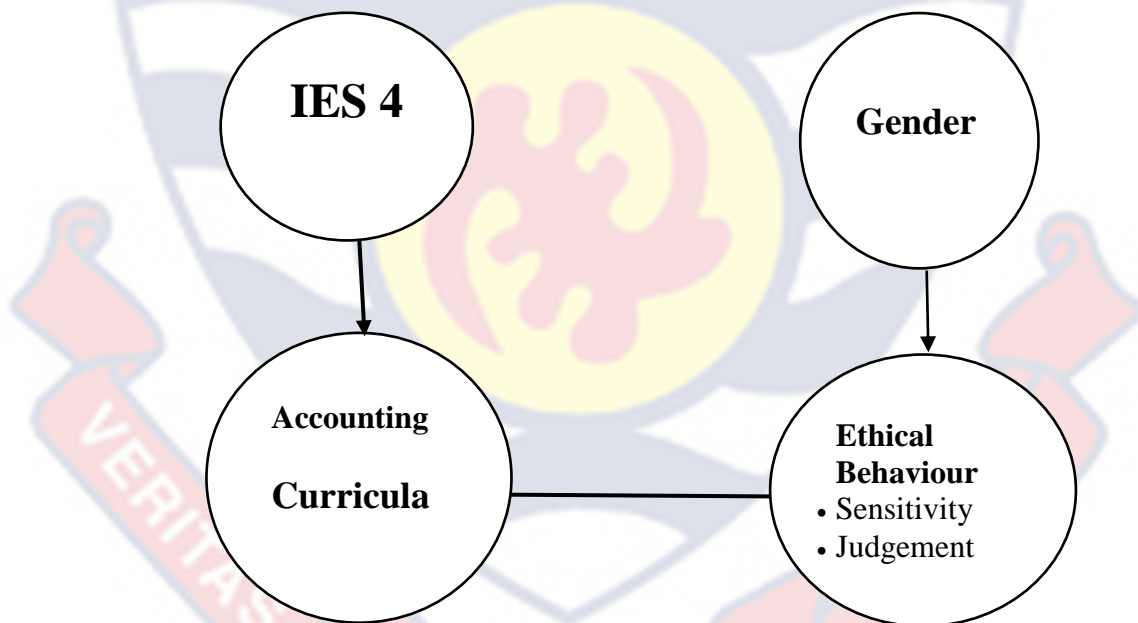
Nonetheless, the literature is flourished with some definitions of accounting ethics which attention would be given to. Researchers have given specific definitions relating to accounting and ethics. Accounting ethics (which is the focus of this study), is the widely accepted moral norms and values that serve professional accountants as guides in the process of ensuring the comparative quality of financial reporting (Mintz & Morris, cited in Todorović, 2017). The core of accounting ethics is the ability to address accounting and ethical problems by making decisions that express sound accounting principles and also demonstrate the accountant's integrity and commitment to public service through ethical behaviour (Stuart, Stuart & Pedersen, 2014).

Put succinctly, according to Leung and Cooper (cited in Ahinful, Addo, Obeng & Boakye, 2017), ethics (in this study, accounting) is defined as a system of moral principles, by which human actions may be judged good or bad or right or wrong or the rules of conduct recognized in respect of a particular class of human actions. Thus, the definitions recognize that accounting ethics is a professional one that encompasses morality and law binding accountants to act professionally within the laid down rules governing the accounting profession. It could be inferred from the definitions that as accountants prepare their financial statements and record as well as manage

finances, they may face ethical dilemmas which they should always be guided about in order not to curtail the rules and acceptable guidelines of the accounting profession.

### Conceptual Framework

The review of related literature has shown documented relevance of ethics to the development of the learner towards the world of work. The literature also gives credence to the need for IES 4 topics integration into the curriculum and well as shaping students' behaviour after studying ethics. The researcher subscribes to this assumption. Figure 2.0 shows the distinctive features of the Ethical Transformation Framework conceptualised for the purpose of this study.



*Figure 2: Ethical Transformation Framework*

Source: Author's Construct

From the Figure 2 'Accounting curriculum' is the central guide for all accounting educators as to what is essential for teaching and learning, so that every student has access to rigorous academic experiences. The accounting curriculum is aimed as a guide to educators to help provide the requisite



knowledge that is needed of accounting students. It includes the topics, the methodological adopted by Faculty in the transmitting of the knowledge and the means through which the knowledge is transmitted. 'IES 4' as enumerated extensively in the earlier part of this section, entails the required ethical topics that must be found in the accounting curricula of tertiary education institutions. It establishes the basic professional ethics needed for the holistic development of accounting students. 'Ethical behaviour' is the expected outcome of skills, competences and values expected to be exhibited by accounting students and graduates after studying accounting. It is the expectation of accounting experts that the accounting curriculum would shape the behaviour of students.

The framework evidently describes the ethical behaviour of students as the interplay of IES 4 and the accounting curriculum. The researcher conceptualised that the ethical behaviour of students is shaped by the accounting curriculum. The accounting curriculum in its self is influenced by the IES 4. Thus, an accounting curriculum which contain the requisite IES 4 topics in its rights proportions and across the curriculum could offer greater solution in shaping the ethical behaviour of students which are their professional values, ethics and attitudes. This is to help shape students ethical behaviour at the pre-qualification stage. This pre-qualification stage as described by John Rest (1968) are the ethical sensitivity and ethical judgement. Besides, as argued earlier, gender of the students may contribute to the development of student's ethical behaviour.

Thus, that tell us that periodic curriculum reviews and modifications is done based on the assimilation of these professional values, ethics and

attitudes. Thus, a negative ethical behaviour may call for a more critical look and modification in the curriculum. Thus, although the diagram display that the IES 4 influences and shapes the accounting curriculum, it may not be an end in its self but a means to an end. Meaning, the IES 4 adopted and/or reflected in the curriculum may not be effective if appropriate methodological processes and means is not carried out to get the values imbedded into students to inform their ethical behaviour. This may not only account for developing the ethical behaviour of students. Gender on the other hand, may contribute to the development of ethical behaviour of students.

### **Empirical Review**

#### **Relevance of Accounting Ethics**

There is a plethora of evidence in the accounting literature (such as Ndiweni, 2006; IAESB, 2006b; Ghaffari, Kyriacou & Brennan, 2008; McWilliams & Nahavandi, 2006) regarding the relevance of accounting ethics especially to students in tertiary education institutions. The literature suggests that accounting ethics helps students in developing critical thinking skills which would empower them to make ethical judgements out of the critical evaluation of situations they face (Ndiweni, 2006). Thus, the literature suggests would ensure that in all situations, the future accountant would evaluate situations critically before making decisions that would have dire consequences on the firm or organization that they are working for. In essence, the teaching and embedding into students, accounting ethics, would help them to prevent ethical problems in the rising cases of financial scandals that have become prevalent in the financial market. This view is strongly supported by IAESB (2006b) when they illuminated that teaching ethics in accounting

would help with the prevention of questionable practices; and the board recommended that business and accounting curricula should emphasise ethics education to help prevent, detect and deter fraudulent reporting. This gives credence to the earlier assertion that fraudulent reporting has further increased financial scandals which the teaching of ethics to future accountants in tertiary education institutions is expected to reduce such prevalence.

McWilliams and Nahavandi (2006) contend that many studies show that ethics education leads to more complex and flexible thinking. Thus, instruction in ethics can have a positive impact because it reinforces existing values and teaches ethical reasoning and application. Menzel, (1997) argues that by exposing students to ethical concepts and applications, such students are prepared and may not be stunned by challenging and complex ethical situations that would be manifested at the workplace. Consequently, they conclude that including or teaching ethics courses as part of the accounting curriculum can be a powerful means of raising awareness (McDonald & Donleavy, as cited in Cooper, Leung, Dellaportas & Wong, 2008), promoting moral development and teaching students how to handle complex situations (Williams & Dewett, 2005). Dellaportas, Cooper, Leung, and Jacling (2005) explained that ethics education is relevant in that, it enhances people's capabilities to record norms, improve values, and the abilities to distinguish between what is good or bad and right or wrong. Thus, this is important in the decision-making process as future accountants may have faced critical situations in the decision-making process.

Incorporation of ethics education in tertiary accounting curricula is essential for improving the standards of practice in the accountancy profession

(Onumah, Antwi-Gyamfi, et al, 2012). IAESB (2006a) states that enriching ethics training in accounting education and improving ethical behaviour is one way of enhancing the ethics of the profession. Particularly, ethics education is designed to help reduce the incidents of fraud in the business world by incorporating ethics into the programs of accounting (Caliyurt & Crowther, cited in Khattab & Hout (2019). In ethics education, it should be appropriate to design courses to improve students' moral reasoning (Prodhan, 1998). It is evident in the accounting literature that by studying accounting ethics, the perceptions of students could change. Accordingly, such change may emanate from behaviour change of students in college which could be carried to the future (Bakar et al., 2010).

Ahinful, Addo, Obeng and Boakye (2017) acknowledged that ethics are relevant for professional accountants and auditors because their work requires a combination of standards and ethical knowledge and skills to a great extent. In their research work on accounting ethics and the professional accountant using Ghana as a case, they reported that the overall response of their finding indicates that accountants generally agree that in modern times the professional accountant does not only need technical competence but also a high level of ethical knowledge to deal with dilemmas in their working life. In this respect, they concluded that various accountancy professional bodies, national and international have developed the fundamental principles and conceptual framework to enable accountants to fulfil their ethical requirements even though questions remain as to the appropriateness of this approach (Nathan 2015; Wilson, Strong & Money, 2016)

A study by Simpson, Onumah, and Oppong-Nkrumah (2016) revealed that in Ghana, about 74% of the universities in the country are all having ethics as part of their curricula for their business students. They further revealed that most of these may not be a stand-alone course but rather a part of another course. Thus, this revelation indicates the level of importance attached to ethics. Although the inclusion of ethics is to make potential accountants ethically sensitive to issues they are more likely to face and equip them ethically to respond to future issues, it has been explained that how students respond to ethical situations depends on the organisational context and prevailing cultural norms in the organization (IAESB, 2006b; Ghaffari et al., 2008). Fisher, Blanthorne, and Kovar (2007) found that ethics integration is helpful to the accounting profession especially in helping to gain public trust after many reported accounting scandals, and also a way to ensure that the accounting profession does not lose the right to self-regulate. Thus, this finding agrees that students are the next general leaders, as such; an integration of ethics into the accounting profession would ensure the training of next general accounting leaders who would make accounting scandal inimical to the accounting profession. It would thus, help with further advocacy which would ensure that accounting rules and regulations are further tightened to prevent such scandals.

Cooper, Leung, Dellaportas and Wong (2008) also argued that while it has been explained by accounting professionals that instruction in ethical concepts is important and should be embodied in the accounting curriculum, they were uncertain about the ability of educators to provide instruction and guidance on ethical issues and concept. These findings suggest that

practitioners have little confidence that ethics education will be effective in achieving its objectives. This is partly because teaching ethical courses are overly theoretical and lack relevance to the discipline of accounting. Similarly, the overloaded accounting curriculum, as well as the unwillingness of faculty, may serve as a threat and make it more difficult for ethics to be covered in the curriculum (Armstrong & Mintz, cited in Fisher, Blanthorne & Kovar, 2007).

Similarly, in these circumstances, Cooper et al (2008) illuminated that students will fail to grasp the linkage between the philosophical view of ethics and the practical situations. Onumah, Simpson, and, Kwarteng (2021) makes mention that integration of ethics into the accounting curriculum would further equip graduates with ethical skills and knowledge in addition to technical knowledge to embed in them the necessary values that prepare them effectively to withstand ethical pressures in the working environment.

### **Accounting ethics in accounting curriculum**

The predominant of available accounting literature (for example, Geary & Sims, 1994; Massey & Van Hise, 2009; McNair & Milam, 1993; Fisher, Blanthorne & Kovar, 2007; Ghaffari, Kyriacou & Brennan, 2008) suggest that research has been conducted on integration of accounting ethics relating to whether or not ethics can be taught, how best to teach it in terms of methodology, approach and the level at which ethics should be integrated into the accounting curriculum among other areas. The literature further makes mention that integrating ethics in the accounting curriculum has been inconsistent across institutions and nations.

A further review of the accounting literature suggests that the mode of integration of ethics into the accounting curriculum could take the form of a

stand-alone course, embedding it in other courses, or a combination of both (Onumah, Simpson & Kwarteng, 2021). However, the relative effectiveness of each implementation method has been the focus of a broad set of research, and opinions abound about the benefits on each side. For example, Adkins and Radtke (2004) argue that stand-alone courses make ethics prominent in the minds of students, while Oddo (1997) argues that stand-alone courses inhibit students' ability to apply ethics across many contexts.

Onumah, Simpson, and, Kwarteng (2021) studied ethics and curriculum design of accounting programmes in a developing country using qualitative methodology. The study focused on universities and professional bodies in Ghana (a developing country). The study revealed that integration of ethics into the accounting curriculum was done using specific subjects both at the undergraduate and graduate levels. The study reported that some of the courses which had some ethics incorporated included auditing, corporate reporting, and analysis, accounting information systems, sustainability accounting, corporate social responsibility, business policy, and auditing at the undergraduate level. These findings suggest that ethics is incorporated into the accounting curriculum as an embedded curriculum. Thus, the courses had some remnants of ethics that could be imparted to students in the course of teaching such courses. Sadler and Barac (2005) give examples of ethical integration in South Africa, where accounting students who want to become auditors and public accountants follow and study a curriculum that does not make provision for a separate course on business ethics and limits these students' exposure to ethical issues concerned with the profession's ethical code.

The literature makes mention of other methods that have been adopted by universities to integrate ethics into the accounting curriculum. Onumah et al (2021) for example, explain that ethics have been integrated into the accounting curriculum using narrative, quantitative, stand-alone, and embedded or a combination of any of the methods mentioned. He further explained that students for example have been introduced to ethics through the use of ethical theories in the literature. Other methods mentioned included case studies and models. He further illuminated that ethics was seen as a 'core' course and therefore compulsory for all students or designed as an elective for a certain group of students. Thus, students are required to take some amount of core courses in ethics as well as elective courses in the accounting curriculum.

Kerr and Smith (1995) also are of the opinion that although a great effort is expended on teaching accounting students the technical aspects of accounting, the development of ethical values generally seems to be left to chance, because these students' exposure to ethical issues is often limited to a discussion of the ethical code of the profession in auditing courses. Peek, Peek, and Horras (cited in Sadler & Barac, 2005) support cooperative learning techniques in teaching ethics. According to them, techniques increase student participation in ethical discussions. They argue that by participating in group discussions, each student has to go through a moral reasoning process and he or she has to be able to support his or her conclusions and to communicate his or her ethical reasoning to others.

Based on the evidence in the literature, it could be argued that no single method of ethics integration is practised in universities. This is particularly because it could be inferred that there may be no strict guidelines



for the ethics integration into the accounting curriculum. Most institutions may decide to integrate ethics into their curriculum using a combination of methods, such as stand-alone, embedded, and a combination of both (Onumah et al, 2021; Blanthorne et al., 2007; Ghaffari et al., 2008). This is particularly so because there is no regulation especially from the professional body (in the case of Ghana), the Institute of Chartered Accountant Ghana (ICA) is expected to help with the regulation and training of accountants in Ghana.

Miller and Becker (2011) examined the current level of ethics integration across the accounting curriculum, analyzing the quantity, methods, and topics included in coverage in the USA using accounting faculty from 44 states and 97 different institutions. It was revealed that the majority of the respondents agreed that ethics should be taught and support teaching it across the curriculum rather than in a single course. As a result, it was reported that most respondents have undertaken significant efforts to integrate ethics into the curriculum thereby offering little or low separate ethics courses to their students. Significantly, when asked whether ethics should be required as Majors for accounting ethics with a separate course, only 13.85 % agreed to that statement. Similarly, 39% of the respondents also agreed that ethics should be made as a major in the whole business programme with separate courses being taught. Regarding ethics as an elective subject, only 11.28 % of the respondents agreed that ethics should be seen as an elective course in accounting ethics with special courses designed for it. Similarly, 30.10% of the respondents agreed that ethics should be made an elective course in business ethics with a separate course for that.

In a study on an investigative analysis of teaching business ethics in Tennessee community colleges, Cole (2003) sought from respondents (faculty members) whether “Departmental requirement” was a major reason for teaching ethics. It was found that the majority of the respondents either disagreed or strongly disagreed with the statement. It was concluded that departmental requirements may not be a major factor for faculty members to teach or include ethics into the curriculum. Thus, it may appear that some business departments do not require ethics as an elective subject required of accounting students to study. It could be implied from these findings that although the respondents agree that ethics should be integrated into the curriculum, the low response rate to ethics as a major or an elective suggest that ethical topics are seen as a collection of topics rather than as a synchronized set of topics that build student knowledge (Miller & Becker (2011).

Cole (2003) analysed the method(s) of business ethics instruction faculty members implement in introducing ethics to students in the curriculum. It was found that lecture methods, discussion, hypothetical cases, and real-life situations were the most preferred methods. However, the respondent least applied role play and the use of video as a way of introducing or teaching ethics.

Consistent with the literature, a study by Fisher et al (2007) on accounting educators’ opinions about ethics in the curriculum suggest that respondents disagree that ethics should be taught as a stand-alone course with more than three-fourths in opposition. The majority of the respondents agreed that ethics should be integrated into all the accounting courses. The study

further reports on the methods that should be used to teach ethics. It was found that nearly all of the respondents agree that the case method should be used to teach ethics. When asked to rank the top three methods for teaching ethics, the respondents favored case analysis, with nearly 82 percent ranking it in the top three. Support for the other methods is mixed, with debates, role-playing, and vignettes receiving modest support. However, respondents suggest that lecture (16.5%), questions from textbooks (13.3%), ethics textbooks (7.5%), or moral exemplars (4.7%) may not be the most effective methods for teaching ethics.

### **Accounting Students' Ethical Behaviour**

Students who have undertaken a formal course in ethics, surprisingly, are more tolerant of academic cheating issues (Anastasios & Krambia-Kapardis, 2008). Ameen, Guffrey, and McMillan (1996) studied gender differences in determining the ethical sensitivity of future accounting professionals. The study was partly to identify the relationship between individual factors such as gender with the willingness to tolerate unethical academic behavior. The result indicated that female accounting students are more sensitive to ethical issues and less tolerant of unethical behavior than male students are.

The work of Suryaningrum, Hastuti, and Suhartini (2013) expanded on that of Ameen et al. (1996). They researched accounting students' and lecturers' ethical behaviour focusing on Indonesia. The study revealed that the average score of ethical behavior of female accounting students and lecturers is better than male students and lecturers. Similarly, they found that the ethical behavior between male and female students is different, with female students having a higher ethical behavior than males. Thus, their study further re-

echoed the findings of Ameen et al. (1996) that the behaviour of females is better than males after studying ethics. Thus, it suggests that after studying ethics, although both males and females may be ethical sensitive, females may be likely going to be more ethically sensitive than their male counterparts when it comes to ethical issues. Generally, one could argue that men are more likely to take risks generally in life possibly accounting for the high ethical sensitivity of females than males.

Feil, Diehl, and Schuck (2017) evaluated how accounting students perceive professional ethics considering variables linked to individual factors. The results show non-religious, under 25-year-old female students working in the financial/accountant field, academically mature, and who have studied ethics have individual factors towards more ethical significant attitudes. Furthermore, the professional law and ethics course in the accounting programme affected future professionals' ethical conduct. Therefore, the individual factors analysed in this study, and the ethics education, significantly influence accounting students' ethical attitudes.

In a study on accounting ethics course reconsidered Miller, Becker, and Pernsteiner report that an accounting ethics course designed to cover the four stages of the Ethics Education Framework (EEF) can be effective in increasing students' ethical development (knowing the right thing to do), ethical sensitivity/awareness (ability to recognize ethical components in a given scenario), and ethical intent (intention to do the right thing). For example, the study found that ethics courses had a statistically significant impact on students' ethical development, sensitivity/awareness, and intent. The study further found that a course designed to cover the four stages of the

EEF must cover ethical theory, ethical decision-making models, accounting specific practice standards, and laws, while at the same time requiring the student to apply that knowledge to progressively more complex accounting specific morally problematic scenarios over an extended period.

### **Accounting Ethics and Demographics of Students**

Previous studies on accounting ethics (for example, Modarres & Rafiee, 2011; Borkowski & Ugras, 1992; Grasso & Kaplan, 1998) suggest that research has been conducted on the demographics of respondents and accounting ethics. In one of such study, it was found that the ethical attitudes of undergraduate and graduate business students are a function of age and gender, but work experience has no impact on it. It was also reported that factors influencing the ethical standards of future US accountants suggested that there are differences in individual ethical standards based on gender, college level, religiosity, and work experience (Keller, Smith & Smith, 2007). Another study reported that there are differences between the ethical standards of males and females. The study which was carried out in Iran shows that Iranian accounting students' level of ethics is nearly moderate (Modarres & Rafiee, 2011). In their study on the educational background and demographic factors that influence students' ethical issues involving tax professionals, Grasso and Kaplan (1998) revealed that female students had higher personal ethical standards for issues involving tax professionals than their male counterparts.

Anastasios and Krambia-Kapardis (2008) studied the ethical behaviour of tertiary education students in Cyprus. They investigated whether significant statistical differences exist between the respondents according to their gender,

ethnic origin, religious beliefs, academic background, and prior exposure to academic ethics courses. Independent sample t-test revealed that a number of differences exist between the respondents. For example, it was found that women tend to exhibit lower tolerance to ethical judgements relevant to computer issues and selfishness compared to men. The study further investigated whether significant differences exist between students pursuing business-related degrees and those who don't. It was found that no significant statistical differences between business and non-business students. Although no differences were found in any of the four factors, it was decided to further investigate whether differences exist in any of the 19 pre-factor analysis statements. It was revealed that business students seem to be more tolerant of the idea of selling a paper to another student compared to their non-business classmates ( $t = 2.488; p = .013$ ).

In Yeung, Wong and Chan (2002) study on ethical beliefs of hospitality and tourism students towards their school life, the study revealed that female students were found to have a higher level of tolerance towards "violation of school rules" and lower level of tolerance towards "selfishness" and "unfair advantage" than their male counterparts. Tse and Au (1997) found no significant difference in the ethical standards of business and non-business students. Harris and Weaver (cited in Anastasios & Krambia-Kapardis, 2008) discovered that females were also more ethical than males as far as computer use is concerned. Khattab and Hout (2019) also reported that there are significant differences in gender (between males and females) regarding the code of ethics to the accounting profession, having more financial accounting courses and more attention is needed about the

importance of the ethical decision. It was further reported that there is no significant difference between genders when it comes to ethics education inclusion.

### Chapter Summary

The literature has revealed that accounting ethics will help students in developing critical thinking skills which would empower them to make ethical judgements out of the critical evaluation of situations they face. Thus, teaching ethics in accounting would help with the prevention of questionable practices and accounting curricula should emphasise ethics education to help prevent, detect and deter fraudulent reporting. The mode of integration of ethics into the accounting curriculum could take the form of a stand-alone course, embedding it in other courses, or a combination of both. IES 4 is to equip accounting students with the appropriate professional values, ethics, and attitudes. The four-Component Model of moral functioning by Rest (1986) served as the theory guiding the study. The four moral functions include moral sensitivity, moral judgment, moral motivation, and moral character.

## CHAPTER THREE

### RESEARCH METHODS

#### Overview

This chapter describes the procedures and techniques employed to conduct the study. It describes the research design, the population, the sample and sampling procedure, the research instruments and, ethical considerations. The data collection procedure and analysis are also described in this chapter.

#### Research Design

This study employed the descriptive survey design in assessing the perception of accounting students regarding the coverage of ethics in the accounting curricula at the University of Cape Coast. This design was employed because of its relative advantages in collecting data, which results could be generalised to the entire population (Robson, 2002). The design was useful in describing accounting students' perception of the university accounting curricula to help make generalisations about the entire population. A descriptive survey design was employed for this study. The design was effective in obtaining information relating to accounting students' thoughts, feelings, and opinions. Thus, in this study, the researcher explored the perception of accounting students at the University of Cape Coast through this design by eliciting quantitative data regarding their responses on the coverage of accounting ethics. Particularly, the easy collection and analysis of data through the use of this design influenced the researcher's decision to adopt this design. This was further enhanced as enumerated earlier, to ensure that the opinions of accounting students regarding ethical coverage in the accounting curriculum are covered in this study.



## Population

The target population for this study consisted all Level 400 accounting students at the University of Cape Coast. The accounting students comprised students studying Bachelor of Commerce (Accounting) and Bachelor of Education (Accounting). Level 400 accounting students were used because of their extent of coverage of the curriculum relative to other students at the lower levels (Level 100- 300).

It is the estimation of the researcher that Level 400 students have been taken through almost all the content in their accounting curriculum. Consequently, the Level 400 accounting were better positioned to respond to the questions that were posed by the researcher. Particularly, students at the lower levels, Levels 100-300 in the estimation of the researcher have not had enough coverage of the accounting courses and therefore their responses to the questions may not elicit reliable information for the conclusion of this study.

Onumah, Simpson, and Kwarteng (2021) illuminate that the normal period for students in Ghanaian universities is mostly four years. Ghaffari, Kyriacou, and Brennan (2008) support this assertion when they argued that ethics interventions in previous literature have generally been at the upper levels in the undergraduate programmes. Modarres and Rafiee (2011) studied factors influencing the ethical decision-making of Iranian accountants. In his methodology, he eliminated first- and second-year Bachelor's degree students from the sample. He argued that such students (first- and second-years) familiarity levels were not sufficient to be included in the study. Taken together with the evidence from the literature, and the purpose of this study, the researcher is of the firm view that it would be more appropriate to delimit

this research to final year students (Level 400) in the University of Cape Coast who are considered to be more knowledgeable in the area being studied.

Similarly, Level 400 accounting students are considered the next generation of high-level managers that can affect the goals and aims of organisations and society. This is particularly because most organisations estimate that graduates from tertiary education institutions are better equipped with ethical knowledge to position themselves to occupy the human resource base of the nation. This is mostly due to their training of becoming ‘managers’ of the sectors of the economy. This explains the reason why the researcher delimited the study to only Level 400 students who are studying accounting at the University of Cape Coast. Table 2 presents the summary of the population.

**Table 2: Population of Respondents According to Programme**

Level	B.ED (Accounting)		BCOM (Accounting)		TOTAL
	Male	Female	Male	Female	
400	80	25	176	89	370

Source: Directorate of Academic Affairs, UCC

It is evident from Table 2 that most of the potential respondents were from the Bachelor of Accounting (BCOM Accounting) programme which has a total of potential respondents 265 ( $176+89 = 265$ ). This may not be surprising due to the high demand for the programme from candidates who are wishing to study the accounting programme at the University of Cape Coast. Similarly, the Bachelor of Accounting programme is designed to train accountants for a diverse workforce whereas the Bachelor of Education (Accounting) is designed mainly to train teachers for second cycle schools as well as their accounts staff.

### Sample and Sampling Procedure

A total of 196 accounting students were sampled for this study. The sample size was informed by Krejcie and Morgan's (1970) sample size determination table. Krejcie and Morgan (1970) recommended that for a population of 370, the sample size should be 191. Nonetheless, the researcher in her estimation and to ensure that she gets the estimated number of respondents decided to increase the sample size by 5 to get a total of 196. This was to cater for any spoilt and unreturned questionnaires. The sample was further chosen taking into cognise the distribution of the population and the proportion of the respondents. As a results, to ensure that the population is fairly represented in the sample, the sample was proportionally calculated.

First, in calculating the sample for the groups, the sample for each group was divided by the total population and multiplied by the sample size. This was to ensure proportional representation of the group in relation to the sample size and the population. For example, in calculating the sample for BCOM Accounting group, the sample for the BCOM Accounting population (265) was divided by the total population (370) and multiplied by the sample size (196). After the calculations, 140 potential respondents were to be sampled for the BCOM Accounting group whilst 56 potential respondents were to be sampled for the B.ED Accounting group. The sharp contrast is not surprising taking into consideration the high population of the BCOM Accounting group.

The proportionate random sampling method was used to sample the respondents. This ensured that each programme had a fair representation based on its population. The Students Records Section, under the Directorate of

Academic Affairs, was contacted to provide the list of students in the selected departments, and the details were fed into Statistical Packaged and Services Solutions (SPSS). The software was then instructed to select a specific number of students according to the sample size of the department/programme and the level.

### **Data Collection Instruments**

Questionnaires and checklists (for document analysis) were employed as the instruments for the study. The researcher used the questionnaires because it gives an objective perspective of the study phenomenon. Also, it was quick in collecting the data from the respondents. Again, responses from the accounting students were collected within a shorter period of time. To ensure that accounting students' anonymity is protected, I used the questionnaires to collect the data.

The questionnaire was divided into five parts. In all, there were 41 items on the questionnaire. Part one of the questionnaire is composed of four items that were used in soliciting the biodata of respondents. Part two of the questionnaire was made up of nine items. It also focused on gathering relevant data from the participating accounting students about their perception of the relevance of accounting ethics. Part three of the questionnaire was made up of eight items. It focused on gathering relevant data from accounting students on how accounting ethics is covered in the accounting curricula. The fourth part of the questionnaire was also made up of 20 items. It involved two vignettes. The use of the vignette was to gauge the understanding of students and their opinion on practical ethical issues that may confront them in the future. This

part of the questionnaire focused on gathering relevant data from accounting students on the influence of personal factors on their ethical behaviour.

The last part of the questionnaire investigated the extent to which the accounting curriculum conforms to the provisions of IES 4. This was elicited by the researcher with the use of a checklist (for document analysis). The topics stipulated by the IES 4 were matched with the ethical topics found in the accounting curricula. This was done by the researcher.

Close-ended questionnaires were employed in collecting the data. It was made up of five sections with 41 items. Closed-ended questions are more specific to solicit responses from the accounting students as compared to open-ended questions. Close-ended questions are also easy to be analysed, since responses are given in an order which will help to generate a statistical interpretation.

Also, the researcher used documents (course outlines) in addition to the questionnaire for data triangulation. The documents were not used in isolation as the information gathered from the documents was mostly put into themes for analysis. The use of the documents ensured that other silent information that cannot be elicited by the questionnaire is captured. It also has the advantage of ensuring that key variables in the research are easily confirmed as the information was converted to quantitative form for easy analysis.

### **Validity and Reliability of Questionnaire**

Atubga (2016) underscores that reliability can be seen as the extent to which results of a study are consistent over time. It also refers to how accurate the questionnaire represents the total population of the study under investigation. Validity, according to Fraenkel and Wallen (cited in Indome,

2013), revolves around the defensibility of the inferences researchers make from data collection through the use of an instrument. The issue about validity, therefore, has to do with the instruments used to collect data and whether the instruments permit the researchers to draw valid conclusions about the characteristics of the individuals about whom they collected the data.

To enhance the validity of the questionnaire, it was subjected to expert assessment by my supervisor. This ensured both face and content-related evidence to the items examined whether the items were related to the research questions and also comprehensively covered the details of the study. For the reliability of the instruments, a pilot test of the instrument was carried out.

The pilot test was conducted at the Cape Coast Technical University (CCTU). The students from this institution were selected because they possess the same characteristics as the students at the University of Cape Coast used for the study. The respondents were given draft copies of the questionnaire. They were allowed to respond to the items. The respondents were instructed to discuss verbally and frankly with the researcher on any ambiguity, incoherence, or incomprehension that they experienced about any aspect of the questionnaire. The necessary corrections were taken into consideration when preparing the final questionnaire.

A total of 49 students from the Accountancy Department of the Cape Coast Technical University were used for the pilot testing. All the students were final-year HND students who had studied accounting from the first year to the third year. The students were randomly selected. The instrument was personally administered and collected for analysis. The filled questionnaire was fed into the SPSS version 25.0 to calculate the Cronbach's Alpha

reliability coefficient for the various sections. This was to check the internal consistency of the test items in the questionnaire. The overall coefficient for the instrument was .805. The specific Cronbach's Alpha reliability coefficient for the perceived relevance of accounting ethics, the extent of the accounting curriculum in conformity to the provisions of IES 4 and the means of accounting ethics coverage were .840, .769, and .805 respectively. These were examined against the acceptable range of .60 or above (Cohen cited in Indome, 2013). These results indicated that the instrument had an adequate internal consistency.

#### **Data Collection procedures**

An introductory letter was obtained from the head of the department, Department of Business and Social Sciences Education. The researcher approached the heads of department of the relevant departments where the students engaged in the study were studying. This introductory letter allowed me to seek clearance from the head of the Accountancy Department to engage the students in the work. Permission was granted for me to reach the students via their course representatives during lectures whom I handed over the questionnaires to be distributed under the supervision of the lecturers. This was partly so to avoid 'direct' contact with the participants to prevent the possible spread of the COVID-19 and adhere to the protocols outlined by the Ghana Health Service and the University of Cape Coast Health Directorate.

The accounting students were given ample time to respond to all the items on the questionnaire after which the questionnaires were collected and handed over to me by the course representative. The researcher conducted this research in a natural setting. The researcher ensured that the anonymity of the

respondents was protected by ensuring that all potential identifies were removed from the instruments. This further ensured confidentiality as no responses given by respondents were given to a third party especially in the dissemination of the findings of this study.

In particular, the consent of the respondents was sought before the instruments were distributed to them. The respondents had the right to withdraw anytime from participating in the study. This was done by first asking the students selected randomly to volunteer to participate in the study. Where participants were not available or not willing to participate, other students were allowed to volunteer.

#### **Common Method Bias**

To address the threats of common method bias that could result in spurious outcome, the study performed the Harman's one-factor test for common method bias to check whether the study was free from Common Method Bias (CMB). The results (see appendix B) showed the total variance extracted by one factor to be 17.78% below the maximum threshold of 50%. This suggest that the responses were free from common method bias and it consequential effect it could have on the study's findings.

#### **Ethical Considerations**

For ethical consideration, the researcher first applied for ethical clearance from the institutional review board, University of Cape Coast, before going to the field for data collection. Also, the researcher took an introductory letter from the Department of Business and Social Sciences Education, which was sent to heads of departments of the institution whose students participated in the study for their consent to engage their students".



The researcher also sought the consent of all the respondents by asking them to complete a consent form before the instrument was administered.

All respondents in the survey were promised that the information they provided was kept private. The security of the respondents' identities and the information provided were among the problems of confidentiality (Fleming & Zegwaard, 2019). Throughout the research, nothing was done to harm any respondent physically, psychologically, or emotionally. Furthermore, no participant in this study was forced to participate in any way. All the participants in this study responded to the questionnaire willingly.

#### **Data Processing and Analysis Procedures**

The document analysis was investigated using the topics under the IES 4 as a framework. The framework was used as a guide to check the conformity of the ethical issues in the accounting curriculum to the stipulations of the IES 4. As such, the accounting topics were checked against the list of topics in the IES 4 to check which of them conform to what has been suggested in the IES 4. The topics stipulated by IES 4 which served as the framework are as follows:

- a. the nature of ethics
- b. Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks
- c. Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality
- d. Professional behavior and compliance with technical standards

- e. Concepts of independence, skepticism, accountability and public expectations
- f. Ethics and the profession: social responsibility
- g. Ethics and law, including the relationship between laws, regulations and the public interest;
- h. Consequences of unethical behaviour to the individual, to the profession and society at large
- i. Ethics in relation to business and good governance
- j. Ethics and the individual professional accountant: whistleblowing conflicts of interest, ethical dilemmas, and their resolution.

Furthermore, to address the research questions that guided the study, the quantitative data that was collected was screened, edited, and processed with the use of SPSS (Version 25). The processed data were analysed using descriptive statistics such as mean, standard deviation, frequency, and percentages. Table 3 presents the summary of the data analytical tools.

### **Chapter Summary**

The descriptive survey design was employed for this study. The population for the study was 370 accounting students out of which 196 respondents were sampled. Questionnaires and a checklist were the main instruments used for the data collection. The data that was collected was screened, edited, and processed with the use of SPSS (Version 25). The processed data were analysed using descriptive statistics such as mean, standard deviation, frequency, and percentages.

**Table 3: Table 3: Statistical Tools for Data Analysis**

<b>Research Questions/ Hypothesis</b>	<b>Purpose (type of questions)</b>	<b>Analytical tool</b>
1. What are the perceived relevance of accounting ethics to accounting students?	Four-point likert type of scale of questions	Mean, standard deviation
2. To what extent does the accounting curriculum conform to the provisions of IES 4?	Four-point likert type of scale of questions	Document Content Analysis
3. What is the coverage of accounting ethics in the accounting curriculum?	Four-point likert type of scale of questions,	Mean, standard deviation
4. What is the ethical behaviour of accounting students?	Four-point likert type of scale of questions	Mean, standard deviation, Frequency, Percentages
H <sub>01</sub> : there is no statistically significant difference in ethical behaviour between male and female accounting students	Four-point likert type of scale of questions	Independent Sample T-test

## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Overview

This chapter presents the findings of the field data collected and analysed.

The results are presented using frequencies, percentages, means and standard deviations, and independent-samples t-test. The results of the study are presented beginning with the demographic characteristics of the respondents and followed by those which address the research questions and the hypothesis.

#### Demographic Characteristics of Respondents

The demographics of respondents are presented before the presentation of results to address the research objectives,. This provided the needed details about the respondents to describe them. Items 1 to 4 on the questionnaire collected data on the demographic characteristics of respondents. The respondents were asked to indicate their programme of study, gender, professional qualification, and age. The responses to these items are summarised in Table 4.

**Table 4: Composition of Responses of Accounting Students Demographics**

Variable	Subscale	Frequency	Percentage
Programme	B.Ed (Accounting)	55	28
	B.Com (Accounting)	139	72
Gender	Male	125	64
	Female	69	36
Professional programme (ICA, ACCA, CIMA)	Yes	26	13.5

	No	167	86
	No Response	1	0.5
Age (in years)	17-20	1	0.5
	21-24	121	62.4
	25-28	56	28.9
	29 and above	16	8.2

Source: Field data (2021)

It is evident from Table 4 that 55 (28%) of the respondents are from Bachelor of Education (Accounting) and 139 (72%) from Bachelor of Commerce (Accounting). Thus, the majority of the respondents were from B.Com (Accounting). This is possible as a result of the high number of Bachelor of Commerce students admitted by the University. Unlike the Bachelor of Education (Accounting) Students, who are trained purposely to teach at the Second Cycle institutions, the Bachelor of Commerce (Accounting) students are trained for the non-education sector. As a result, there are more Bachelor of Commerce (Accounting) students admitted as compared to their counterparts reading Bachelor of Education (Accounting). This possibly accounted for the high difference in the participants who responded to the questionnaire.

On the issue of professional programme, it is observed from Table 4 that the overwhelming majority of the respondents (n= 167, 86%) have not enrolled in any professional programme. Possibly, this could be as a result of the fees paid by these professional programmes. Therefore, the students could not possibly pay both fees for their university education and that of the professional programmes. Also, it is possible that most of these students have not enrolled in any professional programme because they cannot combine their

regular university education with that of the courses taught in professional programmes as both demand time and continuous rigorous learning. Another possible reason is that some of the students (especially the Bachelor of Education – Accounting) who are actually trained to teach may not see the need to enrol in professional programmes since it is not a requirement by the Ghana Education Service for employment. These may have accounted for the high level of students not enrolling in the professional programme.

Regarding those who have enrolled in the professional programme, the majority of them (n=16, 8%) have enrolled in the Association of Chartered Certified Accountants (ACCA) with the rest, 10 (5%) enrolling in the Institute of Chartered Accountant Ghana (ICA). The respondents did not indicate they have enrolled in any other professional programme apart from these two. The finding could be as a result of an ACCA office opened in the School of Business Building, UCC. This could have influenced more students who are interested in professional programmes to enrol in the ACCA compared to ICA, which does not have a physical office on campus. Similarly, the possible reason for none of the respondents enrolling in other professional programme such as CIMA may be because in Ghana, for accounting professional programmes, the commonest ones are the ACCA and ICA.

From Table 3, it is apparent that the majority of the respondents (121, 62.4%) were between the ages of 21 and 24 years. Only 1 (0.5%) of the respondent was between 17 and 20 years. It is further evidence that the mean age is 24 years with a standard deviation of 2.46 and a minimum age of 20 years. The majority of the respondents were in their youthful stage. This further suggests that the majority of the respondents may have enrolled in their

respective programmes right from the Senior High Schools. As such, they may have little or no working experience.

### Results

The key for interpreting the results is presented as follows; Scale for the mean is: 4.0-3.5=Strongly Agree, 3.4-2.5 Agree, 2.4-1.5 Disagree, 1.4-1.0 strongly Disagree. Standard Deviation is interpreted as 1 or greater than one - responses differ much from each other (heterogeneous). Less than one - responses did not differ much from each other (homogenous)

#### **Research Question One: What are the perceived relevance of accounting ethics to accounting students?**

Research Question One examined the perceived relevance of accounting ethics to accounting students. Accounting ethics is expected to help students in developing critical thinking skills, which would empower them to make ethical judgements out of the critical evaluation of situations they face. Being next-generation human resource base, students must be trained on ethics and it is important to elicit their views regarding the relevance of accounting ethics to their growth and development. The results to address the question have been presented in Table 5.

**Table 5: Perceived Relevance of Accounting Ethics to Accounting Students**

Statement	Mean	SD	Remarks
I have received enough training in the University curriculum on ethics to equip me professionally	3.05	.71	Agree
My ethical behaviour is influenced by the integration of ethics into the accounting curriculum	2.93	.62	Agree
I have integrated accounting ethics into my daily activities	3.08	.63	Agree
Learning accounting ethics would help overcome future ethical problems in the workplace	3.28	.67	Agree
Ethics education within the curriculum reinforces the importance of ethical behaviour	3.22	.64	Agree
Promoting ethics in accounting education would enhance the future accounting professionals credibility	3.29	.71	Agree
Accounting ethics is relevant to our future work life	3.34	.63	Agree
Ethics education enhances people's capability to improve accounting values distinguishing rights from wrongs	3.22	.69	Agree
Integrating ethics education within the university accounting programme can result in decreasing fraud in the corporate world	3.13	.79	Agree
Overall perceived relevance of accounting ethics to accounting students	3.09	.45	Agree

Source: Field data (2021)

It is evident from Table 5 that the respondents perceived accounting ethics to be relevant to their future work life. This is evident from the mean (3.34) and standard deviation (.64). Also, they were of the view that promoting ethics in accounting education would enhance the future accounting professionals' credibility ( $M = 3.29$ ,  $SD = .71$ ). Moreover, the students perceived learning accounting ethics to be important because it would help overcome future ethical problems in the workplace ( $M = 3.28$ ,  $SD$



= .67). The students further indicated that fraud would be minimized in the corporate world if accounting ethics is integrated into university accounting curricula ( $M = 3.13$ ,  $SD = 7.94$ ). Overall, the respondents perceived accounting ethics to be relevant and their responses were homogenous (Mean of means = 3.09,  $SD = .45$ ).

### **Research Question Two: To What Extent Does the Accounting Curriculum Conform to the Provisions of IES 4?**

Research Question Two sought the extent to which the accounting curriculum conformed to the provisions of the IES 4. To this end, the research question sought to examine how the university accounting curriculum incorporated the stipulation of IES 4. To measure this, the researcher compared accounting-related courses to the provision of the IES 4. Non-accounting courses were eliminated from the study as it have no influence on the findings. To this end, the researcher did not include University-wide courses, College courses, and Faculty/School courses in the analysis but only focused on accounting-related courses in the curriculum.

This research question was explored from two different perspectives. First, the topics contained in IES 4 and how these topics reflected in the accounting curriculum. The second part explored how the topics were reflected in the curriculum. Thus, whether they are thought as a whole course or a fragment of them are found in other courses. In essence, to ensure the uniformity and standard of the measurement of the conformity of the curriculum to the stipulation of IES 4, the researcher carefully evaluated the curriculum and the course outlines of the accounting courses. The results have been presented in Table 6.

**Table 6: Conformity of the Accounting Curriculum to the Stipulation of IES 4 Standards**

Level	Course code and title	Topics covered
100	SBU 103/EMG 103: Foundations of Accounting I	Nature, functions and regulatory framework of accounting, books of prime entry and double-entry principles, bank reconciliation statement, accounting for non-current asset and depreciation, preparation and presentation of financial statements of sole proprietorships, adjustments of the final account of sole proprietorships
100	SBU 104/EMG 104: Foundations of Accounting II	Financial statements for manufacturing concerns, incomplete records, financial statements for non-profit organisations, partnership accounting, introduction to company accounts
200	ACC 201: Financial Reporting I	Regulatory and conceptual framework for financial statements, accounting for financial instruments, IAS 32 financial instrument: presentation, IFRS 9 financial instrument, IFRS 7 financial instrument: disclosures, IAS 16 property, plant and equipment, IAS 20 property for gov't grant and disclosures of gov't assistance, IAS 23 borrowings costs, IAS 38 intangible assets, IAS 40 investment property, IFRS 5 non-current assets held for sale and discontinued operations.
200	ACC 202: Financial Reporting II	IFRS on revenue recognition and economy, IFRS on performance reporting, IAS 12 Income tax, IAS 1 Presentation of financial statements, Preparation and presentation of non-group financial statements for publications, Statement of cash flows
300	ACC 301/EMG 324: Cost and Management Accounting	Nature, Purpose and Scope of cost Accounting, Cost Terms and Cost Classification, Accounting for materials and Labour, Accounting for Overheads, Cost Methods, Costing Techniques (marginal and absorption costing)
300	ACC 302: Cost and Management Accounting II	Cost Volume profit Analysis, Review of cost and management accounting terminology, Measuring Relevant costs and revenues for decision making, Budgeting and Budgetary control, Standard costing and variance analysis, divisional performance evaluation, Transfer pricing

300	ACC 303: Public Sector Accounting	Overview of public sector accounting, Regulatory Framework for reporting in the public sector, Budgeting in the public sector, Financial reporting for central and local governments, Public sector stores management, Public sector investment management, Public sector accountability, Public debt management
300	ACC 304: Financial Reporting III	Financial statements of financial institutions, IFRS 16 leases, IAS 19 employee benefits, analysis and interpretation of financial statements, IAS 33 earnings per share, IAS 10 events after the reporting period, introduction to consolidate financial statements
300	ACC 305/EMG 305: Taxation	Introduction to taxation in Ghana, Income subject to tax in Ghana, Year of assessment, Basis period and withholding tax, Assessment of employment of employment income, Capital allowance, Deductions and assessment of business income, Double taxation, Taxes on natural resources, Capital gains tax and gift tax of employment income, Capital allowance, Deductions and assessment of business income, Double taxation, Taxes on natural resources, Capital gains tax and gift tax
400	ACC 401/EMG 413: Advanced Financial Reporting I	Regulation of framework relating to consolidate financial statements, consolidated statements of financial position, conciliated statement of comprehensive income, consolidated statements of change in equity, shares and business valuations
	ACC 402: Advanced Financial Reporting II	IFRS 13 fair value measurement, IAS 21 the effect of foreign exchange rates, consolidate financial statements: complex group structures, IFRS 2 share-based payments, capital reduction and reconstruction schemes, income and value measurement and accounting for price level changes
400	ACC 403/EMG 414: Audit and Internal Review	Overview of audit and assurance, the regulatory framework of auditing, the audit planning and risk assessment, analytical procedures at the planning stage, internal control, audit control, assertions relating to statement of financial position, verification of specific items, internal audit, internal audit assignments.

400	ACC Auditing and Assurance Practice	404:	Audit planning and risk assessment, Transaction cycles and related controls, Audit evidence, Auditing in computerized environment, Audit of specific items, Practice management, Prospective financial information, Forensic Auditing, <b>*Ethical principles*</b> , Social, environment and public sector auditing,
400	SBU Business Ethics and Corporate Governance	406:	<b>*Introduction to business ethics, Traditional theories of business ethics, Why ethical problems occur in organizations, Business ethics across the functional areas in business*</b> , Meaning of values and corporate social responsibility, Introduction to corporate Governance, Board of directors: Operations, Duties and Responsibilities, Board of Directors: Selection, Duration, Compensation and Removal

\* Evidence of ethics in curriculum\*

Reading further from Table 6, it can be observed that there were 14 Accounting courses of which the majority could be found in Levels 300 and 400. Across the 14 relevant accounting courses analysed, it was only in two of them there were traces of ethics. These were ACC 404: Auditing and Assurance Practice and SBU 406: Business Ethics and Corporate Governance, even so, these were final year courses all mounted in the second semester of the final year. The fragment of ethics found in the auditing course (ACC 404) was merely a topic that was embedded in a number of topics in the course.

On the other hand, ethics in the SBU 406: Business Ethics and Corporate Governance is treated as a key component of that course. Even so, it was merged with another course corporate governance. This, therefore, drew attention to these courses or the embedded components of ethics in them so that it could be analysed in detail to see the nature of ethics covered whether or not they fully sample the content of IES 4. This led to a further analysis of the contents of the course outlines and the curriculum to an extent that I even

looked at the aspects of the manuscripts that covered Business Ethics and Corporate Governance. The results are shown in Table 7.

**Table 7: Topics on Business Ethics and Corporate Governance**

Week	TOPIC
Week 1	Introduction to Business Ethics Definition Sources of Ethics Approaches to Ethics Why Study Ethics
Week 2	Traditional Theories of Business Ethics Traditional Theories: Teleological Theory (Utilitarian) Deontological Theory Virtue Ethics
Week 3	Why Ethical Problems Occur in Organizations Gifts Coping with bribery, corruption and extortion Conflicts of Interest Ethical Charismatic Leader
Week 4	Business Ethics Across the Functional Areas in Business Marketing ethics Finance Ethics Human Resource Management Ethics Information System Ethics Accounting Ethics Procurement and Supply Chain Change Management Ethics

Source: Course outlines on Business Ethics and Corporate Governance

It can be seen from Table 7 that the ethical topics have further been expanded to indicate the specific sub-topics that would be thought. The topics according to the course outline are spread over 12 teaching weeks. The first four weeks are dedicated to the teaching of business ethics whilst the

remaining eight weeks are dedicated to the topics on corporate governance (see Appendix). Thus, more emphasis is placed on the teaching of corporate governance than ethics. Some of the business ethics discussed under SBU 406 includes introduction to business ethics, traditional theories of business ethics, why ethical problems occur in organizations, and business ethics across the functional areas in business (including marketing, finance, accounting, human resource, management information system, and procurement and supply chain management). Thus, SBU 406 course structure is not solely designed for the teaching and learning of accounting ethics but also on topics in other business areas. The course description further reinforces that ethics and corporate are important topics to be imparted to students. The course outline summarises the rationale of the course as:

“The course aims to develop an understanding of the concept of Corporate Governance, and business and professional ethics, which have become a well-deliberated and controversial topic among academics and practitioners. It is designed to stimulate students’ ability to examine the choices that business organisations can employ in fashioning out governance structures and the effects those choices have on corporate decision-making processes and performance. In addition, it will offer students a painstaking appreciation of ethical issues in business decisions. It will particularly concentrate on the features, potential benefits and costs business ethics as well as corporate governance”.

It is evident from the statement that SBU 406 was designed not to target only accounting ethics but business ethics in general. This is evident

from Table 7, which indicates that in week 4, Business ethics across the functional areas in business would be discussed. It is also evident that the courses with traces of ethics were only taught in the final years (Level 400). This raises fundamental issues of deferring the formation of students' moral development until the final year. A careful study of the topics suggested that the two courses (ACC 404: Auditing and Assurance Practice and SBU 406: Business Ethics and Corporate Governance) which have traces of ethics may have been wrongly placed. It could be argued that it could be prudent to introduce bits and pieces of ethics topics in the early stages of the university curriculum so that students can build upon them and they may not defer the development of their morality until the final year. As such, it may be imperative for ethical issues to be introduced gradually to students from the first year to the final year as a stand-alone course, embedded or a combination of these.

It could be inferred that ethics in UCC, ethics is taught as a stand-alone course and integrated within the curriculum. For example, ACC 404: Auditing and Assurance Practice is embedded into the curriculum. Thus, the form of ethical integration in UCC takes the forms of integrated within accounting courses and stand-alone courses. SBU 406: Business Ethics and Corporate Governance is taught as a single course on ethics. However, this only looks at ethics in general and considers ethics across the functional areas. IES 4 in UCC is not captured in a single course or subject in the University. However, is spread across a number of courses. At some points, it is treated as a whole course and at another point, it is treated as embedded in the curriculum. By embedding ethics in the curriculum, it implies that if you are constrained by

time and you are unable to complete your content, chances are that the ethical topics may not be covered or given much premium. On the other hand, treated as a whole course, even if you are unable to cover everything, you would be in the position to teach them some components of ethics without students having to suffer understanding in any way. This would ensure that the accounting ethical principles are fully embedded into the students. If ethics is introduced to students in the final year, it is unclear how students would be able to assimilate the ethics and apply same in their activities as they prepare to exit the university to the corporate world.

The researcher further subjected the ethical topics identified in Table 7 to the IES 4. The results have been presented in Table 8.

**Table 8: Conformation of the Accounting Curricula to IES 4**

IES 4 TOPICS	TOPICS IN THE CURRICULA
The nature of ethics	Introduction to Business Ethics Definition Sources of Ethics Approaches to Ethics Why Study Ethics
Differences of detailed rules-based and framework approach to ethics, their advantages, and drawbacks	Traditional Theories of Business Ethics Traditional Theories: Teleological Theory (Utilitarian) Deontological Theory Virtue Ethics
Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	Ethical principles
Professional behavior and compliance with technical standards	Business ethics across the functional areas in business
Concepts of independence, skepticism, accountability, and public expectations	



**Continuation of Table 8**

IES 4 TOPICS	TOPICS IN THE CURRICULA
Ethics and the profession: social responsibility	Meaning of values and corporate social responsibility
Ethics and law, including the relationship between laws, regulations, and the public interest;	
Consequences of unethical behavior to the individual, to the profession, and society at large	Why Ethical Problems Occur in Organizations
Ethics in relation to business and good governance	Introduction to Corporate Governance
Ethics and the individual professional accountant: whistleblowing, conflicts of interest, ethical dilemmas and their resolution	Why Ethical Problems Occur in Organizations Gifts Coping with bribery, corruption and extortion Conflicts of Interest Ethical Charismatic Leader

It can be seen from Table 8 that the majority of the ethical topics identified in the curriculum is linked to the IES 4. There was however not clear conformity in the curriculum concerning the following: concepts of independence, skepticism, accountability, and public expectations; ethics and law, including the relationship between laws, regulations, and the public interest.

**Research Question Three: What is the Coverage of Accounting Ethics in the Accounting Curriculum as perceived by students?**

This research question sought to elicit from respondents their perception regarding the coverage of ethics in the accounting curriculum. In particular, the question elicited from the respondents how accounting ethics is integrated into the accounting curriculum. Item 14 to 21 on the questionnaire

elicited the information from the respondents. The results have been presented in Table 9.

**Table 9: Accounting Ethics Coverage in the Accounting Curricula**

Statement	Means	SD	Decision
Accounting ethics is taught as a separate course	2.34	.97	Disagree
Accounting ethics has been integrated into the accounting curriculum	2.94	.76	Agree
My university has a separate course in accounting ethics that is required of accounting majors	2.35	1.01	Disagree
My university has a course in accounting ethics that is an elective for accounting majors	2.29	.93	Disagree
Accounting ethics is taught by lecturers using practical case studies	2.55	.89	Agree
Accounting ethics is taught by lecturers through videos about ethical situations	2.11	.86	Disagree
Accounting ethics is entrenched in students through compulsory internship	2.36	.89	Disagree
Accounting ethics is imparted by lecturers who demonstrate ethical judgment	2.75	.83	Agree
Overall perceived coverage of accounting ethics by students	2.46	.64	Agree

Source: Field data (2021)

It is evident from Table 9 that the respondents revealed that accounting ethics is not taught as a separate course in their institution but rather, has been integrated into the accounting curriculum ( $M = 2.94$ ,  $SD = .76$ ). This is evident from the mean (2.34) and standard deviation (.97). This implies that the institution has not made room for accounting ethics as an elective course for accounting majors ( $M = 2.29$ ;  $SD = .93$ ). Though accounting ethics is not taught as a separate course but rather an integrated course, lecturers try their best to impart knowledge to their students by using practical case studies ( $M = 2.55$ ,  $SD = .89$ ) and demonstrating ethical

judgement in their daily activities ( $M = 2.75$ ,  $SD = .825$ ). Overall, it is evident that the respondents perceived that there were some traces of accounting ethics in their curriculum ( $M = 2.46$ ;  $SD = .64$ ).

**Research Question Four: What is the influence of personal factors of accounting students on their ethical behaviour?**

This research question was posed to determine the proportion of learners whose ethical decisions showed signs of adherence to the principles underlying ethical judgement and sensitivity in decision making. This research question is in two folds. It involves two vignettes given to the respondents to measure their level of ethical sensitivity and judgement. The first vignette involved a teacher and his Headmaster regarding examination questions. The vignette has been summarised as follows:

**First Vignette: Case 1**

*Consider yourself a teacher. You and Lisa are accounting tutors at Dome Senior High School. Your department has recently completed setting the End of Term Examination and your Head of Department has handed it over to you with the request that you hand it over to the Examination Officer. You and Lisa are working late in the night when you receive a call from the Headmaster, who asks you to immediately forward him a copy of the draft Accounting End of Term Examination. When you located the copy, you discovered that your Head of Department had sealed it and written "Final copy, confidential" on the envelope. Your Head of Department is out of the country attending a seminar and you know it would be impossible to reach him for consultation. The Headmaster has a son in your class and the boy is always top of his class.*

The respondents were asked to describe how they would handle the Head of Department's request by responding to some statements. Items 22 to 26 and 27 to 31 on the questions elicited the information from the respondents. The results have been presented in Tables 10, 11, 12, and 13. Table 10 presents the results of the ethical sensitivity whilst Tables 12 and 13 presents the results of the ethical judgement.

**Table 10: Ethical Sensitivity of students**

Statement	Means	SD	Remarks
It is an ethical responsibility to accept the headmaster's request	1.99	.93	Disagree
The Headmaster's request was professional	2.04	.91	Disagree
There is confidentiality risk in accepting the headmaster's request	2.97	.94	Agree
There is honesty in accepting the headmaster's request	2.15	.94	Disagree
Respect for authority should be by accepting headmaster's request	2.14	.98	Disagree
Overall Ethical Sensitivity	2.07	.82	Disagree

Source: Field data (2021)

**Table 11: Summary of Students' Ethical Sensitivity**

Overall ethical sensitivity	Number	Percentage
Ethical Sensitivity	182	93.8
Ethical Insensitivity	12	6.2

Source: Field data (2021)

It is evident from Table 11 that the respondents were of the view that it was ethically wrong for the headmaster to request a copy of the examination questions from the teacher. Though the teacher has a duty of reporting to the head teacher, it was not his ethical responsibility to accept the headmaster's

request ( $M = 1.99$ ;  $SD = .93$ ). Also, the respondents viewed the headmaster's request to be unprofessional ( $M = 2.04$ ,  $SD = .91$ ). Again, the respondents sensed the presence of confidentiality risk in accepting the headmaster's request ( $M = 2.97$ ;  $SD = .94$ ). Further analysis was conducted to determine the proportion of the respondents who were ethically sensitive. The majority of the respondents, (182, 93.8%) from Table 10 were able to determine that there existed ethical issues (ethically sensitive). This comes to confirm their overall ethical sensitivity ( $M = 2.007$ ;  $SD = .82$ ).

After reporting on the ethical sensitivity of the respondents, it is imperative to look at their ethical judgement. The respondents' level of ethical judgement was measured on the first vignette. The ethical judgement looks at choosing the courses of actions identified if there is an ethical sensitivity. That is, making judgements about what is right or wrong thing to do in a specific context. The findings have been presented in Table 12 and 13.

**Table 12: Ethical Judgement of Students**

Statement	Mean	SD	Remarks
Taking personal responsibility	1.63	.43	Important
Acting with professionalism	1.78	.29	Important
Maintaining confidentiality	1.76	.32	Important
Upholding honesty	1.79	.28	Important
Showing respect for legitimate authority	1.65	.41	Important
Overall ethical judgement	1.6	.34	Important

Source: Field data (2021)

*Scale for the mean is as follows: 2.0-1.5= Important, 1.4-1.0 Unimportant*  
*Standard Deviation is interpreted as 1 or greater than one - responses differ*

*much from each other (heterogeneous). Less than one - responses did not differ much from each other (homogenous)*

**Table 13: Summary of students' Ethical Judgement**

Overall ethical judgement	Number	Percentage
Good Ethical Judgement	187	96.5
Poor Ethical Judgement	7	3.5

Source: Field data (2021)

The second part of the vignette was to determine the proportion of respondents whose decisions showed signs of adherence to the principles underlying ethical judgement in decision-making, including taking ethical responsibility, acting with professionalism, maintaining confidentiality, upholding honesty, and showing respect for legitimate authority. The findings which are presented in Table 13 indicate that the respondents deemed it important to maintain confidentiality in their decision-making when confronted with an ethical issue ( $M = 1.76$ ;  $SD = .32$ ). Also, one has to be professional in dealing with ethical issues ( $M = 1.78$ ;  $SD = .29$ ). Again, the respondents were of the view that it was a personal responsibility to make the right choice when dealing with ethical issues ( $M = 1.63$ ;  $SD = .43$ ).

Further analysis was conducted to determine the number of students who were ethical in their judgement. Overall, it is evident that an overwhelming majority of the respondents, (187, 96.5%) had good ethical judgment. This is evident from the overall ethical judgement ( $M = 3.28$ ;  $SD = .669$ ).

## Second Vignette: Case 2

The second vignette focused on an employee whose head of department asked him to lie about malfunctioning of a software to management. The vignette has been summarised as follows:

*Abu works in an organization as an Assistant Manager in an Information Technology (IT) Department and has recently been promoted to the designation of a Senior Manager. Osman, Abu's Head of Department calls him to his office. Osman shares with Abu that the CEO has received a letter from one of the employees which states that the software installed recently does not perform well as expected and the Department has not achieved the desired results. Abu is aware of this problem that the software installed is malfunctioning and had reported to his Head of Department, Osman several times before. Osman is in favour of that software and the only support has been providing positive feedback to the CEO about its performance. Osman asks Abu to draft a reply to the letter that should support the system. It should state that the system is performing well with desired results. Abu is confused and mentally disturbed. He wants to give the true fact to the Management about the performance of the software and does not want to hide anything. Abu, has worked very hard to get the promotion he desired with the support of Osman, his Head of Department. If Abu goes against Osman then his career could be at stake.*

The respondents were asked to describe how they would handle Osman, the Head of the Department of Abu by responding to some statements. Item 32 to 36 and 37 to 41 on the questions elicited the information from the respondents. The results have been presented in Tables 14, 15, 16, and 17.

Tables 14 and 15 presents the results of the ethical sensitivity whilst Table 16 and 17 present the results of the ethical judgement.

**Table 14: Ethical Sensitivity of Students**

Statement	Means	SD	Remarks
It is an ethical responsibility to accept the Head of Department's request	2.18	.99	Disagree
The Head of Department's request is professional	2.17	.99	Disagree
There is confidentiality risk in accepting the Head of Department's request	2.81	.93	Agree
There is honesty in accepting the Head of Department's request	2.26	.94	Disagree
Respect for authority should be by accepting the Head of Department's request	2.40	.99	Disagree
Overall ethical sensitivity	2.43	.53	Disagree

Source: Field data (2021)

**Table 15: Summary of Ethical Sensitivity**

Overall ethical sensitivity	Number	Percentage
Ethical Sensitivity	108	55.8
Ethical Insensitivity	86	44.2

Source: Field data (2021)

Table 14 shows the participants' views on the second vignette regarding Abu and his Head of Department, Osman, concerning the malfunctioned software. It is evident from Table 14 that the respondents were of the view that it was ethically wrong for Abu to draft a letter to support the installed malfunctioned software. Though Abu has a duty of reporting to the head of the department, it was not his ethical responsibility to accept the headmaster's request ( $M = 2.18$ ;  $SD = .99$ ). Also, the respondents viewed the head of the department's request to be unprofessional ( $M = 2.17$ ,  $SD = .99$ ).



Again, the respondents sensed the presence of confidentiality risk in accepting the head of the department's request ( $M = 2.81$ ;  $SD = .93$ ). Further analysis was conducted to determine the proportion of the respondents who were ethically sensitive. The majority of the respondents, (108, 55.8%) from Table 15 were able to determine that there existed ethical issues (ethically sensitivity). This comes to confirm their overall ethical sensitivity ( $M = 2.43$ ;  $SD = .53$ ).

The next step after reporting on the ethical sensitivity of the respondents is to measure their ethical judgement. The respondents' level of ethical judgement was measured on the second vignette. The ethical judgement looks at the steps to be taken if there is an ethical sensitivity. Table 16 presents the findings of the results.

Having looked at the ethical sensitivity of the respondents regarding the second vignette, this section looked at their ethical judgment. The respondents were asked to determine the appropriate response to the issue at hand. They were asked to rate whether between very important to very unimportant statements regarding ethical judgments. The findings of Table 16 presents the results. Scale for the mean is as follows: 2.0-1.5= important, 1.4-1.0 = unimportant Standard Deviation is interpreted as: 1 or greater than one - responses differ much from each other (heterogeneous). Less than one - responses did not differ much from each other (homogenous)

**Table 16: Ethical Judgement of Students**

Statement	Mean	SD	Remarks
Taking personal responsibility	1.65	.39	Important
Acting with professionalism	1.74	.33	Important
Maintaining confidentiality	1.73	.35	Important
Upholding honesty	1.72	.33	Important
Showing respect for legitimate authority	1.65	.37	Important
Overall ethical judgement	1.65	.32	Important

Source: Field data (2021)

**Table 17: Summary of Ethical Decisions**

Ethical Decision	Number	Percentage
Good ethical judgement	187	96.5
Poor ethical judgement	7	3.5

Source: Field data (2021)

The second part of the vignette was to determine the proportion of respondents whose decisions showed signs of adherence to the principles underlying ethical judgement in decision-making, including taking ethical responsibility, acting with professionalism, maintaining confidentiality, upholding honesty, and showing respect for legitimate authority. The findings which are presented in Table 16 indicate that the respondents deemed it important to maintain confidentiality in their decision-making when confronted with an ethical issue ( $M = 1.73$ ;  $SD = .35$ ). Also, one has to be professional in dealing with ethical issues ( $M = 1.74$ ;  $SD = .33$ ). Again, the respondents were of the view that it was a personal responsibility to make the right choice when dealing with ethical issues ( $M = 1.65$ ;  $SD = .39$ ).

Further analysis was conducted to determine the number of students who were ethical in their judgement. Overall, it is evident that the

overwhelming majority of the respondents, (187, 96.5%) had good ethical judgment. This is evident from the overall ethical judgement ( $M = 1.65$ ;  $SD = .324$ ).

### Hypothesis Testing

$H^0$ : There is no statistically significant difference in the ethical behaviour of male and female accounting students.

The hypothesis tested whether there is a significant difference in ethical behaviour of accounting students regarding gender. An independent sample t-test was used to test whether there is a significant difference. The results have been presented in Table 18.

**Table 18: Gender Differences on the Behaviour of Students**

Gender	M	Sd	t	df	p
Males	2.91	.54	2.86	192	.005
Females	2.69	.48	2.97		

Source: Field data (2021)

Table 18 shows the results on independent sample t-test on whether there is a significant difference in ethical behaviour on the gender of students.

The results indicated there is a significant difference between males and females in ethical behaviour. This is evident as ( $M = 2.91$ ;  $SD = .0.54$ ) was found for males and ( $M = 2.69$ ;  $SD = 0.47$ ) for females;  $t(192) = 2.86$ ;  $p < 0.05$ , ( $p = .005$ ). This means that there is a significant difference in ethical behaviour between male and female students. Therefore, the researcher rejects the null hypothesis. Hence the results are statistically significant. This suggests that regarding gender, male accounting students are well behaved ethically than their female counterparts.

Thus, the findings of males and females did differ much from each other regarding ethical behaviour. This could mean that the respondents (both males and females) may have varied opinions regarding ethical sensitivity and judgments.

## **Discussion**

### **Perceived Relevance of Accounting Ethics**

The accounting students perceived accounting ethics to be relevant to their future work life. The result suggests that the students are mindful of their future work life and for that matter acknowledged the importance of ethics to the accounting profession which they hope to enter. This comes to confirm the findings of IAESB (2006b) and Khattab and Hout, (2019) as they explained that teaching ethics in accounting would help with the prevention of questionable practices. Therefore the accounting curricula should emphasize ethics education to help prevent, detect and deter fraudulent reporting. This is in support of the finding by Stuart, et al. (2014) which explained that accounting ethics has the ability to address accounting and ethical problems by making decisions that express sound accounting principles and also demonstrate the accountant's integrity and commitment to the public service through ethical behaviour. The findings validate the suggestion made by Onumah, et al, (2012) to incorporate ethics education in tertiary accounting curricula because of its essence for improving the standards of practice in the accountancy profession.

Regarding ethics could enhance the future accountant's professional credibility, learning accounting ethics would help overcome future ethical problems in the workplace. It could be inferred that the respondents may have

acknowledged the growing concerns of accounting scandals in the workplace and may have seen that learning accounting ethics, may help improve the moral conscience of accountants and as such help to reduce accounting scandals.

On the issue of integrating ethics education within the university accounting programme, it can result in decreasing fraud in the corporate world, the respondents may have acknowledged that by integrating ethics into the curriculum, ethics becomes an integral part of their training as future accountants. Through teaching, students may be imparted by improving their moral reasoning and being exposed to financial and pertinent issues that may render them unethical in the future. With such knowledge, students can graduate with the requisite knowledge and attitudes well prepared to reduce fraud in the corporate world. This may have accounted for the respondent agreeing to the statement.

A careful comparison of the findings suggests that it is consistent with the evidence in the literature (IAESB, 2006b; Khattab & Hout, 2019; IAESB (2006a). IAESB (2006b) for example, explains that teaching ethics in accounting would help with the prevention of questionable practices; and the board recommended that business and accounting curricula should emphasize ethics education to help prevent, detect and deter fraudulent reporting. IAESB may have recognised the importance of ethics to the prevention of unethical issues in the workplace. It, therefore, may have its inclusion in the accounting curriculum which is expected that students after completing their education are equipped with the necessary skills to overcome ethical dilemmas in the workplace. This is supported by Stuart, et al. (2014). They explained that

accounting ethics has the ability to address accounting and ethical problems by making decisions that express sound accounting principles and also demonstrate the accountant's integrity and commitment to public service through ethical behaviour.

On how ethics enhance the future accounting profession's credibility and also prevent fraud, the evidence in the literature suggests incorporation of ethics education in tertiary accounting curricula is essential for improving the standards of practice in the accountancy profession (Onumah, et al. 2012). The literature further states that enriching ethics training in accounting education and improving ethical behaviour is one way of enhancing the ethics of the profession. In particular, ethics education is designed to help reduce the incidents of fraud in the business world by incorporating ethics into the programs (Khatab & Hout, 2019; IAESB, 2006a). The literature also mentions that by studying accounting ethics, the perceptions of students could change. According to the literature, such change may emanate from behaviour change of students in college which could be carried to the future (Bakar et al., 2010). The changes as suggested in the literature could mean that students' behaviour could change after being exposed to ethical principles and knowledge. They would therefore carry these skills and knowledge with them and integrate them into their work life. As result, they would be ethically principled workers who would go a long way to reduce accounting fraud and enhance the credibility of the profession. Thus, the evidence in the literature corroborates with the findings reported earlier in this section that participants agreed that ethics is relevant and therefore must be included in the curriculum.

This high level of relevance of ethics to professional accountants is encouraging.

### **Students Perceived Means of Coverage of Accounting Ethics in the Accounting Curricula**

It could be suggested that the respondents might have had different opinions on accounting ethics being taught as a separate course. The reason might be that there is little evidence of separate ethical courses mounted by the departments to enable students to register. That is, the respondents might have looked at the plethora of courses available to them from the first year to the final year, and may have been convinced that they may not have come across many separate courses related to accounting ethics to warrant that ethics is being taught as a separate course.

Subjecting the findings to the literature, Miller and Becker (2011) examined the current level of ethics integration across the accounting curriculum, analysing the quantity, methods, and topics included in coverage in the USA using accounting faculty from 44 states and 97 different institutions. It was revealed that the majority of the respondents agreed that ethics should be taught and support teaching it across the curriculum rather than in a single course. As a result, it was reported that most respondents have undertaken significant efforts to integrate ethics into the curriculum thereby offering little or low separate ethics courses to their students. This is consistent with the findings of this study.

Similarly, a study by Fisher et al. (2007) on accounting educators' opinions about ethics in the curriculum suggests that respondents disagree that ethics should be taught as a stand-alone course with more than three-fourths in

opposition. The majority of the respondents agreed that ethics should be integrated into all the accounting courses. Thus, evidence from the literature regarding the integration of ethics in the curriculum (which is consistent with the findings of this study) points to the fact that ethics is integrated more into the accounting curriculum and not as a stand-alone course.

Also, it wasn't surprising when the respondents revealed that the university has no course in accounting ethics that is an elective for accounting majors. It could be inferred that the current course structure does not require the selection of specific course(s) related to ethics for accounting students only. Thus, starting from the first year (Level 100) to the final year (Level 400), it could be inferred that there is little availability of courses on ethics as a major for accounting students. Probably, the inadequacy of ethical courses may have influenced the respondents to disagree with the statement that my university has accounting ethics electives for accounting majors.

Pertaining to accounting ethics being an elective for accounting majors, Miller and Becker (2011) found that when asked whether ethics should be taught as an elective subject, only 11.28 % of the respondents agreed that ethics should be seen as an elective course in accounting with special courses designed for it. The low number is consistent with the findings of this study as the majority of the respondents disagreed that ethics should be taught as an elective for accounting majors.

With regards to the respondents' disapproval of accounting ethics being taught by lecturers through watching videos on ethical situations, it could be explained that the respondents recognised that generally, methods of teaching accounting in universities hardly include the use of videos. Likely,



they may adopt other teaching methods which are common with humanities-related courses such as discussions, case studies, presentations, and lecture methods. Evidence in the literature is consistent with the findings. Cole (2003) analysed the method(s) of business ethics instruction faculty members implement in introducing ethics to students in the curriculum. It was found that lecture methods, discussion, hypothetical cases, and real-life situations were the most preferred methods. However, the respondent least applied role play and the use of video as a way of introducing or teaching ethics. Fisher et al (2007) also reported on the methods that should be used to teach ethics. It was found that nearly all of the respondents agree that the case method should be used to teach ethics. When asked to rank the top three methods for teaching ethics, the respondents clearly favoured case analysis, with nearly 82 percent ranking it in the top three (3).

### **Accounting Students Ethical Behaviour**

The findings (of the two vignettes) suggest that the respondents were able to recognize the ethical elements in the vignette (morally sensitive). That is, they had the ability to recognize that there existed an ethical problem. Such recognition requires the respondents to be aware of how their behaviour impacts others, identifying possible courses of action, and determining the consequences of each potential strategy. A moral dilemma cannot be solved unless there is recognition of its existence. The most basic aspect of ethical sensitivity is the ability to notice the elements which indicate that the ethical situation exists. Ethical sensitivity includes being aware of all the people who may be affected by the situation and how they would be affected.

A careful comparison of the findings to the theory guiding the study indicates the findings conform to the principles stated by Rest in his theory on ethics. The respondents were able to identify ethical issues (sensitivity) and were able to recommend appropriate solutions to them (judgement) which were the first two components of the four psychological processes to behave ethically in a situation propagated by Rest (1984). First, the respondents were able to recognise that there is an ethical issue that affects others. That is, there was ethical sensitivity in the two vignettes illuminated earlier.

Also, in the Rest Four-Component Model of moral functioning ethical sensitivity deals with an individual's ability to see things from the viewpoint of others. This part of the model explains that an individual with a greater ethical sensitivity tries to see things from the perspective of others when making a decision (Nursing, 2020). Thus, for the respondent to be aware of the potential harm of actions of others in the two vignettes, it indicates that they were ethically sensitive.

It could also be inferred that after the respondents identified that there were ethical issues (ethical sensitivity) in the vignettes, they were able to identify appropriate remedies (ethical judgment) to deal with the issues. That is, the respondents' level of moral judgments on the issues was justifiable. Johnson (2006) explains that after determining there is an ethical problem, decision-makers then choose among the courses of action identified in moral sensitivity. They make judgments about what is the right or wrong thing to do in this specific context. Consequently, it could be suggested that the respondents were able to reason ethically in this context.

## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATION

#### Overview

This chapter is the last part of this research. It presents the summary of the study, the conclusions drawn from the study as well as recommendations put forth for consideration. The section also presents suggestions for further research.

#### Summary of the Study

This aspect summarises the whole research. This part is divided into sections; the first section dealt with the summary of the research process, while the second section dealt with the summary of the key findings.

The study sought to explore the perceptions of students of UCC regarding the coverage of accounting ethics in the accounting curricula. In particular, the study sought to examine the extent to which the accounting curriculum of the University conforms the stipulation of IES 4. The study was delimited to Level 400 students of the University of Cape Coast. There were four research questions and a hypothesis that guided the study.

Relevant literature was reviewed on the following themes; the concept of ethics, business ethics, the relevance of accounting ethics, accounting ethics coverage, accounting curriculum conformation to the provisions of IES 4, accounting students' ethical behaviour after studying ethics. A total of 196 respondents were sampled from a population of 370 using a stratified sampling technique. SPSS version 21 was used to run the analyses into descriptive statistics.

### Summary of Key Findings

The essential findings that were arrived at in the study after the discussion of the results of this study are summarised as follows:

1. The majority of the students perceived that promoting ethics in the accounting education could enhance the future accounting professional's credibility. Also, they perceived that accounting ethics would enhance their capability to improve accounting values by distinguishing rights from wrongs.
2. There is a high extent of conformity of the accounting curriculum with the provisions of the IES 4. Out of the 10 topics stipulated by IES 4, seven of them were found in the accounting curriculum of UCC. Nonetheless, these were all concentrated in the final year (Level 400) which deferred students' moral development.
3. The findings revealed that accounting ethics is not taught as a separate course in their institution but rather, has been integrated into the accounting curriculum. This implies that the institution has not made room for accounting ethics as an elective course for accounting majors.
4. In the first vignette majority of the respondents were able to determine that there existed ethical issues (ethically sensitivity). This comes to confirm their overall ethical sensitivity with the behaviour of the head teacher. The respondents were of the view that it was ethically wrong for the headmaster to request a copy of the examination questions from the teacher. Though the teacher has a duty of reporting to the head teacher, it was not his ethical responsibility to accept the headmaster's request.

5. In the second vignette, the majority of the students were ethical in their judgement. Overall, it is evident that the overwhelming majority of the respondents had good ethical judgment. The respondents were of the view that it was ethically wrong for Abu to draft a letter to support the installed malfunctioned software. Though Abu has a duty of reporting to the head of department, it was not his ethical responsibility to accept the headmasters request.
6. There is a statistical significant difference in the ethical behaviour of male and female accounting students with male students being well behaved ethically than their female counterparts.

### **Conclusions**

Firstly, it can be concluded that the participants have a fair knowledge about accounting ethics and also perceive accounting ethics to be relevant to their future work lives.

Secondly, students' ethical developments were deferred until the final year of their studies. This does not help to inculcate ethics throughout the studies of the respondents. As such, students may not fully grasp the significance of ethics to their character development.

Also, the integration of ethics into the accounting curriculum has not been consistent across all courses. There has not been a systematic attempt by Faculty to integrate ethics into the accounting curriculum through their teaching and curriculum reviews

Finally, it can be concluded that the respondents demonstrated knowledge about ethical sensitivity and judgments. Although they may have

been introduced to ethics in their final year, the respondents were able to identify ethical issues and recommended appropriate remedies to deal with them.

### **Recommendations**

Based on the findings of the study and the conclusions that have been drawn, the following recommendations are suggested:

1. Even though the majority of the students have fair knowledge on ethics, the faculties concerned should re-enforce the knowledge of students on ethics in order to shape well their perceptions on ethics. This could be done through a systematic introduction of ethics through teaching and learning.
1. The Deans of both the School of Business, Faculty of Humanities and Social Sciences Education, and the Heads of Departments for Accounting, Department of Business and Social Sciences Education should prioritize accounting ethics in their next review of their curriculums for re-accreditation. There should be sufficient ethical courses both integrated and stand-alone courses in the curriculum to strengthen the presence of ethics to the provisions of the IES 4.
2. The Department of Accounting and the Department of Business and Social Sciences Education should introduce ethical courses in bits and pieces across the curriculum at the various levels to ensure students' ethical knowledge is fully developed.
3. Lecturers should be encouraged by their Heads of Departments to include a variety of teaching methods such as case studies, watching

ethical videos, discussions, workshops, and seminars to imbed into students' ethical principles and knowledge.

4. Students could be made to undergo compulsory internships as part of ethical training. Their experiences and knowledge could be discussed in class as part of practical experiences of ethics.

### **Suggestions for Further Research**

The limitations identified in the study inform future research directions. Future research could extend the research period to cover all universities in Ghana that offer accounting programmes to provide a wider scope of the topic. Secondly, future research can be conducted on the integration of accounting ethics in the curriculum of senior High schools. Thirdly, future research must expand the sample of respondents to cover qualified accountants in the industries and the implementers of the curriculum (lecturers). Future research must be extended over a period to have longitudinal studies to determine changes in ethical attitudes over a period. Finally, future studies must be extended to other countries beyond Ghana for comparative studies.

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**APPENDICES****APPENDIX A****UNIVERSITY OF CAPE COAST  
QUESTIONNAIRE FOR STUDENTS**

Dear respondent, this questionnaire is being administered as part of a study on perceptions of accounting students in the University of Cape Coast regarding the coverage of ethics in the accounting curriculum. This research is intended for academic purposes and so your honest and sincere response would contribute a lot to its success. Your identity would be held in confidence with regard to the information you provide. Thank you.

**SECTION A: DEMOGRAPHIC DATA OF RESPONDENT**

For items 1-3, please provide the necessary information

1. Programme of study: B.ED Accounting [] B.Com Accounting [

2. Gender: Male [] Female [

3. Have you enrolled in any professional programme?

Yes [] No [

If yes, indicate (eg. ICA, ACCA, CIMA, etc)

4. Please indicate your age (as at last birthday)

**SECTION B: PERCEIVED RELEVANCE OF ACCOUNTING ETHICS  
TO STUDENTS**

Please tick [] in the appropriate box to rate the following statements on the perceptions of accounting students regarding ethics. Key: SA=Strongly Agree

(4), A=Agree (3), D=Disagree (2), SD (1) Strongly Disagree.

No.	Statement	SD	D	A	SA
5.	I have received enough training in the University curriculum on ethics to equip me professionally				
6.	My ethical behaviour is influenced by the integration of ethics into the accounting curriculum				
7.	I have integrated accounting ethics into my daily activities				
8.	Learning accounting ethics would help overcome future ethical problems in the workplace				
9.	Ethics education within the curriculum reinforces the importance of ethical behaviour				
10.	Promoting ethics in the accounting education would enhance the future accounting professional's credibility				
11.	Accounting ethics is relevant to our future work life				
12.	Ethics education enhances people's capability to improve accounting values distinguishing rights from wrongs				
13.	Integrating ethics education within the university accounting programme can result in decreasing fraud in the corporate world				

### SECTION C: ACCOUNTING ETHICS COVERAGE IN THE ACCOUNTING CURRICULA

Please indicate the degree to which you agree or disagree with the statements below.

Key: SA=Strongly Agree (4), A=Agree (3), D=Disagree (2), SD=Strongly Disagree (1)

No.	Statement	SD	D	A	SA
14	Accounting ethics is taught as a separate course				
15	Accounting ethics has been integrated into the accounting curriculum				
16	My university has a separate course in accounting ethics that is required of accounting majors				
17	My university has a course in accounting ethics that is an elective for accounting majors				
18	Accounting ethics is taught by lecturers using practical case studies				
19	Accounting ethics is taught by lecturers through videos about ethical situations				
20	Accounting ethics is entrenched in students through compulsory internship				
21	Accounting ethics is imparted by lecturers who demonstrate ethical judgment				

### SECTION D: ETHICAL BEHAVIOUR OF STUDENTS

The following vignette requires different ethical behaviors acquired from a set of skills from learning business ethics. You are required to respond to the questions after carefully reading the **vignette**

Consider yourself a teacher. You and Lisa are accounting tutors at Dome Senior High School. Your department has recently completed setting

the End of Term Examination and your Head of Department has handed it over to you with the request that you hand it over to the Examination Officer.

You and Lisa are working late in the night when you receive a call from the Headmaster, who asks you to immediately forward him a copy of the draft Accounting End of Term Examination. When you located the copy, you discovered that your Head of Department had sealed it and written “Final copy, confidential” on the envelop. Your Head of Department is out of the country attending a seminar and you know it would be impossible to reach him for consultation. The Headmaster has a son in your class and the boy is always top of his class.

Describe how you would handle the Headmaster’s request by responding to the following statements. Please indicate the degree to which you agree or disagree with the statements below

**Key: SA=Strongly Agree (4), A=Agree (3), D=Disagree (2), SD=Strongly Disagree (1)**

S/N	STATEMENT	SD	D	A	SA
22.	it is an ethical responsibility to accept the Headmaster’s request				
23.	the Headmaster’s request was professional				
24.	there is confidentiality risk in accepting the Headmaster’s request				
25.	there is honesty in accepting the Headmaster’s request				
26.	respect for authority should be by accepting Headmaster’s request				

Please rate the importance of each issue in making your decisions pertaining to the responds to the statements above

**Key: VUI=Very Unimportant (1) UI= Unimportant (2), I= important (3),  
VI=Very Important (4)**

S/N	STATEMENT	VUI	UI	I	VI
27.	taking personal responsibility				
28.	acting with professionalism				
29.	maintaining confidentiality				
30.	upholding honesty				
31.	showing respect for legitimate authority				

### SECTION E: ETHICAL BEHAVIOUR OF STUDENTS

The following vignette requires different ethical behaviors acquired from a set of skills from learning business ethics. You are required to respond to the questions after carefully reading the **vignette**.

Abu works in an organization as an Assistant Manager in IT Department and has recently been promoted to the designation of a Senior Manager. Osman, Abu's Head of Department calls him to his office. Osman, shares with Abu that the CEO has received a letter from one of the employees which states that the software installed recently does not perform well as expected and the Department has not achieved the desired results. Abu is aware of this problem that the software installed is malfunctioning and had reported to his Head of Department, Osman several times before. Osman is in favour of that software and the only supporter and has been providing positive feedback to the CEO about its performance. Osman asks Abu to draft a reply to the letter that should support the system. It should state that the system is performing well with desired results. Abu is confused and mentally disturbed. He wants to give the true facts to the Management about the performance of the software and does not want to hide anything. Abu, has worked very hard to



get the promotion he desired with the support of Osman, his Department Head. If Abu goes against Osman then his career could be at stake. Describe how you will handle the Head of Department's request by responding to the following statements

**Key: SA=Strongly Agree (4), A=Agree (3), D=Disagree (2), SD=Strongly Disagree (1)**

S/N	STATEMENT	SD	D	A	SA
32.	it is an ethical responsibility to accept the Head of Department's request				
33.	the Head of Department's request is professional				
34.	there is confidentiality risk in accepting the Head of Department's request				
35.	there is honesty in accepting the Head of Department's request				
36.	respect for authority should be by accepting the Head of Department's request				

Please rate the importance of each issue in making your decisions pertaining to the responds to the statements above

**Key: VUI=Very Unimportant (1), UI= Unimportant (2), I=important (3), VI=Very Important (4)**

S/N	STATEMENT	VUI	UI	I	VI
37.	taking personal responsibility				
38.	acting with professionalism				
39.	maintaining confidentiality				
40.	upholding honesty				
41.	showing respect for legitimate authority				

**UNIVERSITY OF CAPE COAST**  
**COLLEGE OF HUMANITIES AND LEGAL STUDIES**  
**SCHOOL OF BUSINESS**  
**DEPARTMENT OF MANAGEMENT**

**COURSE OUTLINE**

**SBU 406: BUSINESS ETHICS AND CORPORATE GOVERNANCE**

**Instructor & Course Information**

Name of Instructor(s)	Maxwell Taabazuing
Course Code & Title	SBU 406: Business Ethics and Corporate Governance
Class Schedule	Online and Face-to-face lectures
Department	Department of Management
Telephone & email	+233-2080975, Email: taabamax@yahoo.com

**Course purpose**

The course aims to develop an understanding of the concept of Corporate Governance, and business and professional ethics, which have become a well-deliberated and controversial topic among academics and practitioners. It is designed to stimulate students' ability to examine the choices that business organisations can employ in fashioning out governance structures and the effects those choices have on corporate decision-making processes and performance. In addition, it will offer students a painstaking appreciation of ethical issues in business decisions. It will particularly

concentrate on the features, potential benefits and costs business ethics as well as corporate governance.

### **Course objectives**

*Upon successful completion of this course, students should be able to:*

- Identify the various ethical theories and their application to business decisions
- Analyse ethical issues in the functional areas of business
- Explain the concept of corporate governance
- Identify the mechanisms that ensure good corporate governance
- Explain the duties and liabilities of board of directors
- Understand the procedures for the selection, compensation, evaluation and removal of boards
- Appreciate the board structure and Models of CEO Succession
- Structure compensation and incentive packages for executives

### **Learning outcomes**

- **To appreciate ethical issues in the functional areas in business**
- To understand the concept of corporate governance
- To appreciate why there is a call for companies to institute sound governance structures
- To comprehend the operations, duties and responsibilities of the board of directors
- To understand the importance of non-executive directors on boards
- Be able to advice companies on corporate governance issues such as CEO succession planning, board structure, board evaluation, selection of external audit, compensation mix and so on.

### Instructional Techniques

Instructional techniques employed in this course include the following:

- ✓ Short lectures: the lecturer offers information and explains concepts where relevant briefly.
- ✓ Class time will be devoted to illuminating relevant materials, demonstrating, problem-solving approaches, and discussing relevant issues. It is assumed that you have read the assigned materials carefully and completed all other assignments **before class**. **In-class discussions, case studies and practical exercises** are key components of the learning environment for this class. Frequent and informed participation is expected.
- ✓ Team work is emphasized. At the initial stages of this course, students are required to form groups/teams.
- ✓ Assignments and Presentations will be carried out in teams.

### TOPICS TO BE COVERED

Week	TOPIC
Week 1	<b>Introduction to Business Ethics</b> Definition Sources of Ethics Approaches to Ethics Why Study Ethics
Week 2	<b>Traditional Theories of Business Ethics</b> Traditional Theories: Teleological Theory (Utilitarian) Deontological Theory Virtue Ethics
Week 3	<b>Why Ethical Problems Occur in Organizations</b> Gifts Coping with bribery, corruption and extortion Conflicts of Interest Ethical Charismatic Leader
Week 4	<b>Business Ethics Across the Functional Areas in Business</b>

	<p>Marketing ethics</p> <p>Finance Ethics</p> <p>Human Resource Management Ethics</p> <p>Information System Ethics</p> <p>Accounting Ethics</p> <p>Procurement and Supply Chain Change Management Ethics</p>
<b>Week 5</b>	<p><b>Meaning of Values and Corporate Social Responsibility</b></p> <p>Cultural Values:</p> <p>religious values</p> <p>moral values (communal v individual)</p> <p>economic values</p> <p>African values &amp; organisations</p> <p>The Concept of Corporate Social Responsibility</p> <p>Importance of Corporate Social Responsibility</p> <p>Arguments against and for Corporate Social Responsibility</p>
<b>Week 6</b>	<p><b>Introduction to Corporate Governance</b></p> <p>Definition</p> <p>Perspectives of corporate governance</p> <p>Mechanisms of good governance</p> <p>Models of Corporate Governance</p>
<b>Week 7</b>	<p><b>Board of directors: Operations, Duties and Responsibilities</b></p> <p>Operations of the board</p> <p>Board responsibilities</p> <p>Duties of the board</p> <p>Legal obligations of directors</p>
<b>Week 8</b>	<p><b>Board of directors: Selection, Duration, Compensation and Removal</b></p> <p>Market for directors</p> <p>Director recruitment process</p> <p>Election of directors</p> <p>Duration of director terms</p> <p>Director compensation</p> <p>Board evaluation and removal of directors</p>

<b>Week 9</b>	<b>Board of Directors: Structure</b> Board structure Chairman of the board Lead independent director Outside directors Company secretary Board independence Constituents of Boards Board size and Board diversity Independent committees
<b>Week 10</b>	<b>Board committees: Duties and Responsibilities</b> Audit committee Nomination committee Remuneration/compensation committee Risk Management committee Governance committee
<b>Week 11</b>	<b>Labour Market for Executives and CEO Succession Planning</b> Labour market for Chief Executive Officers Models of CEO Succession The Succession Process The External Search Process
<b>Week 12</b>	<b>Executive Compensation and Incentives</b> Components of Compensation Determining the level of Compensation Compensation Consultants Pay Inequity: Executive officers Pay Inequity: Average Employee Structuring compensation: compensation mix Efforts to reform compensation

### Reading List

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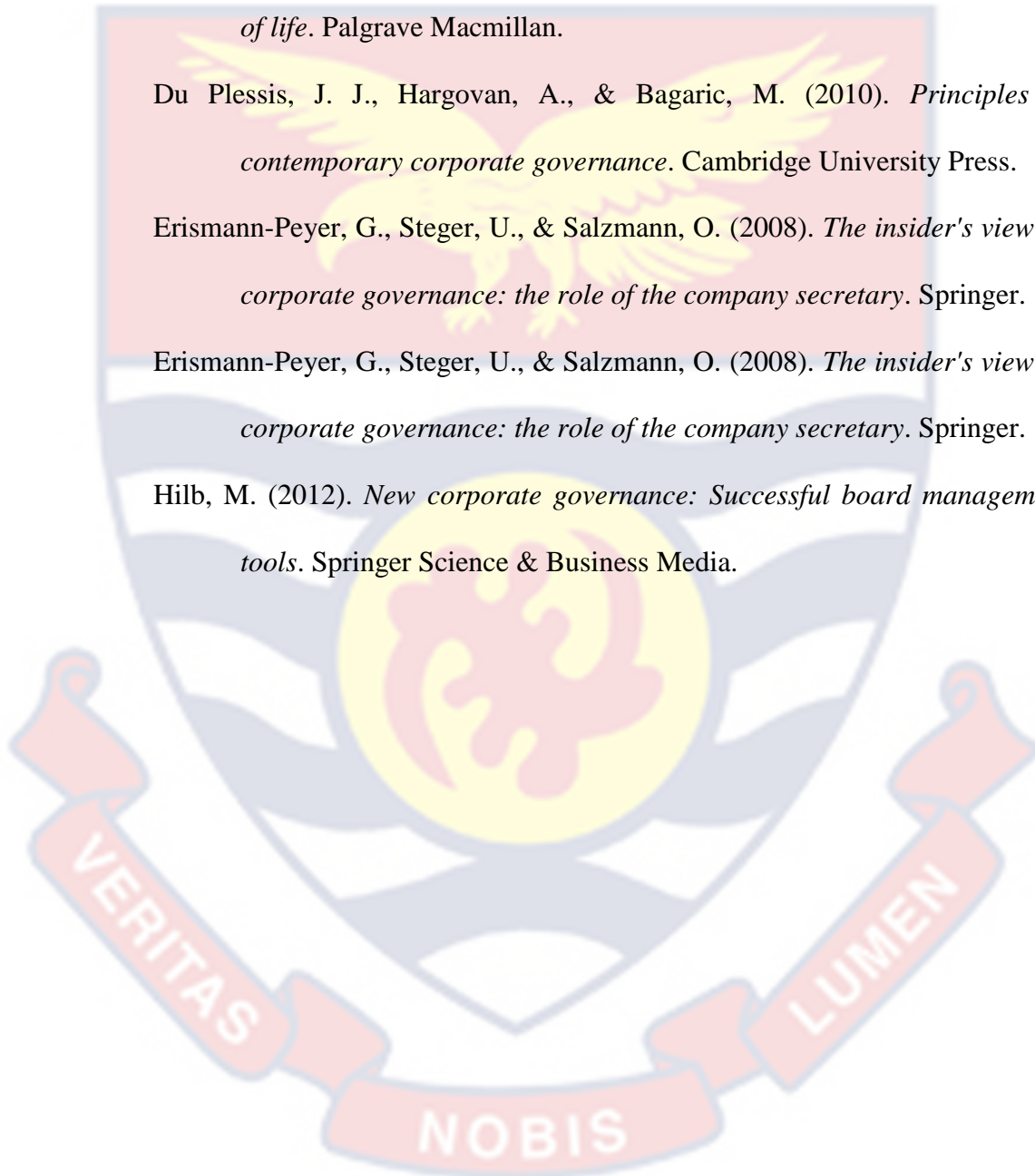
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## APPENDIX B

## Total Variance Explained

factor	initial eigenvalues			extraction sums of squared loadings		
	total	% of variance	cumulative %	total	% of variance	cumulative %
1	7.270	19.650	19.650	6.577	17.776	17.776
2	6.049	16.348	35.998			
3	3.102	8.384	44.382			
4	2.352	6.356	50.739			
5	1.355	3.663	54.402			
6	1.249	3.377	57.778			
7	1.186	3.205	60.984			
8	1.096	2.961	63.945			
9	.978	2.643	66.587			
10	.904	2.445	69.032			
11	.847	2.291	71.323			
12	.797	2.153	73.475			
13	.750	2.026	75.502			
14	.702	1.897	77.399			
15	.675	1.824	79.223			
16	.658	1.780	81.003			
17	.623	1.684	82.687			
18	.549	1.484	84.171			
19	.516	1.395	85.566			
20	.469	1.268	86.834			
21	.452	1.222	88.056			
22	.443	1.197	89.253			
23	.402	1.087	90.340			
24	.393	1.061	91.401			
25	.360	.974	92.375			
26	.338	.915	93.290			
27	.324	.876	94.166			
28	.314	.849	95.015			
29	.290	.784	95.799			
30	.264	.714	96.513			
31	.241	.651	97.165			
32	.226	.611	97.776			
33	.194	.523	98.299			
34	.181	.488	98.787			
35	.162	.437	99.224			
36	.156	.422	99.646			
37	.131	.354	100.000			