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## Fundamental ethical principles for accountants and mindset: a conceptual review

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\*Evelyn Ehizogie Ogbonmwan and <sup>2</sup>Kamorudeen Wale Oladejo

\*Accounting Department, Faculty of Management Sciences,  
University of Benin, Benin City, Nigeria

<sup>2</sup>Department of Accountancy, Faculty of Mgt. & Business Studies,  
Osun State College of Technology, Esa Oke, Nigeria

\*Corresponding Author: [evelyn.ogbonmwan@uniben.edu](mailto:evelyn.ogbonmwan@uniben.edu)

Email: [walekam2022@gmail.com](mailto:walekam2022@gmail.com)



### ABSTRACT

The spate of financial scandals that have been recorded in the recent past, both in the private and public sector, presupposes a gap between the ethical training of the professional accountant and his professional conduct, given that ethics was introduced into the accounting curriculum to produce a seasoned professional. The purpose of this paper therefore, is to consider the fundamental ethical principles for professional accountants and how it should impact on the mindset of the professional accountant to produce an attitude of creativity and lifelong learning, which will protect the mandate of protecting public interest and sustaining the reputation of the profession. To achieve this a library research method was adopted, reviewing literatures on the concept of mindset and the fundamental ethical principles for accountants, and how these principles should create a growth mindset that will continue to support a sustainable accounting profession. The paper concludes that the professional accountant needs to develop a growth mindset that is ready for high sense of service delivery, professional advancement and sustainable profession.

**Keywords:** Accountants, Ethical principles, fundamental principles, mindset

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## 1. INTRODUCTION

Accounting is at the core of safeguarding public trust and protecting public interest. It is the hub of generating information for strategic decision making. Accounting information influences corporations, individuals and the society; either positively or negatively. Accounting plays pivotal role in the growth and development of related disciplines such as Auditing, Forensic Accounting, Taxation, and Management Accounting. Hence, there is the need for the providers of this accounting information to continually be up to the task of generating timely and reliable information. The Professional Accountants (PA) are at the fore of generating accounting information to users who need them for economic decision-making, they must ensure a continued effort that will position the accounting profession for impactful, reliable and directional service delivery (Friedrich & Friedrich, 2019). To this end, there have been concerns about the curriculum of accounting in tertiary institutions in Nigeria (Okolie, 2013 & Usang et al., 2016). It is in the light of addressing these concerns that accounting ethics was introduced into the Nigerian accounting curriculum. Given that accounting students are potential professionals that will man key professional positions in businesses and governments. The knowledge of accounting ethics is to enable the students learn about ethical dilemmas and the need to be a responsible professional that will be entrusted with the management of economic resources of businesses and nations (Okolie, 2013).

It is expected that Accounting Ethics will create PA with a mindset that is focused on professional reputation and sustenance. Unfortunately, the occurrence of financial scandals presents a gap between the knowledge of ethics and a mindset for a sustainable accounting profession. In recent past the collapse of multi-million-dollar corporations such as Enron, WorldCom, Exxon Mobile and Nigeria Cardbury lends to the fact that the profession has faced reputational ridicule. The public sector has also recorded PAs that have brought disrepute to the profession through the acts of misappropriation of public funds, embezzlement and concealment of public properties, money laundering and such other acts of corrupt financial practices. The occurrences of financial scandals make it difficult to conclude that the training received by the PA is not lacking in equipping him with a mindset that is responsible and result driven. Accounting ethics teaches five fundamental ethical principles for accountants. These principles are: Integrity, Objectivity, Professional Competence and Due Care, Confidentiality, and Professional Behaviour. It is expected that a PA that has equipped himself with the knowledge of these principles will reflect a mindset that is professionally relevant for a sustainable accounting profession.

One of the major challenges facing business and the society today is the issue of trust and integrity. This in my opinion depends on the mindset of the PA. It is in view of this challenge that this paper has set its objective to consider the fundamental ethical principles of accounting and how it should impact on the mindset of the accountant. The paper advocates that to achieve a sustainable profession that is relevant to the challenges of the 21<sup>st</sup> century, the knowledge of the fundamental ethical principles must translate to a mindset that is committed to growth and life-long learning. The paper has been structured into six sections. Following this introduction are: accounting as a sustainable social construct, fundamental ethical principle for accountants, mindset, conclusion and recommendations, and a statement on methodology.

## **2. LITERATURE REVIEW**

### **Accounting as a Sustainable Social Construct**

According to Bainbridge (2023), a social construct is a concept that exists as a result of human interaction, it exists because humans agree that it exists. Since the ancient times in Mesopotamia and among other dwellers around the Mediterranean Sea, Accounting has served the purpose of recording of agricultural produce, tracking the transactions of merchants and the development of ancient audit (Ogbonnaya, 2015). Accounting has evolved and developed related fields such as Cost Accounting, Management Accounting, Forensic Accounting, Environmental Accounting, Auditing, Taxation, Public Sector Accounting, as well as Sustainability Accounting. Accounting has developed according to the needs of societies at a point in time and it shall continue to be relevant as much as the economic interactions of human existence permit (Detter, 2019).

However, it is not only the economic dynamics of human existence that makes Accounting sustainable (Detter, 2019). It is the relevance of the services provided and the information generated to the society at a given time that makes it sustainable. Tsahuridu and Carnegie (2018), asserted that accounting should be appreciated as a technical, social and moral practice. The concern for sustainable accounting profession is not about its technical dimension but its social and moral dimensions (Commerce Papers, 2020 & Tsahuridu & Carnegie, 2018). As a social practice, it influences the behaviour of people, organisations, society, and economic development. As a moral practice, Accounting shapes the moral disposition of individuals and societies. Achieving a good moral and social stance will strengthen

accounting as a sustainable profession (Okolie, 2013; Usang et al. 2016 & Vitez, 2019).

Accounting has been defined severally. However, according to the American Accounting Association (AAA), Accounting refers to the process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of the information. The ability for accounting information to aid informed judgments and decisions is very important for accountants and the accounting profession. This quality will continue to enhance the relevance and reputation of accounting. Accounting as a sustainable social construct implies that it evolves according to the activity and needs of the society, it is reactive and it is capable of being proactive and able to uphold certain principles for the advancement of the profession.

### **Fundamental Ethical Principles for Accountants**

Accounting Profession is a profession that is guided by standards, regulations and principles. The International Ethics Standard Board [IESB] (2021) presents Code of Ethics for Professional Accountants. The fundamental principles guiding accounting practices contained in the code are integrity, objectivity, professional competence and due care, confidentiality and Professional Behaviour (International Federation for Accountants [IFAC], 2010). The Fundamental Ethical Principles set the standard for behaviour required of a PA and it is expected that the activities of the PA are guided by them. The following subsections will be devoted to discussing each of these ethical principles.

#### ***Integrity***

The Cambridge (online) dictionary defines integrity as the quality of being honest and having strong moral principles that you refuse to change. This quality of being honest requires the accountant to be truthful and to deal fairly at all times. It is an obligation for the PA to be straightforward (IFAC, 2006; 2010 & CIMA, 2020). The motto of the Institute of Chartered Accountants of Nigeria (ICAN) is Accuracy and Integrity. This shows that integrity is very important for the sustenance of the profession (Long et al., 2021, & Osagioduwa & Ogbonmwan, 2022). Integrity demands that in the instance of dilemma, the PA should opt for what is right and just. The PA must be so groomed because, he has the obligation to serve in the interest of the public (Hanson, 2021; IFAC, 2010 & Long et al. 2021). The PA, as he renders

the services of accounting, audit, business consulting or related assignment, he must be conscious of the demands of integrity and must be very observant in carrying out his duties (Izedonmi, 2012). Thus the PA is to dissociate himself from any information that brings his integrity to question (CIMA, 2020; IFAC, 2010). ICAN (2009) provides that “a member’s advice and work must not be corrupted by self-interest or influenced by the interest of other parties”. Integrity is very fundamental to the reputation of the PA and the sustenance of the profession.

### ***Objectivity***

Objectivity is a value that portrays absence of personal bias (Reiss & Sprenger 2020). According to ICAN (2009, p. 8), “objectivity is the state of mind which has regard to all considerations relevant to the task in hand but no other consideration”. Having regard for all relevant considerations implies a situation of no preferential treatment. A PA is under the obligation to render service or make judgments that are free from bias, undue influence and conflict of interest (CIMA, 2020 & IFAC, 2006). According to the Glossary of Chartered Institute of Internal Auditors [CIIA] (2022), objectivity was defined as:

an unbiased mental attitude that allows internal auditors to perform engagements in such a manner that they believe in their work product and that no quality compromises are made. Objectivity requires that internal auditors do not subordinate their judgment on audit matters to others. (CIIA, 2022, p. 4)

As a professional, in the course of his duty, situations may arise that will task the ability to be objective. The professional must watchfully avoid situations or instances that are capable of compromising their professional judgment, and threatening their objectivity (CIMA, 2020, IFAC, 2006; Mintz, 2014 & Wakeman, n.d). The objectivity of a PA could be threatened by self-interest, intimidation, self-review (a situation that the accountant has to review work previously done by him), familiarity between the accountant and his clients as well as advocacy (the accountant may become a spokesperson or a defendant of the client) (Corporate Finance Institute [CFI], 2022; ICAEW, 97, & Izedonmi 2012). These threats are of much concern to auditors. This is because any impairment on their reports will render them and their report of no worth (CFI, 2022). Such situation has far reaching implication for investors' trust and reliability on the capital market. Thus, objectivity is critical for the accountant, and the information they generate (Razali et al., 2016). By way of

safeguarding objectivity, the PA must have consideration for the expectation of those affected by his service or may be affected by a bias decision (ICAEW, 1997). Impairment on the objectivity of the PA implies a loss of societal respect and confidence; for the PA in government service, it also includes disregard for public expectation and the rule of law.

### ***Professional Competence and Due Care***

This is the fundamental principle that maintains that the PA must continue to give himself to learning and rendering of excellent services. A PA is expected to have an up-to-date knowledge and skills as the profession demands from time to time. Thus, he will be better positioned to render service at the level of competence required for excellent service delivery. Just as the saying goes, “you cannot give what you do not have”. So, a professional rendering services as an accountant, an auditor, a financial analyst or in an otherwise capacity, has the responsibility to be abreast with developments in the profession to enable him provide competent services to clients (CIMA, 2020; ICAN, 2009 & IFAC, 2006).

Development in the profession is inevitable. We live in a very dynamic world and the profession is a very reactive one. Changes in environment, technology & societal demands often result to changes in legislations, new practice and techniques as well as changing professional obligations. The PA must continue to show competence and maintain relevance (World Bank, 2016). Earlier we talked about accounting as a social construct. Human interactions and economic activities force the profession and professionals into new realities and new roles. The accountant must be willing to re-learn, unlearn and keep learning in order to exercise informed and up-to-date professional judgment, maintain competent performance and relevance in its professional space (CIMA, 2020; IFAC 2006 & World Bank, 2016).

Professional competence is considered in the light of attainment of competence and maintenance of competence (ICAN, 2009, CIMA, 2020 & IFAC, 2010). The attainment of competence refers to the training and qualification required to become a PA. Having attained, maintenance is required. The PA must make efforts to continue in learning and paying attention to innovations and developments necessary for the sustenance of skill and professionalism (World Bank, 2016).

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## ***Confidentiality***

According to Lee (2021), confidentiality is a set of rules that limits access or places restriction on the use of certain types of information. Confidentiality provides a framework for knowing when and why certain information is being shared. PAs are privy to confidential information in the course of their professional engagements and the must be careful to scrutinise conditions under which a confidential information may be disclosed (Osagioduwa & Ogbonmwan, 2022). The principle of confidentiality makes it obligatory for such information not to be disclosed without due authority to disclose or a legal right or duty to disclose. Also, the PA is also barred from using confidential information for personal or third parties advantage (IFAC, 2006). It is the duty of the PA to ensure that staff under his control as well as other related persons respect this obligation of confidentiality. The professional codes maintain that the obligation of confidentiality should be adhered to by the accountant even after the relationship with clients ends (ICAN, 2009, IFAC 2006).

## ***Professional Behaviour***

Professional behaviour is an ethical requirement to be truthful, avoiding exaggerations and any unsubstantiated claim in whatever situation (ICAN 2009; IESBA, 2021; IFAC 2010 & Izedonmi, 2012). Professional behaviour can be said to be the hallmark of the fundamental ethical principles. This principle requires that the accountant must comply with relevant regulations, avoiding conducts that may discredit the profession. The PA must not associate or be seen to associate himself with any business or activity that may impair the reputation of the profession (CIMA, 2020; ICAN, 2009 & IFAC, 2010). To maintain professional behaviour means that the professional is to uphold and comply with every aspect of the fundamental principle. The professional behaviour obliges the PA to act responsibly at all times; both in private and public life (Mintz, 2020).

## **Mindset**

Merriam Webster (n.d) defines mindset as a mental attitude or inclination. Cherry (2022) defines mindset as a set of beliefs that shape how one makes sense of the world and oneself. Another definition according to Mintchik et al. (2021) is that mindset “is the combination of beliefs assumptions and habitual cognitive processes that affect an individual’s approach to setting goals, performing tasks, choosing methods and tools, acquiring and processing information, and resolving potential



professional dilemmas”. From these definitions, mindset means a whole lot for the PA. It means that the PA must develop mental attitude that influences the way he sees and does things. This mental attitude should come from the beliefs of the PA. The beliefs of the PA, as much as it concerns the profession must be impacted by the training and experiences received. Thus, the PA is to believe in the ethical training of the profession so as to develop the needed mindset for professional sustainability. Mintchik et al (2021) in his definition talked about “habitual cognitive process that affects an individual’s approach.” This implies a continuous imaging, reasoning and understanding that affects an individual and makes him behave in a particular manner (Okolie, 2013). For the PA such habitual cognition should create a mindset of integrity and unbiased. It should stand out in identifying and resolving professional dilemmas. The PA must allow his skills and competence to influence his personality (Cherry, 2022 & Mintchik et al, 2021).

Mindset has become an important consideration for the success of the accounting profession (Friedrich & Friedrich, 2019). Indeed, the former global chairman of Ernst and Young, Mark Weinberger, says “that’s why when we recruit today, we focus on people’s mindset, not just their skillset” (Weinberger, 2018). Weinberger added that the mindset is needed in a rapidly changing world, to adapt, to grow and to innovate. While agreeing with Weinberger on the focus on mindset, I perceive there may be the challenge of how to assess the mindset of a PA that is being recruited. However, the thought line remains that the PA, in the course of training has gone through “what accountants should do” and “what accountants should be able to do”, the focus for the future should be “how the accountants should think” (Mintchik et al., 2021).

The teaching of Accounting Ethics in schools is expected to introduce potential professionals to issues in accounting that have ethical implications (Usang et al., 2013). The knowledge of the fundamental ethical principles for PA should be able to create the mindset expected of a PA. Considering the records of accounting scandals, there seem to be a disconnect between the knowledge acquired and the expected professional mindset. This disconnect is an impediment to the delivery on the mandate of servicing for public interest. The PA must think and see the profession from the perspective of the fundamental principles and thus develop a mindset that will cause him to disapprove financial manipulation, overcome ethical dilemmas and showcase a disciplined and reputable professional. Roy and Macneill (1967) opined that the nature of accounting expertise cannot be described by knowledge and experience but by terms such as wisdom, perception, imagination, circumspection, judgment and integrity. Accounting is pivotal to the growth and development of



organisations and societies. Such a pivotal profession must have professionals with a mindset that is apt to high sense of impeccable and excellent service delivery.

### **Mindset of the PA**

An article in Midland Daily News (2013), was captioned “Do you have the right mindset to become an accountant”? The caption attracted my attention because it followed by thought line. The writer stated that those uniquely qualified to pursue career in Accounting have a mindset that is defined by the following qualities: interpersonal skills, dependability and trustworthiness, independent thinker, problem solving specialist and a seer of bigger picture. IFAC (2022), says a shift in mindset is required for the PA to be more agile and adaptable, and to demonstrate a commitment to lifelong learning and being a Staunch advocate of ethical decision making. This shift in mindset is required because organisational norm has continued to face technological disruption (IFAC, 2022). The influence of technology has impacted on the way society and organisations see and do things. It has even made it easier to commit fraud, though, like a double edge sword (KPMG, 2016). Therefore, the PA must be ready to develop skills such as curiosity, creativity and resilient (IFAC, 2022).

Dweck (2017), talked about the fixed mindset and the growth mindset. In her explanation, the fixed mindset inhibits learning and corrections and it leads to failure. Dweck mentioned that it was this fixed mindset that led to the collapse of Enron. The growth mindset is the mindset that believes in learning and development. The growth mindset is objective, proactive and has the willingness for correction and change (Dweck, 2017 & Hendricks, 2020). Professionals with growth mindset are the shepherds of industries (Dweck, 2017). The qualities of growth mindset as explained by Dweck are not far from the fundamental ethical principles for accountants. Professional competence and due care encourages lifelong learning. An objective accountant will not be bias about the gap in his knowledge, he should be willing to update it. To remain in integrity, and defending the reputation of the accounting profession into the future, a growth mindset is relevant for the PA (Reuven-Lelong, 2019). The PA must see himself as a leader (Bloch et al., 2012). He should appreciate and develop a growth mindset. It is no longer enough, given the cases of accounting scandal and the challenges of the twenty-first century, to learn and know about the principles, but must be seen in the actions and life of the PA.

### 3. METHODOLOGY

A library research method was adopted for this study. A total of thirty-nine relevant literatures were gathered and reviewed. These literatures include journal articles, periodic bulletins, textbooks, publications of international bodies (such as IFAC and World Bank) and other materials that were sourced from the internet.

### 4. CONCLUSION AND RECOMMENDATIONS

The fundamental ethical principles for accountant are not new to any PA. However, the shortcomings of PAs that often mar the profession with financial scandals has brought concerns about the reputation and sustenance of the accounting profession. This paper opined a disconnect between the knowledge of the fundamental ethical principles and the mindset it should create for the PA. The paper addresses the need for the PA to develop a growth mindset by truly immersing himself in the training and experiences received. The paper therefore recommends that a mindset that is ready to deliver with a high sense of service delivery is important for the sustenance of the accounting profession, also the training for potentials PA must be more practical and involving, It must be focused on the transformation of the individual mind so as to develop an accounting culture that is highly sensitive to bias and that appreciates sound judgment.

The PA will always come across ethical dilemmas in the course, of duty. The dynamics of the society, especially the influence of technology will always place their demands on the PA. It is the mindset of the PA that will determine how he responds to these dilemmas and demands. The desired response should be such that upholds the reputation of the professional and the profession.

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