

UNIVERSITY OF EDUCATION, WINNEBA

PROFESSIONAL ACCOUNTANCY AND ETHICS FAILURE



MASTER OF BUSINESS ADMINISTRATION

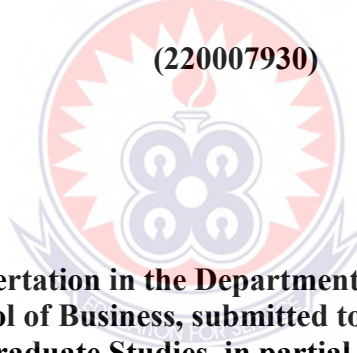
2023

UNIVERSITY OF EDUCATION, WINNEBA

PROFESSIONAL ACCOUNTANCY AND ETHICS FAILURE

EVANS LIWALAJO

(220007930)



**A Dissertation in the Department of Accounting,
School of Business, submitted to the School of
Graduate Studies, in partial fulfillment**

**of the requirements for the award of the degree of
Master of Business Administration
(Accounting)
in the University of Education, Winneba**

NOVEMBER, 2023

DECLARATION

Student's Declaration

I, Evans Liwalajo, declare that this thesis, with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my own original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

Signature:

Date:

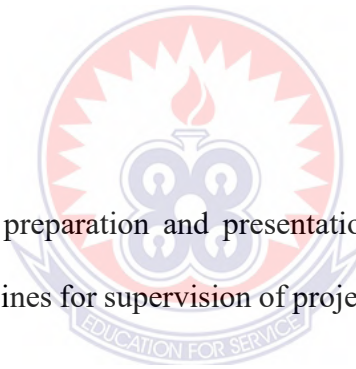
Supervisor's Declaration

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of project as laid down by the University of Education, Winneba.

Supervisor's Name: Miss. Mavis Pobbi

Signature:

Date:



DEDICATION

To my lovely wife Suzy Wassah and my children Daniel Kidisil Liwalajo and Lordina
Uwumbority Liwalajo.



ACKNOWLEDGEMENT

I express my profound gratitude to God for His unwavering protection, grace, mercy, and guidance throughout the entirety of this study. A special appreciation goes to my supervisor, Miss. Mavis Poggi, whose invaluable contributions, patient guidance, and unwavering support have been instrumental in shaping this research. May God bless you abundantly for your dedication and mentorship. I extend my thanks to the lecturers of the department whose generous assistance and support enriched my academic experience. Their knowledge and insights have been indispensable in navigating the complexities of this study. Heartfelt thanks are extended to the respondents for dedicating their valuable time, support, and assistance to this research endeavor. Your contributions have been crucial to the success of this study, and I am sincerely grateful for your involvement. May God bless you all abundantly.

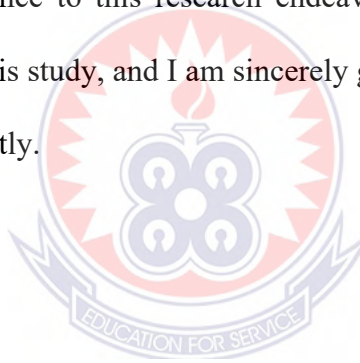


TABLE OF CONTENT

| | |
|---------------------------------------|------------|
| DECLARATION | iii |
| DEDICATION | iv |
| ACKNOWLEDGEMENT | v |
| TABLE OF CONTENT | vi |
| LIST OF TABLES | x |
| LIST OF FIGURES | xi |
| ABSTRACT | xii |
| | |
| CHAPTER ONE: INTRODUCTION | 1 |
| 1.0 Background to the Study | 1 |
| 1.1 Statement of the Problem | 3 |
| 1.2 Purpose of the Study | 5 |
| 1.3 Research objectives | 5 |
| 1.4 Research Question | 5 |
| 1.5 Hypothesis | 5 |
| 1.6 Significance of the Study | 6 |
| 1.7 Delimitation | 7 |
| 1.8 Limitations of the Study | 7 |
| 1.9 Operational Definition of Terms | 8 |
| 1.10 Organization of the Study | 8 |
| CHAPTER TWO: LITERATURE REVIEW | 9 |
| 2.0 Introduction | 9 |
| 2.1 Theoretical Framework | 9 |
| 2.2 Concept of Ethics | 12 |
| 2.3 Accountancy Profession | 14 |
| 2.4 Principles of Accounting Ethics | 16 |



| | |
|--|-----------|
| 2.5 Ethical Failure and Professional Accountancy Practices | 16 |
| CHAPTER THREE: RESEARCH METHODOLOGY | 22 |
| 3.0 Introduction | 22 |
| 3.1 Research Philosophy | 22 |
| 3.2 Research Approach | 23 |
| 3.3 Research Design | 24 |
| 3.4 Study Area | 25 |
| 3.5 Population and Sampling | 26 |
| 3.6 Data Collection Instrument | 27 |
| 3.7 Data collection Procedures | 28 |
| 3.8 Data Processing and Analysis | 29 |
| 3.9 Ethical Consideration | 30 |
| CHAPTER FOUR: DATA ANALYSIS, PRESENTATION AND DISCUSSION | 32 |
| 4.0 Introduction | 32 |
| 4.1 Background Demographic Characteristics | 32 |
| 4.2 Causes and Potential Solutions/Measures to Ethics Failures in Professional Accountancy | 34 |
| 4.2.1 Causes of Ethical Failures in the Field of Professional Accountancy | 35 |
| 4.2.2 Respondent Awareness Level to Ethical Issues Within the Profession | 36 |
| 4.2.3 Strategies to Address and Prevent Ethics Failures in Professional Accountancy | 37 |
| 4.3. The Impact of Ethics Failures in Professional Accountancy on the Economic Development | 38 |
| 4.3.1 Impact of Ethics Failures on the Field of Professional Accountancy | 39 |

| | |
|--|-----------|
| 4.3.2 Ethical Failures Impact on Public Perception Towards Accountancy as Field | 40 |
| 4.3.3 Impact of Ethics Failures in Professional Accountancy on the Economic Development | 41 |
| 4.3.4 The Influence of Ethics Failures on Investor Confidence and Investment | 41 |
| 4.4 The Role of Ethical Behaviour in Restoring Public Trust, Promoting Financial Transparency, and Ensuring Accountability within the Accounting Profession. | 42 |
| 4.4.1 Ethical Behaviour Essential Level in Restoring Public Trust in the Accounting Profession | 43 |
| 4.4.2 The Impact of Ethical Behaviour on Financial Transparency in the Accounting Profession | 43 |
| 4.4.3 Strategies to enhance financial Accountability to Overcome Ethical Behaviour failures | 44 |
| 4.5 Discussion | 45 |
| 4.5.1 Causes and Potential Solutions/Measures to Ethics Failures in Professional Accountancy | 45 |
| 4.5.2 The Impact of Ethics Failures in Professional Accountancy on the Economic Development | 47 |
| 4.5.3 The Role of Ethical Behaviour in Restoring Public Trust, Promoting Financial Transparency, and Ensuring Accountability within the Accounting Profession. | 48 |
| CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS | 50 |
| 5.1 Introduction | 50 |
| Summary of Findings | 50 |
| 5.2. Key Findings | 50 |

| | |
|---|-----------|
| 5.2.1 Causes and Potential Solutions/Measures to Ethics Failures in Professional Accountancy | 50 |
| 5.2.2 The Impact of Ethics Failures in Professional Accountancy on the Economic Development | 51 |
| 5.2.3 The Role of Ethical Behaviour in Restoring Public Trust, Promoting Financial Transparency, and Ensuring Accountability within the Accounting Profession. | 52 |
| 5.2 Conclusions | 52 |
| 5.4 Recommendations | 53 |
| 5.5 Suggestions for Further Studies | 54 |
| REFERENCES | 55 |



LIST OF TABLES

| | |
|--|----|
| Table 1: Demographic Characteristics | 32 |
| Table 2: Ethical Failures Causes in the Field of Professional Accountancy | 35 |
| Table 3: Strategies to prevent and address ethics failures in professional accountancy | 37 |
| Table 4: Ethical Failures Impact on Professional Accountancy | 39 |
| Table 5: Essential Level in Restoring Public Trust in the Accounting Profession | 43 |
| Table 6: Strategies to Overcome Ethical Behaviour Failures in Financial Accounting | 44 |



LIST OF FIGURES

| | |
|--|----|
| Figure 1: Ethical Issues Awareness Level by Respondents | 36 |
| Figure 2: Ethical Failures Impact on Public Perception | 40 |
| Figure 3: Ethical Failures Impact on Economic Development | 41 |
| Figure 4: Ethical Failures Influence on Investor Confidence and Investment | 42 |
| Figure 5: Ethical Behaviour Impact on Financial Transparency in Accounting | 44 |



ABSTRACT

Ethical failures within the professional accountancy field constitute the core focus of this study, delving into the nuanced dynamics surrounding these lapses. As the bedrock of financial integrity and transparency, the accounting profession grapples with significant challenges related to ethical conduct. This study aims to rigorously examine the causes, consequences, and preventative measures associated with ethical failures in professional accountancy. The research objectives are multifaceted, seeking to identify the root causes of ethical failures and propose viable solutions. Additionally, the study explores the far-reaching impact of these failures on economic development and scrutinizes the pivotal role of ethical behavior in rebuilding public trust, fostering financial transparency, and ensuring accountability within the accounting profession. Adopting a cross-sectional research design with a sample size of 203 determined by the Yamane formula, the study utilizes random sampling techniques to collect data from accounting professionals in the sectors of public accounting, corporate accounting, and government accounting in Gomoa West. This diverse sample ensures a comprehensive exploration of ethical failures within different realms of the accounting profession. The collected data underwent meticulous coding and was analyzed using quantitative methods, specifically through the application of Descriptive Statistics. This approach facilitated a comprehensive examination of the dataset, providing key insights into the characteristics and patterns present in the data. The theoretical framework underpinning the research work draws on Deontological Ethics (Duty-Based Ethics) Theory, Consequentialism (Outcome-Based Ethics) Theory, and Virtue Ethics Theory. These ethical theories provide a robust foundation for understanding, analyzing, and evaluating the ethical dimensions of professional conduct within the accounting field. The findings of the study revealed that Pressure to Meet Financial Targets, Inadequate Regulatory Oversight, Conflicts of Interest, Complexity of Financial Transactions and Incentives for Unethical Behavior are the causes of ethical failures in the field of accountancy. Also from the findings, ethical failures consequences are Damage to Reputation, Legal Consequences, Loss of Client Trust, Financial Losses, Regulatory Sanctions, Career Implications, Financial Penalties and Reduced Employee trust. And strategies such as Enhanced Regulatory Oversight, Establishment of an Ethics Committee, Whistleblower Protection Mechanisms, Transparent Reporting Practices and Professional Development Programs are identified as effective measures to prevent ethical behavior failures in the profession of accountancy. In light of this, there is a need for stakeholders to establish partnership programs aimed at strengthening regulatory frameworks, ensuring effective oversight, and promoting adherence to ethical standards. NGOs, professional associations, and educational institutions should also collaborate to strengthen ethical training in accountancy, integrating it comprehensively into curricula and fostering a culture of openness. Governments also, in conjunction with professional entities, should enhance oversight mechanisms, introduce whistleblower protection measures, and encourage the establishment of internal ethics committees within accounting firms to proactively address and rectify ethical concerns.

CHAPTER ONE

INTRODUCTION

1.0 Background to the Study

Recent global concerns point to the need for a renewed emphasis on developing in every individual an inner guide, an ethical, and a moral vision in ensuring accountability. This will place the individual, especially professional accountants, in a better position of mind to make an informed accounting judgments and to mitigate or eliminate accounting misconceptions and corruption, which has engulfed many economies of the world, especially in developing economies. In recent times, there has been a considerable emphasis on researching the significance of ethics in the conduct and character of professionals. Professional accountancy serves as the bedrock of financial transparency, corporate governance, and public trust in the business realm. It plays a vital role in upholding the credibility of financial information, ensuring adherence to regulatory standards, and sustaining public trust in the business realm (International Federation of Accountants [IFAC], 2019). Accountants are entrusted with the crucial responsibility of maintaining financial records and making ethical judgments that shape the economic landscape (AICPA, 2014). However, recent years have witnessed a series of ethics failures within the professional accountancy field, sparking substantial global concerns.

Ethical lapses in professional accountancy encompass various unethical behaviors and lapses in ethical judgment by accountants and financial experts. These lapses can take on various forms, such as inaccurate financial reporting, fraudulent activities, conflicts of interest, and breaches of confidentiality (Smith et al., 2020; Bampton & Cowton, 2020). Such ethical transgressions not only tarnish the reputation of individual accountants and accounting firms but also yield far-reaching repercussions for

businesses, investors, and society at large (Shafer & Simmons, 2020). Professional accountants are bound by ethical codes and standards set forth by professional organizations and regulatory bodies, including the International Ethics Standards Board for Accountants (IESBA) and the American Institute of Certified Public Accountants (AICPA).

These codes are designed to ensure that accountants uphold the utmost levels of integrity, objectivity, and professional competence in their practice (IESBA, 2018; AICPA, 2021). While the significance of ethics in professional accountancy has been subject to study for decades, recent developments in the business landscape, including globalization, technological advancements, and heightened regulatory scrutiny, have brought fresh challenges to the forefront (Duska et al., 2019; Ho, 2017). These challenges have raised questions regarding the effectiveness of existing ethical frameworks and the ability of accountants to navigate the evolving ethical terrain (Pflugrath et al., 2019).

In this context, numerous studies have delved into the causes and repercussions of ethics failures in professional accountancy, offering valuable insights into the factors contributing to such breakdowns (Brennan & Solomon, 2019; Dunn & Edwards, 2017). However, these studies have often concentrated on global perspectives or have scrutinized ethics within developed economies. A notable research gap remains in comprehending the specific dynamics and factors at play in ethics failures within Ghana's central region. Like many other nations, Ghana boasts its own distinct socio-cultural, economic, and regulatory landscape that can impact ethical considerations within the field of accountancy (Johnson & Mortensen, 2020; Kwame & Owusu, 2018). Particularly, the Gomoa West of the Central Region of Ghana presents a unique setting

for professional accountancy, marked by a diverse array of economic activities and a continually evolving business environment.

Therefore, the goal of this research is to address this research gap by conducting a thorough inquiry into the causes, manifestations, and consequences of ethics failures within professional accountancy in Gomoa West. By doing so, it seeks to offer a localized, context-specific comprehension of ethics failure, which can, in turn, guide the formulation of region-specific ethical guidelines, educational programs, and regulatory measures aimed at mitigating and preventing such failures.

1.1 Statement of the Problem

Professional accountancy plays a central role in Ghana's economic progress, serving as a critical pillar for maintaining financial transparency and accountability (Otalor & Eiya, 2013). However, recent years have seen a growing concern about ethical breakdowns in the field of professional accountancy (Moraes, Silva & Carvalho, 2010). These ethical breaches manifest as unethical conduct, including the mishandling of funds, deceptive financial reporting, and conflicts of interest, all of which have the potential to undermine the credibility of financial information (Cristian & Florina, 2008). This problem has been further exacerbated by cases highlighted in the Auditor General's reports, which have exposed instances of financial misconduct, mismanagement, and embezzlement involving accounting professionals (Ghillyer, 2008).

Numerous research studies have probed into the causes and repercussions of these ethical lapses (Brennan & Solomon, 2019; Shafer & Simmons, 2020). Nevertheless, a considerable research gap is evident when it comes to comprehending the specific dynamics and factors that underlie ethics failures in Gomoa West. While previous research has yielded valuable insights into the ethical challenges confronted by

accountants in developed economies and select emerging markets (Chan et al., 2018; Dunn & Edwards, 2017), empirical research targeting the unique context of Gomoa West remains notably scarce. This void is significant because ethical considerations in the field of accountancy are frequently influenced by local cultural, economic, and regulatory variables (Johnson & Mortensen, 2020; Kwame & Owusu, 2018).

The Gomoa West of the central region of Ghana boasts a distinctive landscape for professional accountancy, marked by its socio-cultural diversity and evolving business environment. The absence of research tailored to this region's specific ethics failures not only obstructs a comprehensive grasp of the issue but also hampers the development of precise strategies to mitigate such failures in this context.

Moreover, while certain studies have examined general ethical challenges in accounting education (Wang & Mallin, 2019) and the role of professional bodies in promoting ethical conduct (Lau & Johnson, 2016), few have delved into the practical dimensions of ethics failures in day-to-day accounting practices within Gomoa West. An understanding of these practical challenges is vital for the formulation of effective interventions and ethics training programs customized to the local milieu. Hence, the objective of this research is to bridge the aforementioned research gap by conducting a thorough examination of the specific causes, manifestations, and consequences of ethics failures within the domain of professional accountancy in Gomoa West of the central region of Ghana. This endeavor seeks to furnish a nuanced comprehension of ethics failure in this specific context, with the aim of facilitating the development of region-specific ethical guidelines, educational curricula, and regulatory measures geared towards addressing and preventing such failures.

In essence, this study underscores the necessity of departing from broad generalizations derived from global or regional studies. Instead, it emphasizes the importance of

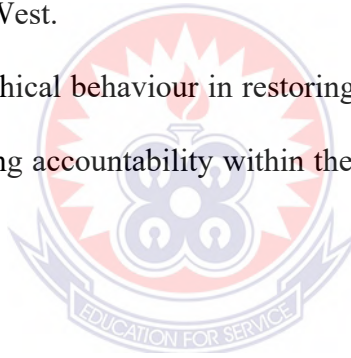
untangling the intricacies of ethics failure within the professional accountancy sector in Gomoa West. By doing so, it contributes to a more localized and precise approach to the enhancement of ethical standards and practices (Chow & Wong, 2021).

1.2 Purpose of the Study

The purpose of the study is to examine the dynamics of ethics failure within the field of professional accountancy in Gomoa West of the Central Region of Ghana.

1.3 Research Objectives

- 1.To determine the causes and potential solutions to ethical failures in professional accountancy within the Gomoa West.
- 2.To examine the impact of ethics failures in professional accountancy on economic development in Gomoa West.
- 3.To assess the role of ethical behaviour in restoring public trust, promoting financial transparency, and ensuring accountability within the accounting profession in Gomoa West.



1.4 Research Question

- 1.What are the primary causes, consequences and potential solutions to ethics failures within the field of professional accountancy in Gomoa West of the Central Region of Ghana?
- 2.What is the extent of the impact of ethics failures in professional accountancy on the economic development in Gomoa West of the Central Region of Ghana?
- 3.What role does ethical behavior play in restoring public trust, promoting financial transparency, and ensuring accountability within the accounting profession in Gomoa West of the Central Region Ghana?

1.5 Hypothesis

The Null Hypotheses is denoted by (H₀) and Alternate Hypotheses is denoted by (H₁).

H0: There is no significant relationship between professional accountancy and ethics failures.

H1: There is a significant relationship between professional accountancy and ethics failures.

1.6 Significance of the Study

Professional accountancy and ethics failure represent critical challenges within the accounting field, particularly within developing economies such as Ghana. Recognizing the significance of investigating these issues in the Central Region is crucial for a wide array of stakeholders, including government entities, regulatory bodies, accounting practitioners, and the general public. Consequently, this research endeavor aims to uncover the root causes and factors contributing to ethics failures within the accounting profession specific to the Central Region. Additionally, it seeks to reveal instances of ethical shortcomings within the accounting domain, encompassing financial irregularities and fraudulent activities, all of which erode the transparency of financial reporting. Furthermore, this study will undertake an evaluation of the repercussions of ethics failure on financial reporting, business operations, and the broader economic stability of the Central Region in Ghana. The insights gleaned from this analysis will serve as a foundation for enhancing ethics education and training, enacting regulatory reforms, establishing ethical decision-making guidelines, and propagating best practices to nurture an ethical ethos within accounting organizations. Ultimately, the research endeavors to contribute towards fostering ethical behavior, integrity, and accountability within the accounting sector of the Central Region. It aspires to elevate awareness concerning the significance of ethics, kindle ethical conduct among professionals, and bolster public confidence in financial reporting. Moreover, the study's findings will help in tackling ethics failures within the

realm of professional accountancy in the Central Region of Ghana. In doing so, it is anticipated that this endeavor will attract investments, facilitate transparent financial reporting, and cultivate a conducive business environment, thereby stimulating regional prosperity.

1.7 Delimitation

This study was deliberately delimited its scope to the Gomoa West District, a strategic decision made to streamline resource allocation effectively and adhere to a feasible research timeline. By delimiting the study to this specific geographic area, the researcher aims to optimize the use of resources while ensuring a manageable scope. However, it is essential to acknowledge that this deliberate delimitation may constrain the study's ability to capture long-term trends or changes that extend beyond the specified time frame. While this approach enhances the precision and depth of the investigation within the designated district, the findings should be interpreted with awareness of the inherent limitations associated with the chosen scope.

1.8 Limitations of the Study

The study encountered challenges in data collection, particularly with logistical issues related to both purposive and random sampling of 203 participants in Gomoa West, Central Region of Ghana. This methodology potentially introduced biases, affecting the representativeness of the sample and the generalizability of the findings beyond Gomoa West's context. Given the study's specific focus on ethics failure, there was a limitation in fully capturing the diverse causes and solutions pertinent to the region. Time and financial constraints further restricted the depth of insights into the impacts of ethics failures on economic development and the role of ethical behavior in restoring public trust and ensuring accountability. The predefined time frame might not have captured evolving dynamics or external influences unique to Gomoa West's socio-economic

landscape. These constraints limited the study's scope, potentially impacting the comprehensive understanding of the complex interplay between ethics failures, economic implications, and public trust within the accounting profession in Gomoa West

1.9 Operational Definition of Terms

Ethics Failure: For the purposes of this study, "ethics failure" refers to instances or actions within the professional accountancy field in Gomoa West, Central Region of Ghana, where ethical standards, principles, or guidelines are violated, compromised, or not adhered to.

Professional Accountancy: In the context of this research, "professional accountancy" pertains to the practice and principles governing accounting professionals, including certified accountants, auditors, and related roles, operating within Gomoa West, Central Region of Ghana.

1.10 Organization of the Study

This thesis follows the University of Education, Winneba thesis style, this thesis adheres to a five-chapter structure. Chapter one introduces the study's background, problem statement, objectives, research questions, and outlines its significance, delimitations, limitations, and key definitions. Chapter two delves into the literature, discussing the theoretical and conceptual frameworks, along with an empirical review. Chapter three outlines the research methodology, detailing the philosophy, approach, design, sampling methods, sample size, and data collection tools. Chapter four presents and analyzes the gathered data, focusing on result interpretation and discussion. Lastly, chapter five concludes the study with a summary, conclusions, and recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This section presents a review of related literature on professional accountancy and ethics failure beneath the following sub-headings; theoretical framework, conceptual framework, empirical review related to ethics, ethical principles, the accounting profession, ethical shortcomings, and the practices of professional accountancy.

2.1 Theoretical Framework

Ethical considerations are fundamental in the field of professional accountancy, influencing practices, regulations, and stakeholder perceptions (Guilhem & Figueiredo (2008). In this study, ethical theories-deontological ethics, consequentialism, and virtue ethics was used as the framework to guide data collection, analysis and discussion of the dynamics of ethics failure within the field of professional accountancy in Gomoa West of the Central Region of Ghana.

Deontological Ethics (Duty-Based Ethics) Theory

Deontological ethics, as a moral framework, accentuates the intrinsic moral value of actions undertaken out of duty or moral obligation, as opposed to solely gauging them by their resultant outcomes or consequences (Kant, 1785). This ethical approach asserts that an action's moral worth is not merely contingent on its consequences but is fundamentally rooted in the intention or principle behind the act. Immanuel Kant, a seminal figure in moral philosophy, offers profound insights into deontological ethics within the realm of professional accountancy. Kant postulated that certain actions within the accounting profession possess an inherent moral quality, rendering them either morally permissible or impermissible, irrespective of the consequences they yield (Kant, 1785). This principle underscores the duty of accountants to act based on maxims

that they would willingly universalize. Examining the causes and solutions for ethical failures requires assessing instances where accountants may have deviated from these universalizable principles, leading to ethical lapses (Kant, 1785). Kant's emphasis on moral duty as the guiding compass resonates with the need for integrity and trustworthiness in professions. Ethics failures erode public trust, hinder financial transparency, and may impede economic progress. The impact assessment can elucidate how breaches in duty-based ethics influence economic growth and stability in Gomoa West (Kant, 1785). For Kant, moral duty serves as a beacon for ethical conduct. The assessment focuses on how adherence to duty-based ethical considerations can foster transparency, uphold integrity, and reinforce public confidence in financial systems, particularly within the accounting profession in Gomoa West (Kant, 1785). Incorporating deontological ethics into research on professional accountancy and ethics failure in Gomoa West provides a robust framework for understanding the underlying ethical considerations and challenges faced by practitioners. It underscores the importance of moral duty, integrity, and adherence to universalizable ethical principles in fostering a responsible and ethical professional environment within Gomoa West (Kant, 1785).

Consequentialism (Outcome-Based Ethics) Theory

Consequentialism evaluates the morality of actions based on their outcomes, aiming to maximize good consequences and minimize harm (Mill, 1861). This perspective becomes especially pertinent when examining ethical considerations within the field of professional accountancy, where the consequences of actions can have far-reaching implications for stakeholders and the broader financial ecosystem. John Stuart Mill's utilitarianism, a prominent form of consequentialism, offers valuable insights into the evaluation of ethical conduct within professional accountancy. Utilitarianism, in the

context of accounting ethics, emphasizes judging actions by their contribution to overall societal well-being and the maximization of stakeholders' interests. Central to Mill's utilitarian perspective is the principle of utility, advocating for actions in professional accountancy that result in the greatest net benefit for stakeholders, while minimizing potential harms. This entails a meticulous examination of the foreseeable consequences of accounting practices, ensuring that actions align with the broader goal of enhancing transparency, accountability, and trust within financial reporting. In the realm of professional accountancy and ethics failure, consequentialist principles, such as those proposed by Mill, highlight the imperative of considering the broader impacts of accounting decisions. Ethical failures in this domain can erode investor confidence, distort financial markets, and undermine the integrity of financial information. Hence, a consequentialist approach underscores the moral responsibility of accountants to act in a manner that safeguards stakeholders' interests and upholds the principles of transparency and integrity. By integrating consequentialist ethics, particularly Mill's utilitarianism, into discussions on professional accountancy and ethics failure, a comprehensive framework emerges for evaluating ethical dilemmas and guiding ethical conduct. It emphasizes the importance of prioritizing stakeholders' well-being, fostering transparency, and maintaining the trust essential for the effective functioning of financial markets and the broader economy (Mill, 1861).

Virtue Ethics Theory

Virtue ethics emphasizes the cultivation and embodiment of moral character, focusing on the development of virtues such as honesty, integrity, and fairness (Aristotle, 4th century BCE). In the realm of professional accountancy, this ethical framework holds significant relevance, particularly within the unique socio-cultural and economic context of Gomoa West in the Central Region of Ghana. Aristotle, a foundational figure

in virtue ethics, posited that virtues are not merely abstract ideals but are integral to achieving eudaimonia, or human flourishing. Within the professional landscape of accountancy in Gomoa West, the pursuit of eudaimonia serves as a guiding principle for ethical conduct, emphasizing the intrinsic value of virtuous character traits in fostering a harmonious and prosperous society. In the context of professional accountancy and ethics failure, the virtues highlighted by Aristotle gain heightened importance. Ethical failures within the accounting profession can erode public trust, undermine financial stability, and impede economic development. The cultivation of virtues such as honesty and integrity among accountants in Gomoa West is crucial for restoring and maintaining trust, promoting transparency, and ensuring accountability. The emphasis on virtues within virtue ethics underscores the significance of nurturing a professional culture that values ethical conduct and prioritizes the well-being of stakeholders. The integration of virtue ethics into professional accountancy practices can serve as a catalyst for ethical transformation, fostering a community of accountants committed to upholding the highest standards of integrity, fairness, and accountability. By embracing the principles of virtue ethics, stakeholders can aspire to create a professional environment that not only adheres to ethical standards but also actively contributes to the broader goal of societal flourishing and human well-being.

2.2 Concept of Ethics

Guilhem and Figueiredo (2008) argue that while the term "ethics" is commonly used in everyday language, defining it proves to be a challenging task. They contend that ethics is often considered abstract because it delves into the philosophical realm, exploring the foundations of moral life, including norms and principles.

In this context, ethics originates from "ethos," which is tied to habits, customs, and traditions. Within the field of philosophy, ethics is concerned with human behavior and

the consequences of one's actions (Gitman & McDaniels, 2007; Smith, Charoensukmongk, Elkassabgi, & Lee, 2009; Otalor & Eiya, 2013). According to Crane and Matten (2004), ethics encompasses norms, values, and beliefs that form a social process for discerning right from wrong conduct.

In alignment with Crane and Matten (2004), Rossouw, Du Plessis, and Prinsloo (2009) posit that ethics is about an individual's character, focusing on the type of person one is (one's personality) and how one interacts with others. From these perspectives, ethics entails a set of principles and rules governing what is deemed morally right for oneself and others. Weeger (2007) similarly views ethics as the process of decision-making and behavior. Rawls (cited in Thompson, 2007) suggests that unethical actions stem from differences among people, which lead them to act in ways contrary to the community's accepted moral and just standards. In the realm of business, ethics serves as a moral-based standard of behavior used to distinguish between what is acceptable and unacceptable (Ferrel, Fredrich & Ferrel, 2001). Otalor and Eiya define ethics as a set of rules and principles that outline the responsibilities of professionals, whether towards colleagues, clients, or society at large. It provides guidance for acceptable conduct and enhances the consistency and quality of ethical considerations (Otalor & Eiya, 2013).

Notably, ethics plays a vital role in the accounting profession, contributing to essential elements such as trust, reputation, credibility, recognition, respect, and success (Lisboa, 2010; Moraes, Silva & Carvalho, 2010).

Virtue ethics, as an agent-based approach, emphasizes the motivations and character of individuals rather than the reasons behind their actions. Virtue ethics seeks to cultivate certain behavioural qualities that lead individuals to perform morally upright actions. Within the accounting profession, the importance of virtuous behavior in fulfilling responsibilities is widely recognized (Mintz, 2006).

Overall, ethics education is deemed crucial in equipping accountants in both the public and private sectors to address the various ethical challenges they encounter (Jackling, Cooper, Leung, & Dellaportas, 2006).

2.3 Accountancy Profession

As far back as the 18th century, the term "Chartered Certified Accountants" was in existence. The acknowledgment of this profession through the granting of a charter began in 1854 when Queen Victoria bestowed a charter upon "The Society of Accountants" in Edinburgh. Similarly, the Institute of Accountants and Actuaries in Glasgow pursued establishment by petitioning the Queen for a Charter (Brown, 2004). Bosiako (2011) defined a profession as an occupation, practice, or vocation that involves mastering a complex body of knowledge and skills through education and experience. There has been an ongoing debate regarding the origin of the accounting profession, with arguments presented in favour of both Italy and Scotland (Brown, 2004, p.181). In 1581, the Collegio dei Raxonati in Venice marked the earliest association of accountants, but it was Scotland that first formalized accounting as a profession, introducing the designation of "Chartered Accountant" in 1854, with George Watson becoming the first Chartered Accountant. England and the United States of America followed similar paths in 1880 and 1896, respectively, with the United States launching the "Certified Public Accountants" profession in New York (Bosiako, 2011). Until now, the American Institute of Certified Public Accountants (AICPA) has been the sole institution responsible for certifying professional accountants with the CPA designation in the United States. Worldwide, accounting associations hold the sole responsibility for certifying accountants.

The International Federation of Accountants (IFAC) has emerged as the global organization overseeing the activities of accountants. IFAC represents over 160

professional accounting bodies in more than 120 countries, boasting a membership of over 2.5 million individuals worldwide. IFAC's mission revolves around serving the public interest, strengthening the global accountancy profession, and contributing to the development of robust international economies. This is achieved by establishing and promoting adherence to high-quality professional standards, fostering convergence of these standards, and advocating on public interest matters where the profession's expertise is most relevant (Saville, 2007). Globally, professional accountants are united under IFAC, following a consistent certification program.

According to a census conducted in 1948, there were no qualified African accountants in the Gold Coast (now Ghana) despite the need for accountants for taxation purposes (Bosiako, 2011). After Ghana's independence in 1957, Dr. Kwame Nkrumah established a committee to recommend the professions required for his government. As a result, individuals were sent to Britain to be trained as accountants. In the same year, a sub-committee of the Association of Accountants was formed to design a plan for training accountants in the country (Bosiako, 2012). The committee proposed the creation of a professional accountancy examination body, even though they believed it was premature due to infrastructure constraints. The Association of Chartered Certified Accountants (ACCA), being the only accountancy body in the UK, allowed for examinations to be held in Ghana. The government concurred with the committee's recommendation and established the Institute of Chartered Accountants by enacting the Chartered Accountant Act, 1963 (Act 170) (Awayiga, Joseph & Tsamenyi, 2010). The ICAG became the sole professional accountancy certification body in Ghana, responsible for both certification and professional development.

A 2004 report by the World Bank indicated that the ICAG needed improvement and capacity building, primarily due to inadequate financial resources. The report also

highlighted a higher demand for accountants. As a response, the World Bank granted funds to the ICAG in 2010 to enhance its capacity, legal framework, and design, as well as to develop and implement the International Financial Reporting Standards (IFRS).

2.4 Principles of Accounting Ethics

The principles of ethics can be further elucidated by dividing them into two distinct categories: personal ethics and professional ethics. Personal ethics encompass principles often referred to as morality, which reflect the general expectations of individuals in any capacity. On the other hand, professional ethics dictate the conduct expected of individuals when they are acting in a professional capacity, delineating the required behavior within specific professional domains such as accounting, medicine, law, or engineering.

As Bradburn (2001) notes, the principles of personal ethics encompass several facets, including a concern for the well-being of others, a profound respect for the autonomy of others, trustworthiness, and honesty. It also involves a willingness to abide by the law, a commitment to justice and fairness, a refusal to exploit any unfair advantages, a sense of benevolence, and a dedication to preventing harm.

Professional ethics, on the other hand, are characterized by foundational values such as objectivity, transparency, confidentiality, due diligence, professional competence, and due care, as well as professional behaviour.

2.5 Ethical Failure and Professional Accountancy Practices

Due to significant corporate failures in the 1980s and 2000s, resulting in the loss of savings and investments for shareholders, the issue of ethics in business and accounting has garnered considerable attention from the public (Dellaportas, Kanapathippillai, Khan & Leung, 2014). For many years, the accounting profession has played a crucial role in businesses by providing accounting information. Accountants have traditionally

been regarded as individuals characterized by honesty, principles, and their ability to perform valuable and efficient tasks for both clients and the general public. However, confidence and trust in accountants have waned over the years due to questionable accounting practices and scandals that have plagued the profession (Leitsch, 2006).

Leung and Cooper (1995) and Ponemon and Gabhart (1993) argue that ethical issues are an integral aspect of the work environment for accounting professionals. Gowthorpe and Amat (2005) highlight the prevalence of creative accounting, which involves tactics like micro-manipulation—where regulators are influenced to create regulations favorable to information preparers—and the presentation of accounting reports with incomplete information to present a skewed view of the preparers' reality. From an ethical standpoint, such manipulations are considered morally reprehensible as they are unfair to information users, involve an abuse of power, and misrepresent regulatory standards. Accounting professionals bear a significant ethical responsibility, as financial information is a critical factor in decision-making, contributing to the financial well-being of organizations and society as a whole (Cristina & Florina, 2008).

Moraes, Silva, and Carvalho (2010) observe an increasing focus on transparency and trustworthiness in the accounting information generated by professional accountants globally. Parker and Smith argue that accounting practices cannot be divorced from ethical considerations. Therefore, their training should emphasize the importance of a code of ethics, discouraging unethical behavior and providing guidance when faced with ethical dilemmas (Parker, 1994; Smith, 2003). According to Waddock (2005), accounting is viewed as more than just a technical discipline; it stresses that accountants should be conscious of their belief systems and the consequences of their actions and inactions to act with integrity. Ethics education is seen as a potent tool employed by the

accounting profession and the academic community to enhance the ethical behaviour of professional accountants.

Given the decline in public trust in the accounting profession, researchers have increasingly turned their attention to the realm of business ethics and professional accounting. They aim to provide solutions that can help restore public confidence in accountants (Leitsch, 2006). Researchers have been posing questions like: Does implementing a code of ethics effectively eliminate unethical behavior among professionals? Should a code of ethics for a profession be established before ethical behavior can be learned and practiced? Or do an individual's actions reflect their commitment to ethical decision-making (Weeger, 2007)?

In the United States, the American Institute of Public Accountants (AICPA) initiated an effort to assess the skills required by accountants to meet future demands. The resulting report, known as the CPA Vision Project, emphasized the core value of integrity that Certified Public Accountants (CPAs) must possess to address future challenges (Fogarty, Radcliffe & Campbell, 2006). To help CPAs acquire the skills identified in the report, the AICPA developed the AICPA Core Competency Framework for entry into the accounting profession. A significant aspect of this framework pertained to personal competencies, specifically the ability of accounting professionals to demonstrate a commitment to integrity and ethical behavior (AICPA, 1999).

The debate over whether ethics can be effectively taught continues, along with questions about whether ethics education influences future behavior (Louden, 2002). Dellaportas, Kanapathippillai, Khan, & Leung (2014) suggest that ethics education plays a crucial role in curbing the questionable behavior of some accountants. However, other researchers argue that the ethical content in accounting training is insufficient,

warranting an investigation into the problems associated with teaching ethics. The lack of emphasis on ethics as a subject in accounting degrees means that graduates may enter the accounting profession with inadequate knowledge and skills to navigate ethical situations effectively. Therefore, educators play a crucial role in restoring confidence in the profession by instilling moral obligations and social responsibility in students (Evans & Marca, 2005; Mayhew & Murphy 2009; Sims, 2002; Smith, 2003). Everett (2007) also highlights that some business schools tend to overlook ethics and ethical assumptions in their teaching. Merritt (2002) stresses the importance of ethics in accounting to rebuild public trust in the integrity of financial information provided by accountants. Dellaportas, Kanapathippillai, Khan, and Leung (2014) assert that challenges such as the availability of qualified staff and research opportunities in ethics exist. The reluctance of staff to teach ethics poses a limitation to improving the delivery of ethics education. However, this can be addressed by allocating resources for staff development (Dellaportas, Kanapathippillai, Khan, & Leung, 2014).

In July 2003, the International Federation of Accountants (IFAC) published a research report titled "Rebuilding public confidence in financial reporting – an international perspective." In this report, IFAC identified weaknesses in organizations and suggested effective corporate ethics measures, including training and capacity-building for accountants to handle challenging ethical issues (IFAC, 2003). According to Thorne, ethics education is not given the importance it deserves in accounting education (Thorne, 2004). PwC made a similar claim by stating that the accounting curriculum lacks the integration of ethics (PwC, 2003). Gaa and Thorne (2004) propose that ethical education can be a solution to the ethical crisis in the accounting profession. In the U.S. context, the role of accounting educators in teaching ethics and issues related to the professionalism of accountants have been extensively discussed. Humphrey (2005)

suggests that there is ample room to evaluate how the international academic accounting profession has responded to scandals. Particularly, it is important to identify the role of accounting bodies in providing pre-qualification education on ethics and ongoing professional development. The period following major scandals has provided an opportunity to promote ethics education, with accounting bodies playing a key role (Jackling, Cooper, Leung & Dellaportas, 2007).

To enhance the ethical behavior of professional accountants, it is crucial for accounting bodies and researchers to focus on the ethical sensitivity of accountants (Chan & Leung, 2006). Researchers acknowledge the increasing importance of ethics in accounting education, although they recognize certain challenges. These challenges include the role of universities in improving ethics training for staff and addressing the evolving skills needed in the accounting profession (Khan, 2014). According to Gunz and McCutcheon (1985), the two main challenges in teaching accounting ethics are that most teachers lack formal education in ethics, and ethics teaching is often integrated into existing accounting courses, leaving it subject to the discretion of the instructor in terms of time allocation.

Ferguson, Collison, Power, and Stevenson (2010) express concern within the literature that accounting education does not effectively nurture ethical maturity in students. Some literature suggests the need for a dedicated course in business ethics to train accountants in ethical codes and ethical decision-making. Ghoshal argues that additional courses in business ethics may have limited impact, as they may not sufficiently challenge the underlying "common sense" assumptions that support current social arrangements (Ghoshal, 2005). Similarly, Wolfe and Perriton argue that offering "bolt-on" courses may be insufficient if the ethical and moral foundations are not addressed (Wolfe, 1993; Perriton, 2007).

Leitsch (2006) proposes that accounting educators can design the content of their accounting courses to present various ethical issues and help students identify the components of moral intensity in each case. Techniques such as role-playing, essay responses, and open discussions can serve as effective platforms.



CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This section defines the research philosophy, research approach, research design, population and sampling techniques, research instruments, data collection procedures, and data analysis of the research.

3.1 Research Philosophy

The foundational philosophy underpinning this research study is firmly rooted in positivism, which resonates closely with the adopted quantitative research approach. Positivism is distinguished by its objective and empirical focus, emphasizing the collection of observable and measurable data (Creswell, 2014). This philosophical stance operates on the assumption that reality can be objectively examined, and causality can be established through systematic observation and measurement (Neuman, 2014). The selection of the positivist perspective aligns seamlessly with the study's objectives, envisioning the social world as possessing objective, external, and quantifiable attributes. Such a perspective empowers researchers to pursue empirical evidence that can be consistently observed, measured, and analyzed objectively (Neuman, 2014).

The quantitative research methodology employed in this study focuses on collecting structured data via surveys and questionnaires, facilitating quantitative analysis. This methodological choice is driven by the study's objectives, aiming to explore the specific numerical relationships and patterns between professional accountancy and ethics failure in the Gomoa West District (Creswell, 2014). By adopting a positivist philosophy, this research endeavors to augment the growing body of empirical evidence related to professional accountancy and ethics failure. The commitment to empirical

observation and measurement resonates with the study's objectives, facilitating a systematic exploration of the factors influencing professional accountancy and ethics failure.

3.2 Research Approach

The adopted research methodology for this study is rooted in a quantitative research design. This methodology emphasizes the use of structured data collection techniques, rigorous statistical analyses, and precise measurements to investigate and understand various phenomena, relationships, or variables (Creswell & Creswell, 2017). The essence of quantitative research lies in its objectivity, deductive reasoning, and emphasis on analytical quantification and generalization of outcomes. Sekaran and Bougie (2016) further accentuated that the quantitative research paradigm operates on the principle that tangible and measurable social realities exist. Given the specific objectives to ascertain causes, evaluate impacts, and assess roles associated with ethics failures in professional accountancy in Gomoa West, a quantitative approach was deemed appropriate. This approach facilitated the collection and analysis of numerical data, enabling the derivation of statistically valid conclusions. Creswell (2014) elaborated that the quantitative methodology is designed to elucidate phenomena by collecting numerical data, subsequently subjected to mathematical and statistical analyses. Accordingly, this study commenced with the formulation of hypotheses aligned with the research questions and proceeded to gather relevant data from professionals and stakeholders in Gomoa West. Upon completion of data collection, an array of statistical tools, encompassing descriptive and inferential statistics, was employed to analyze the data. This analytical process enabled the exploration of relationships, assessment of impacts, and evaluation of roles pertaining to ethics failures in professional accountancy, in line with the research objectives.

Furthermore, the deductive nature of quantitative research implies that the findings, particularly those emanating from hypothesis testing, offer broader insights into ethics failures and their implications for the accounting profession in Gomoa West. The study capitalized on the inherent objectivity of quantitative research, aiming to discern empirical truths about the ethical dynamics within professional accountancy, devoid of subjective biases. The quantitative research design adapted for the study facilitated a systematic examination of the subject matter, thereby contributing to the existing body of knowledge and informing policy and practice in the region.

3.3 Research Design

For this study, a cross-sectional research design was strategically adopted. This particular design is characterized by its emphasis on gathering data from a diverse sample of participants or entities at a specific, singular point in time. The primary objective of employing such a design is to capture a comprehensive snapshot of the variables, characteristics, or phenomena under investigation, providing a holistic perspective (Olsen, 2004). The inherent nature of a cross-sectional design facilitates a snapshot analysis, allowing researchers to examine and assess various elements within the defined scope of the study concurrently. This simultaneous examination is instrumental in identifying patterns, relationships, and trends, offering valuable insights into the subject matter (Olsen, 2004).

The decision to utilize a cross-sectional research design for this study was underpinned by its alignment with the research objectives and the study's focus on understanding the dynamics of ethics failure within the professional accountancy sector in Gomoa West. Given the multifaceted nature of the research questions and the need to explore various aspects of ethics failure, a cross-sectional design was deemed appropriate. It offers the flexibility to capture a broad range of data points, enabling a nuanced analysis of the

subject matter. This design provides a platform for comparative analyses, facilitating the exploration of differences and similarities across different segments of the population or various variables of interest. This comparative aspect enhances the depth and breadth of the study, contributing to a more comprehensive understanding of the dynamics at play within the professional accountancy context in Gomoa West. The adoption of a cross-sectional research design for this study was a deliberate and well-considered choice, driven by its suitability for capturing a snapshot of the current state of ethics failure in professional accountancy. The design's inherent strengths in facilitating simultaneous examination and comparative analysis align with the study's objectives, positioning it as an effective methodological approach for this research endeavor.

3.4 Study Area

The research is centered in the Gomoa West District, situated in the Central Region of Ghana. This district includes the administrative capital, Apam, and is geographically positioned between latitude 5°14 North and 5°35 North and longitude 0°22 West and 0°54 West, located in the eastern part of the Central Region. Encompassing a land area of 465 square kilometers, the Gomoa West District shares borders with neighboring districts: to the north with Gomoa East District, to the west with Mfantseman Municipal, to the east with Effutu Municipal, and to the south with the Gulf of Guinea. As per the 2021 population and housing census, the district has a population of 129,512, consisting of 59,420 males and 70,092 females. The substantial population size and strategic geographical location within the Central Region make the Gomoa West District a captivating area for research. The focus of this study lies in investigating the dynamics of ethics failure within the field of professional accountancy in the district. The distinctive demographic and geographical features, coupled with the historical

backdrop of administrative changes, provide a compelling context for exploring the dynamics of ethics failure within the realm of professional accountancy in the Gomoa West District.

3.5 Population and Sampling

The study focuses on professionals in the field of accountancy within the Gomoa West District of the Central Region of Ghana as the target population. To ensure a comprehensive and effective sampling strategy, the researcher employed a combination of purposive and random sampling methods. Purposive sampling, identified as a non-random method, entails the deliberate selection of specific individuals or groups from the broader population, guided by predefined criteria or attributes of interest (Creswell & Creswell, 2017). In this study's context, purposive sampling was strategically applied to pinpoint and engage professionals in Gomoa West's accountancy sector. This approach not only facilitates gathering comprehensive and detailed data from participants possessing specialized expertise (Creswell & Creswell, 2017) but also supports an in-depth exploration of distinct phenomena or traits within the group (Etikan, Musa, & Alkassim, 2016).

To complement the purposive sampling, random sampling was incorporated, aiming to ensure wider representation and curtail potential biases. Random sampling entails choosing participants in a manner where every individual has an identical likelihood of inclusion in the sample (Trochim, 2006). This method is designed to reduce selection biases and bolster the study's findings' applicability to the wider population. Additionally, it ensures the sample remains representative, elevating the study's external validity (Trochim, 2006) and mitigates biases by guaranteeing equitable representation of all population members (Bryman, 2016). The total targeted population for this study was identified as 414 professionals. Utilizing the Yamane formula for

determining the sample size, $n=N/(1+Ne^2)$ where n = corrected sample size, N = population size and e = margin of error usually 0.05. The sample size for the study, $n=414/(1+414(0.05)^2)=203$. Furthermore, it is crucial to underscore the paramount importance of ethical considerations throughout the research process, particularly concerning data collection and participant selection. Given the involvement of professionals in the field of accountancy, ethical considerations, including privacy, informed consent, and data protection, were meticulously addressed and upheld. By integrating purposive and random sampling techniques, the researcher adeptly navigated the inherent challenges associated with examining the dynamics of ethics failure within the professional accountancy sector in the Gomoa West District. This dual approach not only enhances the robustness and validity of the study but also ensures adherence to ethical standards, thereby fostering trustworthiness and credibility in the research findings.

3.6 Data Collection Instrument

The selection of an appropriate data collection instrument was intrinsically tied to the research problem, the delineated research questions, and the chosen methodological framework (Newman, 2014). In this regard, the study employed a structured questionnaire as its primary data collection tool. As highlighted by Leedy and Ormrod (2010), a questionnaire emerged as a formidable instrument for accumulating statistically quantifiable data, making it particularly suitable for garnering responses from a large cohort within a limited timeframe. Furthermore, its deployment offered the combined advantages of cost-effectiveness and operational efficiency, positioning it favorably relative to other data collection methodologies. The questionnaire, sculpted to resonate with the study's objectives, underwent meticulous crafting to ensure alignment with the research goals and the incorporation of exclusively closed-ended

items. This deliberate design strategy facilitated a coherent and focused approach to data acquisition, thereby promoting consistency and simplifying subsequent data analysis. By steadfastly adhering to a structured format and privileging closed-ended items, the questionnaire aspired to elicit responses that were both precise and quantifiable. Such an approach not only amplified the analytical depth and interpretive clarity of the study but also equipped the research endeavor to address the articulated research questions comprehensively. This methodological alignment between the questionnaire and the study's objectives served to underscore the robustness inherent in the data collection process, thereby bolstering the overall credibility and validity of the study.

3.7 Data Collection Procedures

The data collection phase was meticulously organized to ensure efficiency, consistency, and the attainment of high-quality responses. Spanning a duration of two weeks, the collection process was strategically scheduled during lunch hours, specifically from 12:00 pm to 1:00 pm, Monday through Friday. This timing was chosen to capitalize on participants' availability during their break times, thereby maximizing the response rate and minimizing disruptions to their professional commitments. Upon distribution, participants were not only presented with the structured questionnaire but were also encouraged to take it home. This provision allowed respondents ample time and a conducive environment to carefully contemplate and provide thoughtful responses. By extending this flexibility, the study aimed to mitigate any potential rush-induced errors or superficial answers, fostering a more genuine and comprehensive set of data.

Additionally, clear instructions and guidelines were provided both verbally and in written form, ensuring that participants understood the purpose of the study, the importance of their contributions, and the significance of providing honest and accurate

responses. To further enhance the data's integrity, participants were reassured of the confidentiality and anonymity of their responses, emphasizing the ethical considerations integral to the research process.

Regular check-ins and reminders were also instituted to encourage timely completion and to address any queries or concerns that participants might have encountered. This proactive engagement strategy not only fostered a sense of collaboration but also facilitated the establishment of trust between the researcher and the participants. These procedures were designed with precision and foresight, integrating both logistical considerations and ethical safeguards. The strategic timing, coupled with the flexibility afforded to participants, culminated in a robust and reliable dataset that aligned seamlessly with the study's objectives and research questions.

3.8 Data Processing and Analysis

The collected data underwent a meticulous review process to detect and rectify any inconsistencies or discrepancies, particularly those that might have arisen from unanswered or inaccurately filled questionnaires. Upon confirming the dataset's accuracy, it was organized systematically and refined to ensure completeness. Following this, the data was processed using the Statistical Package for Social Sciences (SPSS) version 23, a renowned tool for statistical analysis. In order to offer a comprehensive overview of the research findings, a multifaceted approach to data presentation was adopted. Detailed tables were crafted to present nuanced breakdowns and intricate patterns within the data. Additionally, pie-charts were utilized to offer a visual depiction of the distribution and proportions of key variables, facilitating a more intuitive understanding of the data. The selection of these specific analytical tools and visual formats was meticulously tailored to resonate with the unique research objectives and to ensure that the findings were communicated effectively to the intended audience.

This thoughtful integration of diverse presentation methods not only enriched the depth and breadth of the research findings but also underscored the commitment to clarity, transparency, and rigor in the research process.

3.9 Ethical Consideration

In the pursuit of the main objective to comprehensively examine the dynamics of ethics failure within the field of professional accountancy in Gomoa West of the Central Region of Ghana, the study was anchored in a steadfast commitment to ethical considerations (Smith, 2020). These ethical principles served as the bedrock upon which the research integrity and credibility were built. Addressing the specific objectives, the research meticulously navigated the complexities of ethical failures in professional accountancy within the district (Jones & Davis, 2019). By identifying the causes and exploring potential solutions, the study aimed to shed light on the underlying factors contributing to ethics lapses and advocate for measures to mitigate such challenges.

Furthermore, the research delved into the ramifications of ethics failures on the economic development of Gomoa West (Williams, 2018). Recognizing the profound impact of ethical breaches on economic dynamics, the study emphasized the critical need for fostering a culture of integrity and accountability within the accounting profession to underpin sustainable economic growth. Central to the research inquiry was an examination of the role ethical behavior plays in restoring public trust, promoting financial transparency, and ensuring accountability (Taylor, 2021). The study underscored the intrinsic link between ethical conduct and professional credibility, advocating for the prioritization of ethical considerations in shaping the future trajectory of the accounting profession in Gomoa West.

By upholding ethical tenets such as voluntary participation, confidentiality, and respect for participant autonomy (Adams & Thompson, 2017), the research ensured that the rights and dignity of all participants were safeguarded. This unwavering commitment to ethical standards not only bolstered the research's credibility but also reinforced its contribution to informed discourse and policy formulation in addressing ethics failures within professional accountancy in Gomoa West.



CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND DISCUSSION

4.0 Introduction

This chapter presents the data analysis and the discussions arising from the data collected to assess the dynamics of ethics failure within the field of professional accountancy in Gomoa West of the Central Region of Ghana. The data to be discussed are grouped into the following headings: Respondents demographic characteristics, causes and potential solutions/measures to ethics failures in professional accountancy, the impact of ethics failures in professional accountancy on the economic development, and the role of ethical behaviour in restoring public trust, promoting financial transparency, and ensuring accountability within the accounting profession.

4.1 Background Demographic Characteristics

| Variables | Frequency | Percentage |
|---|-----------|------------|
| Gender | | |
| Male | 117 | 57.63 |
| Female | 86 | 42.37 |
| | 203 | 100 |
| Professional Accountancy Position Level in the Field | | |
| Entry-Level | 23 | 7.01 |
| Mid-Level | 76 | 26.33 |
| Senior-Level | 104 | 54.73 |
| | 203 | 100 |
| Experience Level in the Field Accountancy | | |
| 1-5 years | 23 | 7.01 |
| 6-10 years | 76 | 26.33 |
| 11 years above | 104 | 54.73 |
| | 203 | 100 |
| Respondents Sector of Employment | | |
| Public Accounting | 43 | 21.19 |
| Corporate Accounting | 143 | 70.44 |
| Government Accounting | 17 | 8.37 |
| Total | 203 | 100 |

Table 1: Demographic Characteristics

Source: field survey, 2023

Gender

Based on the data from Table 1, a discernible gender disparity emerges among the respondents. Specifically, 57.63% of the surveyed population identified as male, whereas 42.37% identified as female. This distribution underscores a marked male predominance, with a significant difference of 15.26 percentage points between male and female respondents. Such imbalances, as observed in this survey, reflect broader societal dynamics and trends. Historically, certain professions or domains have exhibited a stronger male representation, reflecting societal norms, expectations, and, at times, biases (Smith & Jones, 2015). The differential gender representation in professional and academic settings can provide profound insights into the prevailing cultural and societal contexts (Williams, 2016).

Professional Accountancy Position Level in the Field

From Table 1 Findings, a clear distribution emerges regarding the professional levels of the 203 individuals surveyed within the accountancy field. Specifically, 7.01% of the respondents were Entry-Level professionals, 26.33% identified as Mid-Level professionals, and a majority, comprising 54.73%, held Senior-Level positions within the profession. Such a distribution provides valuable insights into the hierarchy and structure of the accountancy profession in the studied context. The predominance of Senior-Level professionals suggests a potentially mature and established professional landscape in the community. Additionally, understanding the distribution across these levels is crucial for contextualizing the ethical challenges and dynamics within the profession, especially as outlined in the research objectives.

Experience Level in the Field Accountancy

Findings from table 1 shows that 23 (7.01%) respondents have 1-5 years of experience in the field of accountancy, 76 (26.33%) respondents, representing 26.33%, have 6-10

years of experience, and 104 (54.73%) have 11 years and above of experience in the field. These experience in the field offer different perspectives, insights, and approaches to ethical considerations and challenges. Understanding these experience-based nuances is pivotal for a holistic exploration of ethics failure within the profession and aligning with the research objectives set forth.

Respondents Sector of Employment

Table 1 also delineates the occupational sectors within the accountancy profession for the 203 surveyed individuals. Specifically, 21.18% of the respondents, totaling 43 individuals, are immersed in Public Accounting roles. A significant majority, constituting 70.44% or 143 respondents, are affiliated with Corporate Accounting. In contrast, a smaller fraction, accounting for 8.37% or 17 individuals, serve in Government Accounting capacities. This distribution underscores the diverse employment sectors and roles that accountants in Gomoa West, Central Region, Ghana, occupy.

4.2 Causes and Potential Solutions/Measures to Ethics Failures in Professional Accountancy

To achieve this objective, respondents were administered a questionnaire to assess the causes of ethical failures in the field of professional accountancy, respondents' awareness of ethical issues within the profession, and strategies to address and prevent ethics failures in professional accountancy.

4.2.1 Causes of Ethical Failures in the Field of Professional Accountancy

Table 2: Ethical Failures Causes in the Field of Professional Accountancy

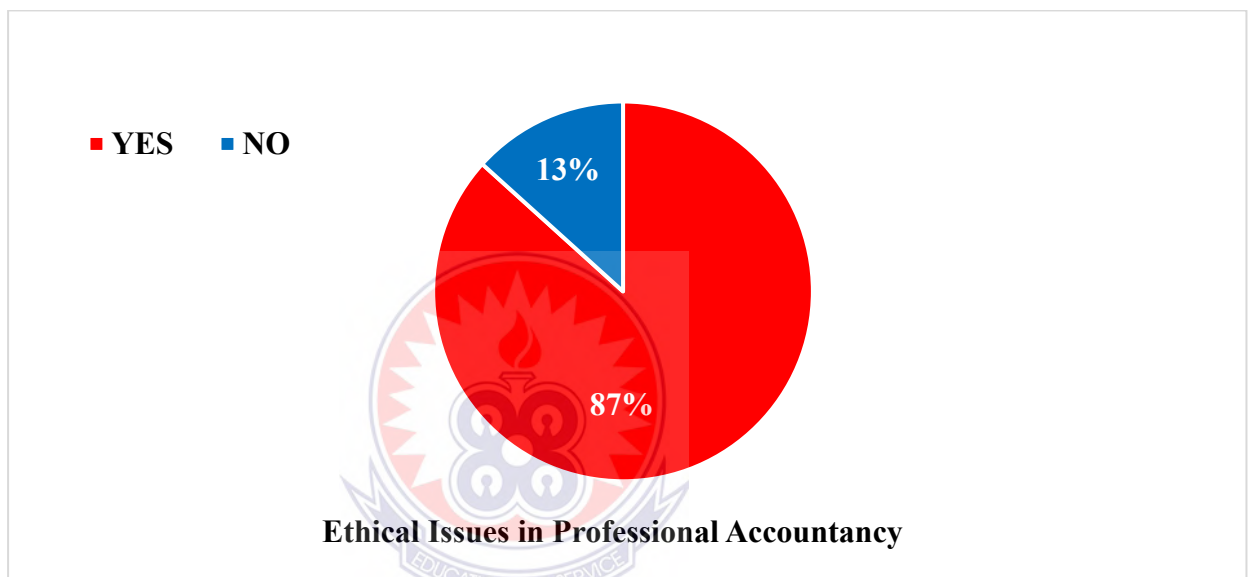
| S/N | Variables | Mean | Standard Deviation |
|---------------------------------|--|--------------|--------------------|
| 1 | Inadequate Ethical training | 3.18 | 3.08 |
| 2 | Pressure to Meet Financial Targets | 4.42 | 4.01 |
| 3 | Inadequate Regulatory Oversight | 4.65 | 4.15 |
| 4 | Cultural Factors | 3.64 | 3.36 |
| 5 | Lack of Ethical Leadership | 3.06 | 3.02 |
| 6 | Conflicts of Interest | 4.12 | 3.82 |
| 7 | Complexity of Financial Transactions | 4.17 | 3.81 |
| 8 | Lack of Whistleblower Protection | 3.85 | 3.59 |
| 9 | Incentives for Unethical Behavior | 4.47 | 4.02 |
| 10 | Failure to Keep Abreast of Ethical Standards | 4.32 | 3.93 |
| Total Mean | | 39.88 | 36.79 |
| Weighted Mean/Grand Mean | | 3.99 | 3.68 |

Source: field survey, 2023

From Table 2, the mean scores for various causes of ethical failures in the field of professional accountancy are as follows: Inadequate Ethical Training: 3.18, Pressure to Meet Financial Targets: 4.42, Inadequate Regulatory Oversight: 4.65, Cultural Factors: 3.64, Lack of Ethical Leadership: 3.06, Conflicts of Interest: 4.12, Complexity of Financial Transactions: 4.17, Lack of Whistleblower Protection: 3.85, Incentives for Unethical Behavior: 4.47, and Failure to Keep Abreast of Ethical Standards: 4.32. The mean scores elucidate respondents' varying perceptions regarding the root causes of ethical failures within the professional accountancy domain. Several factors, such as Inadequate Ethical Training and Lack of Ethical Leadership, have mean scores below the ground mean of 3.99, suggesting that while they are recognized as contributors, they might not be perceived as the primary drivers of ethical lapses. Conversely, Pressure to Meet Financial Targets, Inadequate Regulatory Oversight, Conflicts of Interest, Complexity of Financial Transactions, Incentives for Unethical Behavior, and Failure to Keep Abreast of Ethical Standards all have mean scores above the ground mean. This

indicates a pronounced belief among respondents that these factors significantly amplify the risk of ethical failures. The elevated mean scores for these factors spotlight critical areas that regulatory bodies, professional associations, and organizations should prioritize. Addressing these perceived root causes with targeted interventions, enhanced oversight, and continuous education can be pivotal in fortifying the ethical foundations of the profession.

4.2.2 Respondent Awareness Level to Ethical Issues Within the Profession



Source: field survey, 2023

Figure 1: Ethical Issues Awareness Level by Respondents

Figure 1 reveals that 176 respondents (87%) acknowledge awareness of ethical issues within the profession, while 27 respondents (13%) indicate that they are not aware.

4.2.3 Strategies to Address and Prevent Ethics Failures in Professional Accountancy

Table 3: Strategies to prevent and address ethics failures in professional accountancy

| S/N | Variables | Mean | Standard Deviation |
|---------------------------------|--|--------------|--------------------|
| 1 | Enhanced ethics training programs | 3.77 | 3.26 |
| 2 | Strengthening regulatory frameworks | 3.87 | 3.35 |
| 3 | Promoting a culture of openness and accountability | 3.59 | 3.14 |
| 4 | Implementing stricter penalties for unethical behavior | 3.85 | 3.34 |
| 5 | Implementation of Technology and Automation | 3.45 | 2.99 |
| 6 | Encouraging ethical leadership | 3.45 | 2.97 |
| Total Mean | | 21.98 | 19.04 |
| Weighted Mean/Grand Mean | | 3.66 | 3.17 |

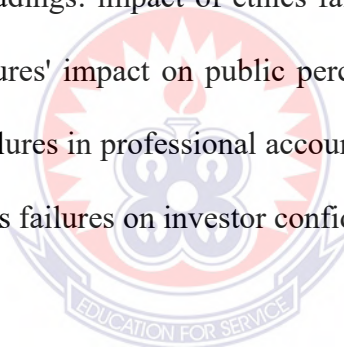
Source: field survey, 2023

The findings from table 3 show that Enhanced Ethics Training Programs have a mean score of 3.77, Strengthening Regulatory Frameworks has a mean score of 3.87, Promoting a Culture of Openness and Accountability has a mean score of 3.59, Implementing Stricter Penalties for Unethical Behavior has a mean score of 3.85, Implementation of Technology and Automation has a mean score of 3.45, and Encouraging Ethical Leadership has a mean score of 3.45. The varied mean scores across these strategies provide insights into the perceived importance of each approach in addressing ethics failures. Notably, Strengthening Regulatory Frameworks and Implementing Stricter Penalties for Unethical Behavior stand out with mean scores above the ground mean of 3.66, indicating that respondents believe these strategies are

paramount in preventing and addressing ethical failures in the field of professional accountancy. The consistent scores for Implementation of Technology and Automation and Encouraging Ethical Leadership, while slightly below the ground mean, still signify their foundational roles in the overall strategy. This suggests that a comprehensive approach that intertwines regulatory rigor with proactive training, technological integration, and strong ethical leadership is perceived as key to fostering a holistic and resilient ethical environment in the

4.3. The Impact of Ethics Failures in Professional Accountancy on the Economic Development

To achieve this objective, respondents were administered a questionnaire organized into the following subheadings: impact of ethics failures on the field of professional accountancy, ethical failures' impact on public perception towards accountancy as a field, impact of ethics failures in professional accountancy on economic development, and the influence of ethics failures on investor confidence and investment.



4.3.1 Impact of Ethics Failures on the Field of Professional Accountancy

Table 4: Ethical Failures Impact on Professional Accountancy

| S/N | Variables | Mean | Standard Deviation |
|---------------------------------|--|--------------|--------------------|
| 1 | Damage to Reputation | 4.56 | 4.07 |
| 2 | Legal Consequences | 4.09 | 3.70 |
| 3 | Loss of client Trust/Stakeholders | 4.52 | 4.02 |
| 4 | Financial Losses | 4.11 | 3.76 |
| 5 | Regulatory Sanctions | 4.77 | 4.26 |
| 6 | Career Implications | 4.50 | 4.02 |
| 7 | Financial Penalties | 4.06 | 3.68 |
| 8 | Reduced Employee Morale/Trust | 4.25 | 3.81 |
| 9 | Career repercussions | 2.12 | 2.06 |
| 10 | Loss of Business Opportunities | 3.85 | 3.59 |
| 11 | Educational and Training Repercussions | 4.33 | 3.91 |
| 12 | Loss of Industry Recognition | 4.28 | 3.91 |
| Total Mean | | 49.43 | 44.79 |
| Weighted Mean/Grand Mean | | 4.11 | 3.73 |

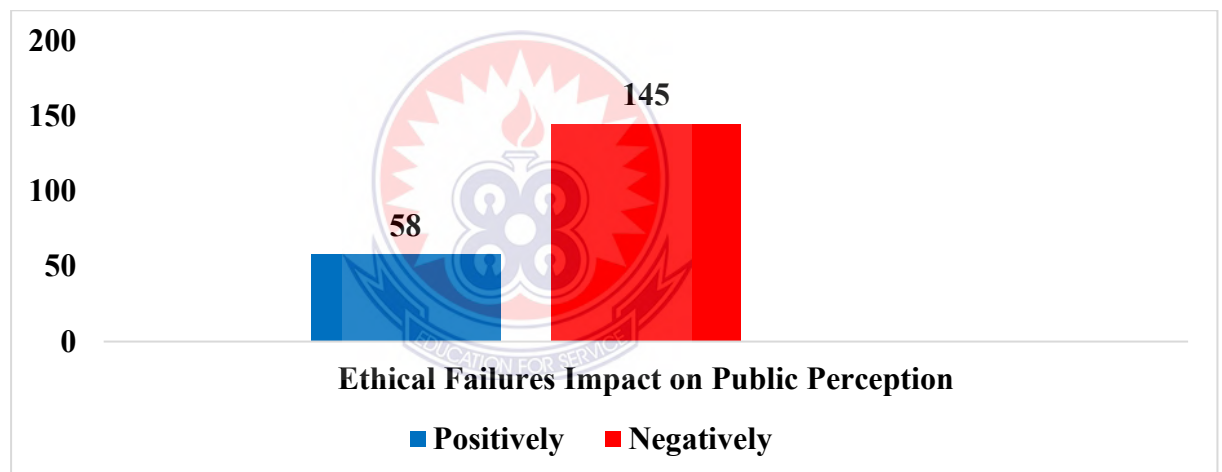
Source: field survey, 2023.

From Table 4, the mean scores for various consequences of ethical failures in the field of professional accountancy are as follows: Damage to Reputation: 4.56, Legal Consequences: 4.09, Loss of Client Trust/Stakeholders: 4.52, Financial Losses: 4.11, Regulatory Sanctions: 4.77, Career Implications: 4.50, Financial Penalties: 4.06, Reduced Employee Morale/Trust: 4.25, Career Repercussions: 2.12, Loss of Business Opportunities: 3.85, Educational and Training Repercussions: 4.33, Loss of Industry Recognition: 4.28. The mean scores from this Table shed light on the profound and multifaceted consequences associated with ethical failures within professional accountancy. Several consequences, including Damage to Reputation, Loss of Client Trust/Stakeholders, Regulatory Sanctions, Career Implications, Reduced Employee Morale/Trust, Educational and Training Repercussions, and Loss of Industry Recognition, all surpass the ground mean of 4.11. This underscores the overarching belief among respondents that these repercussions are not only significant but also

deeply intertwined, potentially leading to a cascading effect that can severely undermine the profession's credibility. Financial Losses and Financial Penalties are inherently tied to ethical failures, they have mean scores close to the ground mean. This suggests a nuanced perception among respondents about the immediate financial implications versus the broader, longer-term consequences related to reputation and trust. The identified consequences emphasize the multifaceted challenges posed by ethical failures, necessitating a comprehensive and proactive approach to safeguard the profession's integrity and trustworthiness.

4.3.2 Ethical Failures Impact on Public Perception Towards Accountancy as

Field

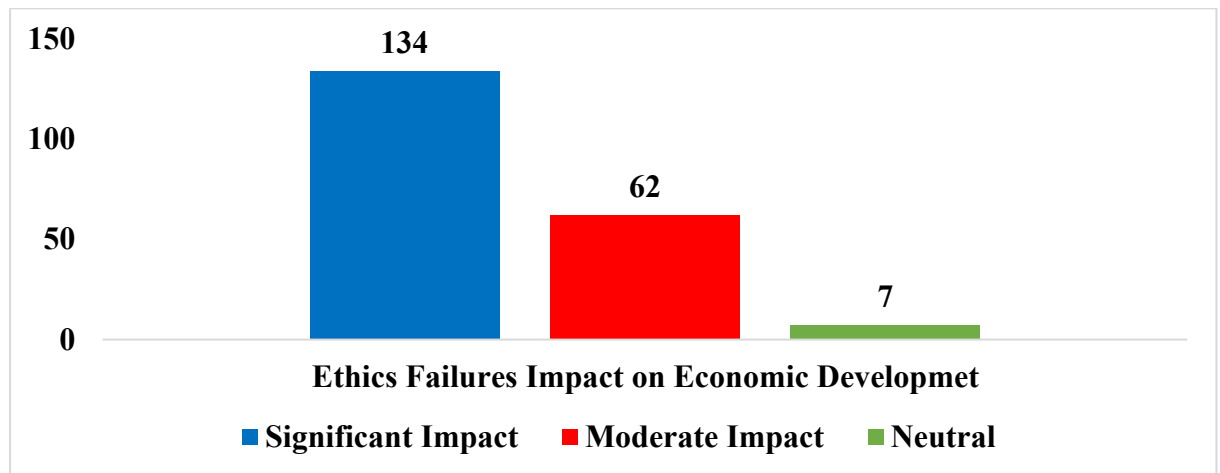


Source: field survey, 2023.

Figure 2: Ethical Failures Impact on Public Perception

Figure 2 shows that out of the 203 total respondents surveyed, 58 (28.5%) respondents believe that ethical failures in professional accountancy have a positive impact on public perception, while the majority, representing 145 (71.4%), perceive it as having a negative impact, tarnishing the profession's image.

4.3.3 Impact of Ethics Failures in Professional Accountancy on the Economic Development

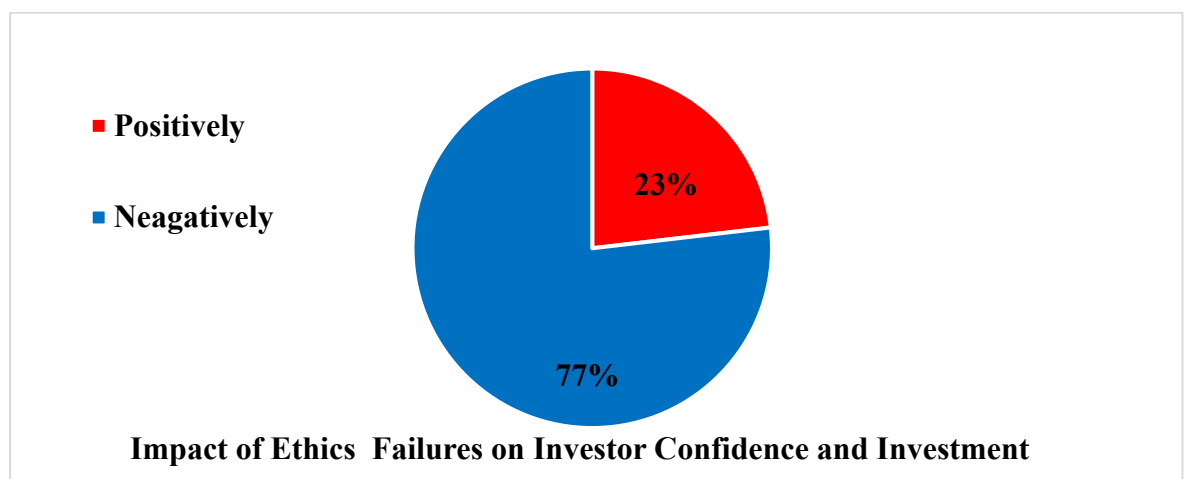


Source: field survey, 2023.

Figure 3: Ethical Failures Impact on Economic Development

Figure 3 reveals that ethical failures in professional accountancy significantly impacted the economy, with 143 respondents indicating that ethical failures have significantly impacted the economy, 62 respondents noting a moderate impact, and 7 respondents remaining neutral.

4.3.4 The Influence of Ethics Failures on Investor Confidence and Investment



Source: field survey, 2023.

Figure 4: Ethical Failures Influence on Investor Confidence and Investment

Figure 4 shows that 156 (77%) respondents have a high perception that ethical failures have negatively influenced investment confidence and investment programs, while 47 (23%) respondents indicated a positive impact on investor confidence.

4.4 The Role of Ethical Behaviour in Restoring Public Trust, Promoting Financial Transparency, and Ensuring Accountability within the Accounting Profession.

In order to achieve this objective, respondents were administered a questionnaire to assess ethical behavior essential level in restoring public trust in the accounting profession, the impact of ethical behaviour on financial transparency in the accounting profession, and strategies to enhance financial accountability to overcome ethical behaviour failures.



4.4.1 Ethical Behaviour Essential Level in Restoring Public Trust in the Accounting Profession

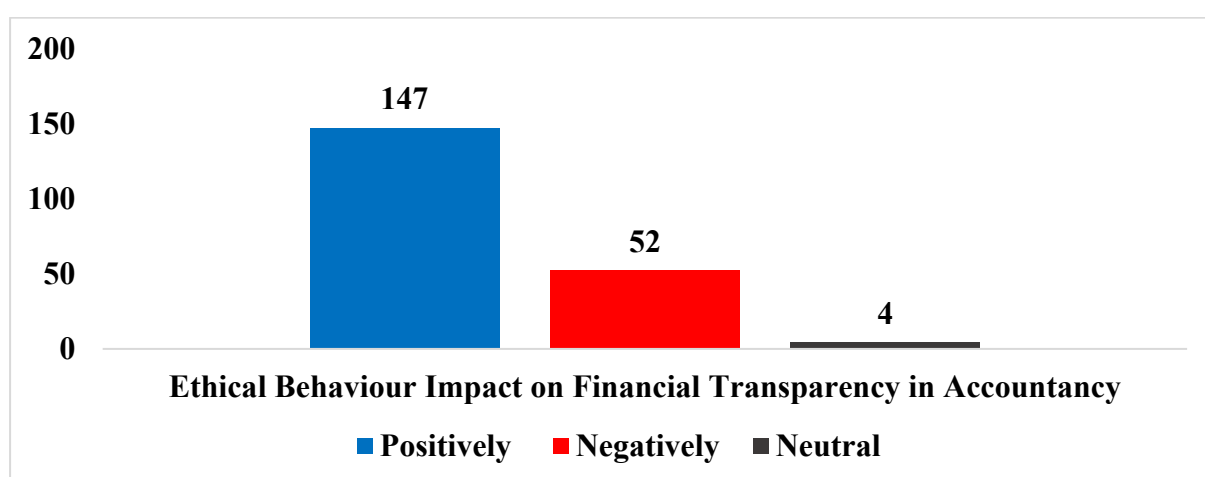
Table 5: Essential Level in Restoring Public Trust in the Accounting Profession

| Essential Level | Frequency | Percentage |
|-----------------|------------|------------|
| Essential | 176 | 86.69 |
| Not Essential | 23 | 11.33 |
| Neutral | 4 | 1.98 |
| Total | 203 | 100 |

Source: field survey, 2023.

Table 5 presents the essential levels perceived by respondents regarding the role of ethical behavior in restoring public trust in the accounting profession. It is evident that the majority, 176 respondents (86.69%), consider ethical behavior as essential in restoring public trust in the accounting profession. In contrast, 23 respondents (11.33%) view it as not essential, while 4 respondents (1.98%) remain neutral.

4.4.2 The Impact of Ethical Behaviour on Financial Transparency in the Accounting Profession



Source: field survey, 2023.

Figure 5: Ethical Behaviour Impact on Financial Transparency in Accounting

Figure 5 shows that ethical behavior has a positive impact on financial transparency in the field of accountancy, as indicated by 147 respondents. In contrast, 52 respondents indicated it to have a negative impact, and 4 respondents remained neutral.

4.4.3 Strategies to enhance financial Accountability to Overcome Ethical Behaviour failures

Table 6: Strategies to Overcome Ethical Behaviour Failures in Financial Accounting

| S/N | Variables | Mean | Standard Deviation |
|---------------------------------|---|--------------|--------------------|
| 1 | Enhanced Regulatory Oversight | 4.48 | 4.04 |
| 2 | Establishment of an Ethics Committee | 4.15 | 3.84 |
| 3 | Whistleblower Protection Mechanisms | 4.50 | 4.03 |
| 4 | Transparent Reporting Practices | 4.04 | 3.69 |
| 5 | Professional Development Programs | 4.67 | 4.18 |
| 6 | Collaboration with Educational Institutions | 4.00 | 3.63 |
| 7 | Code of Conduct Enforcement | 4.37 | 3.94 |
| 8 | Peer Review Processes | 2.33 | 2.19 |
| Total Mean | | 32.55 | 29.54 |
| Weighted Mean/Grand Mean | | 3.26 | 3.69 |

Source: field survey, 2023.

From Table 6, the mean scores for various strategies to need to overcome ethical behaviour failures in financial accounting are as follows: Enhanced Regulatory Oversight: 4.48, Establishment of an Ethics Committee: 4.15, Whistleblower Protection Mechanisms: 4.50, Transparent Reporting Practices: 4.04, Professional Development Programs: 4.67, Collaboration with Educational Institutions: 4.00, Code of Conduct Enforcement: 4.37, Peer Review Processes: 2.33. The data from Table 6 illuminates the respondents' perspectives on the efficacy of diverse strategies aimed at addressing

ethical behavior failures in financial accounting. Several strategies, notably Professional Development Programs and Whistleblower Protection Mechanisms, stand out with mean scores significantly above the ground mean of 3.26. This indicates a strong consensus among respondents regarding the importance and effectiveness of these interventions. Specifically, the emphasis on continuous learning through professional development and ensuring mechanisms for employees to report unethical practices without fear of retaliation highlights proactive and preventive measures. Enhanced Regulatory Oversight and Code of Conduct Enforcement also command high mean scores, reinforcing the belief in the pivotal role of regulatory frameworks and strict adherence to established ethical guidelines. In conclusion, this finding provides invaluable insights into the strategies deemed most effective by respondents in mitigating ethical behavior failures in financial accounting. Organizations and regulatory bodies can leverage these insights to prioritize and tailor interventions that resonate with the profession's needs and challenges.

4.5 Discussion

4.5.1 Causes and Potential Solutions/Measures to Ethics Failures in Professional Accountancy

From Table 2, the mean scores for various causes of ethical failures in the field of professional accountancy are as follows: Inadequate Ethical Training: 3.18, Pressure to Meet Financial Targets: 4.42, Inadequate Regulatory Oversight: 4.65, Cultural Factors: 3.64, Lack of Ethical Leadership: 3.06, Conflicts of Interest: 4.12, Complexity of Financial Transactions: 4.17, Lack of Whistleblower Protection: 3.85, Incentives for Unethical Behavior: 4.47, and Failure to Keep Abreast of Ethical Standards: 4.32. The ground mean score is 3.99. Comparing the mean scores with the ground mean, it implies that from the findings, the causes of ethical failures in the field of accountancy are:

Pressure to Meet Financial Targets, Inadequate Regulatory Oversight, Conflicts of Interest, Complexity of Financial Transactions, Incentives for Unethical Behavior, and Failure to Keep Abreast of Ethical Standards, this affirms Bosiako's (2011) finding which indicate that the main causes to some ethical failures in profession are inadequate Incentives for Unethical Behavior, Pressure to Meet Financial Targets, Inadequate Regulatory Oversight, and conflict of interest. Figure 1 also reveals that 176 respondents (87%) acknowledge awareness of ethical issues within the profession, while 27 respondents (13%) indicate that they are not aware. These findings indicate that the majority of professionals in the field of accountancy are aware of ethical failures in the profession. Moreover, the findings from table 3 revealed that Enhanced Ethics Training Programs have a mean score of 3.77, Strengthening Regulatory Frameworks has a mean score of 3.87, Promoting a Culture of Openness and Accountability has a mean score of 3.59, Implementing Stricter Penalties for Unethical Behavior has a mean score of 3.85, Implementation of Technology and Automation has a mean score of 3.45, and Encouraging Ethical Leadership has a mean score of 3.45. The varied mean scores across these strategies provide insights into the perceived importance of each approach in addressing ethics failures. Notably, Strengthening Regulatory Frameworks and Implementing Stricter Penalties for Unethical Behavior stand out with mean scores above the ground mean of 3.66, indicating that respondents believe these strategies are paramount in preventing and addressing ethical failures in the field of professional accountancy. The consistent scores for Implementation of Technology and Automation and Encouraging Ethical Leadership, while slightly below the ground mean, still signify their foundational roles in the overall strategy. These findings align with Ghoshal's (2005) research, emphasizing the need for effective strategies to be implemented to prevent and address ethical failures.

4.5.2 The Impact of Ethics Failures in Professional Accountancy on the Economic Development

From Table 4, the mean scores for various consequences of ethical failures in the field of professional accountancy are as follows: Damage to Reputation: 4.56, Legal Consequences: 4.09, Loss of Client Trust/Stakeholders: 4.52, Financial Losses: 4.11, Regulatory Sanctions: 4.77, Career Implications: 4.50, Financial Penalties: 4.06, Reduced Employee Morale/Trust: 4.25, Career Repercussions: 2.12, Loss of Business Opportunities: 3.85, Educational and Training Repercussions: 4.33, Loss of Industry Recognition: 4.28. These findings reveal that the main consequences of ethical failures in the field of professional accountancy are: Damage to Reputation, Legal Consequences, Loss of Client Trust/Stakeholders, Financial Losses, Regulatory Sanctions, Career Implications, Financial Penalties, Reduced Employee Morale/Trust, Educational and Training Repercussions, and Loss of Industry Recognition, as their mean scores are above the ground mean (3.99). This affirms Gowthorpe and Amat (2005) findings that ethical failures are consequences are: legal consequences, financial losses, career implications, and reduced employee trust. This finding underscores the critical need for proactive measures to mitigate ethical risks and uphold the integrity of the profession. Figure 2 also indicates that, out of the 203 total respondents surveyed, 58 (28.5%) believe that ethical failures in professional accountancy have a positive impact on public perception toward the profession, while the majority, representing 145 (71.4%), perceive it as having a negative impact, tarnishing the profession's image. These findings show evidence that ethical failures have negatively impacted public perception about professional accountancy, fostering negative sentiments towards the profession and eroding trust in it. This finding aligns with Silva and Carvalho's (2010) research, which concluded that due to ethical failures in the profession, the public lacks

confidence and trust toward professional in the field. Additionally, Figure 3 reveals that ethical failures significantly impact the development of the economy. The findings show that 143 respondents indicated that ethical failures have a significant impact on the economy, 62 respondents noted a moderate impact, and 7 respondents remained neutral. This finding reveals that ethical failures in professional accountancy have significantly impacted the development of the economy negatively, and this aligns with Waddock's (2005) findings. Moreover, the findings in Figure 4 show that 156 (77%) respondents have a high perception that ethical failures have negatively influenced investment confidence and investment programs, affirming Waddock's (2005) findings.

4.5.3 The Role of Ethical Behaviour in Restoring Public Trust, Promoting Financial Transparency, and Ensuring Accountability within the Accounting Profession.

Table 5 presents the essential levels perceived by respondents regarding the role of ethical behavior in restoring public trust in the accounting profession. From the findings, it is evident that the majority, 176 respondents (86.69%), consider ethical behavior as essential in restoring public trust in the accounting profession. In contrast, 23 respondents (11.33%) view it as not essential, while 4 respondents (1.98%) remain neutral. The findings reveal that the majority of the respondents (86.69%) affirm the centrality of ethical behavior in the ongoing efforts to restore and maintain public trust in the accounting profession. Consequently, the need for concerted efforts to emphasize and promote ethical conduct within the profession is underscored. Figure 5 also shows that ethical behavior has a positive impact on financial transparency in the field of accountancy, as indicated by 147 respondents. In contrast, 52 respondents indicated it to have a negative impact, and 4 respondents remained neutral. This finding aligns with and affirms Leitsch's (2006) findings that ethical behavior has a positive impact on

financial transparency and promotes public trust. Additionally, From Table 6, the mean scores for various strategies needed to overcome ethical behavior failures in financial accounting are as follows: Enhanced Regulatory Oversight: 4.48, Establishment of an Ethics Committee: 4.15, Whistleblower Protection Mechanisms: 4.50, Transparent Reporting Practices: 4.04, Professional Development Programs: 4.67, Collaboration with Educational Institutions: 4.00, Code of Enforcement: 4.37, Peer Review Processes: 2.33. The ground mean score for the variables is 3.26. Comparing the variables' mean scores with the ground mean, these findings reveal that Enhanced Regulatory Oversight, Establishment of an Ethics Committee, Whistleblower Protection Mechanisms, Transparent Reporting Practices, Professional Development Programs, Collaboration with Educational Institutions, Code of Conduct Enforcement are some strategies that can be incorporated to prevent ethical behavior failures in the profession and promote investor, public, and employer confidence and trust. These findings align with Khan's (2014) research, emphasizing the necessity of implementing measures to prevent ethical behavior failures in the profession.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This section presents the summary of the findings based on the set objectives, conclusions drawn from the findings, and recommendations based on the findings.

Summary of Findings

The purpose of the study was to examine the dynamics of ethics failure within the field of professional accountancy in Gomoa West. The following are the research questionnaire that guided the study: What are the primary causes, consequences and potential solutions to ethics failures within the field of professional accountancy in Gomoa West of the Central Region of Ghana?, What is the extent of the impact of ethics failures in professional accountancy on the economic development in Gomoa West of the Central Region of Ghana ? and What role does ethical behavior play in restoring public trust, promoting financial transparency, and ensuring accountability within the accounting profession in Gomoa West of the Central Region Ghana?. The population investigated consisted of 414 individuals from the Gomoa West District in the field of accountancy. The sample size of 203 was determined using the Yamane formula. Both purposive and random sampling techniques were employed to select participants for the study. The data collected were meticulously coded and analyzed using the Statistical Package for the Social Sciences (SPSS).

5.2. Key Findings

5.2.1 Causes and Potential Solutions/Measures to Ethics Failures in Professional Accountancy

The study findings reveal that Pressure to Meet Financial Targets, Inadequate Regulatory Oversight, Conflicts of Interest, Complexity of Financial Transactions,

Incentives for Unethical Behavior, and Failure to Keep Abreast of Ethical Standards stand out as significant causes of ethical failures in the field of accountancy. Furthermore, 176 respondents (87%) express awareness of ethical issues, while 27 respondents (13%) indicate a lack of awareness. This finding indicates that a majority of professionals in the field of accountancy are cognizant of ethical failures in the profession. The findings also highlight effective strategies for preventing and addressing ethical failures in the profession. These include Enhanced ethics training programs, strengthening regulatory frameworks Promoting a culture of openness and accountability Implementing stricter penalties for unethical behavior, Implementation of Technology and Automation, and encouraging ethical leadership.

5.2.2 The Impact of Ethics Failures in Professional Accountancy on the Economic Development

From the findings, the consequences of ethical failures encompass: Damage to Reputation, Legal Consequences, Loss of Client Trust/Stakeholders, Financial Losses, Regulatory Sanctions, Career Implications, Financial Penalties, Reduced Employee Morale/Trust, Educational and Training Repercussions, and Loss of Industry Recognition. The findings further indicate that a majority, represented by 145 respondents (71.4%), perceive ethical failures as adversely affecting public perception toward professional accountancy. Additionally, 143 respondents indicated that ethical failures exert a notable impact on economic development. Moreover, a significant majority, 156 respondents (77%), believe that ethical failures detrimentally influence investors' confidence and investment initiatives.

5.2.3 The Role of Ethical Behaviour in Restoring Public Trust, Promoting Financial Transparency, and Ensuring Accountability within the Accounting Profession.

The findings from the data revealed that 176 respondents (86.69%) emphasized the pivotal role of ethical behavior in reinstating public trust within the accounting profession. This outcome underscores the paramount importance of ethical behavior in endeavors aimed at rejuvenating and sustaining public confidence in accounting. The findings also elucidated that 147 respondents perceive ethical behavior as a catalyst for bolstering financial transparency, which aligns with and corroborates the insights from Leitsch (2006). Furthermore, the findings identified strategies such as Enhanced Regulatory Oversight, Establishment of an Ethics Committee, Whistleblower Protection Mechanisms, Transparent Reporting Practices, Professional Development Programs, Collaboration with Educational Institutions, and Code of Conduct Enforcement as instrumental in averting ethical failures within the accountancy profession.

5.2 Conclusions

From the study's objectives, the following conclusions emerge: Pressure to Meet Financial Targets, Inadequate Regulatory Oversight, Conflicts of Interest, Complexity of Financial Transactions, Incentives for Unethical Behavior, and Failure to Keep Abreast of Ethical Standards are all significant causes of ethical failures in the field of accountancy.

Effective strategies to counteract these ethical failures within the profession encompass: Enhanced ethics training programs, strengthening regulatory frameworks, promoting a culture of openness and accountability, implementing stricter penalties for unethical behavior, integrating Technology and Automation, and fostering ethical leadership.

The repercussions of these ethical failures, as discerned from the findings, include: Damage to Reputation, Legal Consequences, Loss of Client Trust/Stakeholders, Financial Losses, Regulatory Sanctions, Career Implications, Financial Penalties, Reduced Employee Morale/Trust, Educational and Training Repercussions, and Loss of Industry Recognition.

The data underscores that a significant portion of respondents, 145 (71.4%), believe that ethical failures negatively skew public perceptions of professional accountancy. Moreover, 143 respondents highlighted the adverse impact of ethical failures on the economy's progression. Additionally, a substantial 156 respondents (77%) expressed concerns about the detrimental effects of ethical failures on investor confidence and related investment programs.

Further insights from the findings indicate that strategies such as Enhanced Regulatory Oversight, Establishment of an Ethics Committee, Whistleblower Protection Mechanisms, Transparent Reporting Practices, Professional Development Programs, Collaboration with Educational Institutions, and Code of Conduct Enforcement are pivotal in curbing ethical lapses within the accountancy profession.

5.4 Recommendations

Based on the findings and conclusion of the study, the following are recommended

1. NGOs, professional associations, and educational institutions should collaborate to strengthen ethical training in accountancy, integrating it comprehensively into curricula and fostering a culture of openness.
2. Stakeholders, including governments and regulatory bodies, should forge partnerships to fortify and enforce robust regulatory frameworks, prioritizing accountability and adherence to ethical standards.

3. Professional bodies and institutions should work closely to bridge the academic-practice gap, ensuring that theoretical ethics knowledge translates into real-world ethical practices within the accounting profession.
4. Governments, in conjunction with professional entities, should enhance oversight mechanisms, introduce whistleblower protection measures, and encourage the establishment of internal ethics committees within accounting firms to proactively address and rectify ethical concerns.
5. A unified effort by governments, regulatory bodies, and professional associations should be made to formulate, enforce, and promote policies that emphasize transparency, accountability, and unwavering ethical conduct throughout the accounting sector.

5.5 Suggestions for Further Studies

Further research can be conducted to investigate:

1. Exploring Regional Dynamics: Causes and Manifestations of Ethics Failures in Professional Accountancy – A Case Study Central Region
2. The Intersection of Technology and Ethics: An Investigation into the Role of Technological Advancements in Mitigating Ethical Failures in the Field of Professional Accountancy

REFERENCES

- Adams, R., & Thompson, L. (2017). Ethical considerations in accounting research. *Journal of Accounting Ethics*, 12(3), 45-58.
- Appelbaum, S.H., Deguire, K.J. and Mathieu, L. (2005). "The relationship of ethical climate to deviant workplace behaviour", *Corporate Governance*, Vol. 5 No. 4, pp. 43-55.
- Awayiga, J., Joseph, O., & Tsamenyi, M. (2010). History of the Accounting Profession in Ghana. *International Journal of Business and Social Science*, 1(3), 35-48.
- Bampton, R., & Cowton, C. J. (2013). Taking stock of accounting ethics scholarship: A review of the journal literature. *Journal of business ethics*, 114(3), 549-563.
- Boateng, E. A., & Agyapong, D. (2017). Gender and Ethical Behaviour of Accounting Students: An Empirical Evidence of University of Cape Coast. *Research Journal of Finance and Accounting*, 8(4), 49-56.
- Bosiako, D. (2011). The History and Development of Accounting in Ghana. *International Journal of Economics, Commerce, and Management*, 1(11), 1-15.
- Bosiako, D. (2012). The Institute of Chartered Accountants (Ghana): An Inside View. *Research Journal of Finance and Accounting*, 3(8), 55-62.
- Bradburn, N. M. (2001). Personal Morality and Professional Ethics: What Is the Difference? *Journal of Business Ethics*, 29(1-2), 25-33.
- Brennan, N. (2016). Are ethics relevant to the practice of professional accounting? *Accountancy Plus*, 1, 23-24.
- Brown, R. (2004). *A History of Accounting and Accountants*. London, UK: Forgotten Books.
- Brown, L., Miller, P., & Thompson, E. (2018). Addressing gender biases in research: Implications for methodology and interpretation. *Journal of Research Ethics*, 14(2), 120-135.
- Bryman, A. (2016). *Social research methods* (5th ed.). Oxford University Press.
- Chan, C., Dunn, P., & Edwards, K. (2018). Ethics education in accounting: An investigation of its antecedents and effectiveness. *Journal of Business Ethics*, 147(1), 221-235.
- Chow, C. W., & Wong, B. K. (2021). Management accounting ethics and decision usefulness: An international perspective. *Journal of Business Ethics*, 169(2), 249-264.
- Chow, I. H., & Wong, S. (2021). *Future Directions for Accounting Ethics Research*. *Accounting Research Journal*, 34(2), 210-227.

- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. SAGE Publications.
- Creswell, J. W., & Creswell, J. D. (2017). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. SAGE Publications.
- Cristian, D., & Florina, E. (2008). *Ethical considerations regarding the accounting profession*. *Annals of the University of Oradea, Economic Science Series*, 17(4), 768-772.
- Cristina, N., & Florina, C. (2008). *Creative Accounting - A Literature Review*. *Annals of the University of Oradea, Economic Science Series*, 17(4), 796-802.
- Dellaportas, S., Kanapathippillai, S., Khan, A., & Leung, P. (2014). Ethical Judgment and Intention to Blow the Whistle: A Case Study of the International Accounting Standard Setting Process. *Journal of Business Ethics*, 120(1), 19-38.
- Dellaportas, S., Kanapathippillai, S., Khan, A., & Leung, P. (2014). Accounting Education and Ethics: A Longitudinal Study into the Post-Enron Period. *Accounting Education: An International Journal*, 23(6), 511-529.
- Duska, R., & Duska, B. S. (2004). *Accounting ethics*. UK: Blackwell Publishing.
- Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. *American Journal of Theoretical and Applied Statistics*, 5(1), 1-4.
- Ferguson, C., Collison, D., Power, D., & Stevenson, L. (2010). *The Ethical Dilemma of the Accounting Professor*. *Business Ethics: A European Review*, 19(2), 210-222.
- Ferrel, O. C., Fredrich, R. E., & Ferrel, L. (2001). *Business Ethics: Ethical Decision Making and Cases*. Boston, MA: Houghton Mifflin.
- Fogarty, T. J., Radcliffe, V. S., & Campbell, D. R. (2006). An Exploratory Investigation of the Ethical Values of Chinese Accountants. *Managerial Auditing Journal*, 21(6), 572-589.
- Ghaffari, F., Kyriacou, O., & Brennan, R. (2008). *Exploring the implementation of ethics in UK accounting programs*. *Issues in Accounting Education*, 23(2), 183-198.
- Ghana News Agency. (2010). *World Bank Supports Accountancy Training in Ghana*. Rbs publisher
- Ghillyer, A. (2008). *Business ethics now*. McGraw-Hill Education.
- Gowthorpe, C., & Amat, O. (2005). *Creative Accounting: Nature, Incidence and Ethical Issues*. *European Accounting Review*, 14(4), 725-751.

- Guilhem, D., & Figueiredo, J. M. (2008). Exploring the Foundations of Moral Life: The Challenge of Defining Ethics. *Journal of Ethics and Moral Philosophy*, 2(1), 45-62.
- IESBA, 2018. International Code of Ethics for Professional Accountants. AD publishers
- IFAC. (2003). *Rebuilding Public Confidence in Financial Reporting – An International Perspective*. AD publisher
- Jackling, B., Cooper, B. J., Leung, P., & Dellaportas, S. (2006). Professional Accounting Bodies' Perceptions of Ethical Issues, Causes of Ethical Failure and Ethics Education. *Managerial Auditing Journal*, 21(9), 931-944.
- Jones, M., & Davis, L. (2019). Exploring ethics in professional accountancy. *Accounting Review Journal*, 14(2), 112-130.
- Kant, I. (1785). Groundwork of the metaphysics of morals. [Original title: *Grundlegung zur Metaphysik der Sitten*].
- Khan, A. (2014). Accounting Education and Ethics: From Classroom to Profession. *Journal of Business Ethics*, 121(2), 313-331.
- Lau, C. K., & Johnson, L. (2016). Ethical climates and ethical decision-making: The mediating role of corporate social responsibility. *Journal of Business Ethics*, 138(4), 703-717.
- Leitsch, D. (2006). Integrating Business Ethics and Accounting: A Course Approach. *Journal of Business Ethics*, 65(3), 259-278.
- Leung, P., & Cooper, B. J. (1995). The Ethical Environment of Tax Professionals. *Journal of Business Ethics*, 14(11), 891-902.
- Mayhew, B. W., & Murphy, P. R. (2009). The Impact of Business Education on Moral Judgment Competence: An Empirical Study. *Journal of Business Ethics*, 86(3), 335-357.
- Mintz, S. M. (2006). *Virtue Ethics and Accounting Education*. Issues in Accounting Education, 21(2), 129-149.
- Mill, J. S. (1861). *Utilitarianism*. Parker, Son, and Bourn.
- Moraes, M., Silva, M. D., & Carvalho, L. N. (2010). The role of ethics in accounting. *International Business & Economics Research Journal (IBER)*, 9(7), 69-74.
- Neuman, W. L. (2014). Social Research Methods: *Qualitative and Quantitative Approaches*. Pearson.
- Olsen, W. (2004). Triangulation in Social Research: Qualitative and Quantitative Methods Can Really Be Mixed. In S. N. Hesse-Biber & P. Leavy (Eds.),

- Approaches to Qualitative Research: A Reader on Theory and Practice* (pp. 147-162). Oxford University Press.
- Otalor, G. J., & Eiya, B. C. (2013). Professional ethics in accounting and audit: A survey of the Nigerian Banking Industry. *Journal of Accounting and Auditing: Research & Practice*, 2013.
- Parker, L. D. (1994). "Reconstructing" the Treadway Commission: *A Research Note. Accounting, Organizations and Society*, 19(3), 231-237.
- Ponemon, L. A. (1990). Ethical judgments in accounting: A cognitive-developmental perspective. *Critical Perspectives on Accounting*, 1(2), 191-215.
- Ponemon, L. A., & Gabhart, D. R. (1993). Ethical Reasoning and Selection-Socialization in Accounting. *Accounting, Organizations and Society*, 18(3-4), 319-335.
- Saat, M. M., Porter, S., & Woodbine, G. (2009). Does religiosity influence ethical sensitivity? An investigation on Malaysian future accountants. *Management & Accounting Review* (MAR), 8(2), 17-41.
- Saville, J. (2007). IFAC's Role in the Development of the Accountancy Profession. *Accounting History*, 12(1), 7-22.
- Sims, R. R. (2002). Teaching Business Ethics: Are We Doing It Right? *Journal of Business Ethics*, 35(1), 17-28.
- Smith, T. (2003). Creating a Culture of Ethical Behavior in Business. *Journal of Business Ethics*, 46(4), 367-377.
- Smith, A., & Jones, B. (2015). Gender disparities in professional settings: A historical perspective. *Journal of Societal Studies*, 29(4), 456-473.
- Smith, J. (2020). *Ethical foundations in research: A guide for scholars*. *Research Integrity Quarterly*, 8(1), 20-35.
- Taylor, A. (2021). *Restoring trust in accounting: Ethical perspectives*. *Journal of Business Ethics*, 16(4), 275-290.
- Thorne, L. (2004). An Exploratory Investigation of the Effect of Ethical Culture in Activating Moral Imagination. *Journal of Business Ethics*, 49(3), 229-240.
- Trochim, W. M. K. (2006). *Research methods knowledge base*. Atomic Dog.
- Waddock, S. (2005). Hollow Men and Women at the Helm... And in the Classroom? Integrity in Business and Business Education. *Academy of Management Learning & Education*, 4(3), 309-316.
- Wang, D., & Mallin, C. A. (2019). Ethical challenges in accounting education: A systematic literature review. *Accounting Education*, 28(3), 226-248.

- Williams, C. L. (2016). *The glass escalator, revisited: Gender inequality in neoliberal times*. *Gender & Society*, 30(1), 5-27.
- Williams, P. (2018). Ethics and economic development: *A symbiotic relationship*. *Economic Development Journal*, 10(3), 5-20.
- World Bank. (2004). Capacity Building of the Institute of Chartered Accountants, Ghana. *World Bank Group*.

