IMPACT OF ETHICAL PRINCIPLES ON FINANCIAL REPORTING QUALITY: A STUDY OF INTEGRITY, OBJECTIVITY AND CONFIDENTIALITY IN DEPOSIT MONEY BANKS IN NIGERIA

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Abstract
This study examines the impact of ethical principles on financial reporting quality: A study of integrity, objectivity and confidentiality of deposit money bank in Nigeria. The study adopted the survey research design and the data for the study were generated through the help of a well structured questionnaire which were administered to 140 accounting and auditing staff in deposit money banks in Nigeria. The data that was generated from the study were analyzed using the ordinal regression estimation technique. The result from the ordinal regression estimated revealed that integrity, objectivity and confidentiality respectively have positively and significant impact on financial reporting quality. The study thereby recommends that Professional accountants bodies should intensify efforts in monitoring the activities of members to ensure they adhere to their ethical principles, Companies in Nigeria should put in place ethical principles and compliance department to ensure that employee comply with the ethical principles of the company and firms should ensure that they recruit accountants with high level of ethical principles.
***Keywords**: Ethical Principles, Financial Reporting Quality, Deposit Money Banks.*

Introduction

The complexity of business operations in recent times which has led to vast growth in the investment community coupled with past corporate scandals that stunned the business world has heightened the need for quality financial reporting; globally. The concept of financial reporting has enjoyed wide discourse globally by regulatory agencies and accounting standard setters. Researchers have described financial reports or statements as a systematic description of the financial performance and position of any entity (Nassar, Uwuigbe, Uwuigbe and Abuwa, 2014; Aifuwa and Embele, 2019). Financial reporting provides information about an entity to a comprehensive range of user in order to make quality economic and financial decisions (Osasere and Ilaboya, 2018). Sule, Monye-Emina and Ilaboya (2016) termed financial reporting as communication system that involves management of the firm (agent) as the preparer and the equity owners (principal) -as the users. Notably, this form of communication system requires quality and precision because the organizations performance and going concern depends on it to an extent.

The importance of quality financial reporting cannot be overemphasized. This is due to the fact that the quality of financial information is still a major issue of concern amongst investors and stakeholders of an organization (Aifuwa, Embele and Saidu, 2018). This stems from the collapse of big firm in the past and the unending cases of fraud and financial misstatement evidenced in corporations across the globe (Aifuwa, Musa and Gold, 2020; Alasbah and Ishwara, 2020; Phuong and Hung, 2020; Saidu and Aifuwa (2020). The accounting and auditing regulatory agencies and standard setters and other stakeholders are well aware of this issue, and have suggested diverse mechanism and medium to improve financial reporting quality (Uwuigbe ,Felix, Uwuigbe, and Teddy. (2018).

The global accounting body – the International Federation of Accountants (IFAC) rolled out twelve-point (12) agenda expected to guide the activities of her members. Among the agenda is the code of ethics which both practicing and non-practicing accountant are expected to subscribe to. This code of ethics was for both practising accountants in the private and public sectors of the economy, which can also be applied to the quasi or hybrid sector of the economy. Among the codes of ethics include integrity, objectivity, professional behaviour.

Despite the code, the Nigerian banking sector has had the major publicized incidence of fraud and financial improprieties Uwuigbe et al., 2018). This is one of the reasons for the increase demand for high-regulation and supervision to be put in place in recent times. The sector has witnessed a plethora of financial scandals which led to the liquidation and subsequent mergers of some financial institutions, culminating in the layoff of several banks chiefs (Soludo, (2009). The susceptibility nature of the banking sector to fraud and other financial malpractices, paved the way for strict implementation of corporate governance mechanism and regulations (Uwuigbe et al., 2018).Therefore, it is pertinent that the ethical principles of the accounting repression should be strictly complied with by professional accountants.

In addition, the ethical accounting practices among professional accounting may reduce the incidence of fraud and financial improprieties in the banking sector in Nigeria. Hence, this study investigated the impact of ethical principles on financial reporting quality of listed deposit banks in Nigeria. However, previous studies conducted also shows that researchers have used different variables as proxy for financial reporting quality that is integrity, objectivity and confidentiality to the best of my knowledge non has examine the effect of Deposit Money Banks in Nigeria, therefore, the researcher want to investigate whether ethical accounting principles in implantation will enhance Deposit Money Banks (DMB's) financial reporting quality.

The concept of financial reporting quality has no definite consensus as regards its definition in the literature. This is due to the fact that the term 'quality' in financial reporting is vague and lacks precise or generally accepted constituent, likewise it measurements. However, researchers such as Sule, Monye-Emina and Ilaboya (2016), Aifuwa, Embeleand Saidu, (2018).have come up with definitions for financial reporting quality.

Financial reporting is a way or process of disseminating accounting information of organizations to current and potential users of such information in order to access the organization's financial performance and make economic decision. Therefore, Barth, Landsman and Lang (2008) defined financial reporting quality or accounting quality as the ability of accounting measures or indicators to reflect true the economic position and performance of a firm. Biddle, Hilary and Verdi (2009) defined financial reporting quality as the precision in which disseminated accounting information pictures the true firm's performance and financial position. Martinez-Ferrero (2014) defined financial reporting quality as the faithfulness of financial information conveyed in financial reporting process. Cascino, Pugliese, Mussolino, and Sansone (2014) further described accounting information quality as the in informativeness of reported numbers, the level of disclosure, and the degree of compliance to generally accepted accounting standards. The objective of financial reporting is basically to provide high-quality accounting information about a firm's financial position (Barde, 2009). High-quality accounting information positively influences the decision of capital providers and other stakeholders of a firm. Therefore, it is pertinent that at all times a firms accounting information is free from material error, or intentional manipulations (Aifuwa, Embele, and Saidu, 2018; Aifuwaand Embele, 2019).

Ethical principles is a term subject to numerous, sometimes conflicting, interpretations and as such ethical problems are a very relevant issue present in many aspects of real life (Enofe, Edemenya and Osunbor, 2015). For instance, Nwagboso (2008) defined ethics as as matter of good and evil, right and wrong.

Salaudeen, Ibikunle and Chima (2015) defined ethics as moral principles that an individual uses in governing his/ her behavior. Fleet (1991) defined ethical principles as those standards or morals a person sets for himself or herself regarding what is good and or right and wrong. Fisher and Lovell (2003) defined ethical principle as a branch of philosophy that is concerned with formal academic reasoning about right and wrong. Hornby (2010) defined ethics as “moral principles that control or influence a person’s behaviour. Nwakpa (2010) described ethical behaviour as a good or expected type of conduct, which is a desired moral type of behaviour or legal behaviour from a professional. Therefore, the direct opposite of ethical behavior is unethical behavior or unacceptable behaviour. Integrity simply depicts honesty and truthfulness in all endeavors of life. It is a quality of being honest and having strong moral principles or rules (Nwagboso, 2008). Nwagboso (2008) sees integrity as the ultimate test of professional ism; that a test of being professionally complete. Nwagboso (2008) noted that integrity is not a common phenomenon all humans or individuals have at their disposal. The principle of integrity emphasizes the need for all professional accountant to be honest and straight-forward in their business relationship. Professional accountants should not be associated with misleading or false information. They should honest in professional relationship and transactions (Salaudeen, Ibukunleand Chima, 2015).Integrity simply depicts honesty and truthfulness in all endeavors of life. It is a quality of being honest and having strong moral principles or rules (Nwagboso, 2008). Nwagboso (2008) sees integrity as the ultimate test of professional ism; that a test of being professionally complete. Nwagboso (2008) noted that integrity is not a common phenomenon all humans or individuals have at their disposal. Integrity encompasses fair dealing, truthfulness, courage and confidentiality. In accounting integrity is the utmost in carrying ones duty to either a client or management. Specifically, Taylor (2012) suggested that auditors should behave with integrity in all professional, business and personal financial relationships. Integrity encompasses fair dealing, truthfulness, courage and confidentiality.

According to IFAC (2006), objectivity is a code of ethical principles for professional accountants in which utmost standard of professionalism are held-high. Nwagboso (2008) viewed the objectivity principle of an accountant as been impartial, intellectually honest, and having freedom from conflict of interest. He advises that a professional accountant should be fair and should not allow prejudice, bias override their objectivity principle. Objectivity principle requires a professional accountant to provide evidence that proves that transactions actually took place, as it is ascribed to the global debacles in the profession- the case of Enron and it auditors (Nwagboso, 2008; Salaudeen et al (2015) advised that professional accountant should only carry services that he/her is capable of performing. Oseni, (2011) asserted that the principle of objectivity requires for a professional accountant exercise some level of professionalism, credibility, quality of service and competence.

One of the major professional code in IFAC(2006) stipulate that a professional accountant should adhere the confidentiality of information in his possession as a result of his position and business nexus not to disclose any information to third party. It is expected that any information gotten as a result of his professional position should not be used for the personal interest against the third party. Ogbonna and Ebinobowei (2011) prescribe the need to comply with the principal of confidentiality even at the end business relationship between the professional accountant and an employer or client.

Statement of the Problem

The global debacles surrounding the accounting and auditing profession in recent times have impeded the confidence of users of accounting information. The collapse of the so-called big firms across the globe, such as Enron Corporation (United States of America), WorldCom (United States of America), Baring Bank (United Kingdom), One Tel (Australia), Parmalat (Italy) and Satyam Computer Services (India) to mention a few, together with their respective external auditors, have raised concern over the integrity of the profession. In response to this professional shambles, regulatory agencies and institution and other stakeholders of organization have looked outward to resolving this issue of incessant corporate collapses. Several reasons for these corporate failures have been attributed to poor ethics on financial institutions.

Ethical principles in professional accounting are of paramount importance. However, the widespread corruption in the society and the failure of organization in every parts of the world have once more increased the need for accounting professionals to adhere strictly to the codes of professional ethics prescribe by international accounting bodies (IFAC). Unfortunately, the collapses of big firms have led to doubt and negative perception of the Accounting and Auditing profession. Furthermore, the growing prominence of government regulations, the amplified scrutiny of media, and the increasing pressure from different stakeholders have placed the business ethics challenge on the strategic agenda of virtually all firms.

The implementation and adoption of the International Financial Reporting Standards (IFRS) by nations in developed and developing economies, was with a view to standardizing international accounting principles and improving financial reporting quality. Unfortunately, the aim of this standard is far from being achieved since its adoption and implementation. In Nigeria, the financial institution sector – deposit money banks, have had waves of financial manipulations leading to the banks collapse. This includes Banks like the Intercontinental Bank and Oceanic Bank, Sky Bank, Ezeand Nkak, 2020). This further put forward the question on the relevance of the accounting profession and ethical principles of the profession.

The primary objectives of DMB’s are to reach the profitability levels targeted for certain periods. In order to achieve this goals, DMBs are required to keep the customer portfolio that adds value to them as wide as possible and maintain the portfolio. The banking industry in any economy in the word remains the most important sector because of their ability to mobilize funds from the saving to the deficit sector of that economy. DMBs in providing this service are to promote economic growth, profitability and liquidity to the economy. The service industry is important as in other economies, especially in terms of the number of persons employed in service industries and contributions of services to the Gross Domestic Product (GDP).

In sum, researchers has suggested that strict adherence to ethical accounting practices would lead to improved financial reporting quality; Azona, 2019; Kukutia, Ikpo, 2018; Muberag; Abdurasaq and Saidu, 2019. However, they failed to combine ethical accounting practices in determining DMB’s. This gap identified was the motivation of the study. This study, also went a step further to ascertain the moderating effect of DMB’s on the relationship between ethical accounting practices and financial reporting quality.

Research Question

1. What is the effect of integrity on the financial reporting quality in Nigeria?

2. What is the effect of objectivity on financial reporting quality in Nigeria?
3. What is the influence of confidentiality on financial reporting quality in Nigeria?

Hypotheses

Flowing from the research questions are the following hypotheses in null form;

1. Integrity has no significant effect on deposit money bank on financial reporting quality in Nigeria.
2. Objectivity has no significant on deposit money banks effect on financial reporting quality in Nigeria.
3. Confidentiality has no significant effect on deposit money banks on financial reporting quality Nigeria.

Method

The study made use of the survey research design as it made used of questionnaire to get the opinion of certain groups of people (accountants and auditors in money deposit bank) on the effect of ethical accounting principles on the financial reporting quality of deposit money bank in Nigeria.The population of the study consists of all accountants and auditors in deposit money banks in Nigeria. This study conveniently sampled a total of one hundred and forty-four (140) accountants and auditors in banks in Nigeria. The study made use of primary data which were collected from a well-structured questionnaire. The questionnaires were administered through an online survey google forms. The designed questionnaire comprised of 18 close-ended 5 point likert scale questions on the dependent variable (financial reporting quality) and the independent variables (integrity, objective, confidentiality. The questionnaire was given to experts (lecturers in the Accounting Department, University of Benin, Benin city) to scrutinize. The instrument was tested using Cronbach Alpha reliability test and yielded reliability coefficient of 0.743.

The study employed both descriptive and inferential statistics. The inferential statistics include a test of normality, the essence of this test was to ascertain if the data set used in the study is normally distributed or not in other to decide whether to use the parametric (linear regression) or non-parametric (ordinal regression) statistics. The result of the normality test indicated that our data was not normally distributed. Hence, the non-parametric statistic (ordinal regression) was used in estimating the data.

Table One: ***Ordinary Regression Output Of Dependent Variables***

		Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Threshold	[FRQ = 2.00]	2.413	.920	6.876	1	.009	.610	4.217
	[FRQ = 2.20]	3.278	.923	12.626	1	.000	1.470	5.087
	[FRQ = 2.60]	3.613	.929	15.113	1	.000	1.792	5.435
	[FRQ = 2.80]	4.711	.963	23.937	1	.000	2.824	6.598
	[FRQ = 3.00]	5.548	.991	31.354	1	.000	3.606	7.490
	[FRQ = 3.20]	5.980	1.006	35.351	1	.000	4.009	7.951
	[FRQ = 3.40]	6.237	1.015	37.787	1	.000	4.249	8.226
	[FRQ = 3.60]	7.946	1.077	54.445	1	.000	5.836	10.057
	[FRQ = 4.00]	8.342	1.091	58.422	1	.000	6.203	10.481

	[FRQ = 4.20]	9.560	1.153	68.698	1	.000	7.299	11.821
	[FRQ = 4.40]	10.522	1.243	71.678	1	.000	8.086	12.958
	[FRQ = 4.60]	10.988	1.315	69.824	1	.000	8.411	13.566
	INT	1.288	.251	26.265	1	.000	.795	1.780
	OBJ	.455	.204	4.952	1	.026	0.054	0.856
Location	PROC	.939	.237	15.713	1	.000	.475	1.404
	PROB	.662	.186	11.145	1	.001	.257	.987
	CON	.930	.190	23.857	1	.000	.557	1.303
Pseudo R-Square								
Cox and Snell		.390						
Nagelkerke		.395						
McFadden		.112						

Source: Author’s Computation, 2024

Table 1 above revealed the results of the ordinal regression used in estimating the data generated. The Pseudo R-Square specifically, the Nagelkerke stood at approximately 40%. This suggests that 40% percent changes in the dependent variable (financial reporting quality) was as a result of changes in the independent variables (objectivity, integrity, professional competence, professional behaviour, and confidentiality), the remaining 60% variations in the dependent variable were caused by other variables not included in the model but were adequately captured by the standard error in the regression model. Furthermore, the variable integrity, objectivity, professional competence, professional behavior, and confidentiality appears to be positive and statistically significant at 5% level of confidence judging by their coefficient and probability values of 1.288(0.001), 0.455(0.026), 0.939(0.000), 0.662(0.001), and 0.930(0.000) respectively.

Specifically, the variable integrity revealed a positive coefficient value of 0.000, which indicates that for every one-unit increase in integrity there is a predicted increase of 1.288 in the log odds of being at a higher level of financial reporting quality and the association is significant at 5% confidence. Furthermore, Specifically, the variable objectivity revealed a positive coefficient value of 0.455, which indicates that for every one-unit increase in objectivity there is a predicted increase of 0.455 in the log odds of being at a higher level of financial reporting quality and the association is significant at 5% confidence. Similarly, the variable professional competence revealed a positive coefficient value of 0.939, this indicates that for every one-unit increase in professional competence there is a predicted increase of 0.939 in the log odds of being at a higher level of financial reporting quality and the association is significant at 5% confidence judging by it probability value of 0.000.

By the same token, the variable professional behaviour revealed a positive coefficient value of 0.455, this indicates that for every one-unit increase in professional behaviour there is a predicted increase of 0.455 in the log odds of being at a higher level of financial reporting quality and the association is significant at 5% confidence. In the same way, the variable confidentiality revealed a positive coefficient value of 0.455, this indicates that for every one-unit increase in confidentiality there is a predicted increase of 0.455 in the log odds of being at a higher level of financial reporting quality and the association is significant at 5% confidence.

TABLE 2: ***The null hypothesis of the normality test state that the sample data is not significantly different from a normal population***

	Kolmogorov-Smirnov		
	Statistic	df	Sig.
FRQ	.144	140	.000
INT	.146	140	.000
OBJ	.203	140	.000
PROC	.259	140	.000
PROB	.247	140	.000
CON	.317	140	.000

Source: Author's Computation, 2024

The null hypothesis of the normality test state that the sample data is not significantly different from a normal population, and the decision rule is to accept the null hypothesis when the probability value is lesser than 0.05. From the result, in table 4.3 above the probability value of all the variables are lesser than 0.05. Therefore we accept the null hypothesis that the data are not normally distributed, this informed the choice of the use of non-parametric statistics (ordinal regression).

HYPOTHESIS ONE:

Integrity has no significant effect on deposit money bank on financial reporting quality in Nigeria.

Table 3 . Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	614.212			
Final	544.975	69.237	5	.000

Source: Author's Computation, 2024

The decision rule is to reject the null hypothesis that integrity has no significant effect on the financial reporting quality of deposit money banks in Nigeria and accept the alternative hypothesis that Integrity has a significant effect on the financial reporting quality of deposit money banks in Nigeria when the probability value is lower than 0.05 and vice versa. From the ordinal regression result in table 4.6 the probability value of integrity was found to be 0.001, hence we reject the null hypothesis that integrity has no significant effect on the financial reporting quality of deposit money banks in Nigeria and accept the alternative hypothesis that integrity has a significant effect on the financial reporting quality of deposit money banks in Nigeria.

The decision rule of the model fitting information test is to accept the null hypothesis that the model fit the data if the probability value is less than 0.05. The probability value from the model fitting information in table 4.4 above stood at 0.000 which is lesser than 0.05. Hence, we conclude that the model fits the data.

HYPOTHESIS TWO:

Objectivity has no significant on deposit money banks effect on financial reporting quality in Nigeria.

Table 4.

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	544.975			
General	518.522[b]	26.453[c]	55	1.000

The null hypothesis of the test of parallel line is that the odd of each of the explanatory variables are the same across different threshold of the outcome variable. the decision rule is to accept the null hypothesis that the odd of each of the explanatory variables are the same across the different threshold of the outcome variable and reject the alternative hypothesis that the odd of each of the explanatory variables are not the same across the different threshold of the outcome variable when the probability value is higher than 0.05 vice versa.

From the table 4.6 above the probability value from the test of parallel line is 1.0 which is higher than 0.05 this indicates that we have not violated the assumption of proportional odd. Hence this lead to the estimation of the ordinal regression model.

The decision rule is to reject the null hypothesis that objectivity has no significant effect on the financial reporting quality of deposit money banks in Nigeria and accept the alternative hypothesis that objectivity has a significant effect on the financial reporting quality of deposit money banks in Nigeria when the probability value is lower than 0.05 and vice versa. From the ordinal regression result in table4. 6 the probability value of objectivity was found to be 0.001, hence we reject the null hypothesis that objectivity has no significant effect on the financial reporting quality of deposit money banks in Nigeria and accept the alternative hypothesis that objectivity has a significant effect on the financial reporting quality of deposit money banks in Nigeria.

HYPOTHESIS THREE

Confidentiality has no significant effect on the financial reporting quality of deposit money banks in Nigeria.

TABLE 5

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	548.975			
General	528.522[b]	26.553[c]	54	1.000

The decision rule is to reject the null hypothesis that confidentiality has no significant effect on the financial reporting quality of deposit money banks in Nigeria and accept the alternative hypothesis that confidentiality has a significant effect on the financial reporting quality of deposit money banks in Nigeria when the probability value is lower than 0.05 and vice versa. From the ordinal regression result in table 1 the probability value of confidentiality was found to be 0.001, hence we reject the null hypothesis that Confidentiality has no significant effect on the financial reporting quality of deposit money banks in Nigeria and accept the alternative hypothesis that confidentiality has significant effect on the financial reporting quality of deposit money banks in Nigeria.

Discussion of Findings

This study examines the impact of ethical accounting principles on the financial reporting quality. A study of integrity, objectivity and confidentiality of deposit money banks in Nigeria. The findings of the study as shown in the summary of ordinal regression outputs in Table 1 revealed that integrity has a positive and statistically significant impact on the quality of financial reporting in Nigeria. This implies that the higher the moral principle and accountability of an accountant the more he or she is likely to produce a quality financial statement. This finding is in tandem with the study of Eginiwin and Dike, (2014)

Similarly, objectivity was found to also have a positive and statistically significant influence on the quality of financial reports in Nigeria. This suggests that accountants with an unbiased mental attitude are more likely to produce quality financial reports than an accountant with a biased mind, this findings is in consonant with the study of Eginiwin and Dike (2014), but in contrast with the study of Maskhour (2020).

Moreso, confidentiality was found to also have a positive and statistically significant influence on the quality of financial reports in Nigeria. This suggests that the higher the level of confidentiality of a company the higher the quality of its financial report, this finding is in consonant with the study of Eginiwin and Dike, (2014).

The study found that application of ethical principles, particularly integrity and objectivity improves the accuracy of financial reporting.

The study revealed that the application of ethical principles particularly integrity and confidentiality, enhances the transparency of financial reporting.

The study found that the application of ethical principles particularly objectivity and confidentiality increases the reliability of financial reporting.

Conclusion

The study specifically examined the impact of ethical accounting principles on the financial reporting quality of deposit money banks in Nigeria. Based on the findings of the study, we concluded that ethical accounting principles affect the quality of financial reporting of deposit money banks in Nigeria.

Recommendation

Based on the finding of this study we recommended the following;

Professional accountants bodies should monitor the activities of their members to ensure they adhere to their ethical principles. Regulating bodies can develop and enforce stricter regulations to ensure that organisations comply with ethical standards. Regular training and development programmes can be provided to help professional accountants develop the skills and knowledge principles in financial reporting

Companies in Nigeria should put in place ethics and compliance department to ensure to employee comply with the ethical principles of the company. Organisations can conduct regular audits to ensure that financial reports are accurate and comply with regulatory requirement. The organisation can establish Code of conduct that outlines expected behaviour and consequences of unethical behaviours

Firms should ensure they recruit accountants with a high level of ethical principles and also establish a confidential reporting mechanism that allows employees to report concerns or unethical behaviour without fear.

It is recommended that the regulatory body conduct regular inspections and audits to ensure that organisations are complying with standards; provide guidance and support to organisations to help them implement ethical principles in financial reporting and promoting a culture of ethics by encouraging their members to act with integrity and transparency

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