

# The effects of personal and organisational attributes on ethical attitudes of professional accountants: evidence from Ghana

Evidence from  
Ghana

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## Abstract

**Purpose** – This paper aims to examine the effects of personal attributes (greed and desire for personal gains, behaviour of peers and superiors, personal values, family influences and pressures, religious background, ego strength, etc.), organisational attributes (company policies, codes of conduct and visionary leadership, etc.) and the moderating role of ethical codes of conduct on the ethical attitudes of professional accountants.

**Design/methodology/approach** – The study uses data from a survey of 340 professional accountants in Ghana, using the ordinary least square regression analysis to test hypothesized relationships.

**Findings** – The results suggest that personal attributes collectively have positive and significant influence on ethical attitudes. Similarly, organisational attributes collectively have positive and significant influence on ethical attitudes. Moreover, ethical codes of conduct moderate the positive relationship between personal and organisational attributes and ethical attitudes of accountants.

**Originality/value** – In the light of the social contingent theory, the findings imply that personal and organisational attributes, when interacted with professional code of conduct strengthens ethical attitudes of accountants. To the best of the knowledge, this is the first paper to have examined the moderating effect of professional code of conduct on ethical attitudes of accountants from a developing country context.

**Keywords** Ghana, Personal attributes, Code of conduct, Ethical attitude, Organisational attributes

**Paper type** Research paper

## 1. Introduction

Concerns about the role of accountants in global scandals across the world in recent times have fuelled research aimed at improving the ethical behaviour of professionals (Copeland, 2015; Ghazali and Ismail, 2013). At the core of the debate on unethical behaviour and attitude is whether the scandals with their attendant losses could have been avoided by having ethically sensitive accountants in society (Ghazali, 2015). As illustrated in the study of Copeland (2015), there is the need for further research to inform attitudes towards questionable practices, especially in the accounting profession. What constitutes personal characteristics has been of concern in the literature (Holtbrügge *et al.*, 2015). For example, studies have narrowly defined personality traits which calls for research that adopt extensive personality traits (Holtbrügge *et al.*, 2015; Ghazali and Ismail, 2013).



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Equally important in the fight against unethical practices has been the search for organisational factors as prerequisite for the development of ethically sensitive decisions (Holtbrügge *et al.*, 2015). However, what constitutes organisational factors in the literature has been limited in scope. For instance, Ghazali and Ismail (2013) used the ethical position of a corporate entity while Holtbrügge *et al.* (2015) adopted organisational culture. In another study, Christie *et al.* (2003) used size of organisation as proxy for organisational factors. It is, therefore, essential to have research on the impact of an expanded form of organisational factors on ethical attitude as suggested in previous studies to guide educators (Holtbrügge *et al.*, 2015).

Holtbrügge *et al.* (2015) argued that the perceptions of accounting professionals may differ from members of other professions regarding ethical and unethical practices. This is particularly important in an emerging economy where the Institute of Chartered Accountants, Ghana (ICAG), the professional body responsible for regulating accountancy practice in Ghana, has sanctioned four practising firms for their involvement in the recent collapse of seven banks (ICAG, 2019). The authors, therefore, called for studies that would examine the ethical attitudes of accounting professionals regarding personal and organisational characteristics (Holtbrügge *et al.*, 2015).

The body of literature has acknowledged the effect of personal and organisational factors in shaping ethical attitudes. Some of the studies have focussed on personal attributes alone to the neglect of organisational factors (Conroy and Emerson, 2004; Conroy *et al.*, 2010; Emerson *et al.*, 2007; Fritzsche and Oz, 2007). Others have also considered organisational factors in isolation from personal attributes (Bowen, 2004). A lot more studies have focussed only on demographic variables as factors that influence ethical attitudes (Conroy *et al.*, 2010; Emerson *et al.*, 2007). The impact of personal, organisational and demographic factors on ethical attitude is therefore not realised. Consequently, further research is urgently required to provide a better understanding of factors that shape ethical attitudes (Narula and Desore, 2016; Nguyen *et al.*, 2019).

Further, inconsistent findings have been reported in the literature about the effects of personal and organisational attributes on ethical behaviour. For instance, the following authors, e.g. Suryanto (2017), Brown and Mitchell (2010), Den Hartog (2015) and Brown and Treviño (2014) have all indicated that links between personal and organisation attributes and ethical behaviour is still far from complete. Other authors, such as Valentine and Godkin (2019), Latan *et al.* (2018) and Alleyne *et al.* (2018) have suggested that personal and organisational attributes are important mechanism for controlling ethical behaviour. Given the inconsistent findings which is attributed to the use of normal two-dimensional (2D) model used in the literature since human behaviour has been originally assumed to reflect individual personality and factors within the environment, which makes it 2D. This study adds a third dimension that includes the cognitive processes of individuals and factors within the environment (Wood and Bandura, 1989) to understand the ethical attitudes of professional accountants.

Additionally, the issue of professional or ethical codes of conduct have been noted to influence ethical behaviours in accountants (see Kusumaningrum *et al.*, 2019; Christensen *et al.*, 2018). Ethical codes of conduct have the ability to interfere with the relationship between personal and organisational attributes and ethical attitudes. This study, therefore, identified ethical codes of conduct as a moderator that will interfere in the relationship. Following Baron and Kenny (1986) and Namazi and Namazi (2016) this study modelled ethical codes of conduct as a moderator it affects the direction and/or strength of the relation between an independent variable and the dependent variable.

The purpose of the study was achieved through the following research questions:

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- Q1. Do personal attributes influence ethical attitudes of professional accountants towards questionable unethical practices?
  - Q2. Do organisational attributes influence professional accountants' ethical attitudes towards questionable unethical practices?
  - Q3. What other factors influence ethical attitudes of professional accountants towards questionable unethical practices?
  - Q4. What is the moderating role of ethical or professional code of conduct in the relationship between personal and organisational and ethical attitudes?
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To address the research questions, the study used the ordinary least squares (OLS) estimation method and gathered data from a cross-section of Ghanaian professional accountants. The study finds that personal attributes are positive and significantly associated with ethical attitudes of accountants. Furthermore, organisational attributes are positive and have a significant impact on ethical attitude of accountants. Moreover, ethical code of conduct (ECC) was found to moderate the positive relationship between organisational and personal characteristics on ethical attitudes of accountants.

To this end the study makes several contribution to the extant literature as follows: through its literature analysis and survey, the study contributes significantly to our understanding of the impact of personal and organisational factors on accountants' ethical beliefs in a developing country where the subject has received little attention. It addresses the gap in the literature by providing evidence to support the contribution of an expanded form of personal factors beyond demographics in shaping ethical attitudes (Holtbrügge *et al.*, 2015). The study confirms parts of the three-dimensional (3D) model interaction of the social cognitive theory (SCT) among personal, organisational and individual cognitive processes on ethical attitude. The work also contributes to the literature in the range of personal and organisational characteristics that have been considered to give a broader understanding of factors that have impact on ethical attitudes. This is essential for the design of change behaviour strategies among professionals (Holtbrügge *et al.*, 2015).

## 2. Research context

This study is particularly important in the Ghanaian context for several reasons. In recent times, seven banks have collapsed between August 2017 and August 2018 in what is described as a moral crisis rather than a banking crisis. Reasons assigned for the collapses relate to ethics. These include the use of accounting entries to conceal the true state of affairs, breakdown in values, unethical behaviour and disrespect for ethics. Other reasons cited which relate to professional ethics include disbursement of large sums of depositors' money to shareholders as well as to related and connected parties outside the normal credit delivery process. Also, such loans were kept off from the banks' records as part of the loans' portfolios. Additionally, loans and advances were disbursed to shareholders, related and connected parties without due process. Furthermore, the banks failed to keep proper documentation of loans to shareholders, related and connected parties and charged no interest on such loans and advances (Awadzi, 2018, pp. 8 and 9). The above situation has led to the commitment of huge funds from limited national resources in the payment of lost investments to restore confidence in the financial sector. The above context underscores the importance of upholding ethical principles to aid national development. Equally important is research from developing economies in sub-Saharan Africa with a background of a complex social structure that is difficult to examine and appreciate (Kwansah-Aidoo and Greenland, 2012; Nguyen *et al.*, 2019).

### 3. Theoretical literature

The SCT describes the effect of personal attributes and cognitive processes in the behaviour of persons in organisations (Aquino *et al.*, 2009; Holtbrügge *et al.*, 2015). The theory presents a 3D model in describing the behaviour of individuals instead of the normal 2D model used in the literature. Human behaviour has been originally assumed to reflect individual personality and factors within the environment, which makes it 2D. SCT adds a third dimension that includes the cognitive processes of individuals and factors within the environment (Wood and Bandura, 1989).

The rationale for using this theory is that the study explores how the characteristics of the individual interact with the characteristics of the environment to predict the ethical attitude (see Chen *et al.*, 1998; Mauer *et al.*, 2017; Mueller and Thomas, 2001; Shapero and Sokol, 1982). According to this approach, individuals perceived that personal and organisational attribute and the consequent ethical behaviour can be understood in terms of the types of situations encountered and the social (reference) groups to which individuals relate throughout their lives (Gibb and Ritchie, 1982).

The cognitive aspect of SCT indicates that personal attributes and thought processes influence how individuals perceive and behave in their environment. The mechanisms through which environmental and personal attributes affect human attitudes and behaviour are cognitive processes. Among the most relevant of these capabilities are self-reflective and self-regulatory, vicarious and symbolic processes. The former refers to the capacity to evaluate one's own behaviour using a set of personal standards and the ability to guide future behaviour by comparing past outcomes of behaviour and personal standards. Vicarious learning capability describes the ability to acquire beliefs and attitudes by observing others through social modelling rather than by personal trial and error. In particular, social modelling occurs either deliberately or unintentionally when observers perform in a way that they had not learned prior to exposure to the model. Symbolic processes refer to capabilities such as language and scientific notations that allow individuals to comprehend, create and adapt to environmental conditions. By the use of symbolic capabilities, individuals are able to react to events, solve problems and generate new courses of action. Consequently, human attitudes are a result of cognitive mechanisms (i.e. self-reflective and self-regulatory, vicarious and symbolic processes) that, in turn, are subject to personal (e.g. age, gender, personal traits) and environmental conditions (e.g. society, institutions, resource constraints). To sum up, from the perspective of SCT, an individual's attitudes are an interplay of personal attributes and environmental conditions that, in turn, influence his/her cognitive processes (Bandura, 1991). Through self-reflective and self-regulatory, vicarious and symbolic capabilities, individuals determine which part of the environment is observed, what meaning is attached to it, and how this information leads to certain attitudes. Hence, individuals are neither solely influenced by personal attributes nor by environmental conditions. Both exert influence on an individual's attitudes, although not necessarily in equal strengths (Bandura, 1991).

The attitudes of accountants may be influenced by their attributes (personality), the environment in which they operate (organisation/society) and the cognitive processes (how the person processes information available and benefits to be gained or losses to be suffered from a particular decision).

It has been argued that cognitive processes involve the development of attitudes through observing others' behaviour to avoid mistakes in decision making or through learning from one's mistakes (Holtbrügge *et al.*, 2015). SCT may thus be useful in explaining attitudes towards questionable unethical practices in the environment where accountants may be engaged.

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## 4. Empirical literature and hypotheses development

### 4.1 Personal attributes and ethical attitudes

Personal attributes may be described as the features, traits or characteristics inherent in a person that tend to influence their attitude and behaviour. There have been conflicting findings concerning the influence of personal attributes on ethical attitude. For example, [Abuznaid \(2009\)](#) reported a negative association between personal attributes (such as the stage of moral development, family influence and peer influence) and ethical behaviour. In contrast, some studies have highlighted a positive and significant association between values (the nature and personality of individuals) and ethical attitude ([Christie et al., 2003](#); [Costa et al., 2016](#); [Holtbrügge et al., 2015](#); [Modarres and Rafiee, 2011](#)). However, others did not find a significant association between the impact of individual factors and personality traits on ethical attitude and decision making ([Costa et al., 2016](#); [Shafer et al., 2001](#)). Consequently, the following hypothesis is proposed:

- H1. There is a positive relationship between personal attributes and accountants' ethical attitudes.

### 4.2 Organisational attributes and ethical attitudes

Organisational attributes refer to conditions prevailing within the workplace that have the likelihood of influencing the attitudes of persons within that environment ([Christie et al., 2003](#); [Keller et al., 2007](#); [Treviño, 1986](#); [Victor and Cullen, 1988](#)). Previous studies have reported a positive association between ethical attitude and organisational culture, values and corporate ethics position ([Bowen, 2004](#); [Ghazali and Ismail, 2013](#); [Holtbrügge et al., 2015](#)). In a study on the effects of organisational attributes on the conduct of employees at work, a significant, negative association was found between organisational climate and misbehaviour ([Vardi, 2001](#)). Other studies have, however, reported no significant effect of organisational factors on ethical attitudes ([Roozen et al., 2001](#)). The following inconsistent findings, we propose this hypothesis:

- H2. There is a positive relationship between organisational attributes and accountants' ethical attitudes.

### 4.3 Other factors and ethical attitudes

Empirical studies on ethical attitudes have identified several other factors that explain the differences in ethical attitudes. Factors, such as age ([Emerson et al., 2007](#); [Ghazali, 2015](#)), gender ([Holtbrügge et al., 2015](#); [Musbah et al., 2016](#)), educational qualification ([Ghazali, 2015](#)), sector of work ([Emerson et al., 2007](#)), position or rank ([Conroy et al., 2010](#)) and experience ([Eweje and Brunton, 2010](#); [Ghazali, 2015](#)) have been examined in the literature with inconsistent findings. The next section reviews the literature on the other factors used in the study.

**4.3.1 Age.** Among the demographic variables that are key in influencing ethical attitude is age ([Emerson et al., 2007](#)). As individuals age, they develop principles and values that direct their attitudes ([Bandura, 1999](#)). Also, an increase in age has been associated with knowledge of the effect of unethical attitudes in society ([Pan and Sparks, 2012](#)). It follows that ethical attitude improves with age. However, there appear to be inconsistent findings regarding the influence of age on ethical attitude in several studies ([Ghazali and Ismail, 2013](#); [Holtbrügge et al., 2015](#)). For instance, while some studies have reported no significant relationship between age and ethical attitude ([Eweje and Brunton, 2010](#); [Forte, 2004a](#)), others

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have found age as the most robust predictor of ethical attitude (Costa *et al.*, 2016; Emerson *et al.*, 2007; Emerson and McKinney, 2010; Ghazali and Ismail, 2013; Holtbrügge *et al.*, 2015; Weeks *et al.*, 1999). Given the contrasting findings in the literature, this study makes the following hypothesis:

*H3a.* Older accountants are more likely to reject unethical practices than younger ones.

**4.3.2 Gender.** Individuals' cognitive perception of their environment can be partly explained by gender (Holtbrügge *et al.*, 2015). According to the SCT, attitude could be explained by personal attributes, such as gender, cognitive processes and environmental conditions (Wood and Bandura, 1989). Ghazali and Ismail (2013) underscore the importance of research on gender differences regarding ethical attitudes due to the growing number of women that enter the job market and are holding managerial positions. However, there are mixed findings regarding the significance and directions of these relationships. For Instance, Kidwell *et al.* (1987) and Taylor (2013) found no significant differences between the ethical attitudes of men and women, while others uncovered inconsistent results, with women having significantly more negative ethical attitudes towards corporate misdeeds than men (Chan and Leung, 2006; Conroy and Emerson, 2004; Deshpande, 1997; Emerson *et al.*, 2007; Sweeney and Costello, 2009). On the contrary, Musbah *et al.* (2016) found that men were more likely to be ethical in their attitudes than women in a study involving management accountants in Libya. Consequently, the following hypothesis is proposed:

*H3b.* Female accountants have a negative attitude towards unethical business practices.

**4.3.3 Educational qualification.** Regarding qualification, some studies associate educational qualification with improvement in decision making and rejection of questionable ethical practices (Swaidan *et al.*, 2003). In contrast, other studies have highlighted a positive relationship between educational qualification and acceptance of questionable ethical practices (Deshpande *et al.*, 2008; Ghazali, 2015). A lot more studies have found no significant relationship between educational qualification and moral reasoning and ethical attitude (Chan and Leung, 2006; Deshpande, 1997; Ghazali and Ismail, 2013; Kidwell *et al.*, 1987; Musbah *et al.*, 2016). Due to the mixed findings in previous research, the following hypothesis is proposed:

*H3c.* There is a positive relationship between educational qualification and accountants' ethical attitude.

**4.3.4 Sector.** Conflicting findings are reported regarding the influence of the sector of work on ethical attitude. For example, whereas some studies have reported no relationship between the sector of work and ethical attitudes (Emerson *et al.*, 2007; Pierce and Sweeney, 2010; Stewart and O'Leary, 2007), others have reported that the sector of work is associated with improved ethical attitude (Forte, 2004b; Kaptein, 2008). Consequently, the current study proposes the following hypothesis:

*H3d.* There is a positive relationship between the sector of work and accountants' ethical attitude.

**4.3.5 Experience.** As with other antecedents, conflicting empirical evidence exists between ethical attitude and experience. For example, whereas some studies have reported no significant differences between experience and ethical attitude (Desplaces *et al.*, 2007; Stewart and O'Leary, 2007), others have found positive and significant relationship between

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ethical attitude and experience (Eweje and Brunton, 2010; Ghazali, 2015; Kidwell *et al.*, 1987; Valentine and Rittenburg, 2007; Weeks *et al.*, 1999). Contrary to the above findings, a lot more studies have found inverse relationship between experience and ethical attitude (Deshpande *et al.*, 2008; Roozen *et al.*, 2001). Given the above findings, the following hypothesis is put forward:

*H3e.* There is a positive relationship between the number of years' working experience and ethical attitude.

*4.3.6 Position/rank.* Inconclusive findings are evident regarding the influence of rank or position on ethical attitude. For example, given the experience and knowledge acquired, the expectation is that persons who occupy higher positions in firms would exhibit high ethical attitudes to serve as an example for those in lower positions (Conroy *et al.*, 2010). However, some studies have argued that managers may exhibit a more ethical stance due rather to their moral development and responsiveness (Forte, 2004b). For instance, whereas Conroy *et al.* (2010) and Forte (2004a) did not find any relationship between one's position and ethical attitude, Ponemon and Gabhart (1994) reported an inverse relationship in a study among auditors in US firms. Consequently, the under-listed hypothesis is proposed:

*H3f.* There is a positive relationship between the position/rank of an accountant and ethical attitude.

#### *4.4 Professional/ethical code of conduct and ethical attitudes*

In today's competitive business environment, a code of ethics (ECC) should serve as the foundation upon which members of a professional bodies make decisions based on honesty, integrity, confidence and trust (Okpara, 2003). A written code of ethics provides members with an understanding and knowledge of what their professional bodies expect from them in terms of responsibilities and behaviour. A code of ethics reflects corporation standards and establishes realistic modes of behaviour that applies to everyone in the organisation. Researchers Adams *et al.* (2001), Somers (2001) have suggested that formal codes of ethics generally will inhibit unethical behaviour of employees in organisations. From a conceptual perspective, codes of ethics are meant to highlight an organisation's commitment to promoting ethical behaviour thereby acting as a part of a socialisation process designed to ensure highest standards of behaviour (Somers, 2001). Results of a research conducted by Murphy *et al.* (1992) lends support to the proposition that there is a relationship between ethical codes of conduct and employee's behaviour in that findings of this research indicate that employees that respondents in organisations with formal codes of ethics were more aware of wrongdoing than were respondents in organisations without formal codes of ethics. Researchers have also suggested that organisations that have adopted codes of ethics have helped to facilitate ethical decision-making for their workers thereby leading to positive work attitudes and possibly to higher levels of organisational commitment (Somers, 2001; Weeks and Nantel, 1992). Given the above discussions, we decided to moderate ECC with personal and organisational characteristic. We, therefore, propose the following hypothesis:

*H4.* Ethical code of conduct moderates the positive relationship between organisational and personal characteristics and ethical attitudes of accountants.

## 5. Research methods

### 5.1 Sample and data collection

The study purposely target accountants who are either members of ICAG or Association of Chartered Certified Accountants due to the object of the study. A total of 760 questionnaires were hand-distributed to these groups between October 2017 and May 2018 at residential marking centres and during the 2017 Annual Accountants' Conference. At the end of the period, 340 completed and usable questionnaires, representing 44.7%, were collected. Since the respondents were all chartered accountants, they were all qualified to complete the questionnaires and more likely to provide answers based on their ethical experience at work (Ghazali and Ismail, 2013). The conference and marking centres serve as the main gathering of professional accountants in Ghana and this method of data collection is similar to what has been used in previous studies (Nguyen *et al.*, 2019). It should be noted that even though the ICAG annual conference is a forum for professional accountants and examiners to converge, nonetheless, these accountants work for diverse industries, such as manufacturing, mining and services sectors. Some of these industries are classified as small and medium-sized enterprises and large firms. Therefore, the sample still represents a cross section of accountants from different background and industries. Furthermore, the usage of this approach aided in improving the study's survey response rate. This invariably assisted in reducing non-response bias, which could have an effect on the study's outcome.

### 5.2 The research instrument

The instrument was made up of four sections. Section A considered the demographic background of respondents. Section B contained measures of personal attributes adopted from Abuznaid (2009) and Christie *et al.* (2003). Section C measured organisational factors that influence the ethical attitudes of accountants adopted from Christie *et al.* (2003) and Victor and Cullen (1988). Section D measured ethical attitudes using 14 vignettes used in previous studies (Conroy and Emerson, 2004; Conroy *et al.*, 2010; Emerson *et al.*, 2007; Longenecker *et al.*, 1989). The vignettes relate to unacceptable profit-maximising behaviour and accounting transactions that seek to conceal facts to report lower profits for tax purposes. The instrument was pretested with professional accountants in industry and practice and the feedback from the piloting phase was used to improve the final document to avoid ambiguity in questions and omission of important areas before administering them as suggested by Saunders *et al.* (2009).

### 5.3 Data analysis

The study used the traditional estimation technique using OLS regression to develop two models similar to other ethical studies (Ghazali, 2015; Ghazali and Ismail, 2013). Descriptive statistics were performed for all the variables to depict the distribution of the sample. Furthermore, regression analyses were run to test the effects of personal attributes, organisational attributes and age, gender, experience, position or rank, educational qualification and sector where an accountant is engaged in unethical attitudes. The dependent variable in the model is EAA and the independent variables are PAE, OAE, age, gender, experience, position, sector and educational qualification.

$$EAA_1 = \alpha_1 + \beta_1 PAE + \beta_2 OAE + \beta_3 Age + \beta_4 Gender + \beta_5 Sector + \beta_6 Expe \\ + \beta_7 Posi + \beta_8 Educ + \varepsilon \quad (1)$$

$$\begin{aligned}
EAA1 = & \alpha_1 + \beta_1PAE + \beta_2OAE + \beta_3ECC + \beta_4(ECC \times PAE) + \beta_5(ECC \times OAE) \\
& + \beta_3Age + \beta_4Gender + \beta_5Sector + \beta_6Expe + \beta_7Posi + \beta_8Educ + \varepsilon
\end{aligned}
\tag{2}$$

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where:

(ECC × PAE) is the interaction term between ethical codes of conduct and personal attributes of accountants and (ECC × OAE) is the interaction term between ECC and organisational attributes of accountants.

EAA is the ethical attitudes of accountants (how accountants rank the vignette), PAE is the composite of all personal attributes of ethics that influence EAA, OAE is the composite of organisational attributes of ethics that influence EAA. Also, Expe is experience; Posi is position/rank in organisation; Educ is educational qualification and  $\varepsilon$  (error term). Following previous literature, the study measured gender – male = 1, female = 0 and educational qualification – Masters/PhD = 1, Others = 0 (Ghazali and Ismail, 2013). Further, the study followed an approach similar to those in ethics studies in the categorisation of age into two: young (below 40 years) and old (40 years and above) (Deshpande, 1997; Nguyen *et al.*, 2019). Also, the length of experience is categorised into two 10 years cut-off points – below 10 years and 10 years and above (Marzuki *et al.*, 2017; Stewart and O’Leary, 2007, p. 27). Another study used less than five years and more than five years (Ghazali, 2015). The study also measured sector effect by the application of dummy variables to represent services, all other sectors as a reference following prior studies and position as Director/Manager = 1, others = 0 (Holtbrügge *et al.*, 2015). Further, ECC was measured using employee perceptions as to the presence or absence of a formal corporate code of ethics. This was accomplished with a single-item indicator which gave respondents one of two choices as to whether their professional body had a “written code of ethics for its members” which included: “Yes” or “No”, where “Yes” is 1 and “No” is 0.

Notes: We recognised that structural equation modelling could be an alternative to the OLS. However, in this study, we wanted to explore if the combined effect of the personal attributes and organisational attributes will influence positively the ethical attitudes of accountants. Therefore, we extracted the composite scores from the individual indicators under their respective constructs through the use of principal component analysis and these were used to estimate both equations (1) and (2).

## 6. Results and discussion

Table 1 presents the respondents’ demographic profiles.

The minimum, maximum and mean scores, together with the standard deviations of ethical attitude, personal and organisational characteristics, are presented in Table 2.

In addition, the validity and reliability tests were performed on all the constructs and the results have been presented in Table 3. To assess validity and reliability, we used the average variance extracted (AVEs) and for the reliability we used the Cronbach alpha (CA), composite reliability scores (CR) and corrected items total correlation (CITC).

Table 4 shows the results of regression analyses.

### 6.1 Summary and discussion of findings

Table 5 presents a summary of how the research findings relate to other studies that have examined the determinants of ethical attitudes.

The results indicate that personal attributes are positive and significantly associated with ethical attitudes at a 1% level; hence, *H1* is supported. Some studies have found that

| Demographic profile              |     | Accountants = 340 |             |
|----------------------------------|-----|-------------------|-------------|
|                                  |     | Frequency         | Percent (%) |
| <i>Gender</i>                    |     |                   |             |
| Male                             | 272 | 80                |             |
| Female                           | 68  | 20                |             |
| <i>Educational Qualification</i> |     |                   |             |
| Degree/Masters/PhD               | 266 | 78                |             |
| None                             | 74  | 22                |             |
| <i>Experience</i>                |     |                   |             |
| Less than 10 years               | 186 | 55                |             |
| 10 years and above               | 154 | 45                |             |
| <i>Rank/position</i>             |     |                   |             |
| Director/Manager                 | 62  | 18                |             |
| Others                           | 278 | 82                |             |
| <i>Sector</i>                    |     |                   |             |
| Service                          | 250 | 74                |             |
| Other                            | 90  | 26                |             |
| <i>Age</i>                       |     |                   |             |
| Below 40 years                   | 147 | 43                |             |
| 40 years and above               | 193 | 57                |             |

**Table 1.**  
Descriptive statistics  
of chartered  
accountants

| Variables  | Observations | Minimum | Maximum | Mean  | Std. deviation |
|------------|--------------|---------|---------|-------|----------------|
| <i>EAA</i> | 340          | 1       | 7       | 5.110 | 1.422          |
| <i>PAE</i> | 340          | 1       | 7       | 5.110 | 1.382          |
| <i>OAE</i> | 340          | 1       | 7       | 5.450 | 1.371          |

**Table 2.**  
Descriptive statistics  
of variables

| Variables/<br>constructs | Average variance extracted<br>(AVE) | Cronbach alpha<br>(CA) | Composite reliability<br>(CR) | CITC        |
|--------------------------|-------------------------------------|------------------------|-------------------------------|-------------|
| PAE                      | 0.597                               | 0.865                  | 0.875                         | 0.342–0.728 |
| OAE                      | 0.632                               | 0.769                  | 0.824                         | 0.423–0.749 |
| ECC                      | 1.000                               | 1.000                  | 1.000                         |             |
| Gender                   | 1.000                               | 1.000                  | 1.000                         |             |
| Age                      | 1.000                               | 1.000                  | 1.000                         |             |
| Sector                   | 1.000                               | 1.000                  | 1.000                         |             |
| Expe                     | 1.000                               | 1.000                  | 1.000                         |             |
| Position                 | 1.000                               | 1.000                  | 1.000                         |             |
| Education                | 1.000                               | 1.000                  | 1.000                         |             |

**Table 3.**  
Validity and  
reliability results

individual characteristics have no impact on ethical attitude and behaviour (Abuznaid, 2009). Other have, on the contrary, reported that personal values and attributes have a strong influence on ethical attitude and behaviour (Christie *et al.*, 2003; Fritzsche and Oz, 2007; Holtbrügge *et al.*, 2015; Costa *et al.*, 2016). It is against these inconsistent findings that

| Dependent variable         | EAA              |
|----------------------------|------------------|
| <i>PAE</i>                 | 0.172*** (0.053) |
| <i>OAE</i>                 | 0.162*** (0.054) |
| <i>Gender</i>              | -0.233* (0.134)  |
| <i>Age</i>                 | 0.017 (0.133)    |
| <i>Sector</i>              | 0.075 (0.121)    |
| <i>Expe</i>                | 0.135** (0.059)  |
| <i>Position</i>            | -0.203 (0.142)   |
| <i>Education</i>           | -0.037 (0.129)   |
| <i>_cons</i>               | 0.293 (0.021)    |
| <i>N</i>                   | 340              |
| <i>R</i> <sup>2</sup>      | 0.238            |
| <i>adj. R</i> <sup>2</sup> | 0.227            |
| <i>F</i>                   | 3.785            |
| <i>p</i>                   | 0.00116          |

**Table 4.**  
Regression of  
personal and  
organisational  
attributes with  
ethical attitudes

**Notes:** Standard errors in parentheses; \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$

this study finds personal attributes as significant and positively associated with ethical attitudes.

Concerning organisational attributes, some previous studies have found no significant relationship with ethical attitude (Roozen *et al.*, 2001) while others have reported a negative influence on ethical attitude (Vardi, 2001). Yet, in this study, organisational attributes are positive and have a significant impact on ethical attitude at a 1% level which is in agreement with the positive and significant association commonly reported in the literature (Bowen, 2004; Ghazali and Ismail, 2013; Holtbrügge *et al.*, 2015). Thus, *H2* is supported by the findings of this study. The result indicates that the promotion of factors within the environment by accounting educators and professional associations would impact on ethical attitude.

In relation to age, some studies have found that an increase in age comes with stricter ethical attitude and therefore report a positive and significant relationship between age and ethical attitude (Conroy *et al.*, 2010; Costa *et al.*, 2016; Emerson *et al.*, 2007; Ghazali and Ismail, 2013; Holtbrügge *et al.*, 2015). Yet, in this study, age is not significant in influencing ethical attitude though it is positive. And this is consistent with the insignificant relationship between age and ethical attitude reported in some studies (Eweje and Brunton, 2010; Forte, 2004a; Ghazali, 2015). As a result, hypothesis *H3a* is not supported. That is, factors not related to age may be influencing ethical attitudes among Ghanaian professional accountants.

The study reports a negative and statistically significant result at the 10% level with the influence of gender on ethical attitudes, thus lending support for *H3b*. That is, we found, in this study, that men have a lower impact on ethical attitudes compared to women. Considering the percentage of women accountants in Ghana, it is also possible that the few women who get admitted into the profession see it as a privilege and uphold a high ethical stance to protect their profession. The above finding is not surprising as some studies have reported similar findings about the relationship between gender and ethical attitude (Conroy and Emerson, 2004; Conroy *et al.*, 2010; Emerson *et al.*, 2007; Ghazali and Ismail, 2013; Holtbrügge *et al.*, 2015). This is, however, in contrast with studies that have reported that men have stricter ethical stance than women (Musbah *et al.*, 2016) and those that found no significant relationship (Kidwell *et al.*, 1987; Taylor, 2013).

| Factor                         | Level of significance | Effects on ethical attitudes  | Examples of other studies supporting the observed effect/ relationship  | Examples of other studies opposing the observed effect/ relationship   |
|--------------------------------|-----------------------|---|---|--|
| Personal characteristics       | 99%                   | Personal attributes have an impact on attitudes                       | (Christie <i>et al.</i> , 2003; Costa <i>et al.</i> , 2016; Fritzsche and Oz, 2007; Holtbrügge <i>et al.</i> , 2015; Modarres and Rafiee, 2011) | Abuznaid (2009)  |
| Organisational characteristics | 99%                   | Organisational attributes have an impact on attitudes                 | Bowen (2004), Ghazali and Ismail (2013) and Holtbrügge <i>et al.</i> (2015)   | Vardi (2001)   |
| Gender                         | 90%                   | Women have stronger ethical attitudes compared with men               | Chan and Leung (2006), Conroy and Emerson (2004), Deshpande (1997), Emerson <i>et al.</i> (2007) and Sweeney and Costello (2009)                | Musbah (2016), Kidwell <i>et al.</i> (1987) and Taylor (2013)  |
| Age                            | ns                    | Age is not a predictor of ethical attitude                            | Eweje and Brunton (2010) and Forte (2004a)  | Costa <i>et al.</i> (2016), Emerson <i>et al.</i> (2007), Emerson and McKinney (2010), Ghazali and Ismail (2013), Holtbrügge <i>et al.</i> (2015) and Weeks <i>et al.</i> (1999) |
| Experience                     | 95%                   | Those with more years' work experience have improved ethical attitude | Eweje and Brunton (2010), Ghazali (2015), Valentine and Rittenburg (2007) and Weeks <i>et al.</i> (1999)  | Desplaces <i>et al.</i> (2007) and Stewart and O'Leary (2007)  |
| Position/rank                  | ns                    | Position/rank is not a predictor of ethical attitude                  | Conroy <i>et al.</i> (2010), Forte (2004a) and Ponemon and Gabhart (1994)   | Forte (2004b)  |
| Educational qualification      | ns                    | Educational qualification is not a predictor of ethical attitude      | Chan and Leung (2006), (Deshpande, 1997; Ghazali and Ismail, 2013; Kidwell <i>et al.</i> , 1987; Musbah <i>et al.</i> , 2016)                   | Deshpande <i>et al.</i> (2008), Ghazali (2015); Musbah <i>et al.</i> (2016)  |
| Sector                         | ns                    | Sector is not a predictor of ethical attitude                         | Emerson <i>et al.</i> (2007), Pierce and Sweeney (2010) and Stewart and O'Leary (2007)  | Forte (2004b) and Kaptein (2008)   |

**Table 5.** Summary of the effect of personal, organisational and demographic characteristics on ethical attitudes in comparison with other studies

It has been suggested in the literature that qualification improves the ability to make ethical decisions. Yet, this study found an insignificant relationship (Swaidan *et al.*, 2003). Thus, *H3c* is not supported in consonance with prior studies (Kidwell *et al.*, 1987; Musbah *et al.*, 2016). This means that the ethical attitudes of persons with tertiary educational qualifications are not different from those without it. This finding, however, is in contrast with studies that have reported a negative association between educational qualification and ethical attitude (Deshpande

| Variable        | VIF   | 1/VIF |
|-----------------|-------|-------|
| <i>OAE</i>      | 1.840 | 0.543 |
| <i>PAE</i>      | 1.810 | 0.553 |
| <i>Expe</i>     | 1.380 | 0.726 |
| <i>Age</i>      | 1.360 | 0.733 |
| <i>Gender</i>   | 1.040 | 0.958 |
| <i>Sector</i>   | 1.040 | 0.965 |
| <i>Educ</i>     | 1.030 | 0.966 |
| <i>Posi</i>     | 1.020 | 0.978 |
| <i>Mean VIF</i> | 1.320 |       |

Evidence from Ghana

Source: Hair *et al.* (2014)

**Table 6.**  
VIF results

| Variables     | EAA    | PAE    | OAE    | Gender | Educ   | Posi   | Sector | Expe  | Age   |
|---------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <i>EAA</i>    | 1.000  |        |        |        |        |        |        |       |       |
| <i>PAE</i>    | 0.146  | 1.000  |        |        |        |        |        |       |       |
| <i>OAE</i>    | 0.156  | 0.664  | 1.000  |        |        |        |        |       |       |
| <i>Gender</i> | -0.094 | -0.011 | 0.016  | 1.000  |        |        |        |       |       |
| <i>Educ</i>   | 0.024  | -0.035 | -0.029 | 0.151  | 1.000  |        |        |       |       |
| <i>Posi</i>   | -0.094 | 0.007  | -0.010 | -0.080 | -0.016 | 1.000  |        |       |       |
| <i>Sector</i> | 0.055  | 0.019  | 0.094  | -0.084 | -0.104 | 0.015  | 1.000  |       |       |
| <i>Expe</i>   | 0.133  | 0.024  | 0.093  | 0.087  | 0.023  | -0.120 | -0.069 | 1.000 |       |
| <i>Age</i>    | 0.055  | -0.083 | -0.049 | 0.097  | 0.056  | -0.105 | -0.014 | 0.500 | 1.000 |

**Table 7.**  
Correlation table

| Variable   | Obs | W     | V     | z     | Prob > z |
|------------|-----|-------|-------|-------|----------|
| <i>EAA</i> | 339 | 0.964 | 1.447 | 1.038 | 0.435    |

Source: Hair *et al.* (2014)

**Table 8.**  
Shapiro-Wilk W-test  
for normal data

*et al.*, 2008; Ghazali, 2015) and others that have reported significant positive relationship (Swaidan *et al.*, 2003). The results of the study also show a positive association between ethical attitudes and sector, though not significant which is consistent with previous studies (Emerson *et al.*, 2007; Pierce and Sweeney, 2010; Stewart and O'Leary, 2007). This is in contrast with other studies that have reported a significant positive association between the sector and ethical attitude (Forte, 2004b; Kaptein, 2008).

The study finds a positive and statistically significant association at the 5% level between work experience and ethical attitude, consistent with some studies in the literature; thus providing support for *H3e* (Eweje and Brunton, 2010; Ghazali, 2015; Valentine and Rittenburg, 2007). The results suggest that accountants with many years' working experience are more likely to behave ethically than those with few years' experience. This is in contrast with similar studies that have reported a negative association between experience and ethical attitude (Deshpande *et al.*, 2008; Roozen *et al.*, 2001) and others that have found no significant relationship (Desplaces *et al.*, 2007; Stewart and O'Leary, 2007).

| Dependent variable        | EAA                 |
|---------------------------|---------------------|
| <i>PAE</i>                | 0.170***<br>(0.053) |
| <i>OAE</i>                | 0.159***<br>(0.054) |
| <i>ECC</i>                | 0.168***<br>(0.069) |
| <i>ECC × PAE</i>          | 0.152***<br>(0.059) |
| <i>ECC × OAE</i>          | 0.212***<br>(0.083) |
| <i>Gender</i>             | -0.231<br>(-0.134)  |
| <i>Age</i>                | 0.019<br>(0.130)    |
| <i>Sector</i>             | 0.075<br>(0.121)    |
| <i>Expe</i>               | 0.135**<br>(0.059)  |
| <i>Position</i>           | -0.203<br>(-0.142)  |
| <i>Education</i>          | -0.037<br>(-0.129)  |
| <i>_cons</i>              | 0.223<br>0.031      |
| <i>N</i>                  | 340                 |
| <i>R<sup>2</sup></i>      | 0.245               |
| <i>adj. R<sup>2</sup></i> | 0.237               |
| <i>F</i>                  | 3.254               |
| <i>p</i>                  | 0.017               |

**Table 9.**  
Regression results of  
equation (2)

**Notes:** Standard errors in parentheses; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$

Contrary to expectation, the results indicate a negative but insignificant association between a person's position or rank and ethical attitude, which is consistent with previous literature (Conroy *et al.*, 2010; Forte, 2004a). This means one's position does not influence ethical attitude; hence, *H3f* is not supported. In contrast, Forte (2004b) reported a significant relationship between rank and moral reasoning.

### 6.2 Robustness of the model

To ensure the validity of the regression results, we decided to test some of the basic assumptions underlying any regression model.

Firstly, the OLS assumption of no multicollinearity says that there should be no linear relationship between the independent variables. To test this, we used the variance inflation factor (VIF).

A VIF value of 3 means that there is potential multicollinearity and a value of 10 means that there exist multicollinearity among the predictor variables (Vatcheva *et al.*, 2016). As can be seen from the table above, the VIF values are below the cut-off point of 3 for all predictor variables, thus eliminating any potential multicollinearity issues.

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Secondly, the OLS assumption of homoscedasticity and no autocorrelation says that the error terms in the regression should all have the same variance. To test this, we use the Breusch-Pagen test of Heteroscedasticity. The results  $\chi^2(1) = 0.65$ ,  $\text{Prob} > \chi^2 = 0.4229$  indicate that the assumption of homoscedasticity is accepted. Further, the correlation matrix of the variables are provided to support the case of no autocorrelation.

Thirdly, the OLS assumption of error terms should be normally distributed states that the errors are normally distributed, conditional upon the independent variables. The Shapiro-Wilk test of normality was performed and the results indicate that the residuals are normally distributed.

Shapiro-Wilk test of normality.

Fourthly, the sample taken for the linear regression model must be drawn randomly from the population. Indeed, the sample used in this study was drawn randomly from a cross section of accountants in Ghana. Further, linear regression needs the relationship between the independent and dependent variables to be linear. In this case the scatterplot shows linearity is present. Thus, the use of OLS was appropriate to a large extent since some of the assumptions underlying the use of OLS were satisfied.

### 6.3 Moderating role of ethical code of conduct

In relation to the moderating role of ECC, we tested [equation \(2\)](#) and the results of which are presented in [Table 9](#) showed that the interaction effect between the moderator and the main independent variables, i.e. personal and organisational attributes were positive and significant ([Table 9](#)). [Equation \(2\)](#) is a regression model that incorporates all the study variables including the interaction terms.

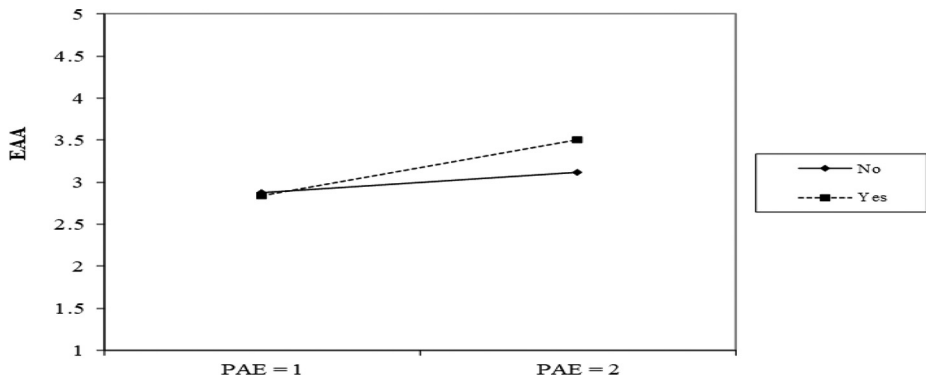
Thus, confirming *H4*. This suggest that the interaction of ethical or professional code of conduct and organisational characteristics strengthen the ethical attitudes of accountants. This is consistent with findings from authors, such as [Adams et al. \(2001\)](#) and [Somers \(2001\)](#), who have all established a direct link between ECC and ethical attitudes.

With these results, we decided to explore further by looking at the interaction plot of the ECC. [Figures 1](#) and [2](#) present these results and as can be seen, members of professional bodies with ECC exhibit more ethical attitudes compare to those without ECC.

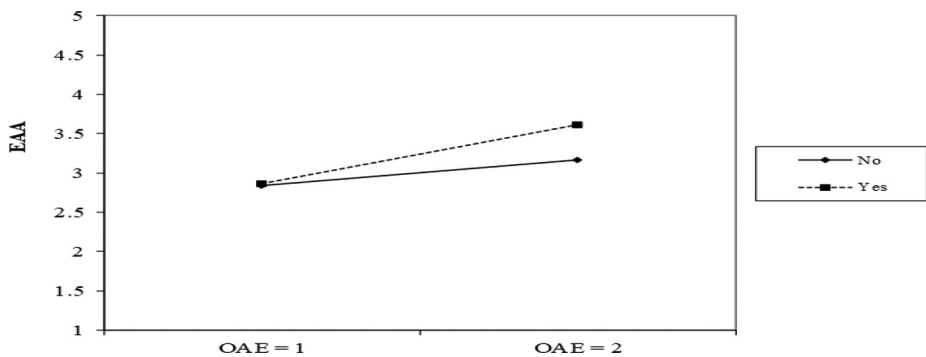
As can be seen from [Figure 1](#), members of professional bodies with ECCs when interacted with personal attribute of ethics exhibit more ethical attitudes. Thus, the relationship between personal attributes of ethics and ethical attitudes of accountants is strengthened with the presence of ethical codes of conduct.

Further, at higher levels of ethical codes of conduct as measured by the presence of professional ethical codes strengthens ethical attitudes of accountants as depicted in [Figure 2](#). The implication, therefore, is that code of ethics should serve as the foundation upon which members of a professional bodies make decisions based on honesty, integrity, confidence and trust ([Okpara, 2003](#)). A written code of ethics provides members with an understanding and knowledge of what their professional bodies expect from them in terms of responsibilities and behaviour.

The findings from the study could be situated within the context of SCT. The central assumption of this theory is that ethical behaviour influenced by the interaction between both individual characteristics and the environmental characteristics (see [Chen et al., 1998](#); [Mauer et al., 2017](#); [Mueller and Thomas, 2001](#); [Shapero and Sokol, 1982](#)). Thus, ethical behaviour can be understood in terms of the types of situations encountered and the social cognitive processes. More specifically, the sources of influence are family background, situational factors and the broader environment context ([Nguyen et al., 2019](#)).



**Figure 1.**  
Interaction plot of  
PAE and ECC



**Figure 2.**  
Interaction plot of  
OAE and ECC

In relation to the personal attributes of accountants, the SCT implies that the combined effects of several factors such as Greed and desire for personal gain, Behaviour of one's peers, Behaviour of one's superiors, Personal values, Family influences and pressures, religious background and ego strength will influence the ethical attitudes of accountants. In relation to organisational attributes of accountants, the SCT postulates that formal company policies and codes of conduct, visionary leadership, organisational climate and organisational culture/values interact to influence the ethical attitudes of accountants.

Empirical studies have found evidence that the SCT influence ethical behaviour (Cope and Anson, 2003; Tetlock and Lerner, 1999; Zapata-Fonseca *et al.*, 2018; Rutledge *et al.*, 2016).

In deed from this current study, it was noted that the combined effect of personal attributes, organisational attributes and some personal demographic variables will influence the ethical attitudes of accountants. The role of ethical or professional codes of conduct were identified to moderate positively the relationship between personal and organisational attributes on the ethical attitudes of accountants. This implies that at high level of ethical codes of conduct, ethical attitudes are strengthened and at low levels of the existence of ethical codes of conduct, ethical attitudes weaken.

## 7. Conclusions, limitations and suggestions for future research

The concept of personal values, organisational factors and ethical attitudes have been important research subjects for several years (Pan and Sparks, 2012). This study has

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examined the influence of personal and organisational characteristics together with the moderating role of professional code of conduct in predicting ethical attitudes. Based on 340 usable questionnaires from accountants in Ghana on questionable ethical vignettes, several insights have emerged.

This study has uncovered that personal attributes are strong predictors of ethical attitudes and must be considered in accounting education by educators and professional bodies. Besides, what constitutes personal attributes has been extended more broadly to cover more variables (greed and desire for personal gains, behaviour of peers and superiors, personal values, family influences and pressures, religious background, ego strength) than a narrow concentration on limited variables in some studies (Ghazali and Ismail, 2013; Holtbrügge *et al.*, 2015).

Also, organisational characteristics (company policies and codes of conduct, visionary leadership, organisational culture and climate) have been highlighted as a strong predictor of ethical attitudes. Professional code of conduct was identified as a moderating variable that can strengthen the ethical attitudes of accountants. Thus, professional accountants who belong to a professional body with ethical codes of conduct exhibit more ethical attitudes.

With respect to demographic variables, the study identified gender as negative and marginally significant at 10% level in influencing ethical attitude. It would thus appear that female gender is less disposed to questionable practices than men. Experience of accountants was statistically significant and positive in predicting ethical attitude. Overall, it may be concluded that personal and organisational characteristics, gender and experience are predictors of accountants' ethical judgement. The findings have support in the literature (Ghazali and Ismail, 2013; Holtbrügge *et al.*, 2015).

The findings have important implications both theory and practice. As follows:

In the context of theory, the study confirms parts of the 3D model interaction of the SCT among personal, organisational and individual cognitive processes on ethical attitude. Thus, ethical behaviour is stimulated by a combination of factors relating to not only individuals, such as attitude and perceptions but also the environment, including family, school and society. The analytical essence of this study, therefore, explains the impact of organisational and environmental factors on the ethical attitudes with individual characteristics through SCT. The failure to take due account of social contingency necessarily reinscribes a view of personal characteristics as a determinant of ethical attitudes that is no longer plausible (Cope and l'Anson, 2003; Guerin, 1998). The work also contributes to the literature in the range of personal and organisational characteristics that have been considered to give a broader understanding of factors that have impact on ethical attitudes. This is essential for the design of change behaviour strategies among professionals (Holtbrügge *et al.*, 2015).

In terms of policy, the study implies that code of ethics should serve as the foundation upon which members of a professional bodies make decisions based on honesty, integrity, confidence and trust. A written code of ethics provides members with an understanding and knowledge of what their professional bodies expect from them in terms of responsibilities and behaviour.

In terms of practical implications, the study implies that organisations must configure their training programmes to include issues that inculcate ethical values in employees especially from the organisational attributes perspective. Other policies aimed at developing strong personality attributes such as the ability to withstand the behaviour of peers, superiors and family must be encouraged. To better improve ethics in the profession, accounting educators and professional bodies should develop strategies that promote ethical practices. Besides, government policy must ensure the development of organisational environment that promotes ethical behaviour.

Although the study makes substantial contributions, it had some limitations which warrant alternative future research directions. Firstly, opinions reported using 340 professional accountants may not reflect the views of the entirety of accountants in Ghana. Future research should endeavour to expand the sample to cover partly qualified accountants to determine if their opinions would differ from the results of the present study.

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**Appendix 1. Personal attributes of ethics**

Statement

- J1. Greed and desire for personal gain.
- J2. Behaviour of one's peers.
- J3. Behaviour of one's superiors.
- J4. Personal values.
- J5. Family influences and pressures.
- J6. Religious background.
- J7. Ego strength.

Notes: 1 = strongly disagree; 7 = entirely agree.

**Appendix 2. Organisational attributes of ethics**

Statement

- Formal company policies and codes of conduct.
- Visionary leadership.
- Organisational climate.
- Organisational culture/values.

Notes: 1 = strongly disagree; 7 = entirely agree.

**Appendix 3: Vignettes on ethical attitudes of accountants**

Vignettes

- An executive earning GH¢100,000 a year overstated his expense account by about GH¢ 3,000 a year.
- To increase profits of the firm, a general manager used a production process that exceeded legal limits for environmental pollution.
- Because of pressure from his brokerage firm, a stockbroker recommended a type of stock that he did not consider to be a good investment.
- A small business received one-fourth of its gross revenue in the form of cash. The owner reported only one-half of the cash receipts for income tax purposes.
- A company paid a GH¢350,000 "consulting" fee to an official of a foreign country. In return, the official promised assistance in obtaining a contract that will produce GH¢10m profit for the contracting company.

- A company president found that a competitor had made an important scientific discovery that would sharply reduce the profits of his own company. He then hired a key employee of the competitor in an attempt to learn the details of the discovery.
- A highway-building contractor deplored the chaotic bidding situation and cutthroat competition in his industry. He, therefore, reached an understanding with other major contractors to permit bidding which would provide them with a reasonable profit.
- A company president recognised that sending expensive Christmas gifts to purchasing agents might compromise their positions. However, he continued the policy since it was common practice and changing it might result in a loss of business.
- A corporate director learned that his company intended to announce a stock split and increase its dividend. On the basis of this information, he bought additional shares and then following the announcement sold them for a gain.
- A corporate executive promoted a loyal friend and competent manager to the position of divisional vice president in preference to a better-qualified manager with whom he had no close personal ties.
- Finance Director selected a legal method of financial reporting which concealed some embarrassing financial facts that would otherwise have become public knowledge.
- An employer received applications for a supervisor's position from two equally qualified applicants but hired the male applicant because he thought that some employees might resent being supervised by a female.
- Dan is a purchasing agent who has the final say on which suppliers his firm will buy from. Dan let it be known that when price and other things were equal, his purchasing decisions could be swayed by receipt of an "appropriate" gift.
- The board of directors of TT Co Ltd recently approved a policy earmarking 7.5% of its profits for corporate giving. The funds will come directly out of retained earnings and thereby reduce the payout of dividends to the shareholders of the firm.

**Notes:** 1 = always acceptable; 7 = never acceptable.

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