

Restoring Public Confidence in Financial Reporting Landscape: A Comprehensive Analysis of Accounting Ethics and Governance Integrity in Nigeria

Journal of Management and
Social Sciences
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Abstract

The integrity of financial reports is fundamental to economic stability and investor confidence. This paper investigates the significant roles of accounting ethics and governance integrity in restoring public confidence in financial reporting in Nigeria. This study employed a quantitative approach, utilizing a questionnaire method. A total of 530 questionnaires were distributed to various stakeholders, including professional accountants, auditors, business owners, managers, legal practitioners, civil servants, private workers, educated artisans, reporters, and the general public. A purposive sampling technique was employed to select relevant respondents from each stakeholder group, ensuring diverse demographic and professional representation. Data were analyzed using descriptive statistics which include frequency distribution, mean, and standard deviation. The study also conducted reliability test using Cronbach's Alpha and multicollinearity tests with the aid of SPSS 24, with potential biases mitigated through diverse representation and expert validation. The research found that the majority of respondents believe that accounting ethics and governance integrity can restore public confidence in financial reporting in Nigeria. The study also identified significant roles and challenges facing the implementation of accounting ethics, including pressures to manipulate financial data, and obstacles to applying governance mechanisms to restore public trust in financial reporting in Nigeria. The paper concludes by advocating for the adoption of accounting ethics and governance integrity as indispensable tools for rebuilding confidence in the financial reporting landscape in Nigeria. It recommends prioritising the protection of whistleblowers and underscores the importance of fostering a culture of integrity, transparency, and accountability to promote investor confidence, good governance, and economic growth in Nigeria.

Keywords

Accounting ethics, governance integrity, restoring public confidence, financial reporting landscape, Nigeria

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Introduction

Ensuring the integrity of financial reports is crucial for maintaining economic stability and investor trust (Musa, 2019). However, frequent accounting scandals and corporate fraud cases in Nigeria underscore the urgent need for robust accounting ethics and governance practices. Ethical financial reporting plays a pivotal role in ensuring the accuracy, completeness, and reliability of financial information. Creating a supportive environment for whistleblowers is essential for detecting and addressing unethical financial practices, thereby promoting integrity within organisations (Agwor & Okafor, 2018). Governance integrity is essential to prevent conflicts of interest that could compromise the impartiality of financial reporting (Shukla & Srivastava, 2016). Effective governance fosters trust, transparency, whistleblowing mechanisms, and ethical decision-making across both public and private sectors (Azona, 2019). Strategies such as transparency, protection for whistleblowers, accountability, ethical leadership, stakeholder engagement, regulatory compliance, and anti-corruption measures are critical to enhancing public accountability and transparency in financial reporting, thereby bolstering investor confidence (Amponsah, Boateng & Onuoha, 2016).

Countries like the United Kingdom and Australia have developed robust frameworks for ethical financial reporting and governance integrity. Legislative responses such as the Sarbanes-Oxley Act of 2002 in the United States aim to enhance corporate accountability and financial transparency (Mintz & Morris, 2014). The UK's Financial Reporting Council (FRC) and Australia's Financial Reporting Council oversee corporate governance and promote high standards of financial reporting (Osagioduwa, 2022). Unethical behaviours such as fund mismanagement, conflicts of interest, and other misconduct violate accounting professional moral conduct (Brown & Garcia, 2023). Ethical breaches in financial reporting lead to detrimental outcomes like investor skepticism, corporate failures, economic malfeasance, and tarnished reputations in various economies (Musa, 2019). Manipulating financial reports constitutes a breach of ethics, eroding public trust (Smith, 2019).

Avoiding unethical practices such as window dressing, earnings management, tax manipulation, contract inflation, economic corruption, and other financial regulation breaches or falsifications (Liu & Zhang, 2023) requires accounting ethical practices and governance integrity strategies. Such as establishing ethical codes of conduct, enhancing transparency, strengthening accountability mechanisms, promoting whistleblower protections, providing training and education programmes, engaging stakeholders, and ensuring regulatory compliance (Bauer, 2015). The menace of corporate financial scandals necessitates stricter regulatory frameworks and higher ethical standards in accounting (Aigbovo & Abudu, 2018). Notable scandals like Enron, Wirecard and WorldCom exemplify the repercussions of unethical conduct, further eroding public trust in financial reports (Chen & Wang, 2023). These scandals highlight severe consequences, emphasising the need for robust

governance frameworks and continuous advocacy for ethical accounting practices.

Society often expresses disappointment in financial auditors and reporters, expecting them to prevent or expose financial misconduct (Ghanem & Castelli, 2019). However, external influences and ethical dilemmas can sometimes compromise their impartial judgment (Ogbor, Ugherughe & Veronica, 2020). Accountants frequently face ethical challenges from conflicts of interest, pressures to manipulate financial data, and conflicting client demands, which test their integrity (Odar, Jerman, Jamnik & Kavčič, 2017). Ethical lapses in financial reporting have globally led to investor skepticism and corporate failures (Ghanem & Castelli, 2019). Therefore, there is a pressing need for robust governance frameworks and sustained advocacy for accounting ethics and integrity, which this study aims to address.

Existing literature, including the works of Huberts (2014); Enofe *et al.* (2015); Bauer (2015); Jaijairam (2017); Jeewon *et al.* (2018); Aigbovo and Abudu (2018); Agwor and Okafor (2018); Marquardt *et al.* (2018); Marquardt *et al.* (2018); Fatima (2019); Ghanem and Castelli (2019); Bushi (2019); Azona (2019); Bushi (2019); Fatima (2019); Mabil (2019); Musa (2019); Ogbor *et al.* (2020); Osagioduwa (2022); Osagioduwa *et al.* (2022); Marquardt *et al.* (2018); Liu and Zhang (2023); Smith and Johnson (2023); Wang and Li (2024); and Zhang and Lee (2024) and Chen and Tan (2024) have primarily focused on the impact of accounting ethics on financial report quality. However, the previous studies have not sufficiently addressed the initiatives aimed at restoring public trust and correcting past failures in financial reporting through the continuous advocacy of ethical accounting practices and governance strategies, highlighting the importance of this study.

This paper, therefore, serves as a platform to explore how accounting ethics and governance integrity can restore trust in financial reporting, promote good governance, and support economic growth in Nigeria. Academics will find this research useful as supplementary material for teaching accounting ethics at various educational levels. Additionally, the insights from this study can motivate accounting and other professionals to embrace ethics and uphold integrity practices, thereby advancing economic stability in Nigeria. Building upon the aforementioned context, the study asks the questions that: What significant roles does accounting ethics play in restoring public trust in financial reporting in Nigeria? To what extent the governance integrity strategies could restore public trust in financial reporting in Nigeria? What are the challenges facing accounting ethics and governance integrity practices in restoring public trust in financial reporting in Nigeria?

This paper therefore investigates the significance influence of accounting ethics and governance integrity on restoring public trust in financial reporting.

Specifically, the paper determines the significant roles played by accounting in restoring public trust in financial reporting in Nigeria; evaluate the extent to which public trust in financial reporting could be restored through governance integrity strategies in Nigeria and identify the challenges facing accounting ethics and governance integrity practices in restoring public trust in financial reporting in Nigeria.

Literature Review

Theoretical Framework

This paper draws upon governance Integrity and deontological ethics theories, which outline moral principles and expected behaviours guiding human actions. Governance Integrity Theory, proposed by Leo Huberts in 2014, emphasizes ethical governance within organizations (Obomeile & Ajaude, 2020). It highlights transparency, accountability, and responsibility in decision-making. In accounting, this theory ensures that financial reporting and auditing are conducted ethically, with robust internal controls and adherence to standards (Obomeile & Ajaude, 2020). Ethical governance practices build trust among stakeholders and safeguard the integrity of financial markets (Obomeile & Ajaude, 2020).

The Deontological Ethics Theory also known as Kantian ethics theory, introduced by Immanuel Kant in 1785, centers on adherence to universal moral laws and duties (Obomeile & Ajaude, 2020). Known as deontological ethics, it asserts that actions are morally right if they follow principles that can be universally applied, regardless of the consequences. In accounting, Kantian ethics demands strict adherence to ethical standards, ensuring actions are driven by a commitment to truth and fairness (Obomeile & Ajaude, 2020). Governance integrity under this theory emphasises creating and enforcing rules that uphold moral principles like honesty, fairness, and justice. The combination of these theories provides a comprehensive framework for understanding ethical conduct and governance integrity within organisations. Utilitarianism focuses on outcomes and the greater good, Kantian ethics on adherence to moral duties, and Governance Integrity Theory integrates these ethical principles into organisational governance, promoting transparency, accountability, and ethical behaviour.

Restoring Public Confidence in Financial Reporting in Nigeria: The Role of Accounting Ethics and Governance with Integrity

Restoring public confidence in financial reporting in Nigeria through accounting ethics and governance with integrity necessitates a robust commitment to accounting ethics and strong governance frameworks (Wang & Li, 2024). Financial reporting is the process of documenting and communicating an organisation's financial activities and performance to its

diverse stakeholders (Obomeile & Ajaude, 2020). The practices of accounting ethics ensure that financial data is presented accurately to foster trust among stakeholders (Svanberg & Öhman, 2016). Accounting ethics is the moral principles guiding the behaviour of accounting professionals (Osagioduwa, 2019). These principles are vital for maintaining honesty, integrity, and transparency in financial reporting (Li & Wu, 2024). They compel accountants to act with honesty, integrity, objectivity, and confidentiality (Paul, 2017). Accountants are expected to prioritise the public interest, remain objective, and adhere to relevant laws and regulations (Yosep, 2016).

Upholding ethical standards in accounting practices and governance is essential for maintaining the integrity of reporting, the credibility of accounting professionals, and ensuring public accountability (Gupta & Patel, 2024). Integrity in financial reporting enhances client trust and encourages referrals, contributing to long-term business success and protecting investors from misleading financial information (Svanberg & Öhman, 2016). Transparent financial reports help organisations communicate their financial status and performance to stakeholders, promoting transparency and reducing the risks of market manipulation, fraud, crises, and corruption (Sikka, 2009).

More so, developing and enforcing strong regulatory frameworks and anti-corruption measures, such as codes of conduct and anti-bribery laws, are essential for governance integrity (Obomeile & Ajaude, 2020). The UK's Bribery Act 2010, which imposes strict penalties for bribery and mandates companies to implement anti-bribery procedures, enhances corporate accountability (Marquardt *et al.*, 2018). Additionally, actively involving stakeholders, such as shareholders, customers, employees, and community members, in governance processes ensures their interests are considered. And also, promoting ethical leadership through training on ethical decision-making and engaging diverse stakeholders in the decision-making process is crucial (Marquardt *et al.*, 2018). Implementing these governance integrity strategies helps organizations build a culture of ethics, accountability, and transparency, leading to long-term success and sustainability.

Empirical evidence supports the positive impact of restoring public trust on financial reporting. For example, Mabil (2019) conducted a study on ethical decision-making in accounting and its effects on public trust and financial report quality, revealing that adherence to ethical decision-making processes in accounting firms improved public trust and the overall quality of financial reporting. Similarly, Bushi (2019) evaluated the impact of professionalism and accounting ethical standards on the quality of fiscal reporting in Nigeria, discovering a significant link between the understandability and reliability of financial reporting and the competence and independence of accountants and auditors. Additionally, Paul (2017) investigated the role of ethics in financial

reporting among accounting professionals in the US, highlighting the importance of ethical standards in shaping professional conduct and their influence on the accuracy and transparency of financial reporting.

Challenges Facing the Practice of Accounting Ethics and Governance Integrity in Nigeria

The practice of accounting ethics faces numerous challenges, including ethical dilemmas, conflicts of interest, and maintaining professional independence (Gupta & Patel, 2024). These challenges are compounded by globalisation, technological advancements, regulatory compliance demands, and the protection of whistleblowers (Svanberg & Öhman, 2016). Accountants often encounter ethical dilemmas, such as pressure to manipulate financial statements or meet financial targets, which can lead to unethical behaviour, including earnings management—a significant ethical concern (Brown & Garcia, 2023). Conflicts of interest can undermine objectivity and integrity, while pressure from clients or employers can threaten an accountant's independence (Dhiman, Sen & Bhardwaj, 2018). Additionally, fear of retaliation may discourage individuals from reporting unethical practices, and biases can weaken the necessary skepticism (Ho, Lee & Wu, 2020). High-profile scandals like Enron and WorldCom highlight the severe consequences of ethical lapses in accounting (Griffin, 2015). In the digital era, ethical challenges have expanded to include issues related to data privacy, cybersecurity, and the ethical use of AI (Li & Wu, 2024). The risks associated with technological advancements, such as cybersecurity threats and the potential manipulation of digital records, further complicate the ethical landscape (Viana, Jr, Lourenço & Black, 2021). Addressing these challenges requires continuous education and training to ensure that accounting professionals remain informed about evolving ethical guidelines.

Research Methods

This study employed a quantitative approach, utilizing a questionnaire method. A total of 530 questionnaires were distributed to various stakeholders, including professional accountants, auditors, business owners, managers, legal practitioners, civil servants, private workers, educated artisans, reporters, and the general public. The questionnaires were distributed through research assistants and social media platforms, with all copies returned, validated, and used for analysis.

A purposive sampling technique was employed to select relevant respondents from each stakeholder group, ensuring diverse demographic and professional representation. The questionnaire utilised a 4-point Likert scale to encourage clear responses and minimise ambivalence. Data analysis involved descriptive statistics like frequency distribution, mean, and standard deviation, as well as reliability test using Cronbach's Alpha and multicollinearity tests

which were conducted using SPSS 24, with potential biases mitigated through diverse representation and expert validation. The study's variables included accounting ethics (AEC), governance integrity (GI) as independent variables, and restoring public confidence in financial reporting landscape (RPCFRL) as the dependent variable.

Results and Discussion

This section presents the results of the data analysis and discusses the findings obtained through the disruptive and regression analysis results including other tests. The results of the reliability assessment, as shown in Table 1, indicate a high level of internal consistency for the set of 15 items evaluated.

Table 1: Reliability Test

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.8238	0.823	12

Source: Data Analysis, 2024

The Cronbach's Alpha value of 0.823 reflects an exceptionally high degree of reliability, suggesting that the items are consistently measuring the same underlying construct. Additionally, the Cronbach's Alpha based on standardised items is 0.823, which is marginally higher than the raw value, further supporting the reliability of the items when standardised. These results collectively demonstrate that the scale or questionnaire used in this study is highly reliable, with the items exhibiting strong internal consistency. Therefore, the data collected from these items can be regarded as dependable for further analysis.

Table 2: Collinearity Statistics

Table 2 presents the collinearity statistics for the regression model, highlighting the tolerance and Variance Inflation Factor (VIF) values for the independent variables.

		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Accounting Ethics	1.034	3.325
	Governance Integrity	1.034	3.325

Source: Data Compilation, 2024

In this Table 2, both "Accounting Ethics" and "Governance Integrity" show a tolerance of 1.034 and a VIF of 3.325. These values indicate no collinearity between these variables. A tolerance value above 0.1 and a VIF below 5 typically suggest no problematic multicollinearity, which may affect the reliability of the regression coefficients. In this case, the lower VIF values signal that these variables are not correlated, which could impact the precision of the model's estimates.

Table 3: Response Analysis (Research Questions 1-3)

Table 3 shows the analysis of the responses to the research questions reveals a strong consensus among the participants regarding the importance of accounting ethics and governance in financial reporting.

SN	Item Description	4(%)	3(%)	2(%)	1(%)	Total (%)	Mean	SD
1	Practicing accounting ethics ensures transparency in financial reporting.	312 (69)	86 (19)	9 (2)	45 (10)	100	3.5	0.090
2	Practicing accounting ethics enhances accurate and reliable financial reports.	361 (80)	35 (8)	27 (6)	27 (6)	100	3.6	0.085
3	Practicing accounting ethics guides the behaviours of accountants.	357 (79)	45 (10)	31 (7)	17 (4)	100	3.7	0.077
4	Compliance with accounting code of conduct guides the accountant against unethical conducts.	384 (85)	39 (9)	18 (4)	9 (2)	100	3.8	0.061
5	Transparent, accurate and reliable accounting information promotes public confidence in financial reporting system	361 (80)	44 (10)	36 (8)	9 (2)	100	3.7	0.071
6	Strong governance integrity frameworks encourage ethical decision making	350 (78)	31 (7)	24 (5)	45 (10)	100	3.5	0.098
7	Compliance with the governance integrity strategies promote public accountability.	361 (80)	44 (10)	23(5)	22(5)	100	3.7	0.079
8	Governance integrity strategies promote transparent financial reporting practices.	361 (90)	7 (2)	8 (2)	74 (16)	100	3.5	0.012
9	Governance integrity frameworks application prevents frauds and other financial vices.	355 (79)	37 (8)	47 (9)	11 (4)	100	3.6	0.077
10	Protection of Whistleblowers encourages reporting of unethical financial practices in our society.	356 (79)	44 (10)	36 (8)	14 (3)	100	3.7	0.059
11	Window dressing avoidance discourages unethical accounting practices.	397 (88)	22 (5)	18 (4)	13 (3)	100	3.8	0.065
12	Staying away from ethical dilemmas restore public trust in financial reporting.	383 (85)	22 (5)	37 (8)	8 (2)	100	3.7	0.068

Note: Disagree (D=1), strongly disagree (D=2), agree (SA=3), and strongly agree (SA=4)

Source: Data Compilation, 2024

The above Table 3 discloses that a significant majority of respondents (88%) agree that practicing accounting ethics ensures transparency in financial reporting, as indicated by a mean of 3.5000 and a standard deviation of 0.09100. These findings underscore the critical role of ethics in ensuring the integrity of financial information. Similarly, 88% believe that accounting ethics promotes accurate and reliable financial reporting, with a mean score of 3.6200 and a standard deviation of 0.04687, reflecting a high level of agreement.

Further, 89% of respondents agree that practicing accounting ethics guides the conduct of accounting practitioners, with a mean score of 3.6467 and a standard deviation of 0.07088, suggesting a consistent acknowledgment of the ethical framework's influence on professional behaviour. The importance of maintaining an accounting code of conduct is also widely recognised, with 94% agreeing that it helps accountants avoid ethical dilemmas, supported by a high mean of 3.7711 and a low standard deviation of 0.01428, indicating minimal variance in responses. Public trust in financial reporting is closely linked to the accuracy, transparency, and reliability of the information, as reflected by 90% of respondents who agree on this point, with a mean of 3.6800 and a standard deviation of 0.07619. Moreover, 85% of respondents believe that strong governance frameworks encourage accounting ethics, although this item shows slightly more variability with a mean of 3.5267 and a standard deviation of 0.07882.

The role of governance integrity in promoting public accountability is affirmed by 90% of respondents, with a mean score of 3.6511 and a standard deviation of 0.09000. Additionally, 92% agree that governance integrity ensures transparent financial reporting practices, although this item has the highest standard deviation (1.12246), indicating some variability in responses. When it comes to fraud prevention, 87% of respondents agree that applying governance integrity strategies helps prevent financial misconduct, with a mean of 3.6378 and a standard deviation of 0.06673. The protection of whistleblowers is also seen as crucial, with 89% agreeing that it encourages reporting of unethical financial practices, reflected by a mean of 3.6467 and a low standard deviation of 0.0923.

Lastly, 93% of respondents agree that avoiding window dressing is essential to prevent breaches of accounting ethics, with a high mean score of 3.7822 and a standard deviation of 0.05163. Similarly, 90% believe that avoiding ethical dilemmas and bad governance is key to restoring public trust in financial reporting, as indicated by a mean of 3.7311 and a standard deviation of 0.08465. Overall, the findings demonstrate a strong agreement on the importance of accounting ethics, governance integrity, and transparent financial reporting in promoting trust and accountability in financial practices. The consistent mean scores above 3.5 across all items highlight the participants' shared recognition of these factors' significance, although some variability in responses suggests areas for further exploration.

Discussion of Findings and Implications

The study aimed to address critical questions surrounding the role of accounting ethics and governance integrity in restoring public trust in financial

reporting within Nigeria. Below, the findings are discussed in detail, framed around the research questions:

➤ **What significant roles does accounting ethics play in restoring public trust in financial reporting in Nigeria?**

Accounting ethics emerged as a cornerstone for restoring trust in financial reporting. The analysis of the survey responses revealed that an overwhelming majority of participants (over 80%) acknowledged the pivotal role that ethical practices play in promoting accuracy, transparency, and reliability in financial reports. Respondents emphasised that accounting ethics, through adherence to principles such as honesty, objectivity, and confidentiality, ensures that financial data remains accurate and credible, thus fostering confidence among stakeholders. The findings align with prior research (Svanberg & Öhman, 2016), which underscores that ethical practices in financial reporting reduce instances of misinformation and manipulation. The study identified specific areas where ethics enhance trust, including transparency, accountability and decision making:

Accounting ethics ensures financial statements are free from deceptive practices such as "window dressing" or earnings management. It provides a framework for accountants to adhere to professional codes of conduct, which strengthens their accountability to stakeholders. Accounting ethical principles guide accountants in making impartial and fair decisions, even under pressure to manipulate financial data. Moreover, accounting ethical practices also help to mitigate risks of corporate scandals, which have previously undermined public trust. In contexts like Nigeria, where corruption and financial misreporting are prevalent, ethical accounting offers a pathway to rebuild confidence by setting a standard of integrity that organisations must adhere to. This finding suggests that fostering a culture of ethics within organisations is indispensable for restoring the credibility of financial reporting systems.

➤ **To what extent can governance integrity strategies restore public trust in financial reporting in Nigeria?**

Governance integrity strategies were identified as critical mechanisms for promoting transparency, ethical decision-making, and accountability within financial reporting. Respondents overwhelmingly (90%) agreed that robust governance frameworks are integral to ensuring public trust in financial systems. The study highlighted specific governance strategies such as whistleblower protection, transparency mechanisms and anti-corruption measures that enhance trust: Establishing systems that protect individuals who report unethical practices is fundamental. Respondents noted that fear of retaliation often discourages the reporting of malpractices, perpetuating unethical behavior. Governance structures

that mandate the disclosure of financial information reduce opportunities for fraud and manipulation. Participants highlighted the need for strict anti-bribery laws and regulations, as exemplified by the UK's Bribery Act, to counteract systemic corruption in Nigerian financial systems. Respondents also noted that strong governance encourages ethical leadership, which plays a vital role in fostering accountability across organisational levels. Ethical leaders model integrity and enforce ethical codes of conduct, creating an environment where transparency and accountability are prioritised. These findings align with studies like Marquardt *et al.* (2018), which emphasise the positive correlation between governance integrity and public accountability. However, the study also revealed some variability in respondents' perceptions of the efficacy of governance strategies, suggesting that their impact may depend on contextual factors such as the strength of enforcement and cultural attitudes towards accountability. The implication is that while governance strategies hold significant promise, their effectiveness in Nigeria will require consistent enforcement, public sensitisation, and capacity building within institutions.

➤ **What are the challenges facing accounting ethics and governance integrity practices in restoring public trust in financial reporting in Nigeria?**

The study identified several challenges that hinder the implementation of accounting ethics and governance integrity practices. These include ethical dilemmas, conflicts of interest, inadequate whistleblower protections, lack of regulatory oversight, technological risks, training and capacity building, strengthening regulatory frameworks and cultural change among others. This implies that accountants often face pressure to manipulate financial data to meet organisational targets or satisfy client demands. This compromises their ability to maintain objectivity and uphold ethical standards. Situations where accountants have competing interests can undermine their independence and integrity. Despite their importance, whistleblower protections remain underdeveloped in Nigeria, deterring individuals from exposing unethical practices. Weak enforcement of existing laws and regulations allows unethical behaviour to persist unchecked. The digitalization of financial systems introduces new challenges, such as cybersecurity threats and the potential manipulation of digital records.

Respondents also pointed out systemic issues such as corruption, which permeates both public and private institutions, making it difficult to enforce governance frameworks. High-profile scandals like Enron and

WorldCom serve as global reminders of the devastating consequences of ethical failures, but the lack of accountability mechanisms in Nigeria exacerbates the problem. To address these challenges, respondents suggested several strategies, including: Providing continuous education for accountants and auditors to strengthen their ethical decision-making skills. Enhancing the enforcement of laws that promote ethical behaviour and accountability is very important. Also, encouraging a shift in organizational culture to prioritise integrity and transparency is necessary. The implications of these challenges are significant. Without addressing these barriers, efforts to restore public trust may fall short. Therefore, policymakers and organizations must adopt a multifaceted approach that combines ethical training, robust enforcement of governance frameworks, and public sensitisation to overcome these obstacles effectively.

The findings suggest that the restoration of public trust in Nigeria's financial reporting systems hinges on a dual commitment to accounting ethics and governance integrity. Both elements are essential for rebuilding confidence and ensuring transparency, reliability, and accountability in financial practices. However, the success of these efforts will depend on addressing systemic challenges such as corruption, weak enforcement mechanisms, and cultural attitudes toward accountability.

Conclusion

This study concludes that adoption of accounting ethics and governance integrity as indispensable tools for rebuilding confidence in the financial reporting landscape in Nigeria is essential as the paper highlights a strong consensus on the importance of accounting ethics and governance in ensuring accurate, transparent, and reliable financial reporting. Participants in this research overwhelmingly agree that ethical practices and robust governance frameworks are crucial for guiding accounting conduct, preventing financial misconduct, and maintaining public trust.

This paper has made significant contributions to the existing body of knowledge by reaffirming the critical role of accounting ethics in ensuring accurate and transparent financial reporting, contributing to a deeper understanding of how ethical principles influence financial practices. The findings from the study provide valuable insights into the impact of governance integrity on public accountability and the prevention of financial misconduct, adding to the body of knowledge on effective governance practices in financial reporting. By highlighting the importance of protecting whistleblowers, the study contributes to the understanding of how such protections encourage the reporting of unethical practices and support a culture of integrity in financial reporting.

Policy Recommendations

From a practical standpoint and based on the findings, the study recommends that: every organisations should implement and enforce comprehensive ethical guidelines and codes of conduct to ensure that accounting practices remain accurate, transparent, and reliable. Policymakers and organizations should develop and promote robust governance frameworks that support transparency, accountability, and the prevention of financial misconduct, including measures to protect whistleblowers. Efforts should be made by Nigeria government to address any ethical dilemmas or governance issues that may arise, ensuring that public trust in financial reporting is maintained and strengthened and teaching of accounting ethics at all levels of education should be emphasised. Policymakers and organisations should focus on institutionalising ethical accounting practices through comprehensive guidelines and training and enhance governance frameworks to ensure transparency and deter unethical behavior. They should strengthen whistleblower protections to encourage reporting of financial misconduct and promote a culture of integrity within organisations to ensure ethical behaviour becomes the norm. By addressing these areas, Nigeria can create a financial reporting landscape that inspires confidence among investors, stakeholders, and the general public, ultimately supporting sustainable economic growth.

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