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## Public accountants' adherence to professional standards and accounting ethics

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DOI: <https://doi.org/10.33545/26648792.2022.v4.i1a.51>

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### Abstract

Public accountants have professional responsibility to their society, their clients, their fellow practitioners and also expects them honourable behaviour by the service community. Present days, these professionals are acted unethical to the standards and code of ethics particularly in underdeveloped and developed economies. It will lead to tax evasion, reduction of tax revenue, agnosticism of certified financial reports and inconsistent economic growth of the country. This paves to execute the research in order to examine the public accountants' adherence to the professional standards and accounting ethics in selected cities of Ethiopia. The purpose of selecting cities like Kombulcha, Dessie and Wolida due to the availability of Practitioners and diversified companies. The main objective is to investigate the degree to which public accountants operating in study areas are strictly adhere to the standards of the accounting profession. To achieve the above, descriptive research design and census sampling method was adopted to collect relevant data by using questionnaires from 68 public accountants (from both authorized accountants and authorized auditors) operating within the study area. In addition, 29 tax auditors are surveyed in the selected Revenue Office to validate the data of public accountant. Results indicate the existence of professional malpractices and non-adherence to professional standards of accounting in the selected cities. Thus, the researcher suggested to exterminate by setting up of proper mechanism as monitoring, penalty and suspension of service for violation and training through over sighting body.

**Keywords:** public accountants, professional standards, accounting code of ethics, tax auditors, adherence and non-adherence. JEL: H26, M41, M42, M48.

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### Introduction

Today's world was filled with fraudulent actions that in turn harm the entire society directly or indirectly (Rush worth 2009) <sup>[15]</sup>. These fraudulent actions occur mainly when the individual or groups lack of ethical behaviours. Different scholars defined ethics in various ways. However, the main theme of their definitions describes ethics as a set of moral principles or values. This broader definition signifies that ethics can help to determine individuals' action whether it is ethical or not. According to Rush worth (2009) <sup>[15]</sup>, ethics can be defined as the application of values to decision making. Those values include honesty, fairness, responsibility, respect and compassion.

In the accounting profession, the demand for ethics has been increasing from time to time. As professionals, public accountants have professional responsibility to their society, their clients, and to their fellow practitioners. Their respective society expects them to display an honourable behaviour. The accounting scandals that occurred in the US, Europe and South-East Asia in 1990s and early 2000s have shaken the very foundation of the public perception about accounting as an ethical profession that maintains the public interest. The corporate failures have spanned all the way from Asia, through Europe to the USA. These failures have been a subject of concern by the public, politicians and the professionals alike (Chiang, 2014) <sup>[5]</sup>. Recently (Browne, Ryan 2020) <sup>[3]</sup>, as per the audit firm Earnest and Young, the companies like Wire card AG is a German payment processor and financial services provider had allegation of fraud by making announcement of €1.9 billion in cash was missing and Luckin Coffee Inc. is a Chinese coffee company and coffeeshouse chain revealed that it had inflated its 2019 sales revenue by up to US\$310 million. It resulted in the stock price crashing and several executives being fired.

Among the many incidents of accounting scandals, the ERNON and Lehman Brothers case stands out as a reminder of how the profession can be affected adversely by scandals. For example, the ERNON case resulted in the bankruptcy of the ERNON Corporation and the dissolution of the Arthur Anderson, which was one of the five largest audit and accountancy partnerships in the world at the beginning of the 21<sup>st</sup> century. The main ethical issues raised under these scandals were conflict of interest that resulted in prioritizing self-interest over professional standards, violating the principles of self-review and familiarity.

In addition to the Enron case, Arthur Anderson has been alleged to had been involved in the fraudulent accounting and auditing of Sunbeam product, Waste management Inc, Asia Pulp & paper, the Baptist foundation

of Arizona, world Com. (Fernandez 2012) <sup>[11]</sup>. Subsequent to a number of violations of ethical standard on Enron and other company in the audit and accountancy environment, countries and professional bodies issued standards, regulations and laws. Sarbanes Oxley issued on July 30, 2002 is one of the rules that came after the Enron scandal occurred. The Enron scandal in 2002 also lead to the establishment of Public Company Accounting Oversight Board (Fernandez, 2012) <sup>[11]</sup>.

OFAG (2009) issued Ethiopian Code of Ethics for Professional Accountants to be used by authorized auditors and accountants as basis in discharging their professional duties to the public. On December 4,2014, a new financial reporting Proclamation No. 824/2014 issued by The House of Representative of Ethiopia to replace the previous proclamation 68-1997 and 669-2010 that was given a full authority and responsibility to Office of the Federal Auditor General (OFAG) for governing the accounting and auditing profession in Ethiopia. A new regulatory body independent from OFAG was established as par regulation no 322/2014. The main reason for issuing the Code of Ethics for Professional Accountants (according to the OFAG) was the emergence of accusations by the business community against some public accountants for violating professional standards.

Some prior researches Engida (2016) <sup>[9]</sup> and Dereje (2017) <sup>[6]</sup> in the Ethiopian context also tried to show the presence of violation ethical standards by the members of the accounting profession. Therefore, the main objective of this study is to assess public accountants' adherence to professional ethics. It will express about fundamental ethical standards of the accounting profession are maintained by public accountants and violated ethical standards by practitioners working in Dessie, Kombolcha and Woldia cities.

### Literature Review

Some of researches have been conducted to address the root causes of ethical failures, their implications, and related loopholes in the profession. However, most of the researches are confined to developed nations and emerging markets in Asia where the scandals have hit hard. The researcher believes that, Africa in general and Ethiopia in particular, which are losing huge amounts of resources through tax evasion, frauds and embezzlement are not addressed adequately in the researches. Directly or indirectly, these ethical failures are related with accountants and the accounting profession alike.

Cabrera-Frias (2012) writes that, beyond the sphere of public accounting, the accounting profession as a whole was once considered the bearer of the highest standards of integrity among the professional services' fields. However, he says, the goodwill that this profession enjoyed deteriorated in the wake of a succession of high profile scandals, in the first years of the twenty-first century.

According to Yonas (2015) <sup>[18]</sup>, many private audit firms currently practicing in Ethiopia do not comply with the fundamental principles of professional ethics prescribed for professional accountants. He argues that they are not independent when providing their professional service to the public. Their adherence to professional ethics and their independence is affected by self-interest, self-review and familiarity type of threats. According to him, the main sources of these threats are lower audit fee, lack of proper assessment and lack of making professional clearance before accepting new clients, lack of making assessments to identify any conflict of interest between the firm and clients, performing other non-assurance service, having family, financial and personal relationships with clients and having long association of senior personnel with an audit client.

Dereje (2017) <sup>[6]</sup> tried to relate the issue of accounting ethics to public accountants currently operating in South Wollo Zone. He collected relevant data from nearly 50 public accountants and tried to analyse the accountants' adherence to ethical standards in discharging their professional duties. He concluded that there are many incidents in which public accountants of the region violate standards of the accounting profession as prescribed in the 'Ethiopian Code of Ethics for Accountants'. To support the findings from the public accountants, he collected additional data from auditors of the ERCA office in Dessie city. According to his conclusion, the findings from the auditors also indicate the presence of violation of ethical standards by some public accountants practicing in the region.

Ailo Bulo, Emidio Mabjaia *et al* (2020) <sup>[1]</sup> conducted a study with the aim of analysing the level compliance with the code of ethics was carried out from professionals registered with the Order of Accountants and Auditors of Mozambique, working in Maputo City. The code of ethics in the accounting area aims to enable professionals to adopt a personal attitude in accordance with some ethical principles known and accepted by society, in order to maintain adequate social behavior in accordance with the requirements of society. Out of the 2600 professionals registered in the Order of Accountants and Auditors of Mozambique, 195 were submitted to the study, the majority of whom were female, young and with higher education. It was concluded that most professionals choose to observe the principles and rules of the code of ethics, despite an insignificant minority that needs more time on ethical issues.

Ken Tysiac (2021) <sup>[13]</sup> discussed that the strong system of quality control provides the framework for consistent execution of high-quality audits at the engagement level. The standards add to a groundswell of support in the profession for improving the training, tools, and processes that lead to improved performance on audits. It would be possible for firm leaders to treat adoption like a compliance requirement, dutifully checking the boxes and documenting the controls to get the work completed so they can report that they are in compliance. But being thoughtful about the documentation can help firms take inspection findings and perform a root-cause analysis to find weaknesses in the system of quality management and fix them so that improvement becomes continuous.

The empirical evidences and findings discussed above corroborate the existence of ethical failures in the Ethiopian context. However, most prior studies with Ethiopian perspective are limited to the capital of Ethiopia

and to the public accountants operating there. Apart from these studies and as research gap, this paper will focus on the professional standards and ethics followed by public accountant and those facts are ensured with tax authorities working in Revenue Authority offices of selected study area.

### Materials and Methods

The study was conducted in Ethiopia by selecting three cities like Dessie and Kombolcha and Woldia cities which is located in South Wollo region due to most of the public practitioners are situated. The participants were classified into two groups. The first group includes public accountants (authorized auditors and authorized accountants) currently practicing in the three cities with the total number 70 auditors. The second group consists of internal auditors (tax Auditors) working in ERCA office in Kombolcha, Dessie, and Woldia city Revenue Office which around 29. Internal auditors in the revenue offices were selected to participate on the study because they are one of the major external users of financial reports prepared by practicing accountants, and because they have frequent contacts and relationship due to the nature of their work, the researcher believes that the internal auditors have sufficient exposure to know whether the public accountants adhere to professional standards as required by the accounting code of ethics.

The researcher adopted descriptive research design as the research is descriptive in nature. This researcher mainly used primary data and it is collected from authorized public accountants and auditors currently practicing in the study area. Additional primary data were collected from internal/tax auditors currently working in ERCA (Ethiopian Revenue and Customs Authority) office in Kombolcha, as well as internal auditors working in Dessie and Woldia cities Revenue Offices. As the number of participants in each group is less than 100 and the size is manageable, there is no need of taking samples and the researcher employed census survey.

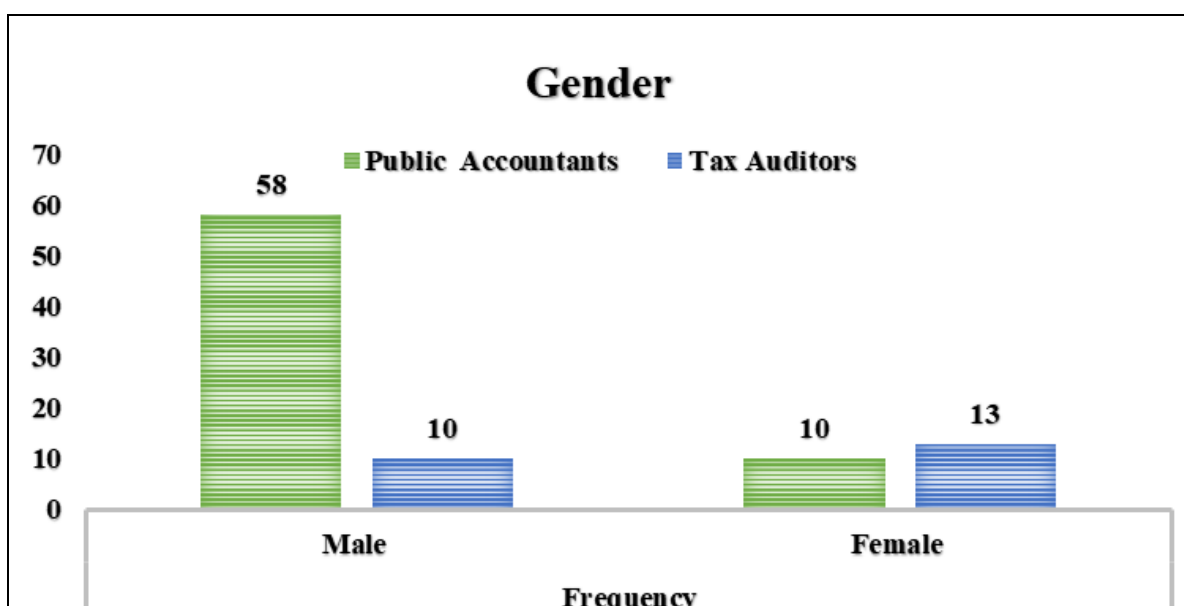
The main data collection tools for gathering the required primary data were questionnaires with close-ended and open-ended questions. A questionnaire with a five-point Likert Scale (containing five choices that ranges from 'strongly agree to strongly disagree') were used to collect relevant data to evaluate the practitioners' adherence to professional standards. The same types of questionnaires were used to collect additional primary data from tax auditors in the revenue offices. The findings were analysed using SSPS software and relevant tools of descriptive statistics. To conclude the analysis of data collected from public accountants, the researcher conducted reliability test by using Cronbach's Alpha test and its shows the result of 88.3% consistency for Public Accountants and 73.5% consistency for Tax Auditors

### Results and Discussion

A total of 70 questionnaires were distributed to public accountants working in study area. Out of these, 68 of them were appropriately filled and returned back the questionnaires, achieving a response rate of 97%. Again, 29 questionnaires were distributed to the tax auditors working in Revenue offices. Out of 29 questionnaires distributed to the tax auditors, 23 of them were appropriately filled and returned back, achieving a response rate of 79%.

### Respondents Profile

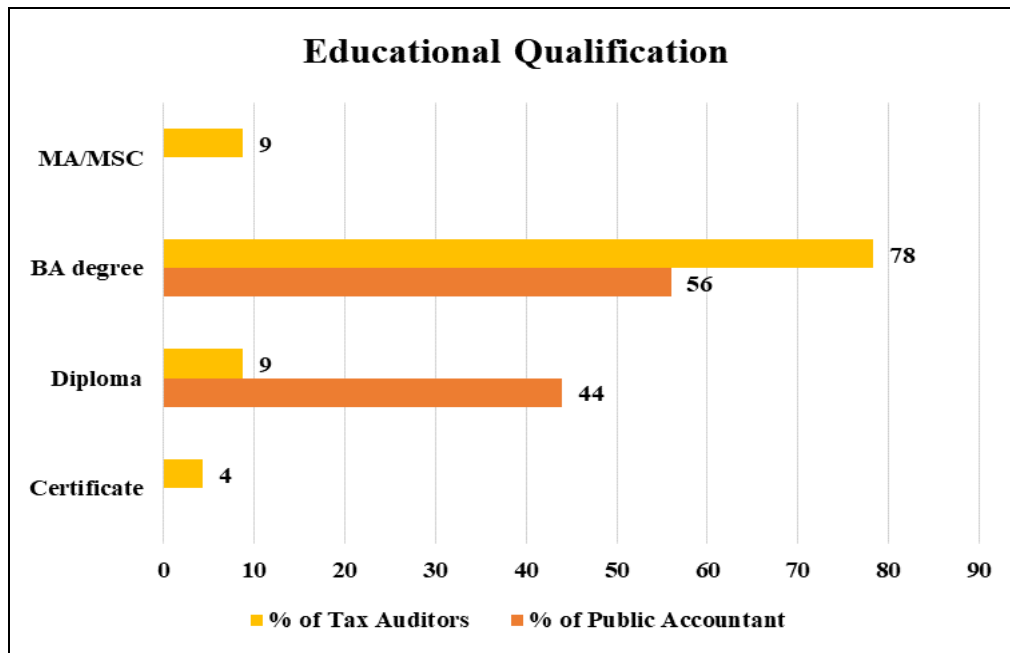
The socio-economic profile of the 68 public accountant and 23 tax auditors were used to collect data in the research area and it is presented in the form of chart relating to their gender, educational background and work experiences in the field.



Source: Primary data 2021 – Spreadsheet output.

Fig 1: Gender of the Respondents

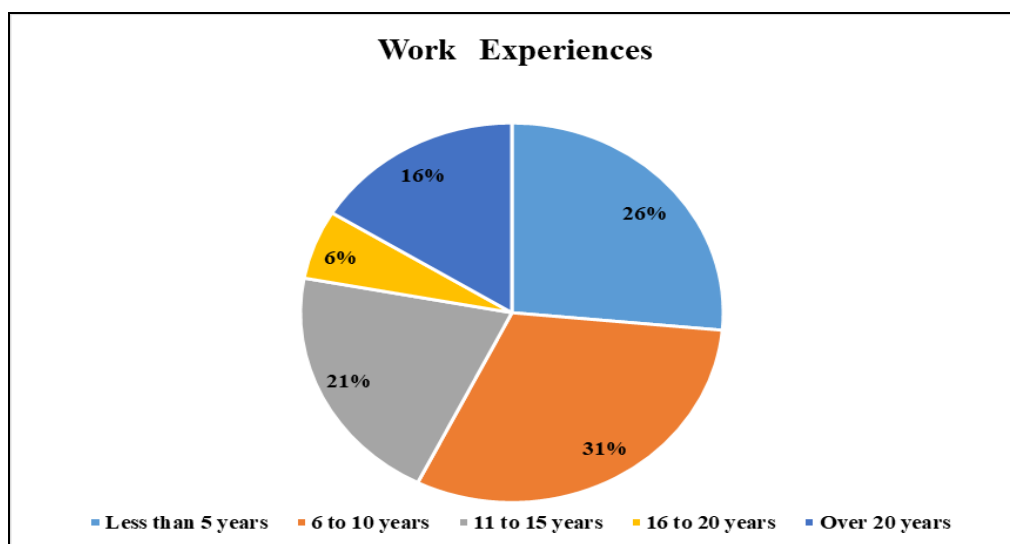
It can be inferred that, the profession of public accounting within the study area is dominated by male practitioners and the majority (57%) of tax auditors in the tax offices of the three towns are female.



Source: Primary data 2021 – Spreadsheet output.

Fig 2: Educational Qualifications of the respondents

The above figure reveals that the majority of respondents are well educated and have sufficient knowledge about their professional responsibilities. However, a significant proportion of respondents (56%) are Graduate. This may adversely affect the professional competency, knowledge and skill of practitioners. Similarly, the majority of tax auditors are well educated and have sufficient knowledge to understand the Auditing standards.



Source: Primary data 2021 – Spreadsheet output.

Fig 3: Work Experience of the respondents

With regard to their work experience of professional accountants and tax auditors, 82% and 56.5% of respondents have a work experience of more than 6 years. From this datum, the researcher concludes that majority of participants have sufficient experience to encounter violation of professional standards by the fellow public accountants.

#### Adherence to Professional standards and Ethics by Public Accountants

The Professional standards and code of ethics followed by public accountants are collected in three dimension such as Competency and professional due care, professional behaviour and independence and objectivity as per Generally Accepted Auditing standards.

**Table 1:** Issues relating to adherence of Professional standards and Ethics

S.No	Title / Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	
		Frequency (%)						
1	A. Issues Pertaining to Competency and Professional Due Care	Incidents where practitioners accept responsibility without having adequate competency, skill, knowledge and experience	6 (9)	39 (57)	11 (16)	8 (12)	4 (6)	68 (100)
2		Incidents where practitioners accept new clients without making any professional clearance to understand the reasons for changing the previous practitioner	8 (12)	40 (59)	7 (10)	10 (15)	3 (4)	68 (100)
3		Incidents of amassing large number of customers without having adequate staff	3 (4)	39 (57)	8 (12)	13 (19)	5 (7)	68 (100)
4		There are many incidents that indicate practitioners under-cutting fees because they lack the necessary skill, competency, knowledge and experience	11 (16)	39 (57)	11 (16)	5 (7)	2 (3)	68 (100)
5	B. Issues pertaining to Professional Behaviour	Incidents of unethical advertisement, promotion and solicitation of clients (example, by making negative comments about other practitioners etc)	8 (12)	33 (49)	15 (22)	9 (13)	3 (4)	68 (100)
6		Incidents of making exaggerated claims for services offered, qualification possessed or experiences gained	4 (6)	40 (59)	18 (26)	6 (9)	0 (0)	68 (100)
7		Incidents of making unnecessary comparisons to the work of other practitioners	4 (6)	36 (53)	18 (26)	7 (10)	3 (4)	68 (100)
9		Incidents of under-cutting fees to get more clients	11 (16)	39 (57)	11 (16)	5 (7)	2 (3)	68 (100)
10		Incidents where members pretend to have influence over tax officials and the tax office	4 (6)	33 (49)	20 (29)	8 (12)	3 (4)	68 (100)
11		Incidents where practitioners authenticate financial statements prepared by other unlicensed accountants	11 (16)	23 (34)	21 (31)	6 (9)	7 (10)	68 (100)
12		Incidents where practitioners do not keep confidentiality of their customers' business and records	4 (6)	31 (46)	20 (29)	8 (12)	5 (7)	68 (100)
14		Incidents of lacking independence from clients	2 (3)	43 (63)	18 (26)	4 (6)	1 (1)	68 (100)
15	C. Issues pertaining to Independence & Objectivity	Incidents where practitioners engage in accounting services for their immediate family members & relatives	5 (7)	35 (51)	23 (34)	3 (4)	2 (3)	68 (100)
16		Incidents where practitioners receive gifts (from clients) which may impair their independence & objectivity	2 (3)	24 (35)	33 (49)	9 (13)	0 (0)	68 (100)
17		There are many incidents where public accountants prepare financial reports of their clients without objective evidence	5 (7)	24 (35)	23 (34)	6 (9)	10 (15)	68 (100)
18		The present time calls for the government to strictly enforce the rules prescribed in the code of ethics	6 (9)	31 (46)	25 (37)	4 (6)	2 (3)	68 (100)

Source: Primary data 2021 - SPSS out put

**Table 2:** Tax Auditors opinion

S. No	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	
		Frequency (%)						
1	A. Issues pertaining to competency, professional due care and professional behaviour	You saw many incidents where public accountants commit acts which discredit the profession	0 (0)	9 (39)	14 (61)	0 (0)	0 (0)	23 (100)
2		You saw many incidents that show some public accountants in your area lacking competency, adequate knowledge, skill & experience in their profession	1 (4)	13 (57)	7 (30)	2 (9)	0 (0)	23 (100)
3		You encountered many incidents that show public accountants giving priority to their self-interest rather than professional duty	0 (0)	8 (35)	9 (39)	6 (26)	0 (0)	23 (100)
4		Public accountants are reluctant to follow the code of ethics prepared by the Auditor General (OFAG)	0 (0)	9 (39)	12 (52)	2 (9)	0 (0)	23 (100)
5	B. Issues pertaining to tax practice, independence, and objectivity	You encountered many incidents that public accountants not preparing their clients' financial statements strictly in line with GAAP/IFRS	1 (4)	5 (22)	9 (39)	8 (35)	0 (0)	23 (100)
6		You encountered many incidents where public accountants perform the accounting activities of their clients without objective evidence and without integrity	0 (0)	10 (43)	4 (17)	9 (39)	0 (0)	23 (100)
7		You encountered many incidents where financial statements prepared by public accountants do not reflect reasonable income and expenses of the reporting entity/clients/taxpayers	1 (4)	10 (43)	9 (39)	3 (13)	0 (0)	23 (100)
8		You saw many incidents that indicate public accountants lacking independence from their clients while providing professional service	0 (0)	8 (35)	10 (43)	4 (17)	1 (4)	23 (100)
9		You encountered many incidents that shows public accountants not strictly following the country's tax act in discharging their duty	0 (0)	10 (43)	10 (43)	3 (13)	0 (0)	23 (100)

Source: Primary data 2021 - SPSS out put

The above table indicates that, majority of respondents (66%) have the experience of encountering fellow practitioners engaging in public accounting field without sufficient knowledge, skill, and experience on the field, accept new clients and job without making the necessary clearance from previous practitioners, 62% of them agreed that gather large number of clients without equipping their firm by adequate staff and 73% of them assured that undercutting of fees by the public accountants due to lack of professional skills and experiences. Further, 60% of them believe that fellow practitioners making inappropriate advertisement and promotion about themselves and make inappropriate solicitation to attract new customers, 65% accepted that professional members are making exaggerated claims for the service, majority of them engaging in accounting service for immediate family members and relatives, 50% of them agreed that some professional members authenticate financial and audit reports prepared by other unlicensed public accountants and also half of the sample respondents have the opinion that the professional members do not keep confidentiality of their clients' business and records.

Besides, 66% of respondents believe that the absence of independence is a common phenomenon among the practitioners, 55% of them agreed that they are pretend to influence the tax officials on behalf of clients, 38% responses that there is a strong relationship with clients and makes them to prepare financial reports without evidences and 55% of them receive calls for the government and other pertinent bodies (like professional associations) to strictly enforce the professional standards and rules prescribed in the code of ethics. Hence, it can be concluded that the practitioners did not follow the code of ethics relating to professional competency and skills, unethical behaviour to the profession, dependency followed in accomplishment of client activities and also prepared financial reports without objective evidence.

### **Tax Auditors' Opinion about Professional Behaviour of Public Accountants**

Tax auditors and public accountants have frequent contacts based on their nature of work. Accordingly, it was a reasonable act for the researcher to seek the opinion of tax auditors regarding practitioners' adherence to professional standards. Tax auditors are surveyed to collect the opinion about professional malpractices committed by public accountants, whether the practitioner's strictly follow the country's tax rules and regulations as per Ethiopian code of ethics for accountants, the habitant of practitioners about abstain to pay their own share of tax to the government and also giving professional service to client intends to evade or avoid taxes because it will lead to poor collection of taxes to tax authority and also violation of country rules.

The above table shows that 39% of respondents agreed that they are faced committing acts to discredit to accounting profession by public accountants, while more than 61% of respondents kept neutral opinion. Majority (61%) of respondents agreed that they encountered many incidents that indicate some public accountants lacking the necessary knowledge, competency and skill in the accounting profession. Rather 35% of respondents agreed that, they have the experience of encountering some public accountants giving priority to their self-interest rather than to professionalism, while 39% of them declined to comment. And 39% of respondents have the opinion that public accountants in the region are reluctant to follow the standards prescribed in the Ethiopian code of ethics prepared for accountants while 52% of respondents kept neutral opinion.

Furthermore, 26% of respondents indicated their agreement on the forwarded claim while the remaining portion of respondents either kept neutral opinion or disagreed. This finding is in consistence with Dereje's (2017) <sup>[6]</sup> findings regarding this specific issue. Almost 44% of respondents indicated they have sufficient encounter where they saw public accountants not preparing clients' accounting activities and reports without sufficient objective evidence. Nearly 48% of respondents stated that they have sufficient experience that show the tax reports prepared by public accountants and submitted to the tax authorities do not reflect reasonable income and expenses of their clients and 35% of respondents indicated they have ample experience of incidents that show some public accountants lacking independence from their clients, while majority of respondents maintained neutral opinion and 44% of respondents agreed that they encountered some public accountants who do not follow the country's tax laws and regulations.

Therefore, it can be concluded that, there are ample evidence that some accountants who lack of necessary knowledge and competency in their profession, violating the principle of integrity, lack of independence from their clients and did not follow the country's tax act and not adhering to the professional standards of the accounting profession.

### **Conclusion and Recommendations**

The profession of public accounting within the study area is dominated by male practitioners and also well educated with sufficient work experience. similarly, the female tax auditors are surveyed are more and their educational qualifications are graduate level with 6 to 10 years of professional experience. Moreover, any violation of professional standards by the practitioners would not be due to lack of sufficient knowledge or skill and it's based on responsibilities of adhering to professional standards

According to the public accountants, the frequently violated professional standards are insufficient competency, knowledge, and skill, accepting new clients without professional clearance, gathering large number of clients without having sufficient staffing, undercutting fees, and inappropriate promotion of oneself etc.

According to the tax auditors, the frequently violated professional standards by practitioners are lack of sufficient competency and knowledge by practitioners, reluctance to follow the Ethiopian code of ethics, and preparing accounting reports without sufficient objective evidence.

Many of the professional standards enshrined in the Ethiopian code of ethics are being violated by some of the practitioners working in the study area. This will bring adverse impact on the profession and the professionals in the long-run. The newly established oversight body Accounting and Auditing Board of Ethiopia (AABE) has to implement like open its office in the major cities and towns where there are large number of public accountants, work in collaboration with the already established local and regional professional associations, accounting firms should be stratified based on their size and competence, establish an award system for excellence and maintaining professional standards, prescribe a maximum limit on service income from one major client to curb the threat of dependence on major clients. Give more emphasis on the need of maintaining professional standards, give regular training for practitioners on professional standards and it can be given to create awareness as previously unidentified ethical issues emerge, regular sessions of peer reviews should be arranged by local accounting professional associations and establish quality assurance programs and should set effective follow-up mechanisms to assure that public accounting firms are conducting their activity in compliance with ethical standards.

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