

## **PERCEPTION OF CHARTERED ACCOUNTANTS ON THE ADEQUACY OF PROFESSIONAL TRAINING FOR ACCOUNTING ETHICS PRACTICE**

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### **Abstract**

*This research was conceived to study the extent to which the professional training received by chartered accountants prepares them for the requirements of professional ethics in the arena of practice despite the dichotomy existing between the training received by chartered accountants and the examining body for their professional examination. One research question with a corresponding null hypothesis guided the study. The study adopted a descriptive survey research design. The population of the study comprises all Chartered Accountants of the Institute of Chartered Accountants of Nigeria (ICAN) that are qualified within the last five years. The respondents were drawn from various firms and business organizations in Lagos State. Purposive sampling technique was used to select 106 respondents that met the study criteria. A validated instrument served as the instrument for data collection and was a self-developed 29-item four-point scale Questionnaire. Both descriptive and inferential statistics were used for data analyses. The data were analysed with Frequency Counts, Percentages and Mean to answer the research question while the stated hypothesis was statistically tested at 5% level of significance with Chi-square and the Regression Analysis. Findings from the study showed among others that the professional training received by prospective chartered accountants leads to an enhancement in chartered accountants' compliance to accounting ethics. Based on the findings, it was recommended that for sustained improvement of chartered accountants' observance of accounting ethics, the professional training received by them should be constantly improved upon and the facilitators are encouraged to be highly conversant with the accounting ethics as stated by the International Ethics Standards Board for Accountants.*

**Keywords:** Professional training; Ethics; Accounting Professionals; Chartered Accountants.

### **Introduction**

A profession is expected to play a specific vital role in the overall wellbeing of the society, depending on the particular area of the society the specific profession is concerned with. The society, therefore, places a high premium on the activities of members of the professions. This is made manifest in the interest sociologists and other stakeholders show in the conceptual definition of a profession.

Various authors have made attempts at defining a profession (Cruess & Cruess, 2012; Huber, 2000; Yee, 2001; Tovey, 1994). The dominant approach up to the late 1960s, according to Yee (2001), was the taxonomic approach, which rests on the belief that professions possess some unique characteristics which set them apart from the non-profession and that professions play a positive and important role in the division of labour in society (Saks, 1983 in Yee, 2001). There is also an advocate for the adoption of historical perspective for defining the professions (Yee, 2001). Some of the definitions as posited by different authors are hereby explored.

Huber (2000) and Lester (2015) defined a profession as a calling, a vocation or a form of employment that provides a needed service to society and possesses characteristics of expertise, autonomy, long academic preparation, commitment and responsibility. Cruess and

Cruess (2012) defined a profession as an occupation whose primary constituent is work, established upon the mastery of a multifaceted body of knowledge and skills. It is a vocation in which knowledge of some department of science or learning, or the practice of an art founded upon it, is used in the service of others. The Australian Council of Professions (2019) defined professionals as a disciplined group of individuals who adhere to ethical standards and who hold themselves out as, and are accepted by the public as, possessing special knowledge and skills in a widely recognised body of learning derived from research, education, and training at a high level, and who are prepared to apply this knowledge and exercise these skills in the interest of others.

From the various definitions, certain characteristics of a profession and the expected qualities of professionals can be deduced. The characteristics, as elucidated by Artur (2018), include autonomy, self-regulation, upholding of public values through the development, transmission and application of a body of knowledge as well as placing the public interest foremost.

In the same vein, one can view a profession as consisting of particular categories of people from whom members of the public seek advice and services because they have knowledge and skills that members of the public do not have. For example, a doctor can recommend a course of treatment for an illness and likewise, a lawyer can advise on a course of legal action (Barker, 2010). For somebody to recommend a course of treatment for an illness requires the ability to diagnose the nature of the illness, the right drug that can cure the illness and the quantity of the required drug to be taken by the patient. All of these will require more than average knowledge about the human body. A specialist, with an adequate period and content of training, preparation and tutelage, will be needed. This is the hallmark of a profession.

The foregoing form the basis why members of a profession are governed by codes of ethics and they profess a commitment to competence, integrity and morality, altruism and the promotion of the public good within their domain. These commitments form the basis of a social contract between a profession and the society, which in turn grants the profession a monopoly over the use of its knowledge base, the right to considerable autonomy in practice and the privilege of self-regulation. Professions and their members are accountable to those served and to the society. For these reasons, prospective members of a profession undergo rigorous training in the process of professionalisation.

One fundamental way by which compliance with ethical standards may be promoted is to ensure that whoever intends to join a profession has a deep knowledge of the professional ethics and develop the right attitude for the application of the knowledge in the field of practice. Professionalisation is the process by which new members are inducted into the profession. Professionalisation has been defined as the movement of any field towards some standards of educational preparation and competency. The term 'professionalisation' indicates a direct attempt to use education or training to improve the quality of practice, standardise professional responses, improve the definition of a collection of persons as representing a field of endeavour, and enhancing communication within that field (Jaijairam, 2018; Cletus & Oghoghomeh, 2014; Shanahan, Meehan & Mogge, 1994). Training involves the development of an individual's expertise to a level through the process of education and practice that will help to inculcate the required knowledge and expertise for performing a specific profession.

The training received in the professionalization process is of utmost importance, both at the professional continuing education centres in preparation for the professional examinations

and practice. In the accounting profession, a dichotomy exists between the training arm for the professional bodies and the professional bodies examining the prospective professionals. While professional continuing education training centres prepare prospective accountants for their professional examinations and subsequent practice after their professionalization training, the Institute of Chartered Accountants of Nigeria (ICAN) examines them and subsequently certify them (Aitokhuehi, 2013).

Moreover, training helps to inculcate the required goals and qualities of a profession in members of that profession. The training received during the professionalization process to become chartered accountants is significant to the professional ethics that will be displayed by the professionals. Thus, if continuing education gave the training to prospective accountants, then can one say that the training that chartered accountants received from the professional continuing education centre was able to inculcate the right content and discipline required to meet the ethics of the profession? There is a need to correlate the training received during the professionalization process and the capability of the training at meeting the demand of the profession on the field. The ethics displayed on the job will affirm the extent to which the training received during professionalization has been internalized by the professionals.

Professional ethics play a crucial role in helping chartered accountants perform their jobs in manners that are consistent with the approved standards of the profession. According to Ibidunni, Okere, Ibidunni, Joshua and Okah (2018) ethics is a fundamental component in the accounting profession. For a company most especially those involved in accounting practices to survive the test of time, ethical practices should be given utmost interest and attention that it requires. There are five major accounting principles namely integrity, objectivity, competence and due care in practice, confidentiality and professional behaviour that are supposed to guide the professional practice (International Ethics Standards Board for Accountants, 2018).

The International Ethics Standards Board for Accountants (IESBA) code of ethics instituted the standards that accounting professionals should display in terms of behaviour and the fundamental principles to be respected to fulfil their corporate objectives. The Institute of Chartered Accountants of Nigeria (ICAN) has a professional code of conduct and guide for its members as part of its responsibility under the ICAN Act of 1965. The Institute directly adopts the Code of Ethics for Professional Accountants as issued by the International Federation of Accountants' (IFAC). IFAC stated that a professional accountant must comply with the five fundamental principles namely: integrity, objectivity, professional competence and due care, confidentiality and professional behaviour (Gartenstein, 2019; International Ethics Standards Board for Accountants (IESBA), 2018; Ibidunni, Okere, Ibidunni, Joshua & Okah, 2018; Akadakpo & Izedonmi, 2013).

Chartered accountants are therefore expected to comply with the ethical standards as directed by the International Federation of Accountants and the study was interested in finding out the perception of the professionals about the extent to which the professional training they underwent has helped in sharpening their skills, orientation to their profession and the real-life experiences they are to encounter in their various experiences (Eginiwin & Dike, 2014). One major question that this study sought to provide an answer to is that since there is a dichotomy between the professional body that examines and induct new professionals into the profession and the Professional Continuing Education (PCE) centres that prepare them for examination, how far does the training received by professionals during the process of professionalization meet the realities on the field?

### **Statement of the Problem**

A profession has an obligation towards society. These obligations are maintained through the adherence to specific professional ethics as enunciated by the professional body. The professional body, therefore, must ensure that its members adhere to the ethics of the profession during practice. New members are supposed to have sufficient training about the ethics of their profession during the professionalization process. In the accounting profession, the PCE centres prepare the prospective professionals while ICAN examines and induct them. The question that arises is, with the dichotomy, how can it be ascertained that the PCE centres give adequate training that prepares the professionals for the realities on the field? Does this training have all the necessary content and approach in terms of integrity, objectivity, competence and due care, confidentiality and professional behaviour? And more importantly, how do the chartered accountants perceive this training in terms of preparing them to face the realities on the field and help them abide by the ethics of the profession?

Therefore, this study was carried out to examine the perception of accountants on the extent to which the professional training by PCE centres of Chartered Accountants provides them with the requirements in the field of practice. Specifically, it intended to find out, to what extent the professional training of Chartered Accountants prepared them for the requirements of accounting ethics in the field of practice in terms of how to demonstrate integrity in practice, assurance of objectivity in the field of practice, display of competence and due care in practice, maintaining the necessary confidentiality during practice and exhibiting professional behaviour on the field.

### **Research Question**

The study provided answer to the following question:

To what extent does the professional training of chartered accountants prepare them to practice accounting ethics?

### **Research Hypothesis**

The following null hypothesis was tested in the study:

The professionalization training of the chartered accountants does not have a significant influence on their compliance to accounting ethics.

### **Methodology**

The descriptive survey design was adopted for the study. This design was considered appropriate because of its potential to investigate and establish facts about the nature, distribution and interrelationships of the variables within the population.

The population of the study comprises all the Chartered accountants of the Institute of Chartered Accountants of Nigeria (ICAN) in Lagos State, Nigeria that have been qualified for a minimum of five years. Also, the individual would have been working for at least three years post qualification in an organisation that involves and requires them to practice their profession. Purposive sampling technique was used to identify 106 respondents that meet the study criteria.

A researcher-developed questionnaire named PCAQ was the instrument used for data collection. It was a 29-item questionnaire with a four-point scale response format of: To a Large Extent (TLE); To Some Extent (TSE); Very Little Extent (VLE) and Not at all (NAA). The instrument was validated by three experts in the fields of Accounting and Education.

A pilot study was conducted using 35 respondents that were not part of those used for the main study and the reliability of the questionnaire was determined using Cronbach Alpha's formula. A reliability coefficient of 0.86 was obtained and this was an indication that the instrument has a very high level of internal consistency. The data obtained from the main study was analyzed using Percentages, Frequency Count, Mean and Standard deviation to provide answers to the research question while Chi-square and Regression statistics were used to analyze the data used for testing the null hypothesis. The level of significance of the hypothesis was ascertained at 0.05 alpha level.

### Results and Discussion of Findings

Results are presented from the outcome of the analysis of data collected.

#### Biographic Information

**Table 1: Gender of Participants**

Gender	Frequency	Percent
Male	80	75.5
Female	26	24.5
Total	106	100

Table 1 above indicates that out of the total number of respondents (Chartered Accountants), about 75% were males while about 25% were females.

**Table 2: Age of Participants**

Age	Percent
20-29 Year	32.1
30-39 Years	60.4
40-49 Years	5.7
50-59 Year	1.9
60+ Years	0.0
Total	100

Table 2 above presents the age range of participant sampled in the study. The age range was grouped into five with an interval of ten years. From the table, the age group 30 to 39 years had the highest percentage with 60.4% followed by the age group 20-29 years with 32%. Majority of the respondents fall within the age bracket of 20-39 years of age.

**Research Question:** To what extent does the professional training of chartered accountants prepare them to practice accounting ethics?

To answer the research question, the frequency counts and percentages were used and the result is presented in sections as shown in Tables 3, 4, 5, 6 and 7.

**Table 3: Demonstration of Integrity in Practice**

S/N	Demonstrate Integrity in Practice	TLE (%)	TSE (%)	VLE (%)	NAA (%)
1.	My professional training exposed me to the meaning of acting in the public interest.	62	32	6	0
2.	I had a good understanding of what professional judgement is during my professional training.	53	43	4	0
3.	My professional training has made it possible for me to identify threats in my practice as an accountant.	58	36	6	0

4	I had a thorough understanding of how to apply the fundamental principles in my practice as a result of my professional training.	54	42	4	0
5.	My professional training did not prepare me adequately for what I am experiencing in the field.	14	57	21	8
	Average Total	48	42	8	2

Table 3 above shows that an average 48% agreed to a large extent that the professional training received contributed to demonstration of integrity in practice, 42% agreed to some extent; 8% reported very little extent and 2% reported not at all. It can, therefore, be concluded that majority of the respondents (90%) perceived that the training they received during training contributed to their demonstration of integrity in practice.

**Table 4: Ensure objectivity in field of practice**

S/N	Objectivity	TLE (%)	TSE (%)	VLE (%)	NAA (%)
1.	Accountants training provides enough foundation to apply professional judgment without bias.	47	45	6	2
2.	My training as an accountant has enabled me to overcome conflict of interest in my practice.	28	58	11	3
3.	It is easier said than done when the issue of conflict of interest is concerned in accounting practice.	36	47	15	2
4.	The reality on the field cannot allow someone to ignore undue influence from certain quarters when it comes to the practice of the accountancy profession.	43	45	9	3
5.	Objectivity, as explained during professional training may not be possible when it comes to who pays the piper dictates the tune.	36	38	26	0
	Average Total	38	47	13	2

Table 4 above shows that, on average, 38% agreed to a large extent that the professional training received contributed to their objectivity in practice, 47% agreed to some extent; 13% reported very little extent and 2% reported not at all. From the results, the majority of the respondents (85%) perceived that the training they received contributed to their objectivity in practice.

**Table 5: Display of Professional competence and due care in practice**

S/N	Professional Competence and Due Care	TAE (%)	TSE (%)	VLE (%)	NAA (%)
1.	I had used the knowledge gained during my professional training to evaluate and address threats in my practice.	40	49	9	2
2.	I did not understand what safeguards to threats were until I started to practice.	15	37	40	8
3.	The principle of professional honesty I imbibed during my professional training has been very helpful in practice.	60	36	2	2
4.	Fair dealing, as presented to me during professional training is different from what I encounter on the field.	24	51	19	6
	Average Total	35	43	17	5

Table 5 above shows that 35% agreed to a large extent that the professional training received contributed to demonstration of professional competence and due care in practice, 43% agreed to some extent; 17% reported very little extent and 5% reported not at all. The

result indicates that majority of the respondents (78%) perceived that the training they received during their professionalization contributed to their professional competence in practice.

**Table 6: Maintenance of the necessary confidentiality during practice**

S/N	Confidentiality	TAE (%)	TSE (%)	VLE (%)	NAA (%)
1.	Principle of confidentiality was properly explained to me during my professional training.	60	38	2	0
2.	I have come to realize that some information are confidential while some are not.	68	28	4	0
	Average Total	64	33	3	0

Table 6 above shows that 64% agreed to a large extent that the professional training received contributed to demonstration of confidentiality during practice, 33% agreed to some extent; 3% reported very little extent and no one reported not at all. It can be concluded from the results that the training received contributed to the demonstration of confidentiality in practice.

**Table 7: Exhibition of Professional behaviour on the field**

S/N	Professional Behaviour	TAE (%)	TSE (%)	VLE (%)	NAA (%)
1.	My professional training provided me with all the skills I need to practice my profession.	26	40	34	0
2.	No matter what you were taught, the reality on the field shows that experience on the field is what builds your professional skill.	53	36	11	0
3.	Knowledge gained during professional training is not sufficient for practice.	31	42	23	4
4.	When I got to the field, I realized that most of the knowledge I needed to practice, I had acquired them during my professional training.	32	55	13	0
5.	I was exposed to enough relevant technical, professional and business development during my professional training.	26	47	27	0
	Average Total	33	44	22	1

Table 7 above shows that 33% agreed to a large extent that the professional training received contributed to demonstration of professional competence and due care in practice, 44% agreed to some extent; 22% reported very little extent and 1% reported not at all. The results indicate that majority of the respondents (77%) perceived that the training they received contributed to their exhibition of professional behaviour on the field.

**Research Hypothesis:** The professionalization training of the chartered accountants does not have a significant influence on their compliance to accounting ethics in the field of practice.

Chi-square analysis was used to test this hypothesis to a significant level of 5%. A contingency table of observed and expected frequencies was generated for accounting ethics (integrity, competence, objectivity, professional behaviour and confidentiality) and training contribution opinions (TLE, TSE, VLE and NAA). The observed frequency is the number of responses for each of the accounting ethics under each training contribution opinions from the sample. The NAA and VLE options were combined in the contingency

table to satisfy the Chi-square condition that the minimum expected frequency must be at least 5.

The contingency table is presented in Table 8 and it shows that the Chi-square test statistic is greater than the critical value. Additionally, the p-Value is much less than the 5% significance level. These indicated that there is a statistically significant influence ( $\chi^2 = 113.45$ ,  $p < 0.05$ ) of the training on compliance to accounting ethics. As a result, the null hypothesis was rejected.

**Table 8: Chi-square analysis contingency table for hypothesis**

<b>Observed Frequency</b> Training Contribution Opinion	Accounting Ethics Category					Total
	Integrity	Competence	Objectivity	Professional Behaviour	Confidentiality	
Large Extent	258	148	202	180	136	924
Some Extent	222	184	248	232	70	956
Little/No Extent	50	92	80	118	6	346
Total	530	424	530	530	212	2226
<b>Expected Frequency</b>						
Large Extent	220	176	220	220	88	924
Some Extent	228	182	228	228	91	956
Little/No Extent	82	66	82	82	33	346
Total	530	424	530	530	212	2226
alpha	5%			<b>p-Value</b>	<b>7.42E-21</b>	
<b><math>\chi^2</math></b>	<b>113.45</b>	<b>(O-E)<sup>2</sup> / E</b>		<b><math>\chi^2_{crit}</math></b>	<b>15.51</b>	

The Regression analysis was also used to validate the above result. The mean response of each accounting ethics (5 ethics components) shown in Tables 3-7 above was regressed against the training contribution opinion (4 components) to determine the coefficient of regression. This resulted in 20 observations used for the regression analysis. Analysis of variance was then conducted on the regression coefficient to determine its significance at 5% significance level.

**Table 9: Summary Output of Regression Analysis**

**Regression Statistics**

Multiple R	0.8906
R Square	0.7932
Adjusted R Square	0.7817
Standard Error	0.0940
Observations	20

**ANOVA**

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.6099	0.6099	69.036	1.423E-07
Residual	18	0.1590	0.0088		
Total	19	0.7689			
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>
Intercept	-0.1405	0.0515	-2.7286	0.0138	-0.2486
Response Variable	0.1562	0.0188	8.3088	1.4232E-07	0.1167

Table 9 revealed that demonstration of accounting ethics in practice has a strong positive regression coefficient ( $R^2 = 0.79$ ) or a positive correlation with the response variable. Also, the F statistic is greater than the critical value and the p-Value is less than 0.05. This indicates that the professional training had a significant positive influence ( $F_{1,18} = 69.04$ ,  $p < 0.05$ ) on the chartered accountants' compliance to accounting ethics. Therefore, the null hypothesis was rejected.

### **Discussion of Findings**

In the accounting profession, the professionalization training that will lead to professional examination is undertaken by PCE centres, while the professional examination and induction into the profession are done by ICAN. Given this dichotomy, the study sought to investigate the perception of chartered accountants about the extent to which the training they received during their professionalization provided them with the requirements in the field of practice. A five-level research question and a hypothesis were formulated to guide data collection for this study. The result of the research question showed that the respondents' perceived that their professionalization training contributed to demonstration of integrity in practice (90%), objectivity in practice (85%), display of professional competence and due care in practice (78%), demonstration of confidentiality in practice (97%) as well as their exhibition of professional behaviour on the field (77%). The test of hypothesis also showed that the professional training of Chartered accountants had a significant positive influence on their compliance with professional ethics.

A profession is supposed to among other things uphold public values as well as put public interest foremost (Arthur, 2018). In pursuance of this, each profession develops professional ethics to guide the conduct of its members. The fundamental quality of every accounting profession is ethics as corroborated by Ibidunni, Okere, Ibidunni, Joshua & Okah (2018), thus the quality of the profession can then be determined by the extent to which its members adhere to these ethics (Jaijairam, 2018; Cletus & Oghoghomeh, 2014). The results of this study affirm that despite the dichotomy between training and examining bodies, the training received by chartered accountants adequately prepared them to be able to display the ethics required in the course of their practising the profession. The accounting ethics as stated in International Ethics Standards Board for Accountants (IESBA), IFAC, 2018 gives a standard that Chartered accountants are expected to follow and the study showed that the professionalisation training received by them did a lot in preparing them to face ethical issues that may be encountered during their practice as Chartered accountants. This is consistent with the idea of Shanahan, Meehan and Mogge (1994) which stated that professionalisation should utilize training to improve the quality of practice, present an approved standard of professional reactions, improve the meaning of a collection of persons as representing a field of endeavour and enhancing communication within a field of practice.

### **Conclusion**

The study has revealed that despite the dichotomy between the bodies that prepare the prospective professionals for professionalization examinations and the examining body, chartered accountants perceived that their training had prepared them sufficiently for the realities on the field. The professional training of chartered accountants has helped to shape their ethical norms, values, and principles that guide the accounting profession and the principles of choices made within the profession. Conclusively, the dichotomy between the training and examining bodies had not affected their adherence to professional ethics.

### **Recommendations**

In view of the findings that emanated from this study, the following are recommended:

- (i) To have continuous improvement of Chartered Accountants' adherence to professional accounting ethics, the professional continuing education training centres that prepare prospective chartered accountants should be encouraged to continue to be highly conversant with the accounting ethics as stated by the International Ethics Standards Board for Accountants.
- (ii) The accounting ethics should be more incorporated to the training received by prospective chartered accountants when going through their professionalisation training to further improve their perception level of these professional ethics.
- (iii) Greater collaboration between the PCE and ICAN to ensure continuous adherence to the ethics and incorporate emerging issues in the training.

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