



To be Ethical or Unethical in Organisation: The Role of Perceived Personal Values of Financial Accounting Students on their Ethical Behaviour

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Abstract

The thrust of the study was to examine the perceived personal values of prospective accountants (financial accounting students) that inform their ethical behaviour. A correlational design was employed to investigate the influence of personal values on the ethical decisions of accounting students at the University of Cape Coast. The study sampled the views of 260 undergraduate accounting students as respondents. Schwartz Portrait Value instrument (PVQ-21) and ethical behaviour scale was adapted to measure personal values and ethical behaviour. It emerged from the study that financial accounting students at the University of Cape Coast were perceived to be highly ethical and demonstrated high levels of openness to change, self-enhancement, self-transcendence, and conservation values. The study findings also revealed that personal value factors openness to change and conversation directly influenced accounting students' ethical behaviour. However, self-enhancement values negatively correlated with accounting students' ethical behaviour. Implications are discussed.

Keywords: Personal Values, Ethical Behaviour, Financial Accounting, Accountants, Unethical Behaviour

Introduction

The accounting profession is a rule and moral-based profession and demands that individuals demonstrate significant levels of moral conduct to sufficiently reflect in the discharge of their obligations. It is also expected of accountants to exhibit exceptionally good and moral uprightness in their professional dealings (Alleyne, Cadogan-McClean & Harper, 2013; Aveh, Awunyo & Owusu-Afriyie, 2016). Consequently, it is critical to urge and keep on supporting high moral and ethical conduct and standards among accountants and more significantly, forthcoming accountants. Gülcan (2015) and Osbeck, Franck, Lilja, and Sporre (2018) believed that ethics is the key to keeping a community together and ethical behaviour is crucial for the orderly operation of a country. On the international

level, there has been an upsurge in business scandals over the past three to four decades. More dubious actions of companies' executives, accountants, and financial analysts, have all contributed to the quest for answers that would safeguard principled, ethical, and socially conscientious behaviour for those acting on the market (Polder, 2011). One cannot forget the unethical cases of Lockheed Company in the US, Nugan Hand Bank in Australia, Arthur Anderson in 2001, WorldCom scandal in 2002, Toshiba in Japan, Alberta Motors in North America, and many others which steered the taster of the Sarbanes Oxley's Act (2002) in the United State of America and other bigger cases such as Freddie Mac indignity, the Lehman Brothers scandal of 2008 (Enwereuzor et al., 2020; Koumbiadis, 2014; Murphy, 2015; Oboh, 2019).

In Ghana, there seem to be growing concerns among academics and professionals about the unethical and immoral conduct of accounting professionals, although no different trend has evolved under national discourse. Anas Aremeyaw Anas, in his investigative journalism, released several documentaries on corruption and unethical behaviours of officials in the Ghana Football Association (GFA), Customs Corrupt Leaders, and Corrupt Politicians (Akwensivie, 2015). Increasingly, there are always some illegal and unethical practices of accountants in both public and private institutions which have not even appeared in the limelight and these misdemeanors are actually disturbing. Armstrong and Francis (2008) figured out that firms have crashed due to fraudulent accounting practices and a related lack of ethical principles. These actions by executives and leaders of firms have constantly tarnished the reputation of the accounting profession, thereby awakening the need for many institutions, educational stakeholders, and researchers to emphasize the breeding of a new generation of ethical and moral accountants by turning focus to accounting education students in the various institutions of higher learning (Kuuribo et al., 2021; Owusu, Bekoe, Koomson, & Simpson, 2018), and this change must commence with the accounting education curriculum developers.

Numerous certified accounting bodies in the world such as the International Federation of Accountants (IFAC), International Accounting Education Standards Board (IAESB); Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountants Ghana (ICAG), and International Ethics Standard Board for Accountants (IESBA) have formulated codes of ethics and regulations, both at the international and domestic level, to govern the behaviour and performance of all members (Aveh et al., 2016). However, issues of unethical behaviours among accountants appear to be on the rise. This seems to indicate that there could be other factors that possibly influence the ethical behaviour of accountants other than the establishment of ethical codes of conduct, regulations, and ethics education.

A myriad of factors, including personal values, can influence the ethical decision-making of individuals since values and personal beliefs are the drivers of individual behavioural responses (Mubako, Bagchi, Udo, & Marinovic, 2021; Sheehan, & Schmidt,

2015). Thus, individuals' proclivity to act unethically is influenced to some degree by the personal beliefs that stimulate them to judge their actions. Again, personal values are at the heart of a person's personality, influencing traits like attitude, judgments, and decisions making (Mubako, et al., 2021). Studies conducted on ethics have shown that personal values represent a critical component of the ethical behaviour of accountants and their actions, behaviours, and ethical decision-making, could be influenced largely by their values (Alleyne et al., 2013; Modarres & Rafiee, 2011). According to Fischer and Hänze (2020), teachers and learners approach university bearing distinctive personal beliefs. These personal values are perceived to affect mostly their ethical behaviour, and become fundamental to their intellectual make-up. Schwartz (2012) and Feldman et al., (2015) averred that values are concrete, cross-cultural and they influence the ethical behaviours of accountants. Therefore, it is imperative for institutions of higher learning which are involved in training prospective accountants to address ethical issues among accounting students in order to prepare them for ethical sensitive accounting task (Modarres & Rafiee, 2011).

Recently, there have been rising cases of corruption and unethical accounting practices in Ghana where accountants colluded with company managers and executives to falsify financial reports, as well as external auditors taking a compromising stance (Oboboh et al., 2020). This has led to the loss of confidence and trust in the accounting system and consequently retarding national development (Anzeh & Abed, 2015; Nyalatorgb, 2019). According to Nyalatorgbi (2019), Ghana has still not been healed from the worst banking crisis it has ever experienced, when several banks collapsed and subsequently consolidated in 2018. The scholar further stated that the recent closure of seven banks as a result of poor banking practices has led to a loss of about 2,700 jobs and amassing about 7.9 billion cedis debt on the government. This worrying situation in Ghana's financial sector seems to have contributed to the lack of trust in the stewardship of those charged with governance and to the extent of customers of some local banks making panic withdrawals (Takyi & Naidoo, 2022).

Despite strengthened government regulations such as increasing of minimum cash reserve ratio, consolidation of some micro-finance and revoking the licenses of some banks (Takyi & Naidoo, 2022), as well as the presence of professional ethical codes of conduct, cases of unethical accounting practices among accountants in Ghana seems to still persist in both the public and private sectors. These cases of inappropriate behaviours and actions of accountants in Ghana could be attributed to their personal values and belief systems. Various studies (Feldman et al., 2015; Kuoribo et al., 2021; Mubako, Bagchi, Udo & Marinovic 2021; Owusu, Bekoe, Koomson & Simpson, 2018) suggest that ethical decision has a link with the personal values of accountants. Therefore, the main thrust of this study was to examine the perceived personal values and ethical behaviours of prospective accountants.

Theoretical Framework Theory of Basic Values

The study was informed by the theory of basic values propounded by Shalom Schwartz in 1992. The theory defines value as trans-situational goals of different relevance that serve as guiding principles in a person's or group's life (Schwartz, 2012). According to Schwartz and Bilsky (1990), values are conceptions or beliefs about desirable end states' actions or behaviours that transcend specific situations, which govern the selection and appraisal of behavior and events, ranked by relative importance. Schwartz (2012) value theory made a taxonomy comprising ten (10) fundamental values which are grouped into four higher-order values; self-enhancement (*power, achievement, and hedonism*), self-transcendence (*benevolence, universalism*), conservation (*conformity, tradition, security*), and openness to change (*self-direction, stimulation, hedonism*).

Self-enhancement values place a premium on promoting oneself or personal interest over others (societal interest). Personal values such as power, achievement, and sometimes hedonism comprise these values. Self-enhancement ideals show a desire to advance one's interests at the expense of others, implying that someone who values achievement and power is more inclined to act without regard for society's ethical or moral rules if the action taken is beneficial to only the individual. The pursuit of social status and the importance of controlling or dominating resources characterise power values; achievement values emphasise individual success through exhibiting competence per social norms and hedonism values focus on pleasure and sensuous gratification of oneself. The pleasure associated with satisfying the needs of an organism thrives on hedonistic values. The quest for power and wealth, as well as the pursuit of achievement values, have been found likely to reduce ethical behaviour and promote unethicity, according to behavioural ethics studies (Mubako et al., 2021; Felman et al., 2015).

In contrast to self-enhancement is self-transcendence which consists of benevolence and universalism values. These values promote the interest of society and others over personal interest (Schwartz, 2012). Benevolence values involve caring for the welfare of close people or group members which one has frequent interaction with. Understanding, appreciation, tolerance, and protection for the wellbeing of all people and nature are the driving goals of universalism (Schwartz, 1992; Schwartz, 2012). Self-transcendence values reflect a drive for empathy, justice, and fairness towards others (Grant, 2008), and most likely to have a negative link with unethical behaviour that causes harm to others (Mubako et al., 2021). It is also likely for individuals with self-transcendence values to act unethical or become less ethical when they prioritise the interest and welfare of others over established rules and standards.

Conservation consists of tradition, security, and conformity values which convey

the drive for self-discipline, encouraging the person to overcome immediate impulses to conform to societal rules, norms, and traditions, or to escape danger. According to Schwartz (2012), the drive for traditional values is respect, dedication, and acceptance of customs and ideals that one's culture or religion imposes. The defining goals for conformity value are the restraint of acts, dispositions, and impulses that are likely to disturb others and breach social standards or norms. It stems from the need for individuals to suppress socially disruptive tendencies for interaction and group functioning to go successfully. Security values, prioritizes safety, harmony, and stability of relationships and self. It focuses on both national and individual security. According to Gino, Schweitzer, Mead, and Ariely, (2011), conservation values stimulate self-control which has been demonstrated to increase ethical decision-making. Also, conservation values may reduce disruptive conduct by boosting awareness of existing norms and the potential consequences of violating them, as well as increasing motivation to join social circles, hence promoting adherence to their established norms.

Openness to change values in contrast to conservation values indicate openness in thought and action. These values comprise stimulation and self-direction values which aimed at promoting the individual's interests (Schwartz, 2012). The motivational goal for self-direction is independent thought and action-choosing, creating, and exploring while stimulation values place a premium on excitement, novelty, and varied challenging life. Openness to change values emphasizes independent thinking and this means that in ethical decision-making, whether an individual behaves ethically or unethically is context-dependent, as revealed by some existing ethical literature (Mubako, Bagchi, Udo & Marinovic, 2021; Feldman, Chao, Farh, & Bardi, 2015). Individuals who value openness to change may act unethically when the expected ethical behaviour restricts their ability to engage in the desired action and they disagree with the rule.

According to Schwartz (2017), the values in the theory reflect a continuum of related motivations on a two-dimensional circular model with two bi-polar dimensions. Schwartz (1994) asserted that these values are complementary and mutually supportive, at the same time incompatible and likely to conflict with one another. On the circumflex, values that are opposite one another reflect the tension between two opposing motives. Thus, actions taken in pursuit of any goal have outcomes that conflict with some values but are consistent with other values, which is one of the foundations of the value structure. Pursuing achievement values, for example, frequently conflicts with pursuing benevolence values. Pursuing personal accomplishment tends to inhibit measures aimed at improving the well-being of people who require assistance. However, seeking both achievement and power values is often mutually beneficial. Actions aimed at strengthening one's social status and authority over others tend to strengthen and be enhanced by actions geared toward personal success. Another example: Pursuing novelty and change (stimulating values) is likely to jeopardise the preservation of long-standing traditions (tradition values).

Pursuing tradition values, on the other hand, is synonymous with pursuing conformity values (Schwartz, 2012). The variables within the theory of basic values are presented in Figure 1.

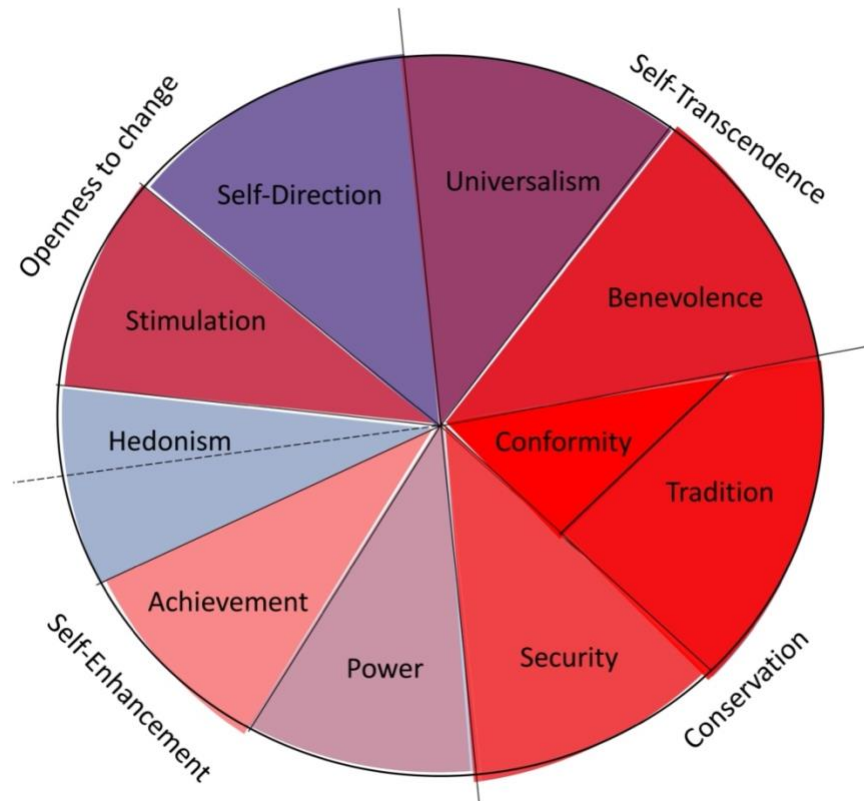


Figure 1: Theory of Basic Values (Schwartz, 2012)

Deontology Ethical Theory

Deontology ethical theory can be described as duty-based theory (Benlahcene, Zainuddin, Syakiran, & Ismail, 2018). Benlahcene et al. (2018) opined that the theory concentrates on the nature of the action and its motivation to determine if it is right or bad. In contrast to teleology ethical theory, consequences are irrelevant in determining which action is ethically correct, the rules decide what motivation to act on and what action you should take (Mackie, 2003). The moral theory of deontology, also known as a duty or commitment-based theory, posits that being moral or ethical requires fulfilling obligations, moral commitments, and standards (Amundsen & Pinto, 2009; Chonko, 2012). It emphasizes that the privilege or obligation of participating in an activity exceeds the outcome. Thus, when making a decision, individuals should adhere to their commitments and obligations. According to the deontology ethical theory, an individual will pursue his

or her responsibility to another person or society because defending one's obligations is deemed morally right (Ofurum & Gabriel, 2019).

Utilitarianism Ethical Theory

Accounting to utilitarian theorist, the ethically correct choice is the one that provides the most benefit to the largest number of people (Chonko, 2012). Actions are right if the predicted outcome would benefit the majority of the group. The essential thought of this theory is to give the utmost best to the majority (Ofurum & Gabriel, 2019). Act utilitarianism and rule utilitarianism are the two types of utilitarianism theory of ethics (Chonko, 2012). Act utilitarianism-regardless of personal feelings or emotions and societal or organizational constraints such as laws, rules, and standards, a person performs acts that benefit the greatest number of people. Rule utilitarianism is concerned with fairness and takes into account the law. A utilitarian rule tries to benefit the greatest number of people in the most equitable and just manner possible. In comparison with Schwarz's value theory, this theory aligns itself with self-transcendence value, which places a premium on the interest of people (group), ensuring fairness, justice, and equity for all rather than personal interest.

Teleology Ethical Theory

Frankena (1973) posited that teleological ethics, known as consequentialist ethics, derives moral obligations or duties from what is desirable or good as a goal to be achieved or the consequences of an action. According to the teleological approach, an act is ethical if it creates better than bad than any alternative act, and it is morally wrong if it achieves the opposite (Gregory & Giancola, 2003). Thus, whether an action is right or wrong is determined by its outcome. If an action produces a positive outcome, then it is ethical but if it produces negative results then it is unethical. According to Chonko (2012), actions are not right or wrong in themselves, as the deontological theory suggests; rather, the rightness of an action is determined by its consequences. It can therefore be deduced from the theory that if an accountant discharges a duty and the result is positive, the action is ethical; nevertheless, if the action has negative repercussions, the action is considered unethical. As a result, those who subscribe to the teleological viewpoint follow the rule that the end of activity justifies the means.

Research Questions/Hypothesis

The following research questions were formulated to serve as a guide to the study:

1. What are the perceived personal values of accounting students at the University of Cape Coast?

2. What are the perceived ethical behaviours of accounting students at the University of Cape Coast?
3. H_0 There is no statistically significant difference in personal values (openness to change, self-enhancement, conservation, and self-transcendence) on the ethical behaviour of accounting students at the University of Cape Coast.

Method and Data Analysis

In collecting data for the study, students from the University of Cape Coast were used. The University of Cape Coast, is one of the institutions of higher education in Ghana that has the mandate to train accounting students who have the vision of becoming financial accountants in the future. The University has over the years produced prospective accountants who have emerged as the best graduating accounting students in the Institute of Chartered Accountants, Ghana (ICAG) examinations. It appears most of these students end up dominating financial institutions as chartered accountants in the country. Again, the University has recently been ranked by the 2022 Times Higher Education World University Rankings as the best in Ghana (<https://www.timeshighereducation.com/world-university-rankings/2022/world-ranking>) and these characteristics of the University make it more appropriate for this kind of study to be conducted in the institution to affirm whether the output of the university commensurates its accolades.

The study was quantitative in nature and the correlational design was deemed appropriate for investigating the influence of personal values on the ethical decisions of accounting students at the University of Cape Coast. Third and final year B.Ed. Accounting and B.COM Accounting students for the 2020-2021 academic year were involved in the study. The population consisted of 527 male and 246 female accounting students. The third and final-year accounting students were selected because they were the prospective accountants and accounting teachers who were near completion of their programme and would likely be practicing accounting right after completion of their programme which makes them more suitable for the current study. Again, they were believed to have achieved the competency required to comprehend the concepts of ethics and ethical behaviour of accountants.

A sample size of 260 respondents was selected for the study through a multi-stage sampling procedure. First, a proportionate stratified sampling procedure was used to select accounting students for the study. The proportionate stratified sampling allocates the respondents into strata of gender, the programme of study, and level. The simple random technique, precisely the lottery method was used to select the sample unit in each stratum. The questionnaire was the main instrument that was used for data collection. The study employed Schwartz Portrait Value Questionnaire (PVQ-21) developed based on Schwartz value theory (Schwartz, 2003, 2017) to measure the personal value of prospective accountants. The study adapted the PVQ by Schwartz which appears to have been used by

only a few studies to measure to the extent to which respondents were likely to engage in unethical behaviour in an organisational climate. The original PVQ was modified from a 7-point Likert scale to a 5-point Likert scale ranging from 1= strongly disagree to 5= strongly agree to convenience the respondent and for easy analysis. A reliability coefficient of 0.87 was obtained for the instrument which was appropriate for the study (Adamson & Prion, 2013 as cited in Sarpong, Wang, Sarpong, & Osei-Mireku, 2020). Frequencies, percentages, means, and standard deviations were the statistical tools that were used to analyse data collected from the respondents.

Results

Table 1 shows results on gender, age, and religious affiliation of the respondent. Male students dominated the study (66.3%), with females accounting for 33.7% of the total population (163 males and 83 females). This is not surprising given that the programme under review prepares students to practice accounting, a subject that most females dislike due to a preconceived notion that accounting is a difficult course (Mbawuni, 2015). Male students have a more positive perspective and feeling of accounting than females. Also, the fact that male accounting students exceeded females validated the prevalent claim that the University of Cape Coast admits more males than females (Ghana News Agency, 2015). The high dominance of males had the propensity of presenting the male accounting students to be highly unethical than their female colleagues since a high group easily translates to a higher average as compared to a lesser group.

Table 1: Characteristics of respondents

Variable	Sub-scale	Frequency (n)	Percentage (%)
Gender	Male	163	66.3
	Female	43	33.7
Age	15-20	8	3.3
	21-25	201	81.7
	26-30	30	12.2
	Above 30	7	2.8
Religious	Religious	232	94.3
	Non-religious	14	5.7

It is evident from Table 1 that majority (201, 81.7%) of the respondents fell within the age bracket of 21-25 years, followed by 26-30 years (30, 22.2%), 15 -20 years (8, 3.3%) with the minority of the respondents within the ages of 30 years and above (7, 2.8%). The results from the analysis of the demographic characteristics further revealed that 232 (94.3%) of the respondent were religious with only 14 (5.7%) respondents answering no to the question on religiosity. Respondent's level of religiosity was assessed by affirming (yes) or disaffirming (no) to the question, "are you religious"? The wide difference between

the religious group and non-religious group in terms of number, affirmed the assertion that Ghana is a highly religious country.

The Ghana Statistical Services report on the 2010 population census revealed that 71.2% of the population professed Christian faith, while 17.6% claimed to follow the Islamic faith, with 5.2% attesting to practicing the traditional religious faith. Only 5.3% according to the survey result did not belong to any religion and hence can be considered non-religious. This vindicated having the majority of the respondent as the religious group (94.3%) and just a few as the non-religious group (5.7). There is the likelihood that ethical behaviour differences between these two groups may be wide as the populations seem not to be evenly distributed. Finally, it was the various elements of value and unethical behaviour that are presented and discussed rather than the individual items.

Perceived Personal Values of Accounting Students (Prospective Accountants)

Table 2 presents a rank order of the means indicating which value among the Schwartz personal value was perceived to be higher among prospective accountants and vice versa. Table 2 shows the descriptive statistics for the personal values of accounting students.

Table 2: Perceived personal values of accounting students

Personal Value	N	Mean	Std. Deviation	Rank
Openness to change	246	4.24	.39	3
Self-direction	246	4.27	.46	7
Stimulation	246	4.20	.49	8
Hedonism	246	4.26	.55	5
Self-enhancement	246	4.10	.58	4
Achievement	246	4.13	.63	9
Power	246	4.08	.78	10
Conservation	246	4.28	.46	2
Security	246	4.22	.63	6
Conformity	246	4.30	.59	3
Tradition	246	4.31	.46	4
Self-transcendence	246	4.41	.47	1
Benevolence	246	4.36	.55	2
Universalism	246	4.47	.56	1
Mean of Means / Average SD	246	4.24	.50	

As depicted clearly from the results, accounting students were perceived to have high personal values ($M = 4.24$, $SD = .50$). Most respondents strongly affirmed that they had relatively high personal values among all the four value types displayed in Table 2. Prospective accountants homogeneously assessed their level of personal value ($SD = .50$). This is an indication that accounting students confidently believed themselves in possessing high levels of personal values.

For instance, respondents had high levels of personal values; self-transcendence ($M = 4.41$, $SD = .47$), conservation ($M = 4.28$, $SD = .46$), openness to change ($M = 4.24$, $SD = .39$), and self-enhancement ($M = 4.10$, $SD = .58$).

Self-transcendence value was ranked highest, followed by conservation value, openness to change, and self-enhancement. Being perceived as having high openness to change values was further demonstrated in their responses to items on self-direction value-being able to think creatively about new ideas, making personal decisions, and doing what feels right to an individual ($M = 4.27$, $SD = .46$), which was highly scored followed by hedonism ($M = 4.26$, $SD = .55$) value which talked about 'cherishing having fun and doing what gives one pleasure'- while stimulation value such as 'having an exciting life, looking forward to surprises and enjoying different things in life' had the lowest score ($M = 4.20$, $SD = .49$) among openness to change values. This shows that respondents perceived themselves to be open-minded and free-spirited relying solely on themselves to take action and would promote their interest over others at all costs. They considered themselves independent, self-reliant, fun, outgoing, and very ready to take personal creative decisions.

Showing one's ability for others to admire and placing importance on being successful in life' which constituted achievement value on the self-enhancement value scale was rated highest ($M = 4.10$, $SD = .58$), with power value which considered 'the importance of being rich with lots of money and being in charge for people to obey' on the self-enhancement value scale had a lower rating ($M = 4.08$, $SD = .78$) by respondents. This implies that respondents also value personal success and wealth more than power and position. Success, riches, power, and control are very important to accounting students. On the whole, the self-enhancement value was ranked fourth ($M = 4.13$, $SD = .63$), having the lowest rating among the four main personal values demonstrated by accounting students.

The conservation value sub-scale which had the second-highest rating among the four values comprised, security, tradition, and conformity values. Security value ($M = 4.22$, $SD = .46$) which considered prioritising avoidance from things that endanger respondents' safety', had the lowest rating. Conformity values ($M = 4.30$, $SD = .59$) - obeying rules in the absence of others and behaving properly at all times was the second-highest on the conformity value scale according to the responses provided by the accounting students. Followed by tradition value ($M = 4.21$, $SD = .46$) 'adhering to traditional culture and customs passed on by family, society, and organisations, and attaching importance to religious belief', had the highest rating among the conservation values. This means that

respondents are more likely to conform to their culture, societal norms, religious belief, and escape from danger in diverse situations before considering any other self-enhancement and openness to change values since this value scale among the four values had the second-highest rating.

Finally, the self-transcendence value which was ranked first on the four-value scale was made up of universalism and benevolence value. Universalism value which placed a premium on treating everyone equally, and tolerating people with diverse opinions", was high ($M = 4.47$, $SD = .56$), with benevolence value, - being loyal to friends and helping people in need, having the lowest score ($M = 4.36$, $SD = .55$). This means that accounting students who prioritise treating people well would take decisions that would not jeopardise their loyalty to friends and family, shareholders and organisation.

Perceived Ethical Behaviour of Accounting Students (Prospective Accountants)

Evidence from the literature shows the prevalence of unethical practices or behaviours among accountants and forthcoming accountants. However, there seems to be little research on the subject of ethical behaviour due to its sensitive nature. Table 3 presents a summarised result of the analysis of the perceived ethical behaviours of accounting students.

Table 3: Perceived ethical behaviour of accounting students

Unethical Behaviour	N	Mean	SD	Rank
Personal use	246	1.91	.86	5
Passing blame	246	1.88	.81	4
Bribery	246	1.79	.87	1
Falsification	246	1.80	.90	2
Padding expenses	246	1.83	.92	3
Deception	246	2.15	.88	6
Mean of Means / Average SD	246	1.89	.88	

The descriptive statistics from Table 3 revealed that accounting students vehemently disaffirmed to engaging in perceived unethical behaviour in an organisational climate ($M = 1.89$, $SD = .88$). Thus, prospective accountants in the University of Cape Coast considered themselves highly ethical by providing a strong negative response to unethical behavioural items. They were homogeneous in their self-assessment of ethicality ($SD = .88$). Prospective accountants consistently and confidently responded that they strongly disagree with their ability to engage in unethical behaviour at the workplace, portraying them to be ethical across all levels of the unethical behaviour scale. As clearly revealed by their responses to items on the scale: Personal use ($M = 1.91$, $SD = .86$), passing blame ($M = 1.88$, $SD = .81$), bribery ($M = 1.79$, $SD = .87$), falsification ($M = 1.80$, $SD = .90$), padding expense ($M = 1.83$, $SD = .92$), and deception ($M = 2.15$, $SD = .88$). According to their

mean ranks, deception was ranked lowest (6), followed by personal use (5), passing blame (4), padding expense (3), falsification (2), and finally, bribery (1) was ranked highest with regards to their disagreement to engage in unethical behaviour.

On the deception scale, 'not reporting other's violation of company's rule and regulation' had the lowest level of disagreement ($M = 2.67$, $SD = 1.34$), followed by 'taking longer than necessary to do a task' ($M = 1.94$, $SD = .98$), and the strongest level of disagreement was revealed in their response to the item, 'divulging confidential information' ($M = 1.82$, $SD = 1.82$). 'Pilfering company materials and supplies' had the highest level of strong disagreement ($M = 1.78$, $SD = .99$), followed by 'using company resources for personal gain' ($M = 1.80$, $SD = 1.01$), 'engaging in personal business on company time' ($M = 1.99$, $SD = 1.62$), whereas 'taking extra personal time such as lunch hour and early departure' was rated low ($M = 2.09$, $SD = 1.05$) on the strongly disagree scale with regards to the unethical behaviour personal use. Concerning padding expense, 'padding expense more than 10 %' was rated high ($M = 1.83$, $SD = .97$) on the strongly disagree scale, while 'padding expense account up to 10%' had the lowest rating ($M = 1.84$, $SD = 1.00$).

Unethical behaviour relating to passing blame revealed that 'concealing one's error' had the lowest rate of disagreement ($M = 2.13$, $SD = 1.02$), 'claiming credit for someone else's work' was rated highest ($M = 1.72$, $SD = .92$) on the strongly disagree scale, followed by 'passing blame for errors to innocent people' ($M = 1.79$, $SD = .95$). Also, on the falsification scale, 'falsifying time/quality of task or work' and 'calling in sick to take a day off' were rated equally on the strongly disagree scale ($M = 1.80$, $SD = 1.01$). Finally, with regards to bribery, where the respondent had the strongest level of disaffirmation, revealed that the item 'giving gifts/favours in exchange for preferential treatment' was rated a little higher on the strongly disagree scale ($M = 1.80$, $SD = .94$), then 'accepting gifts/favours in exchange for preferential treatment' ($M = 1.81$, $SD = .99$).

Influence of Personal Values on Accounting Students' Ethical Behaviour

Preliminary analysis was conducted to test for linearity, multicollinearity and autocorrelation among the variable personal values and ethical behaviour. The scattered plot depicted linear relationship between the dependent variable ethical behaviour and the independent variable personal values. Multicollinearity was deemed not important as the variance inflation factor for all the independent variable sub-scale (self-enhancement-, conservation, openness to change and self-transcendence) was less than .10 (Hair, Black, Babin, & Anderson, 2010). The Durbin Watson test score (1.649) was close to 2, so this assumption was equally not violated. Personal values subscales were hypothesized to predict ethical behavior. This hypothesis was tested using multiple linear regression analysis.

Table 4: Influence of personal values on ethical behaviour among accounting students

Variables	B	SE	B	T	P
			<i>B</i>		
Constant	1.907	.117		16.264	.001*
Openness to change	-.066	.030	-.162	-2.168	.031*
Self-enhancement	.039	.018	.144	2.117	.035*
Conservation	-.083	.027	-.241	-3.051	.003*
Self-transcendence	-.041	.025	-.123	-1.666	.097

Sig @ 5%, R- value = .393, R²= .155, F= 11.613 (p < .01), df= (4, 241), Adjusted R²= .141, Durbin- Watson=1.649.

A significant correlation was identified between the elements of personal value subscales and ethical behaviour. The results from Table 4 suggest openness to change ($\beta = -.162$, $p = .031$), and conservation ($\beta = -.241$, $p = .003$) were significant positive predictors of ethical behaviour. Evidence from the regression analysis revealed that self-enhancement value had a significant and positive negative relationship with ethical behaviour ($\beta = .144$, $p = .035$).

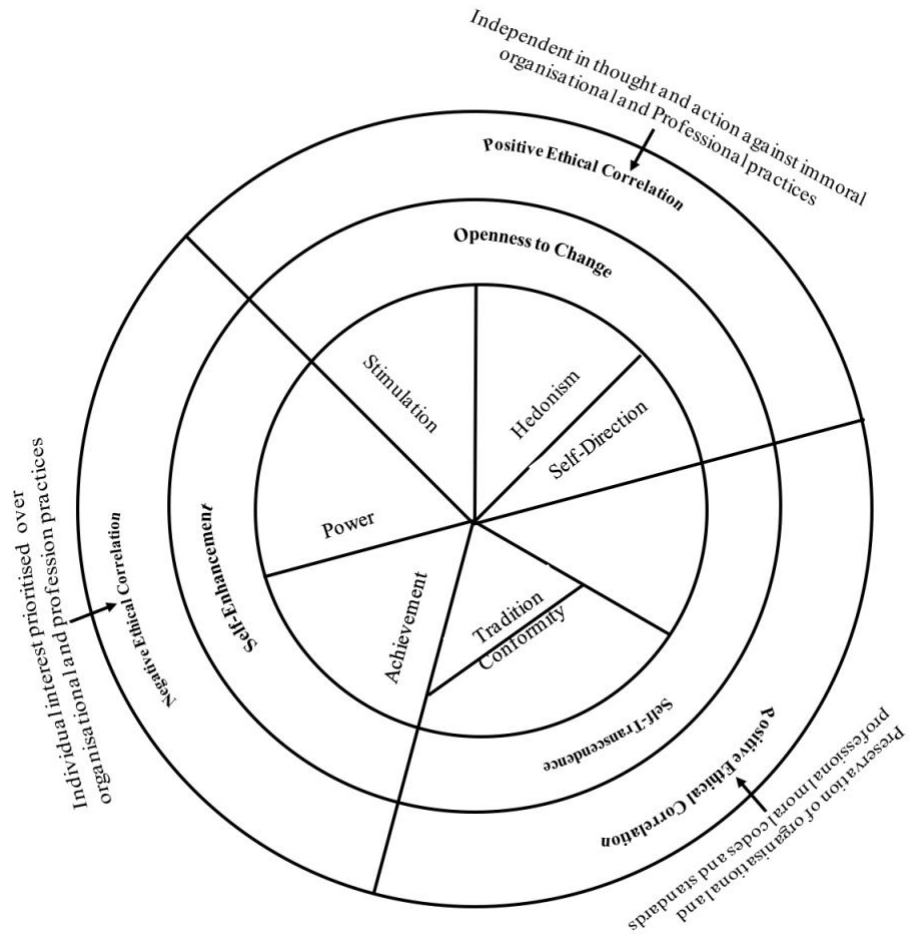


Figure 2: Personal value subscales mapping to the level of Ethicality

Discussion

Generally, the analysis of the descriptive results revealed that the perception of accounting students of their values was high. Accounting students had higher levels of openness to change, self-enhancement, conservation, and self-transcendence values. The most prevalent value type perceived to be cherished most by accounting students was self-transcendence, followed by conservation, openness to change and self-enhancement being the least. They were found to be more concerned about the welfare of others, preserving nature, conserving traditions, rules, standards, and norms, being free-spirited and openness in thought, with a desire for success, more money, power, and control. Self-enhancement was the least value prioritised. Though self-enhancement value was revealed to be high in accounting students, it was the lowest level of value among the four main values being discussed. This was a good indication of the likelihood of accounting students to be ethical, as self-enhancement value is mostly found to positively influence unethical behaviour as it focuses more on the self-interest of individuals. Values are key determinants of individual behaviour. However, its formation is dependent on the environment, context, and individual experience. Knowledge of accounting students' value priorities could help predict their future behaviour. This finding corroborates a study by Alleyene, Cadogan-McClean, and Harper (2013) who investigated personal values and ethical perceptions between accounting and non-accounting students and also found that most respondents strongly agreed to having high levels of personal values (honesty, self-control, and intellectualism).

The result from Table 3 revealed that prospective accountants were highly ethical and strongly disagree with having the likelihood to engage in unethical behavioral acts in the corporate world. They demonstrated the highest unlikelihood to engage in unethical acts such as personal use, passing blame, bribery, falsification, padding expense, and deception. They were more likely to engage in deceptive acts, than falsification, bribery, padding expenses, passing blame, and personal use of the company's resources, as deception was rated least in terms of their disagreement with the act. Generally, they affirmed having the intention to take more ethical decisions when confronted with ethical dilemmas. This means that the troop of accountants produced by the University of Cape Coast are undoubtedly very ethical and would contribute greatly to curbing the menace of unethical behaviour in the financial sector in the future with their outstanding exemplary attitude concerning ethical decision-making.

In contrast to the findings of this study is a study conducted by Ahmed (2010) who found that management accountants agreed to their involvement in the prevalence of unethical issues like manipulating accounting records for personal gain, using company resources for personal gain, concealing errors, and accountants recasting information to justify a particular budget allocation, at the workplace. However, Caribbeans, Alleyene,

Cadogan-McClean, and Harper (2013) found that accounting students demonstrated lower intentions to engage in unethical behaviour and were found to be ethical in terms of using a company's assets for personal gain, bribery, falsification, deception, and padding blame. Issues of ethical behaviour are highly sensitive and an individual is most likely to give false information about their true intentions and nature. Employers should be extremely vigilant when assessing potential employees' ethical behaviour through a personality test to get information that truly reflects the very nature of employees.

Practical Implications of the Study

The study brought to light the need for institutions mandated to train prospective accountants for the world of work to be more mindful of the ethical behaviours of accounting students during their training. For a prospective accountant to be ethical or unethical depends on varied factors. It emerged from the study that, personal values influence the ethical behaviour of accounting students and therefore students' attitudes and behaviours especially personal values such as openness to change (self-direction, stimulation, and hedonism), conservation (security, tradition, and conformity) and self-enhancement (achievement and power) would have implications on their ethical decision at the workplace in the future. The study further revealed that one way to minimize the recent rising cases of corruption and unethical accounting practices in Ghana where accountants collude with company managers and executives to falsify financial reports, as well as external auditors taking a compromising stance (Oboh et al., 2020) is to intensify the teaching of ethics as a course to all accounting students at all levels to help prospective accountants to be more ethical. Upholding good personal values defines a person's inclination to be ethical in any lifelong career.

Conclusion

Accounting students from the University of Cape Coast demonstrated higher intentions to be ethical when confronted with ethical issues in the corporate world in the future. They also perceived themselves to possess more openness to change, self-enhancement, conservation, and self-transcendence values. Their higher levels of ethical behaviour could be attributed to the premium they place on openness to change and conservation values and lower levels of self-enhancement values. However, their level of unethical behaviour with regard to deception was high as compared to other unethical behaviours discussed in this study. Generally, accounting students of the University of Cape Coast, would not act unethically in a working environment, except for students who would demonstrate higher self-enhancement values. Their high level of ethicality is likely to lead to a reduction in corrupt and immoral practices in the financial sector in the future if they are privileged to practice accounting as a profession.

Personal values predict or influence the ethical behaviour of accounting students. Students' attitudes and behaviour especially personal values such as openness to change (self-direction, stimulation, and hedonism), conservation (security, tradition, and conformity), and self-enhancement (achievement and power) would have implications on their ethical decision at the workplace in the future. Students with self-enhancement values would act unethically because of their selfish interest to succeed at all costs and gain recognition and control. Openness to change and conservation values should be encouraged among accounting students to boost their ethical conduct in the future.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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