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External Auditors' Unethical Behaviour and Corporate Business Failure in Public Owned Organizations in Nigeria

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ABSTRACT: *Developing and developed nations have been confronted with the problem of corporate business failure especially public owned organizations. Though many propositions have been made as reasons for failure, this study has investigated external auditor's unethical behaviour and corporate business failure in Nigeria public owned firms. We have used a structured questionnaire to generate data from subjects drawn from the organizations. Through a correlational analysis the result of the study indicates that external auditor's unethical behaviour strongly correlates with corporate business failures. It was recommended that in addition to government regulations and penalties for unethical practices, management commitment towards evolving ethical culture must be emphasized*.

Keywords: *Business Failure, Collusive Management Fraud, External Auditors.*

I. INTRODUCTION

The subject of corporate business failure has attracted several discourses from both scholars and practitioners alike. The level of attention underscores the imperative of understanding the dynamics of corporate survival and growth. This will no doubt, create confidence in the minds of potential investors who may wish to invest their money. A proper understanding of the relationship between the directors, shareholders, auditors and their responsibilities and firms' sustained survival is also important. The shareholders are the owners who pooled their resources together to finance chosen business alternative, the directors who are the representatives of the shareholders are appointed by them to manage their company and present their stewardship (annual report and accounts) to the shareholders in their Annual General Meeting (AGM).

According to section 360 of the Companies and Allied Matters Act 1990 of Nigeria, it is the duty of the external auditor to report on the accounts which the directors are obliged to prepare and present to the shareholders. The auditor of a company not only has a responsibility to the shareholders, he also has a duty of care, skill and diligence to third parties such as creditors and potential investors. Principally, the external auditor forms and express an independent opinion as to whether accounts give a true and fair view of the state of affairs at the balance sheet date and of the profit or loss for the period (section 358(1) CAMA 1990).

External Auditors are professionally qualified accountants who are involved in public practice. They are described as chartered; qualified; certified or registered Accountants who are engaged by the owners of a company to represent their interest. According to Section 357(1) of the Companies and Allied Matters Act 1990, every company shall at each annual general meeting appoint an auditor or auditors to audit the financial statements of the company, and to hold office from conclusion of that, until the conclusion of the next annual general meeting. This in all sense spells the critical and legitimate role of auditors in ensuring corporate survival. Of course their reports provide relevant information for strategic business decisions that are applicable at all levels.

Corporate business failure has remained a threat to sustained economic growth around the globe. This is made worse considering the contemporary global business networks. Despite the evolution of corporate governance practices and other strategic managerial and stakeholders actions failure of firms to meet desired stakeholders objectives (Chris, 2000; Marcus, 2001, Paullyn, 2003; Olabiyi, 2006) has shown a prominent phenomenon. Laiya, (2002) has reiterated the imposing challenge of managing organizations to meet set goals in developing nations and had prescribed a reflection of the cultural circumstance as central to failure of organization.

Considering the grievous economic consequences of these failures which often times are of permanent nature, different strategic efforts have also been put in place to ensure survival and growth. Of course, the effects are characteristically multi-faceted. As earlier noted, attempts at understanding the dynamics of business failure have attracted a multi disciplinary approach. There are however strategic initiatives offered across all functional aspects of business (Kunaiyi, 2000; Phillips, 2005; Tosin, 2006). An important aspect in business literature has linked corporate failure to poor strategy implementation and perhaps poor operationalization of strategic actions. Low volume of operational funds has also been found in literature as having a relationship with business failure (Stain, 2004; Fubara, 2004; Daso, 2007). However, the role of external auditor is yet to form an empirical focus on the reason for corporate failure irrespective of its consideration as strategic resource for business decision making through its ability to provide information. To fill this gap, this study takes an incisive focus on the relationship between external auditors unethical behaviour and corporate business failure especially in developing economies with perhaps challenging ethical professional and socio-cultural issues.

Study Objectives

The major objective of the study is to ascertain whether the external auditors have through some unethical practices influenced corporate business failures. Specifically, the objectives aimed are:

(1) To ascertain the role of external auditors on corporate business failure.

(2) To find out whether external auditors unethical behaviour influence business failures amongst indigenous work organizations.

Conceptual Model for External Auditor Unethical Behaviour and Corporate Business Failure

External Auditor's Unethical Behaviour

- Concealment of Fraud
- Collusion with Management Team
- Certification of Untrue and Unfair Account
- Lack of Professional Skills, Care & Diligence
- Tardiness in Discharging Duties

→ Corporate Business Failure

From the conceptual model, the study has operationalized unethical behaviour construct based on Gumel (2004) unethical practices among five star hotel operators and employees in some European countries. We have adapted the dimensions and hypothesized thus:

Hi_1: Concealment of fraud is an unethical behaviour that results to corporate business failure.

Hi_2: Collusion with management team by external auditor is an unethical behaviour that results to business failure.

Hi_3: Certification of untrue and unfair accounts by external auditors is an unethical behaviour that leads to corporate business failure.

Hi_4: Lack of professional skills, care and diligence are unethical auditor's practice that leads to corporate business failure.

Hi_5: Tardiness in discharging duties is an unethical behaviour of external auditor's that results to corporate business failure.

Literature Review Ethics, and Unethical Behaviour

Ethics can be described as a set of moral principles that govern the action of an individual or group in an enterprise. Business ethics are concerned wit truth and justice and include aspects of which society expects, for example, fair competition, social responsibilities and corporate behaviour. All professions have their separate value systems and value preferences. The values of a profession are the beliefs that it holds, about people, the preferred goal for people, and the preferred instrumentalities for dealing with people (Szansi, 2003; Leopold, Harris & Watson 1999; Deli 2003; Armstrong 2003; de V Maasdorp & Van Vuuren 2004; Robbins & Decenzo 2001 and Yalokwu, 2000).

Conversely, Navaran and Joseph (2003) had described unethical behaviour as encouraging illegal behaviour from within to replace legal behaviour interestingly they argued that these illegal behaviour are deliberately perpetrated to satisfy one 'demand' or the other and they are generally referred as corruption

(Asemota, 2003). Gumel (2004) through an inexhaustible list mentioned corrupt unethical practices as outright stealing of cash and hiding; physical concealment of stocks; improper allocation of expenses in financial statements; falsification of figures, destroying financial records; inflation of contracts; false valuations: "window dressing"; over-invoicing; "cooking the books", "cute accounting" (McQuaig & Bille 1997; Brown 2003; Naravan & Pittman 2003; Brewster, Carey, Dowling, Grobler, Holland & Warnich 2003).

However, all societies have many, diverse and conflicting values. Consequently, professions select from these values those that seem to support their professional practice. Therefore, professions achieve their uniqueness in the way they organize and operationalize values, and in the interpretation of their codes of ethics. Thus, it is not good conduct in universal terms that makes for ethical conduct. It is behaviour that is in consonance with the requisites of the practice situation (Robbins & Decenzo, 2001; Johns 1996; Kruger & de Klerk, 2005).

Unethical Behaviour and Business Failure

A critical examination of the literature on corporate business failure shows that analysts are not likely to distinguish between business failures that are management induced and those with external infractions (Bukola, 2000; Farry, 2004; Fome, 2006). According to Brain and Mark (1997), we can surely make a distinction between business failures which had resulted from unpredictable environmental factors and failures which are the management's fault, in the sense that a reasonably prudent and informed management could have prevented them. They further added that, interesting enough, there are not many other possibilities but with this fundamental principle in hand, that the failure of a business is generally, either no one's fault or the management fault, one can argue that the conditions under which business fail imply a corporate or group responsibility on the part of management to its employees. While this thinking is contemplated, Asemota (2003) had through an empirical work attributed, failure to unethical practices of work which he enumerated as loafing, working too slowly, feigned injuries and many others. Gilman (2003) in his work had insisted that corporate environment is plagued with non value oriented professional whose professional conducted have helped in preparing the path for corporate collapse.

Larry and Viano (2000) have shown concern for the ethical dilemma that managers and practitioners are enmeshed and had considered it as a major reason for swift corporate failures. For instance, they observed in the case of Worldcom, huge revenue expenses of about $3.85 billion were unprofessionally treated as capital investments instead of exposing them in the year that they were incurred. When compelled by the law to re-classify the amortized expenditure, it recorded huge losses that negatively affected its stock price, resulting in the biggest corporate bankruptcy ever recorded. According to Anyaduba (2007), the enormity of the problem is better appreciated when one considers the fact that the integrity and reputation of corporate bodies in term of their fairness, transparency and accountability is central to real productivity, growth, stability and sustainability of the economy.

Nwaogu, (2006) in his research study on banks performance had empirically shown that insider privilege has facilitated lending to customers and unwillingness to pay back. Such huge some of money not paid has contributed to bank failures. These expositions have however shown significantly corporate failure as beginning to be an endemic problem that stakeholders should expect. While this is the ensuing scenario, Pattison (2004) has re-channeled concern for why corporate failure is incessant irrespective of the economic side of the environment.

Unreliable accounting data is though considered an important aspect of making wrong investment decisions. The general assumption is that information resulting from auditor's control function and interrogative check should guide both management and other stakeholders alike in reaching quality decision either while undertaking strategic renewal or venturing into any new area. Observers of most public organizations have ascribed business failure often times to poor policy crafting and implementation (Igoli, 2000; Lasby, 2003; Narekhe, 2006; Visuwalani, 2007). Andrews (2007) had reported elsewhere through his study result on some state owned hotels that financial failures resulting from poor financial intelligence accounted for much of the failures in the state managed hospitality sub-sector. Infact in another study Conroe (2008) had noted strongly that food waste is obviously not the reason for such corporate failures but lack of improper accounting practices alongside poor inventory management. The import of their claim is that accounting practices as may be undertaken by accounting professional and internal employees are likely to trigger failures which are characteristically shown by low profitability levels in all those types of organizations. Daramola, (2006) had reported that delays in information acquisition due to source delays are yet other factors that have resulted business lull. He had observed a severe disregard to agency conditions and rules of engagement by industry operators and this has reduced the degree of commitment. This is yet an unattended epidemic that has characterized work attitude of public owned company workers and suppliers. Dsanzi (2003) also stated that many cases of business operators exist in South Africa being presented for bribery, related activities. The list according to the author includes professional who has conducted themselves outside values that are cherished as standards of practice.

II. RESEARCH METHODOLOGY

A survey of eighteen (18) companies listed in the Stock Exchange of Nigeria and State Centre for Alternative Investment was carried out through a self administered structured questionnaire which was administered on strategically positioned personnel both in top and middle level positions of the firms. The low level personnel within the Accounting and Finance departments of these companies were also included in the study as a means of ensuring structural unbias that may have resulted from hierarchical perception of the auditor's role. From a total sample size of 284 respondents, we retrieved 176 with 5 incomplete questionnaire which were also dropped for incomplete data therefore relied on 171 fully completed ones.

III. MEASURABILITY

The auditor's role measure used in this study was developed by Olayei, Simon and Lypsey (2000). This 26 item scale has been widely used in some context in relation to professional ethics and citizenship behaviour studies, (Bela and Jane, 2004; Chris 2005) and has been demonstrated to be largely reiable with alpha values of 0.81 and 0.72 respectively.. The study adapted 24 items of the scale and utilized a 5 point Likert scale (SA = 5 to SD = 1) to demonstrate respondents feeling on ethical behaviours that do represents professional conduct of auditors and overall goals of the firm.

Reliability estimate for each of the study variables were determined. According to Kline (1998) reliability co-efficient around 0.9 can be considered 'excellent' values, around 0.80 as 'very good', and values around 0.70 as 'adequate'. However values of 0.6 have also been regarded as reasonable (Peterson, 1994; Slater, 1995). The Cronbach-alpha reliability coefficient for concealment of fraud was 0.67 collusion with management team, 0.81; certification of untrue and unfair account, 0.77, lack of professional skills, care and diligence 0.82 and tardiness in discharging duties 0.72. (see table 1). All these suggest reliability in the measure. Exploratory factor analysis revealed that the combined 5 items formed a single factor with an Eigen value over 1.00.

IV. RESULTS AND FINDINGS

The basic data from questionnaire responses in relation to corporate business failures and unethical behaviour of external auditors are presented and interpreted as follows:

Table 1: Descriptive Analysis on External Auditors Behaviour and Corporate Failure

External Auditors Practices and Corporate Failure	Means Scores	Std	N	Cronbach alpha (α)
Concealment of fraud and business failure	4.6	0.73	171	0.67
Collusion with management team and business failure	4.00	0.91	171	0.81
Certification of untrue and unfair accounts and business failure	3.97	1.28	171	0.77
Lack of professional skills, care and diligence and business failure	3.00	1.08	171	0.81
Tardiness in discharging duties and business failure	2.89	0.94	171	0.72

Table 1 presents descriptive statistics (means and stds) for study variables. As shown, the mean for concealment of fraud and business failure is 4.6 on the 5 point scale, collusion with management team and business failure has a mean value 4.0. Others which include certification of untrue and unfair accounts and business failure has mean value 3.97 while lack of professional skills, are and business failure has a mean score 3.00. The mean score suggest a reasonable level of the measure of auditor's role on corporate business failure but with a little possible shift on tardiness in discharging duties measure with a mean score of 2.89 which seemed to be somewhat lower on the scale.

Hypothesis Testing

To examine how unethical behaviour of external auditors affects corporate behaviour, regression analysis was performed. Table 2 summarizes the regression result of the hypothesis test. The result showed that unethical behaviour of external auditors have positive impact on corporate business failure. The dimensions of the construct were found to be significantly related with corporate business failure. Accordingly, Hypothesis 1 to 5 were supported. The table 2 has the correlation figures.

Table 2: Correlations for the Dimensions Underlying External Auditors Unethical Behaviour and Corporate Business Failure

Dimensions	1	2	3	4	5
X_1	0.25**				
X_2	0.36**	0.34**			
X_3	0.48**	0.32**	0.54**		
X_4	0.24**	0.19*	0.35**	0.39**	
X_5	0.29**	0.31**	0.45**	0.45**	0.39**

N = 171** Correlation Significant at the 0.01 (2-tailed)

Key:

X_1: Concealment of fraud and business failure
X_2: Collusion with management team and business failure
X_3: Certification of untrue and unfair accounts and business failure
X_4: Lack of professional skills, care and diligence and business failure
X_5: Tardiness in discharging duties and business failure

V. DISCUSSION

The study attempts to investigate unethical behaviour of external auditors on corporate failures. The statistical analysis has shown support for the thinking of what roles ethical behaviour can play in the performance of organizations. The research findings are assertive in terms of what poor and unreliable accounting information can cause in terms of taking valuable business decision. Ensley (2004) has argued elsewhere that strategic investment and managerial decisions are taken were information are verifiably sourced. Densen (2000) also has discussed information integrity. His information integrity concept also includes the person from whom such information is obtained. External auditors from our study have shown lack of concern for ethical practices when engaged in public organizations and this had inturn resulted to corporate failures. The various dimensions of the construct investigated have shown association with corporate business failure. Management collaboration has resulted to huge volumes of bad debt which are largely concealed in audit reports the study revealed. Olayei (2006) has strongly noted that beyond strategy implementational problems and political interference, public institutions are fast going moribund due to professional bankruptcy exhibited by both internal and stakeholder who do not probably know what to do when responsibilities are assigned. The study findings strongly agreed with this position. Some of the auditors engaged to undertake auditing do not necessarily have in focus the general expectation of agency theory that expects utility maximization and commitment to rules of the relationship. In addition, the lack of commitment is expressed in the level of tardiness in discharging their duties to the public organization. The study findings have importantly shown the implication of some extraneous factors that can be largely controlled through managerial commitment to ethical practices. In otherwords strict monitoring and control measure and verifiability of data from assigned experts. Evidence from the study has thrown up essentially the debate on professional and work place ethics. Though has had a peripheral place among public organizations, it is shown to be central among strategic factors that guarantee corporate survival.

VI. CONCLUSION /POLICY IMPLICATION

Our study primarily examined unethical behaviour of external auditor and its influence on corporate business failure. The result from the correlation analysis showed a significant relationship between external auditor's unethical practices and corporate business failure among public owned organizations. The various dimensions of unethical behaviour which includes concealment of fraud, collusion with management, certification of untrue and unfair accounts, lack of professional skills, care and diligence and tardiness in discharging duties are all significantly related to the criterion variables. The implication of all these is that unreliable information are provide for strategic investment decision. The integrity of such accounting information for vital organizational operation and decision are of less required value.

The results of this study have several implications for managers and other decision makers in today's increasingly competitive business environment especially in the light of government liberalization and privatization programmes and policies. Investors as we know, are always looking forward to maximizing wealth therefore are critical about business decisions. They are guided by the available data and information which characteristically must show sufficient quality haven been produced by accounting experts.

For auditors, the outcome of our study will certainly appear repulsive as it has established their unethical practices when engaged by public owned organizations accounts for corporate business failure. Their unethical behaviour in terms of concealing, colluding and presenting unfair and untrue accounting data has resulted to faulty business decisions and operational inefficiencies (Balka, 2000; Paullyn, 2003; Dsanzi, 2003; Daso, 2007). The nature of accounting information as it were provides a platform for strategic business decisions for both internal and external stakeholders. The impact of unethical behaviours by practitioners across all work units lowers profitability and heightens cost of doing business and in all result to counter productivity which is a major feature among public owned work organizations (Tepper, 2000).

Corporate failure is noted as a phenomenal feature amongst public owned corporations especially among developing nations (Boji and Rosile, 2004; Miskel, 2004; Robinson, 2006). However, the result of the study presents cause for optimism. Based on evidence from this study in relation to the role of external auditors' unethical behaviour, managers and other decision makers are alerted towards ensuring ethical behaviour. Ethical culture is emphasized as incentive to achieving set goals. The implication is that ethical practices will leverage organizational effort at entrenching itself within the competitive business environment. We also know that the outcome of this study will constitute a pedestal for strong ethical behaviour amongst professional even in other fields who may at one point or the other undertake corporate responsibilities that will on the long-run impact on overall corporate goal of high performance.

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