

ACCOUNTING AND FINANCE PROFESSIONALS' PERCEPTION OF THE CURRENT STATE OF THE ACCOUNTANCY PROFESSION IN SOUTH AFRICA

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Abstract:

Globally, accounting and finance professions have been tarnished by scandals involving intentional manipulation of financial information. The professional ethics of finance professionals are under scrutiny by the concerned public. This study is informed by the repercussions of these scandals and how they have influenced the public view of the profession. The study investigates how South African accounting and finance professionals perceive their ethical knowledge, their compatriots' ethical responsibility, and the role of the professional bodies in maintaining ethical responsibility. The quantitative approach was adopted, using systematic sampling. 165 accounting and finance professionals from government, corporate institutions, and audit firms were considered. An anonymous online questionnaire was the instrument used for the collection of data. Most accountants and finance professionals agree in consensus that they perceive themselves to have a strong knowledge of ethics. Further, also perceive their fellow accounting and finance professionals to be ethically responsible. Additionally, being a member of a professional accounting body influences the ethical behavior and professional conduct of accounting and finance professionals. It is worth noting that considerable accountants and finance professionals face substantial pressure to compromise on ethics. The study adds to the debate on the perception of accountants and finance professionals from their perspective. Further, ascertain the role that professional bodies play in nurturing professionals to be inclined to ethical behavior to maintain positive perceptions about them and the profession.

Keywords: Accounting Scandals, Perceptions, Creative Accounting, Ethics



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INTRODUCTION

Finance professionals, for example, accountants and auditors, have always been well respected and held in high esteem by the public. They have been regarded as overseers of financial reporting, as they have to ensure that organizations comply with relevant regulations and financial laws. The bodies that govern the finance profession in South Africa include, amongst others, SAICA, SAIPA, ACCA, CIMA, and SAIBA. These bodies are there to safeguard and defend the public interests by managing the performance of organizations. It is what legitimizes their existence. However, in recent times, financial scandals and creative accounting have taken the financial world by storm, not just in South Africa but across the globe. Trautman and Ford (2018) suggest that these scandals cause many pains; hundreds of thousands of employees lose their jobs, and millions of individuals lose millions of rands in investments and retirement funds. Perhaps. The spate of

accounting scandals in recent times is enough to cause sleepless nights for finance and accounting professionals (Awolowo et al., 2018). In 2017, the World Economic Forum released its global competitiveness report. South Africa became the headline as the country lost its number one ranking spot to number 30, amongst 138 countries, for the quality of auditing standards (WorldEconomicForum, 2017). South Africa had held this ranking for seven conservative years prior to 2017. "It is a fall from grace," explained Lindie Engelbrecht, EXCO Member at the South African Institute of Chartered Accountants.

This drop was perception-driven; it shows a confidence drop in the country, as South Africa is no longer perceived as an excellent investment-friendly country. Further, confidence, unfortunately, is directly linked to the performance of the markets; if confidence suffers, the market's reaction follows suit. Nevertheless, not all is lost; these scandals have propelled the ethical issues and role of the finance profession into the spotlight, which has allowed academics and authoritative bodies to research and dig deeper into the topic, which has brought relevant changes to the standards (Petra & Spieler, 2020). The Independent Regulatory Board for Auditors (IRBA) recently updated its disciplinary rules, allowing it to seize evidence from registered auditors' offices and homes. The Auditing Profession Act has finally been granted the long-awaited victory it deserves. The amendment restores confidence in the regulation of the profession by holding professionals accountable for improper conduct.

The accounting profession has suffered a blow because of corporate scandals. A few professionals must protect its integrity (Brooks & Dunn, 2020). Adekoya et al. (2020) point out that academics continue to debate whether these corporate scandal crises result from a moralistic understanding of ethics or whether they should be portrayed as isolated events or indicators of more significant problems. In an interview with Power FM in December 2017, Dr Terrence Nombembe, the former SAICA CEO, alluded that the accounting profession has been a symbol of integrity and a beacon of trust and inspiration for years. However, an instant reliance and confidence deficit swept all that away (Ndlovu et al., 2020b). The accounting and finance professionals' core responsibility, amongst others, is to protect the economy from corruption and poor governance, and they failed. It has led to a loss of confidence and trust in the profession.

For instance, the South African-German-Dutch international retail holding company Steinhoff Group's audit report contained an unqualified audit opinion; however, its annual financial statements revealed that it had overstated profits by \$7.4 billion between 2009 and 2017. This accounting fraud involved top executives. The scandal wiped out shareholders' equity and led to several resignations, including that of chief executive Markus Jooste (Reuters, 2019).

The Steinhoff and Tongaat Hulett financial irregularities had a significant impact on the accounting profession, and once again, the credibility of the accounting profession was questioned. In the last few years, several accounting scandals have embarrassed the profession.

The problem addressed by this study is that most financial information users are hesitant to place reliance on financial data offered by accounting and finance professionals to make financial and investment decisions. What makes conditions worse is the engagement of accounting professionals, as auditors, in creative accounting, colluding with management, which contradicts accountants' professional standards. This collaboration taints the accountant's independence and obligation to render a fair opinion on financial reports. As a result, these collaborations are a source of accounting scandals affecting South African businesses. Why did Deloitte fail to reveal the misrepresentation of Steinhoff Holdings' financial information if this was not the case? VBS Bank would not have collapsed if KPMG, as its auditors, had taken absolute responsibility for reporting its misstatements (AccountancyAge, 2018).

Perception is acquired through content (Bellucci et al., 2021). Accounting and finance professionals are aware of accounting scandals and, to some extent, the content and context surrounding them. Witt (2018) further argues that perception and action are linked; perceiving is taking an action.

The consciousness and understanding of the perceptions that the professionals themselves have will provide a guide on how to improve and address concerns that cloud the accounting profession. The study may provide valuable input to accounting regulatory bodies, allowing them to engage effectively and create substantial changes. Additionally, the findings may contribute to the ongoing conversation on the legitimacy of the accounting profession by giving more insight into the caliber of accounting and finance professionals.

The study's primary objective is noted below:

1. To determine the level of ethical knowledge among accounting and finance professionals in South Africa.
2. To evaluate the ethical pressures accounting and finance professionals face in South Africa.
3. To evaluate the perceptions of accounting and finance professionals on the responsibility of professional members regarding ethics in the South African accountancy profession.
4. To evaluate the perceptions of accounting and finance professionals on the role of accountancy bodies regarding ethics in the South African accountancy profession.
5. To determine if knowledge of ethics of accounting and finance professionals influences their pressures to compromise on ethics.
6. To determine if the performance of accounting bodies influences perceptions of compatriots.

METHODS

This paper is not an experimental study but a survey of the opinions of accounting and finance professionals on the current state of the accounting profession due to the accounting scandals. A cross-sectional survey questionnaire design collected data from willing finance and accounting professionals. A quantitative methodology was used in this research because it is considered the most appropriate way of discovering or uncovering the perceptions of accounting and finance professionals on the current state of the accountancy profession amidst the accounting scandals. The interest of the study is in understanding the causes of their behavior and opinions based on various issues affecting the accountancy industry. This study is, therefore, established within the positivist paradigm. The positivist paradigm assumes that factual knowledge is understood, identified, and measured since it stems from human experiences (Park et al., 2020).

Systematic sampling was used to select subjects from a particular population list instead of random selection (Pandey & Pandey, 2021). The targets were corporate accounting and finance professionals. The sample consisted of professional and trained accountants (TA); even though they are not professionals, they understand the profession and have adequate accounting knowledge to understand the effect of scandals (Ndlovu et al., 2020a). Formulas were used to determine the sample size as they leave no room for guesswork and eliminate biases (Creswell & Hirose, 2019). In order to ensure that the selected sample of accounting and finance professionals is representative of the population, a sample of accounting and finance professionals who possess between 5 and 15 years of work experience employed by government entities and different-sized audit firms located in South Africa will be selected. We adopted a formula done by Israel (1992) to determine the sample size:

$$n = \frac{N}{1 + N(e)^2} = \frac{500}{1 + 500(0.05)^2} = \frac{500}{2.25} = 222.22 = 222$$



Where n = sample size, N = population sample, and e = sampling error or level of precision. The sample size will be 222 accounting and finance professionals.

Data was collected through closed-ended questionnaires to gather all information and facts directly from the respondents. Respondents were the accounting and finance professionals employed in government, corporate, and audit and accounting firms in South Africa. Parallel-worded questionnaire versions were used to collect data from accounting and finance professionals. A fully automated web-based questionnaire was used as a bipolar Likert-type question scale in which the respondent agreed or disagreed. The scale had five-point anchors ranging between (1) strongly disagree and (5) strongly agree. The Likert-type approach is widely used and asks subjects to indicate the extent to which they agree or disagree with each statement related to the focus of the desired attitude (Willits et al., 2016). The questionnaire was divided into two sections as follows:

Section A: Biographical information to ascertain the background of the participants. Closed-ended questions were asked in this section.

Section B: Likert scale questions for accounting and finance professionals. Likert-type questions assess the level at which a respondent agrees or disagrees with a statement.

A pilot study was done based on the ten questionnaires. Ten (10) friends and co-workers were excluded from the study's sample. A pilot study is a preliminary, quantitative sample study conducted as a forerunner to a larger-scale study (Mora et al., 2019). It is conducted to discern weaknesses, test the adequacy of the design of the research instruments, and test the feasibility of the intervention.

This study analyzed Statistical Package for Social Sciences (SPSS) version 27.0 data. The data was automatically captured in Excel form through the web-based link; the Excel information was then coded. All the responses were coded and assigned scores as follows:

5 = strongly disagree, 4 = agree, 3 = neutral, 2 = disagree, and 1 = strongly agree.

The data was then grouped into logical summaries based on similarity, each of the questions within Section B of the questionnaire; for example, all "5 = strongly agree" responses were grouped.

The primary independent variables below (biographical information, which is contained in Section A of the questionnaire) were then used for further analysis:

- Age (0-22, 23-29, 30-39, 40-49, ≥ 60);
- Gender (Male, Female);
- Race (African, White, Indian, Coloured, other);
- Chartered Accountant/Trainee Accountant, and
- Career stage (0-5, 6-10, 11-15, >20).

The results were analyzed to bring them into context based on Table 1:

Table 1. Key Research Question - Unit of Analysis, Data, Analysis Method and Instrument

RQ	Units of analysis	Data	Method of analysis	Instrument
RQ 1	Accounting & Finance Professionals	Closed-ended questions Likert-type survey responses	Descriptive and inferential statistics	Questionnaire
RQ 2	Accounting & Finance Professionals	Closed-ended questions Likert-type survey responses	Descriptive and inferential statistics	Questionnaire

RQ 3	Accounting & Finance Professionals	Closed-ended questions Likert-type survey responses	Descriptive and inferential statistics	Questionnaire
RQ 4	Accounting & Finance Professionals	Closed-ended questions Likert-type survey responses	Descriptive and inferential statistics	Questionnaire
RQ 5	Accounting & Finance Professionals	Closed-ended questions Likert-type survey responses	Regression and correlation analysis	Questionnaire
RQ 6	Accounting & Finance Professionals	Closed-ended questions Likert-type survey responses	Regression and correlation analysis	Questionnaire

Descriptive statistics is used to achieve all four research objectives. It was done to measure the central tendencies and dispersion within the variables. These computed averages were then visualized using key graphs and tables. After that, the researcher adopted crosstabulation techniques to depict and visualize empirical and subsisting relationships among socio-demographic variables and the means of the independent variables. Lastly, inferential tests of differences, such as the chi-square test, were further deployed to test for statistical significance among the mean responses for each statement. Inferential statistical techniques such as ordinal regression and correlation analysis were used for objectives five and six, and statistical techniques such as ordinal regression and correlation analysis techniques were used to determine the causal relationships between variables and to evaluate the degree of association, probability and the nature of relationships amongst variables in the defined objectives. The Statistical Package for Social Sciences version 27.0 for all data analysis must perform and implement these research actions and processes.

The Cronbach's alpha coefficient was calculated for accounting and finance experts to assess dependability and guarantee validity. A reliability coefficient of less than 0.5 was regarded as unacceptable. A coefficient between 0.5 and 0.60 was considered significant, and a coefficient above 0.70 was considered acceptable. The computed Cronbach's alpha from the pilot study was 0.62 for this study. This alpha was deemed moderately appropriate and sufficient for the research study. The next section covers results and analysis, followed by the conclusion section.

RESULT AND DISCUSSION

Respondents' Biodata. The biodata of this study covered respondents' age, gender, race/ethnic group, and academic qualification from all sources.

Respondents' age: The descriptive computation of this study suggested that 40.6% (n =67) of the respondents were from the age group 30 to 39 years, while 29.1% (n =48) were within the age group of 22 to 29. The study findings revealed that 22.4% (n = 37) of the respondents were 40 to 49. The study's most minor age group represented were respondents between 50 and above. This age group constituted 7.9% (n = 13) of the respondents who took part in the study. These findings were supported by a mean value of 2.09 (M) and a standard deviation (SD) of 0.909. See the Figure below for a detailed presentation of the result.

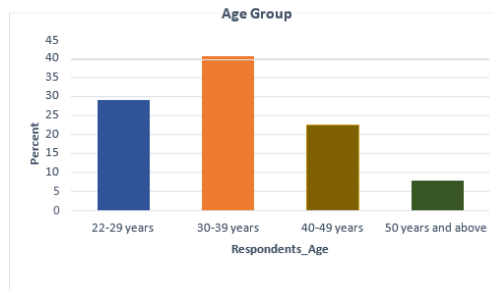


Figure 1. Respondents age

Respondents' Gender. With a mean (M) value of 1.48 and a standard deviation (SD) of 0.501, the findings from this study revealed that most of the respondents (n=86, 52.1%) were females compared to males who constituted 47.9% (n=79) of the respondents in the study.

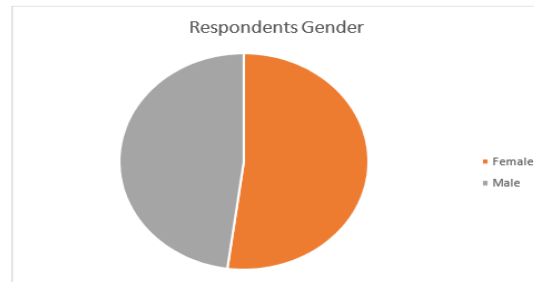


Figure 2. Respondents' Gender

Respondents' Ethnic Group: With a mean score of 1.52 and a standard deviation of 0.985, more than half of the respondents (n = 126, 76.4%) were black Africans, while 13.9% (n = 23) were Indians. 7.3% (n = 12) were whites, and the minor ethnic group represented in the study was coloured (2.4%, n = 4).

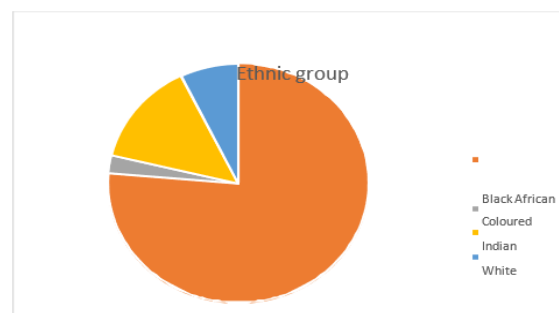


Figure 3. Respondents' Ethnic Group

Respondents' Highest Academic Qualification. This study's descriptive results suggested that most respondents (n= 97; 58.8%) reported having an honors degree as their highest qualification. More so, about (n=29; 17.6%) of the respondents reported having a degree as their highest qualification. While about (n=24; 14.5%) of the respondents reported having a Master's degree as their highest qualification, only about (n=15; 9.1%) of the respondents reported that they have "other" as their highest qualification but did not specify. (M= 2.38; SD= 0.652).

Respondents’ Socio-Demographic Characteristics. The socio-demographic data of this study includes respondents' professional qualifications, years of experience, current roles, and affiliation with a professional body from all sources.

Respondents’ Professional Qualifications. This study's descriptive results suggested that most respondents (n=54; 32.7%) reported that they were chartered accountants, while (n=34; 20.6%) of the respondents stated that they were trainee accountants. More so, about (n=25; 15.2%) of the respondents reported that they were professional accountants, and (n = 3; 1.8%) of the respondents stated that they were chartered management accountants. While about (n=36; 21.8%) of the respondents stated "other" but did not specify, and (n = 13; 7.9%) reported that they do not have any professional qualification (M= 3.47; SD= 1.952).



Figure 4. Respondents’ Professional Qualifications

Table 2. Number of Respondents Per Professional Qualification

Professional Qualifications	Frequency	Percent	Valid Percent
Chartered Accountant	54	32.7	32.7
Chartered Management Accountant	3	1.8	1.8
Professional Accountant	25	15.2	15.2
Trainee Accountant	34	20.6	20.6
Other	36	21.8	21.8
None	13	7.9	7.9
Total	165	100.0	100.0

Respondents’ Years of Experience in Finance. With a mean score of 2.42 and a standard deviation of 1.221, the findings from this study revealed that about (n=56; 33.9%) of the respondents reported having between 0 to 5 years of experience in finance while 27.9% (n = 46) of the respondents reported having more than 15 years of experience in finance. The study also revealed that about (n=34; 20.6%) of the respondents reported having 6 to 10 years of work experience in finance, while about (n=29; 17.6%) reported that they have between 11 to 15 years of work experience in finance. See Figure below for a detailed representation of the results.

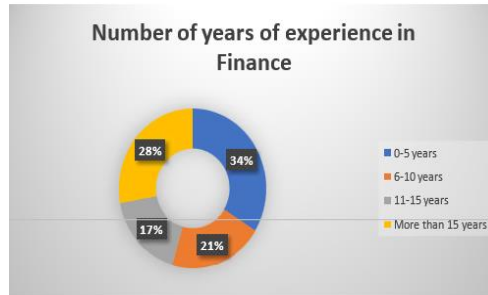


Figure 5. Respondents' years of experience in finance

Table 3. Number of Respondents Per Year of Experience in Finance Number of

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 0-5 years	56	33.9	33.9	33.9
6-10 years	34	20.6	20.6	72.1
11-15 years	29	17.6	17.6	51.5
More than 15 years	46	27.9	27.9	100.0
Total	165	100.0	100.0	

Respondents' Current Role. The study further ascertained respondents' experiences in finance by assessing their current roles, and with a mean score of 1.41 and standard deviation of 0.833, it was discovered that more than half of the respondents (n= 126; 76.4%) were experienced accounting/finance professionals while the rest of the respondents were first year (n = 20; 12.1%), second year (n = 10; 6.1%), and third year (n = 9; 5.5%) trainee accountants.

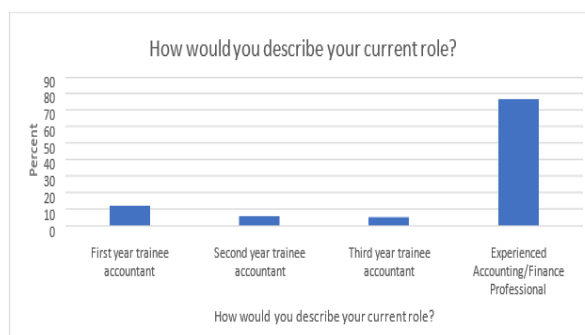


Figure 6. Respondents' current role

Table 4. Number of Respondents Per Current Role How Would You Describe Your Current Role?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid First-year trainee accountant	20	12.1	12.1	88.5

Second-year trainee accountant	10	6.1	6.1	94.5
Third-year trainee accountant	9	5.5	5.5	100.0
Experienced Accounting/Finance Professional	126	76.4	76.4	76.4
Total	165	100.0	100.0	

Respondents' Affiliation with Professional Body. With a mean of 1.68 and a standard deviation of 0.468, the study revealed that 112 (67.9%) of the respondents were affiliated with a professional body, while (n= 53; 32.1%) disclosed that they were not affiliated with any professional body.



Figure 7. Affiliation with Professional Body

Table 5. Number of Respondents' Professional Body Affiliation: Are You Affiliated with any Professional Body?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	53	32.1	32.1	32.1
Valid Yes	112	67.9	67.9	100.0
Total	165	100.0	100.0	

Objective 1. Knowledge of Ethics (KE)

Table 6. Descriptive Statistics on Knowledge of Ethics KE

	N	Minimum	Maximum	Mean	Std. Deviation
Full knowledge and understanding of your organization or Professional body's code of ethics	165	1	5	4.38	.749

Annually, you attend training sessions on ethics.	165	1	5	4.10	1.068
Demonstrated that you are well able to identify any potential threats to Compliance	165	1	5	4.29	.690
You are well able to implement appropriate safeguards to potential threats identified.	165	1	5	4.21	.731
You are always alert to ethical dilemmas during the performance of your work.	165	1	5	4.35	.688
The appropriate level of professional skepticism in environments prone to unethical conduct.	165	1	5	4.37	.719
Valid N (listwise)	165				

Note: 5 = Strongly agree, 4 = agree, 3 = Neutral, 2 = Disagree, 1 = Strongly disagree

Source: Own compilation

The five-point Likert scale is considered an interval scale. The mean is significant as it will be used to interpret the above data. From 1 to 1.8 means to strongly disagree; from 1.81 to 2.60 disagree; from 2.61 to 3.40 to be neutral; from 3.41 to 4.20 means to agree; and from 4.21 to 5 strongly agree (Sözen & Ufuk, 2019).

In the first statement above, the mean is 4.38. Hence, most respondents strongly agree that they fully understand their organization or professional body's code of ethics and professional responsibility. Similarly, the mean of the second statement is 4.10, which means that most respondents agree that they attend training sessions on ethics annually. The mean of the third statement is 4.29, which means that most respondents strongly agreed that they have frequently demonstrated that they could identify any potential threats to compliance with their organization or professional body's code of conduct.

With a mean of 4.21, the study further revealed that respondents strongly agreed that they had demonstrated that they could implement appropriate safeguards against potential threats identified. Most respondents (Mean = 4.35) strongly agreed they were always alert to ethical dilemmas during their work performance. Finally, most respondents strongly agreed that they exercise the appropriate level of professional skepticism in environments prone to unethical conduct (with a mean score of 4.37).

Table 7. Crosstab

How would you describe your current role?	Total
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Experienced Accounting/Finance Professional		First-year trainee accountant	Second-year trainee accountant	Third-year trainee accountant
KNOWLEDGE OF ETHICS	Strongly Disagree	0	1	0
	Disagree	1	0	0
	Neutral	3	1	0
	Agree	58	11	8
	Strongly Agree	64	8	1
Total	126	20	10	9

It shows that regardless of the role, most respondents agreed or strongly agreed with the statements under knowledge of ethics.

Table 8. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	26.320 ^a	12	.010
Likelihood Ratio	17.458	12	.133
Linear-by-Linear Association	2.123	1	.145
N of Valid Cases	165		

a. 16 cells (80.0%) have an expected count of less than 5. The minimum expected count is .05.
Source: Own compilation

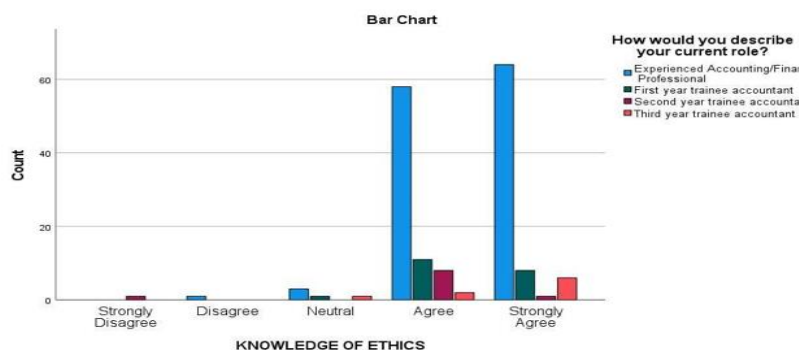


Figure 8. Bar Chart Knowledge of Ethics

Table 9. Crosstab

Professional Qualifications

Chartered Accountant		Chartered Management Accountant				Professional Accountant	Trainee Accountant	Total
		None	Other					
KNOWLEDGE OF ETHICS	Strongly Disagree	0	0	0	0	0	1	1
	Disagree	0	0	0	1	0	0	1
	Neutral	1	0	0	2	0	2	5
	Agree	25	1	10	18	8	17	79
	Strongly Agree	28	2	3	15	17	14	79
Total		54	3	13	36	25	34	165

Table 10. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.223 ^a	20	.507
Likelihood Ratio	18.908	20	.528
Linear-by-Linear Association	1.010	1	.315
N of Valid Cases	165		

a. Twenty cells (66.7%) have an expected count of less than 5. The minimum expected count is .02.
 Source: Own compilation

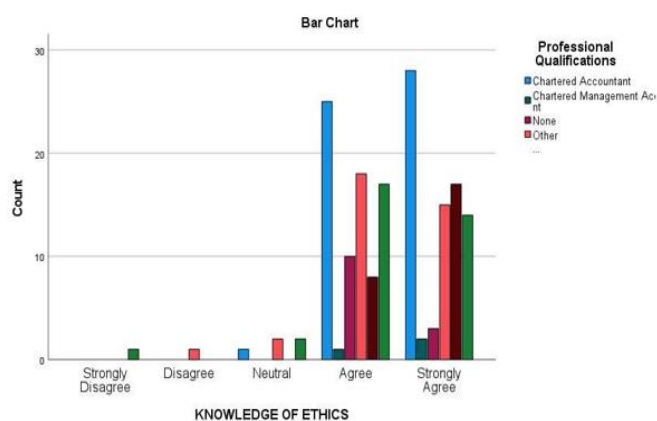


Figure 9. Bar Chart Knowledge of Ethics

Objective 2. Pressure to Compromise on Ethics (PCE)

Table 11. Descriptive Statistics on Pressure to Compromise on Ethics (PCE)

	N	Minimum	Maximum	Mean	Std. Deviation
The evolving global economic system and the generally weak global economic conditions are forcing accountants to lax the eth	165	1	5	3.10	1.117
Professionals are under pressure to meet financial business goals	165	1	5	3.36	1.147
The pressure to meet financial business goals usually results in Finance Professionals exercising lower professional	165	1	5	3.35	1.103
Conducting professional services with the requisite ethical behavior typically results in high-quality work	165	1	5	4.33	.709
Valid N (listwise)	165				

Note: 5 = Strongly agree, 4 = agree, 3 = Neutral, 2 = Disagree, 1 = Strongly disagree

Source: Own compilation

The five-point Likert scale is considered an interval scale. The mean is significant and will be used to interpret the above data. From 1 to 1.8 means strongly disagree; from 1.81 to 2.60 disagree; from 2.61 to 3.40 to be neutral; from 3.41 to 4.20 means to agree; and from 4.21 to 5 strongly agree. In the first statement above, the mean is 3.10. Hence, it means that most respondents were neutral about the rapidly evolving global economic system, and the generally weak global economic conditions are forcing accountants to relax the ethical standards of their profession.

Similarly, the mean of the second statement is 3.36, which means that most respondents were also neutral about the statement that auditors, finance, and accounting professionals were under pressure to meet financial business goals, such that these goals take precedence over their ethical standards. The mean of the third statement is 3.35, which means that most respondents were neutral about the idea that the pressure to meet financial business goals usually results in finance professionals exercising lower professional skepticism. However, with a mean score of 4.33, most respondents strongly agreed that conducting professional services with the requisite ethical behavior type results in high-quality work.

Table 12. Crosstab

How would you describe your current role?	Total
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Experienced Accounting/Finance Professional		First-year trainee accountant	Second-year trainee accountant	Third-year trainee accountant
Pressure to Compromise on Ethics	Strongly Disagree	2	0	0
	Disagree	14	4	1
	Neutral	40	1	1
	Agree	52	8	6
	Strongly Agree	18	7	2
Total		126	20	10

Table 13. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.900a	12	.307
Likelihood Ratio	16.526	12	.168
Linear-by-Linear Association	2.972	1	.085
N of Valid Cases	165		

a. 14 cells (70.0%) have an expected count of less than 5. The minimum expected count is .11.

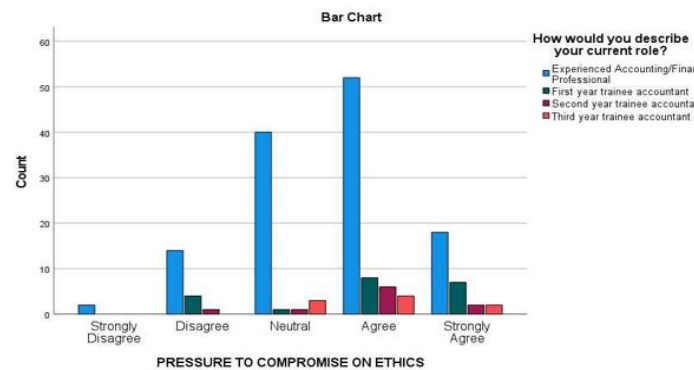


Figure 10. Bar Chart Pressure to Compromise on Ethics

Table 14. Crosstab

Professional Qualifications		How would you describe your current role?				Total
Chartered Accountant	Chartered Management Accountant	None	Other	Professional Accountant	Trainee Accountant	

Strongly Disagree	1	0	0	1	0	0	2
Disagree	9	0	0	3	2	5	19
Neutral	20	1	2	10	9	3	45
Agree	19	2	10	18	6	15	70
Strongly Agree	5	0	1	4	8	11	29
Total	54	3	13	36	25	34	165

Table 15. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	31.993a	20	.043
Likelihood Ratio	35.291	20	.019
Linear-by-Linear Association	8.795	1	.003
N of Valid Cases	165		

a. 17 cells (56.7%) have an expected count of less than 5. The minimum expected count is .04.

Source: Own compilation

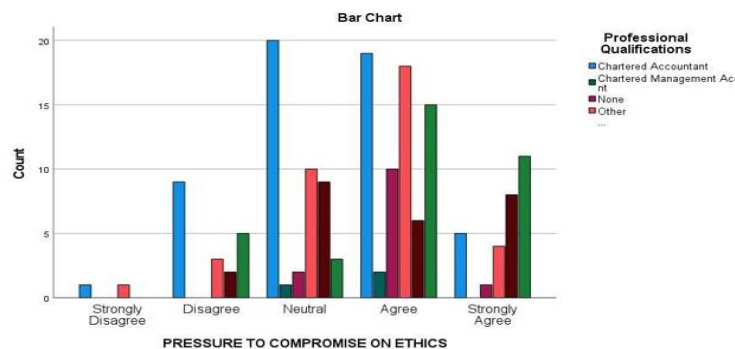


Figure 11. Bar Chart Pressure to Compromise on Ethics

Objective 3. Perception of Compatriots (PC)

Table 16. Descriptive Statistics on Perception of Compatriots PC

N	Minimum	Maximum	Mean	Std. Deviation
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Accountants who are preparers of financial statements comply with the Code of Professional Conduct in performing their professional duties of compiling financial statements	165	1	5	4.05	.857
Registered Auditors and their professional staff understand their professional bodies' Code of Professional Conduct.	165	1	5	4.12	.817
Accounting and Finance Professionals frequently demonstrate that they can identify potential threats to compliance with their professional bodies' Code of Professional Conduct.	165	1	5	3.93	.849
Auditors, Accounting & Finance Professionals demonstrate that they can implement appropriate safeguards for potential threats identified.	165	1	5	3.73	.955
I am always alert to ethical dilemmas during the performance of their work.	165	1	5	4.32	.757
I exercise the appropriate level of professional skepticism in environments prone to unethical conduct.	165	1	5	4.39	.755
Certain firms continue to provide the services of preparing and auditing the financial statements for the same client.	165	1	5	3.53	1.102
Valid N (listwise)	165				

Note: 5 = Strongly agree, 4 = agree, 3 = Neutral, 2 = Disagree, 1 = Strongly disagree
Source: Own compilation



The five-point Likert scale is considered an interval scale. The mean is significant as it will be used to interpret the above data. From 1 to 1.8 means strongly disagree; from 1.81 to 2.60 disagree; from 2.61 to 3.40 to be neutral; from 3.41 to 4.20 means to agree; and from 4.21 to 5 strongly agree.

In the first statement above, the mean is 4.05. Hence, it means that most respondents agree that accountants who are preparers of financial statements comply with the Code of Professional Conduct in performing their professional duties of compiling financial statements. Similarly, the mean of the second statement is 4.12, which means that most of the respondents agree that registered auditors and their professional staff have a sound understanding of their professional bodies' Code of Professional Conduct. The mean of the third statement is 3.93, which means that most respondents agreed that accounting and finance professionals frequently demonstrate that they can identify any potential threats to compliance with their professional bodies' Code of Professional Conduct.

According to the study, a mean of 3.73 indicates that respondents agreed that auditors, accounting, and finance professionals frequently demonstrate that they can implement appropriate safeguards to potential threats identified. Furthermore, most respondents strongly agreed that they are always alert to ethical dilemmas during their work performance, with a mean score of 4.32. Most respondents (mean = 4.39) strongly agreed that they exercise the appropriate level of professional skepticism in environments prone to unethical conduct. Finally, most respondents agreed that certain firms continue to provide the services of preparing financial statements and auditing them for the same client (with a mean score of 3.52).

Table 17. Crosstab

How would you describe your current role?						
Experienced Accounting/ Finance Professional		First-year	Second-year	Third-year	Total	
		trainee accountant	trainee accountant	trainee accountant		
PERCEPTIONS OF COMPATRIOTS	Strongly Disagree	0	0	1	0	1
	Disagree	3	0	0	0	3
	Neutral	10	2	1	0	13
	Agree	75	12	5	5	97
	Strongly Agree	38	6	3	4	51
Total		126	20	10	9	165

Table 18. Chi-Square Tests

Value	df	Asymptotic Significance (2- sided)	
Pearson Chi-Square	18.038a	12	.115
Likelihood Ratio	9.473	12	.662
Linear-by-Linear Association	.089	1	.765

N of Valid Cases 165

a. 13 cells (65.0%) have an expected count of less than 5. The minimum expected count is .05.

Source: Own compilation

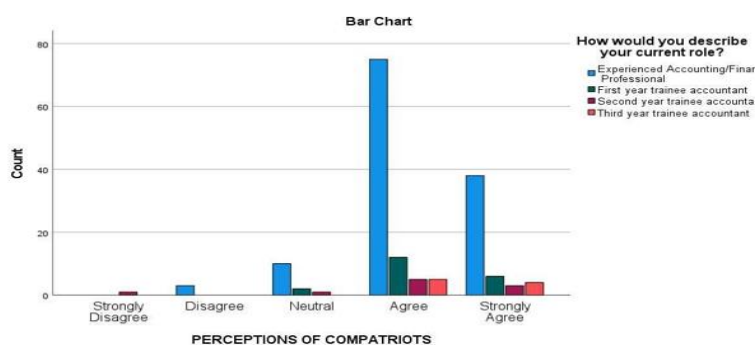


Figure 12. Bar Chart Perceptions of Compatriots

Table 19. Crosstab

		Professional Qualifications						Total
		Chartered Accountant	Chartered Management Accountant	None	Other	Professional Accountant	Trainee Accountant	
Perceptions Of Compatriots	Strongly Disagree	0	0	0	0	0	1	1
	Disagree	1	0	0	1	1	0	3
	Neutral	6	1	0	3	1	2	13
	Agree	35	1	9	23	9	20	97
	Strongly Agree	12	1	4	9	14	11	51
	Total	54	3	13	36	25	34	165

Table 20. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	20.584a	20	.422
Likelihood Ratio	20.129	20	.450
Linear-by-Linear Association	1.657	1	.198
N of Valid Cases	165		

a. 21 cells (70.0%) have an expected count of less than 5. The minimum expected count is .02.

Source: Own compilation

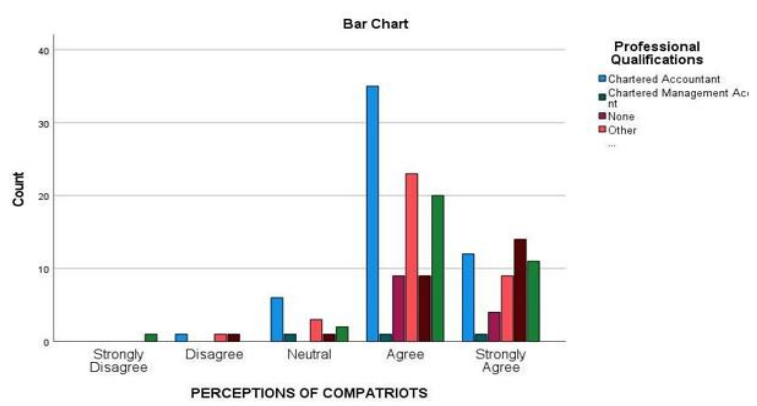


Figure 13. Bar Chart Perceptions of Compatriots

Objective 4. Accountancy Bodies (AB)

Table 21. Descriptive Statistics on Accountancy Bodies (AB)

	N	Minimum	Maximum	Mean	Std. Deviation
They maintain the prestige and standing of the profession and its members.	165	1	5	3.94	.704
They insist upon a high standard of professional behavior amongst their members.	165	1	5	4.02	.761
They provide the opportunity for members of the profession to voice their views and opinions.	165	1	5	3.72	.909
Accountancy bodies responded appropriately to the scandals	165	1	5	3.32	1.092
Responded in a reasonable time from the time the scandals became public knowledge	165	1	5	3.15	1.140
The accountancy profession is in a state of crisis because of these scandals	165	1	5	3.66	1.015
From what you understand, can the accountancy profession be saved	165	1	5	4.27	.734
Valid N (listwise)	165				

Note: 5 = Strongly agree, 4 = agree, 3 = Neutral, 2 = Disagree, 1 = Strongly disagree

Source: Own compilation

The five-point Likert scale is considered an interval scale. The mean is significant as it will be used to interpret the above data. From 1 to 1.8 means strongly disagree; from 1.81 to 2.60 disagree; from 2.61 to 3.40 to be neutral; from 3.41 to 4.20 means to agree; and from 4.21 to 5 strongly agree.

In the first statement above, the mean is 3.94. Hence, most respondents agree that the accountancy body maintains the prestige and standing of the profession and its members. Similarly, the mean of the second statement is 4.02, which means that most respondents agree that the accountancy body insists upon a high standard of professional behavior amongst its members. The mean of the third statement is 3.72, which means that most respondents agreed that the accountancy body allows members of the profession to voice their views and opinions. The mean of the fourth sentence is 3.32, which means that most respondents were neutral to the statement that accountancy bodies responded appropriately to the scandals. The study further revealed that a mean of 3.15 indicates that the respondents were neutral about the statement that accountancy bodies responded within a reasonable time frame from when the scandals became public knowledge. However, most respondents agreed that the accountancy profession is in a crisis because of these scandals, with a mean score of 3.66. Finally, most respondents strongly agreed that, from their understanding, the accountancy profession could be saved (with a mean score of 4.27).

Table 22. Crosstab

		How would you describe your current role?				
Experienced Accounting/Finance Professional		First-year trainee accountant	Second-year trainee accountant	Third-year trainee accountant	Total	
ACCOUNTANCY BODIES	Strongly Disagree	1	0	0	0	1
	Disagree	4	1	0	0	5
	Neutral	34	2	0	2	38
	Agree	64	15	8	5	92
	Strongly Agree	23	2	2	2	29
Total		126	20	10	9	165

Table 23. Chi-Square Tests

Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	9.554a	12	.655
Likelihood Ratio	12.847	12	.380
Linear-by-Linear Association	1.851	1	.174
N of Valid Cases	165		

a. 14 cells (70.0%) have an expected count of less than 5. The minimum expected count is .05.
 Source: Own compilation

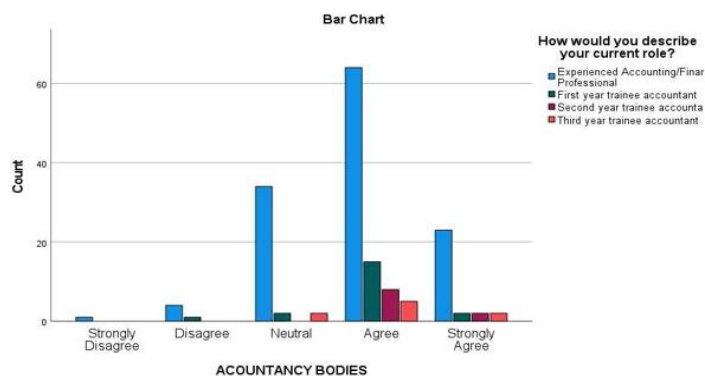


Figure 14. Bar Chart Accountancy Bodies

Table 24. Crosstab

		Professional Qualifications						Total
		Chartered Accountant	Chartered Management Accountant	None	Other	Professional Accountant	Trainee Accountant	
ACCOUNTANCY BODIES	Strongly Disagree	0	0	0	0	1	0	1
	Disagree	2	0	1	1	0	1	5
	Neutral	16	1	3	11	3	4	38
	Agree	30	2	7	17	11	25	92
	Strongly Agree	6	0	2	7	10	4	29
	Total	54	3	13	36	25	34	16

Table 25. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	25.522a	20	.182
Likelihood Ratio	23.554	20	.262
Linear-by-Linear Association	3.506	1	.061
N of Valid Cases	165		

a. 18 cells (60.0%) have an expected count of less than 5. The minimum expected count is .02.
 Source: Own compilation

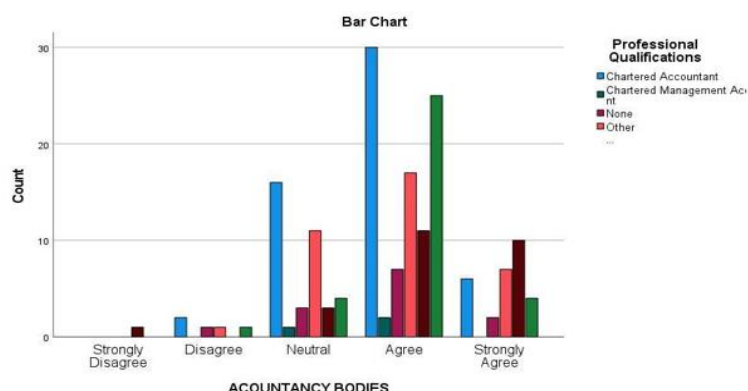


Figure 15. Bar Chart Accountancy Bodies

Objectives 5 and 6: Regression and Correlation Analysis. The hypothesis assumes that knowledge of ethics (KE) should influence the pressure to compromise on ethics (PCE). Secondly, it is also assumed that accountancy bodies (AB) should influence the Code of Professional Conduct (PC) among compatriots. Thus, PCE and PC will be analyzed as the dependent variables, while PCE and PC will be analyzed as independent variables.

This section will first test the distribution of the Likert scale data. The parametric method will be applied if the data is usually distributed. It means that linear regression and Pearson correlation tests will be performed to justify the hypothesis. However, suppose the Likert scale data is not normally distributed. In that case, we will apply a non-parametric method, meaning that ordinal regression and Spearman rank correlation will be used to analyze the data to see if KE influences the PCE and if AB impacts the PC.

Test of Normality

Table 26. Tests of Normality

Kolmogorov-Smirnov ^a				Shapiro-Wilk		
Statistic	df	Sig.	Statistic	df	Sig.	
PC	.125	165	.000	.931	165	.000
KE	.137	165	.000	.866	165	.000
AB	.097	165	.001	.967	165	.001
PCE	.129	165	.000	.974	165	.003

95% confidence interval
 Source: Own compilation

The test of normality revealed that all the data is not normally distributed.

Knowledge of Ethics (KE). With the skewness of -1.180 (statistic), 0.189 (standard error), and kurtosis of 4.667 (statistic), 0.376 (standard error). Furthermore, the Kolmogorov-Smirnov (KS) and Shapiro-Wilk normality tests show statistical Significance at 0.00. Thus, as the test of normality is less than 0.05, the hypothesis that the KE data is normally distributed will be rejected.

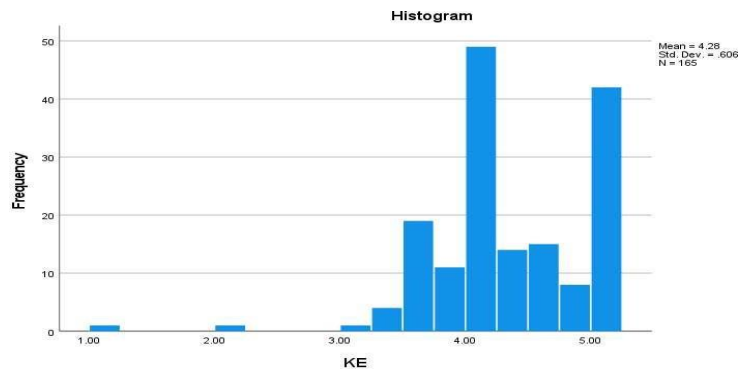


Figure 16. Bar Chart Knowledge of Ethics

Pressure to compromise on ethics (PCE). Similarly, with the skewness of -0.234 (statistic), 0.189 (standard error), and kurtosis of -0.275 (statistic), 0.376 (standard error), the data was not normally distributed. Furthermore, the Kolmogorov-Smirnov (KS) (0.000) and Shapiro-Wilk (0.003) test of normality shows that there is statistical Significance. Thus, as the normality test is less than 0.05, the hypothesis that the PCE data is normally distributed will be rejected.

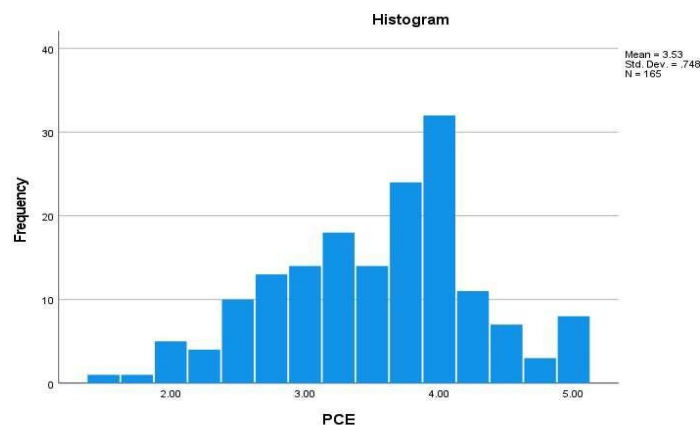
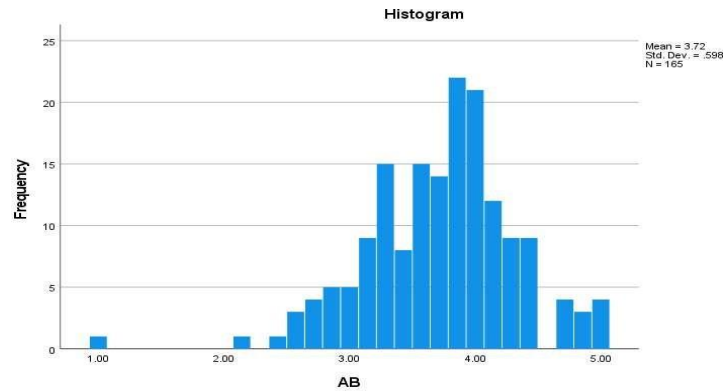


Figure 17. Bar Chart Pressure to compromise on ethics

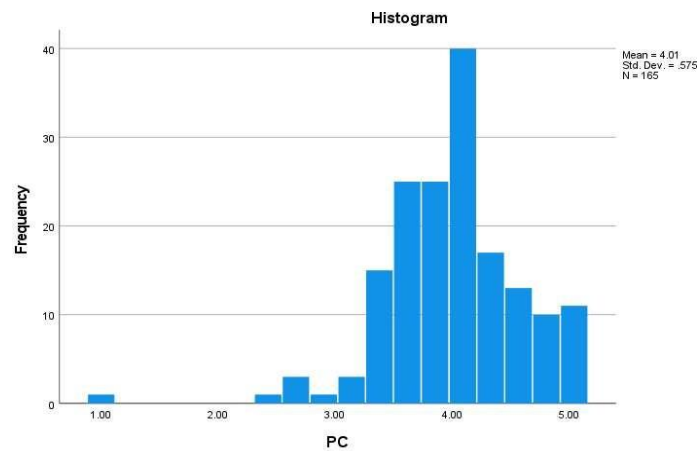
Accountancy Bodies (AB). The test of normality for this variable shows that the data is not normally distributed with the skewness of -0.599 (statistic), 0.189 (standard error), and kurtosis of 2.001 (statistic), 0.376 (standard error). Furthermore, the Kolmogorov-Smirnov (KS) (0.001) and Shapiro-Wilk (0.001) test of normality shows that there is statistical Significance. Thus, as the normality test is less than 0.05, the hypothesis that the AB data is normally distributed will be rejected.



Source: Own compilation

Figure 18. Bar Chart Accountancy Bodies

Perception of compatriots (PC). With the skewness of -0.954 (statistic), 0.189 (standard error), and kurtosis of 4.025 (statistic) and 0.376 (standard error), it revealed that the data is not normally distributed. Furthermore, the Kolmogorov-Smirnov (KS) and Shapiro-Wilk normality tests show statistical Significance at 0.000. Thus, as the test of normality is less than 0.05, the hypothesis that the KE data is normally distributed will be rejected.



Source: Own compilation

Figure 19. Bar Chart Perception of compatriots

Thus, we applied a non-parametric method because the Likert scale data is not normally distributed. Ordinal regression and Spearman rank correlation were used to analyze the data to see if KE and AB impact the PC. The results are presented below.

Regression analysis for Objective 5.

Table 27. Parameter Estimates Regression analysis - Relationship Between Knowledge Of Ethics And Pressure To Compromise On Ethics

% Confidence Interval

	Estimate	Std. Error	Wald	df	Sig.	Lower Bound	Upper Bound	
	[PCE = 1.50]	-6.607	1.405	22.124	1	.000	-9.360	-3.854
	[PCE = 1.75]	-5.906	1.214	23.651	1	.000	-8.287	-3.526
	[PCE = 2.00]	-4.621	1.058	19.091	1	.000	-6.694	-2.548
	[PCE = 2.25]	-4.144	1.032	16.110	1	.000	-6.167	-2.120
	[PCE = 2.50]	-3.428	1.010	11.528	1	.001	-5.407	-1.449
	[PCE = 2.75]	-2.849	.998	8.144	1	.004	-4.806	-.892
	[PCE = 3.00]	-2.391	.992	5.812	1	.016	-4.335	-.447
Thresh old	[PCE = 3.25]	-1.902	.986	3.721	1	.054	-3.834	.031
	[PCE = 3.50]	-1.551	.982	2.492	1	.114	-3.477	.375
	[PCE = 3.75]	-.948	.978	.939	1	.333	-2.864	.969
	[PCE = 4.00]	.071	.978	.005	1	.942	-1.845	1.987
	[PCE = 4.25]	.629	.985	.408	1	.523	-1.301	2.559
	[PCE = 4.50]	1.171	1.000	1.371	1	.242	-.790	3.132
	[PCE = 4.75]	1.510	1.016	2.208	1	.137	-.482	3.502
Location	KE	-.349	.226	2.373	1	.123	-.792	.095

Source: Own compilation

The above test of parameter estimates shows the ordinal regression coefficient. It is interpreted as the estimated change in log odds of being in a higher (as opposed to a lower) group/category on the dependent variable (controlling for the remaining independent variables) per unit increase on the independent variable.

The above result, which is harmful, means that as the values of the independent variable increase, there is a decreased probability of falling at a higher level on the dependent variable. Thus, knowledge of ethics was a negative significant predictor of pressure to compromise on ethics. The negative coefficient (value -0.349) shows that for every one-unit increase in knowledge of ethics, there is an estimated decrease of 0.349 in the long odds of it influencing the pressure to compromise on ethics. It means there is no statistical correlation between knowledge of ethics and pressure to compromise on ethics, as further expressed by the regression analysis.

Regression analysis for Objective 6.

Table 28. Parameter Estimates- Relationship between accountancy bodies and professional conduct of compatriots

		% Confidence Interval						
Estimate		Std. Error	Wald	df	Sig.	Lower Bound	Upper Bound	
	[PC = 1.00]	.631	1.303	.235	1	.628	-1.923	3.186
	[PC = 2.43]	1.328	1.105	1.444	1	.229	-.838	3.494
	[PC = 2.57]	2.152	.983	4.792	1	.029	.225	4.079
	[PC = 2.71]	2.449	.958	6.529	1	.011	.570	4.327
	[PC = 3.00]	2.678	.944	8.051	1	.005	.828	4.528
	[PC = 3.14]	3.175	.924	11.800	1	.001	1.363	4.986
	[PC = 3.29]	3.969	.915	18.803	1	.000	2.175	5.763
	[PC = 3.43]	4.439	.919	23.351	1	.000	2.638	6.239
	[PC = 3.57]	4.662	.922	25.578	1	.000	2.855	6.468
Threshold	[PC = 3.67]	4.713	.923	26.093	1	.000	2.905	6.521
	[PC = 3.71]	5.514	.941	34.297	1	.000	3.668	7.359
	[PC = 3.86]	6.269	.964	42.242	1	.000	4.378	8.159
	[PC = 4.00]	6.802	.982	47.977	1	.000	4.877	8.726
	[PC = 4.14]	7.461	1.004	55.180	1	.000	5.492	9.429
	[PC = 4.29]	7.760	1.015	58.499	1	.000	5.771	9.748
	[PC = 4.43]	8.144	1.028	62.771	1	.000	6.129	10.159
	[PC = 4.57]	8.767	1.051	69.610	1	.000	6.708	10.827
	[PC = 4.67]	8.827	1.053	70.257	1	.000	6.763	10.891
	[PC = 4.71]	9.092	1.064	73.067	1	.000	7.007	11.176
	[PC = 4.86]	9.613	1.087	78.161	1	.000	7.482	11.744
Location	AB	1.757	.257	46.788	1	.000	1.253	2.260

Source: Own compilation

However, there was a positive ordinal regression coefficient test between accountancy bodies and the perception of compatriots. Accountancy bodies were a significant positive predictor of the perception of compatriots. For every one-unit increase in the performance of the accountancy bodies, there is an estimated increase of 1.757 in the log odds of influencing the positive perception of compatriots.

Correlation Analysis for Objectives 5 and 6.



Table 29. Correlations between knowledge of ethics and pressure to compromise on ethics and accountancy bodies and professional conduct of compatriots

		PC	KE	AB	PCE	
Spearman's rho	PC	Correlation Coefficient	1.000	.415**	.483**	-.077
		Sig. (2-tailed)		.000	.000	.323
		N	165	165	165	165
	KE	Correlation Coefficient	.415**	1.000	.276**	-.041
		Sig. (2-tailed)	.000		.000	.603
		N	165	165	165	165
	AB	Correlation Coefficient	.483**	.276**	1.000	.025
		Sig. (2-tailed)	.000	.000		.747
		N	165	165	165	165
	PCE	Correlation Coefficient	-.077	-.041	.025	1.000
		Sig. (2-tailed)	.323	.603	.747	
		N	165	165	165	165

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own compilation

The above correlation test shows a moderate correlation between the perception of compatriots, knowledge of ethics, and accountancy bodies at a statistically significant $p < 0.01$. However, there was no correlation between pressure to compromise on ethics and all other variables.

Objective One: Perceptions of Accounting and Finance Professionals on Ethical Knowledge.

The first objective of this research study sought to determine the level of ethical knowledge among accounting and finance professionals in South Africa. Upon analysis, it was found that the average of the aggregate responses was 4.28. It implies that most accountants and finance professionals generally agree that they perceive themselves to have a strong knowledge of ethics.

The findings are consistent with findings from similar studies by Barac (2009), Taylor (2013), and Mbanjwa (2019), who noted that accounting and finance professionals have a strong positive perception of their ethical knowledge. However, a study by Zhatkin et al. (2017) noted that there currently needs to be a higher level of ethical knowledge in Ukraine regardless of understanding of the code of ethics among accountants.

Objective Two: Perceptions of Accounting and Finance Professionals on Pressure to Compromise on Ethics. The second objective of this research study sought to evaluate the ethical pressures faced by accounting and finance professionals in South Africa. Upon analysis, it was found that the average of the aggregate responses was 3.53, implying that most respondents generally agree that they face considerable pressure to compromise on ethics.

These findings are consistent with findings from similar studies by Jaijairam (2017b), Barrainkua and Espinosa-Pike (2018), and Mbanjwa (2019) that evidenced that accountants perceive that they are faced with pressure to compromise on their ethics in the course of their work and client engagements. However, a study by Cote and Latham (2019) noted that accountants who underwent

action-oriented training were significantly less likely to be pressured to compromise on their ethical stance when faced with questionable ethical dilemmas while dealing with clients.

Objective Three: Perceptions of Accounting and Finance Professionals on the Responsibility of Professional Members Regarding Ethics. The third objective of this research study sought to evaluate the perceptions of accounting and finance professionals on the responsibility of professional members regarding ethics in the South African accountancy profession. Upon analysis, it was found that the average of the aggregate responses was 4.01. It implies that most accountants generally perceive their fellow accounting and finance professionals as ethically responsible. The findings are consistent with similar studies by Hammami and Hossain (2010) and Mbanjwa (2019), noting that accounting and finance professionals perceive their compatriots as being ethically compliant and responsible. However, studies by Caglio and Cameran (2017), Odar et al. (2017), and Ndlovu et al. (2020a) noted otherwise in their perceptions of accounting and finance professional compatriots as being ethically responsible and compliant. Odar et al. (2017) observed a significant difference between ethical responsibility and compliance among internal and external accountants and accountants working in small firms who tend to be more ethically lenient in their engagements. In addition, Pusti (2017) suggests that accounting education and training on ethics should be improved and mandated for accounting learners, teachers, and professionals.

Objective Four: Perceptions of Accounting and Finance Professionals on the Role of Accountancy Bodies Regarding Ethics. The fourth objective of this research study sought to evaluate the perceptions of accounting and finance professionals on the role of accountancy bodies regarding ethics in the South African accountancy profession. Upon analysis, the average of the aggregate responses was 3.72, which implies that most accountants and finance professionals generally agree that they perceive accounting bodies positively in their stance and response towards ethical compliance and responsibility. The findings are consistent with findings from similar studies by Jajairam (2017b), Oboh et al. (2020b), Yasseen et al. (2020), and Adelopo and Meier (2022) that evidenced that professional accounting bodies have a firm stance on ethical behavior and conduct of their professional members. For instance, the study conducted among professional accounting bodies in the United Kingdom found that ethical misconduct and criminal conviction are the leading bases for membership expulsion and exclusion of accounting and finance professionals in the United Kingdom (Adelopo & Meier, 2022).

Objective Five: Relationship Between Knowledge of Ethics and Pressure to Compromise on Ethics. The fifth objective of this research study sought to determine if the knowledge of ethics of accounting and finance professionals influences their pressure to compromise on ethics.

Based on the regression analysis results, the research study found a negative statistical relationship between knowledge of ethics and pressure to compromise on ethics, as further expressed by the regression analysis. Likewise, the correlation test notes no correlation between pressure to compromise on ethics and all other variables. The findings are consistent with findings from similar studies by Espinosa-Pike and Barrainkua (2016), Arowoshegbe et al. (2017), and Aifuwa et al. (2018) who noted that there is a negative relationship between knowledge of ethics and pressures to compromise among accounting and finance professionals. It implies that the more knowledgeable and experienced accounting and finance professionals are on ethics, the less they are pressured to compromise on ethics. Espinosa-Pike and Barrainkua (2016) noted that more knowledgeable and experienced auditors are less likely to face pressure to compromise on their

ethical stance than less knowledgeable and experienced auditors, who are more likely to face pressure to compromise on their ethics.

Objective Six: Relationship Between Accountancy Bodies and Professional Conduct of Compatriots. The sixth objective of this research study sought to determine if the performance of accounting bodies influences perceptions of compatriots. Based on the regression analysis results, the research study found a positive ordinal relationship between accountancy bodies and perceptions of compatriots. It implies that the performance of accountancy bodies was a significant positive predictor of the perception of compatriots. Furthermore, the correlation test affirms a statistically significant correlation between the perception of compatriots, knowledge of ethics, and accountancy bodies. The findings are consistent with findings from similar studies by Jajairam (2017b), Ishola et al. (2018), Oboh et al. (2020b), Yasseen et al. (2020), and Adelopo and Meier (2022) who evidenced that a member of a professional accounting body influences the ethical behavior and professional conduct of accounting and finance professionals. For instance, a study conducted among professional accountants in Nigeria found that accountants who are members of an accounting body were more professional and ethical than those who were not (Ishola et al., 2018). The following section draws the objective conclusion of the study based on the results.

CONCLUSION

Generally, most accountants and finance professionals perceive themselves to have a strong knowledge of ethics. However, there is consensus about the considerable pressure to compromise on ethics. Due to the extreme pressure that accountants and finance professionals face, some differ in strength and extent to which they can bear persistent pressure to act unethically. Further, most accountants agree that they perceive their fellow accounting and finance professionals as ethically responsible. Their view is supported by previous literature, as Hammami and Hossain (2010), Caglio and Cameran (2017), Odar et al. (2017), Mbanjwa (2019), and Ndlovu et al. (2020a) also came to the same conclusion. However, it is contrary to the recent scandals in South African contexts.

Moreover, South African accountants and finance professionals perceive accounting bodies positively in their stance and response towards ethical compliance and responsibility. The optimism brings hope that at least accounting bodies play their role in curbing the recent evident unprofessional behavior that has led to scandals in the profession. From another perspective, experience plays a role in how accountants and finance professionals respond to the pressure, as more knowledgeable and experienced accounting and finance professionals appear more resistant to the pressure to compromise on ethics.

The positive ordinal correlation between the performance of accountancy bodies and the perception of compatriots shows the strong relationship between the accounting professionals and the professional bodies. It may encourage trainees and the upcoming generation of accountants to join professional bodies as that may positively influence their ethical levels and reduce notable scandals around the profession. We recommend that accounting and finance professionals' current level of ethical knowledge be maintained and improved via training programs such as the continuous professional development program. Further, professional bodies should closely monitor this continuous training to ensure an improved perception of the ethical behavior of accountants and finance professionals. The limitation of the study is the sample. Based on the sample size calculation, it was established that the ideal sample size for this study is 222. However, upon the commencement of the study and the initiation of the data collection process, only 165 respondents responded to the open call to participate via the online survey shared across several platforms, such

as respondents' emails and professional bodies directories. Of note, we extended the data collection period by two weeks to get more responses from the universe of the respondents. However, this research endeavor has made remarkable contributions and discoveries in understanding how South African accounting and finance professionals perceive their ethical knowledge, compatriots' ethical responsibility, and the professional bodies' role in maintaining ethical responsibility.

Nevertheless, we suggest future research within the spectrum of this research inquiry. Firstly, a potential inquiry in this research sphere would be to consider the perceptions of accounting and finance students on the current state of the accountancy profession in South Africa. Secondly, another interesting future research topic could consider the perceptions of non-accounting and finance professionals on the current state of the accountancy profession in South Africa. Lastly, a critical study on the influences on ethical responsibility, compliance, and judgment of accounting and finance professionals in South Africa could also be explored.

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