

The Significance of Business Ethics as a Competency Requirement in Fiji's Accountancy Profession

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ABSTRACT

The concept of business ethics has been part of the discussion in ethics papers for decades however it is heavily brought to attention from the era of high profile corporate collapses and accounting debacles. The National Bank of Fiji debacle surfacing in the mid 1995 had been the biggest financial scandal in the history of Fiji. The scandals and corruption did not stop over here. The malpractices commonly bribery, abuse of office, money laundering and corruption continues to be prevalent. Business ethics is a concept that seems to be slowly gaining importance in the accounting curriculum across many universities however what are the forces behind prevalence of such malpractices. This study employs three research questions to address how ethics could form priority in the business environment. A ten-item survey questionnaire is utilized to obtain ranking on the various competencies from employers. Accountancy career advert review and accounting curriculum review is carried out to identify the position of business ethics. The findings highlight that employers place varying level of importance to business ethics when recruiting graduates. The accountancy advertisements place very little significance to ethical behaviour requirement. The recommendation from this study is that core business ethics course should form part of the undergraduate business program instead of a generic one. Continuous training sessions are required for the practicing accountants where the initiative should come from the accountancy profession and the significance of this competency should be reflected in the advertisements.

Keywords: Business Ethics, Accountancy Profession, Employability Competency, Accounting Curriculum, Accountancy Advertisement, Ethical Behaviour

1. INTRODUCTION

The concept of business ethics has been discussed in the literature for decades however it has been rigidly brought to attention from the era of high profile corporate collapses and accounting debacles such as Enron, WorldCom, HIH Insurance and the national bank of Fiji among others. Since then the calls have been heightened for business ethics to be incorporated in the accounting curriculum at universities. The question is whether the accountancy career employers confer equal priority to business ethics as a competency requirement during recruitment and ensure enforcement of ethical culture across the organisation?

Conforming to the principles of business ethics and exercising high level of professionalism is profound expectation from accountants in preparing and communicating the financial information. This information is relied upon by various groups of stakeholders for their economic decisions. The authenticity of this information becomes questionable when the decision makers outcome is adversely affected. For instance, the WorldCom debacle in 2002 had high presence of manipulation techniques of accounting numbers to fabricate the company's assets, earnings as well as the entity's stock. The key reason to this was to conceal the financial instability of the entity to achieve growth through acquisitions and mergers. The entity was able to secure new financing however a massive loss was borne by the investors. The credibility of the conduct of not only the CEO but the auditors involved in verifying the information communicated became questionable.

The conduct of the accountants, auditors and managers of those collapsed companies during the period of 1999 to 2002 drove them to larger ethical dilemmas (Jennings, 2004; Van Puersem and Julian, 2006), a clear indication that they had not been walking the talk. Conflict of interest, in particular, threat to self-interest is considered a common ethical issue faced by accountants (Jackling, Cooper, Leung and Dellaportas, 2007). These circumstances continue to question the educational training of accountants prior to joining the accountancy profession. The future accountants and auditors have been asked to be taught comprehensive business ethics skills so that they can adopt ethical behaviour in carrying out their work.

The accountancy profession in Fiji is regulated by the Fiji Institute of Accountants, the professional accounting body having been established in 1972. The Fiji code of ethics is based on IFAC code of ethics. Ethical crisis prevailed before the establishment of this professional body and new circumstances surrounding this issue is bursting up even today.

The National Bank of Fiji debacle surfacing in the mid 1995 had been the biggest financial scandal in the history of Fiji. This downfall was due to bribery and corruption, plus poor quality of lending. The scandals and corruption did not stop over here. The malpractices commonly bribery, fraud, abuse of office, money laundering and corruption are prevalent in this era as well in many organizations.

In 2007, the Fiji Independent Corporation against Corruption (FICAC) was established by the government of Fiji. This is an anti-corruption agency having an objective towards combating corruption across the public sector in Fiji. Since its establishment a number of individuals or groups involved in unethical and corrupted engagements have been exposed and are charged or in the process of getting penalized. Various organizations have taken move to put in place code of ethics however the cases of document falsification, bribery, and abuse of office or financial advantage continue to haunt the current business environment. According to the FICAC analysis between 2007 and 2014, corruption and bribery continues to be widespread across all public sectors (Rawalai, 2015).

This situation leave stakeholders entrapped wondering on the driving forces to the proliferation of such ethical lapse? The mere presence of code of ethics will not enhance such behaviour (Cleek and Leonard, 1998). It requires extensive communication and practicing within the organization. These issues if addressed earlier instead of being ignored or covered up could save huge fall the organizations are heading towards. Corporate collapses begin with an ethical lapse (Pearce, 2015) where the directors fail to take responsibility by covering up an initial poor decision (Cheng and Seegar, 2012). Many employees consider themselves ethical individuals by not engaging in major scandals failing to realize that “unethical behaviour usually starts out small” (Chen and Tang, 2006, p. 80).

The prior researches surrounding this topic have explored the correlation between business ethics and corporate governance to corporate social responsibility, competitive advantage and sustainability. These researches have similar findings which indicate that lack of ethics cause adverse effects on various aspects of the organization indicating a direct relationship between business ethics and the key aspects of the organization.

Business ethics is a concept that seem to be slowly gaining importance in the accounting curriculum across many universities however acknowledging the benefit is dependent upon its practice and the value given to this competency by every organizations' culture. The success of any organization does not come overnight as such the process of the practice shall be continuous.

The concepts of business ethics is not a piece of lesson to be taught at tertiary level and it stops here. Continuous training sessions organized by the firms for accountants shall encourage this. The accounting curriculum solely could not be blamed for the lack of enthusiasm in incorporating corporate ethics related topics if the organization's culture complicates the practice of ethical principles in decision making. Experience in the business environment develops the knowledge and skills the students have gained in their classroom learning (Chen and Tang, 2006).

As per the background outlined above, the aim of this paper is to identify the significance given to business ethics as a competency requirement by the accountancy profession in Fiji by addressing the following questions:

RQ 1: What priority is given to business ethics by employers in a list of competencies?

RQ2: Do business ethics form part of the required attributes in the accounting career advertisements?

RQ3: What is the position of business ethics concepts in the undergraduate accounting curriculum at the universities?

This paper seeks to explore why business ethics could be the catalyst for long term sustainability of any organisation. The objective is to add to the current research on strategies that could be implemented on prioritizing business ethics culture across the business setting to reduce the ethical dilemmas. The business entities and regulators across the globe are still struggling to bring stringent control on ethical lapse. The prior studies in this area seek to answer the question of why by identifying the negative impacts that an organisation comes across by disregarding business ethics in carrying out their operations. It goes on to suggest developing strategies for learning and development of business ethics prior to joining the profession and thereafter. Feedback is sought from the employers on their competency requirements together with the review on the concepts of business ethics coverage in the accounting curriculum. Based on these findings the paper suggests extensive work required from the three tier collaboration of universities, accountancy profession and the professional accounting body.

2. LITERATURE REVIEW

Many papers have discussed the importance of business ethics to corporate governance culture, corporate social responsibility and business decisions and various other aspects of the organisation. These studies have called for teaching or incorporating detailed concepts of business ethics in business education. Papers have highlighted that universities are making progress on having this education strategy however the question is why ethical lapse is persisting in the current business environment?

Business ethics, which is also known as corporate ethics, refers to a framework of principles and standards that determine acceptable behaviour within the business environment (Ferrell, Hirt and Ferrell, 2013). In the world of business, "...there are no generally accepted code of ethics or rules of ethical behaviour...resolution of ethical dilemmas are greatly influenced by personal attitudes, personal problems, pressure within workplace and pressure of meeting deadlines" (Hoggett, Medlin, Edwards, Tilling and Hogg., 2012, p. 21). Generally these are the principles and moral guidelines to address conflicting ethical issues arising in the business environment. The rules and codes of ethics and the ethical commitment are interdependent (Kosmala and McKernan, 2011). This ethical commitment would only prevail by focusing on self-creation to care for others instead of dominating. Business ethics defines the mutual obligation between the society and the business (Hoffman and Moore, 1982).

Ethics and moral reasoning are important characteristics of professional accountants because the society entrusts them with ensuring that financial information is disclosed fairly and honestly" (Van Puersem and Julian, 2006, p. 1). Ethical decision making requires soul searching and reconciliation of competing values (Fombrun and Foss, 2004) and this is a continuous process (Svensson and Wood, 2007). The question that crops up over here is what then is the acceptable corporate behaviour or 'doing the right thing'? According to Ferrell *et al* (2013), "The acceptability of behaviour in business is determined by customers, competitors, government regulators, interest groups and public, as well as an individual's moral principles" (p. 30).

Ethics are also related to the culture in which a business operates. A common example discussed in many ethics related articles is gifts offered by clients or customers. In some cultures it would be unethical to accept gifts from clients while in others not offering gifts may be considered impolite. The level of importance given to the concepts of business ethics and ethical behaviour by any organization directly impacts the consequences they would come across in the life of the business (Cheng and Seegar, 2012).

The corporate accountability of the companies increased as a result of the widening impact of a company's operation on society. In addition to this, education has strongly influenced the expectations of the society who now are aware of the boundaries within which the business should operate (Svensson and Wood, 2007). These groups have high expectation that businesses act responsibly by taking into consideration the impact of their activities on societal wealth and the environment (Ferrell *et al.*, 2013). The business practices are becoming complex due to globalization, technological advancement and the increasing demand by society for non-financial information (Albrecht and Sack, 2000) making the entity accountable for a range of issues internationally.

A number of stakeholders are affected by an entity's activities which require an entity to drive attend to its ethical responsibility. This caused a shift from shareholder to stakeholder-oriented approach (Brenann & Solomon, 2008) to corporate governance and social responsibility. A corporation showing lack of concerns to its stakeholders will end up injuring its profits, accountability and reputation (Cheng and Seegar, 2012). The ethical position of a business has significant influence consumers' purchase decision (Creyer, 1997). The findings of Diacon and Ennew (1996) suggest that a strong corporate ethical culture could influence corporate governance instruments.

The business and society are interdependent as such business managers have a fiduciary responsibility to meet the society's existence and its growing expectation for ethical business practice (Joyner and Payne, 2002; Svensson and Wood, 2007; Shaw, 2009). Thinking beyond profit-seeking is critical to any organization's long-term survival and competitiveness (Joyner and Payne, 2002). This requires incorporating the concepts of business ethics in decision making and maximizing societal wealth (Sims 1992; Joyner and Payne, 2002; Shaw, 2009). Shaw (2009) in his study calls this the impossibility thesis speculating that business cannot flourish if it continues to disregard the moral and societal obligations. Svensson and Wood (2007) propose a business ethics model which depicts that an organization's perceptions about their ethical responsibility need to be congruent with the society's expectation on ethical behaviour. The differing perceptions on what surrounds unethical behaviour create conflicts between entrepreneurs and stakeholders (Collewaert and Fassin, 2011).

The question picked up by every interested group to the business environment is what are the driving forces for ethical lapses? A range of papers have carried out discussion on this question. The pressure and opportunities to achieve specific organizational

goals creates propensity towards ethical lapses (Chen and Tang, 2006). Fraedrich and Ferrell (1992) highlight four main factors namely the pressure for business survival due to intense competition, the ethical tone set by top management, opportunities to engage in unethical behaviour and the moral philosophy of an individual.

Madsen and Vance (2009) explore the fall of Enron outlining six factors that could make an individual unethical: money obsession, short-term profitability goals; lack of true accountability, appearance of competence, self-centred nature; self-deception and arrogance of the leadership; rejection of learning and development. The global financial crisis of 2008 indicates that the lessons of past debacles are not learned. Similarly, Kulik, O'Fallon and Salimath (2008) highlight the case of Enron to explain how the intra-organizational competitive structure could create opportunities unethical behaviour regardless of management control.

Lack of self-construal (Cojuharenco, Shteynberg, Gelfand and Schminke, 2012), the love of money causing pay dissatisfaction (Tang and Chiu, 2003) and the ethical climate in any organization (Peterson, 2002) are common risk factors causing employees to engage in unethical behaviour. Balch and Armstrong (2010) developed a conceptual model in their study to explain how high performance organizations bend towards ethical and unethical behaviour depending on the leadership reaction to the competitive environment and pressures.

This vicious cycle of ethical lapse continues because of the failure to address the wrongdoings by top executives which continues to cultivate unethical behaviour across the organization (Cheng and Seegar, 2012; Armstrong and Balch, 2015). The corporate leadership where the personal interests are placed above company's interest would cause any ship to wobble. If an organization's culture from the top stresses strong ethical behaviour then individuals within the company will be inclined to adopt these values in every aspect of their work-related behaviour (Sims, 1992; Diacon and Ennew, 1996). The words and actions of leaders develop ethical culture within an organization (Madsen and Vance, 2009). Managers who disregard business ethics have higher degree of cognitive dissonance in making ethical judgments (Lii, 2001). This affects their leadership reaction towards competitive pressure which in turn affects the reputation of the entity in long-term. Long-established successful businesses have a reputation for ethical behaviour in all business dealings with customers, government, quality products and service than their competitors (Hoggett *et al.*, 2012; Pearce, 2015).

3. RESEARCH METHOD

This study adopts a mixed-method approach to data collection. A purposive sampling technique is applied to select the potential employers to this study. Spending a number of years as an accounting academic at the university has provided fair idea on potential organisations employing the accounting graduates as such this is the criterion for selection of the sample. The data collection instruments adopted were survey questionnaires and review of various accountancy advertisements together with undergraduate accounting curriculum across universities in Fiji.

A ten item questionnaire was distributed to the potential accounting graduate employers in Fiji. The accounting graduates in Fiji are mainly absorbed in organizations ranging from chartered accounting firms, commercial banks, mobile phone companies and other financial institutions. This questionnaire is a set of ten competencies and the employers were asked to rank the competencies from most important to least important. This combination of ten competencies included business ethics/ethical behaviour to identify the rank given to this competency.

Further to this, a review of thirty accountancy job advertisements published in The Fiji Times and The Fiji Sun has been carried out. The ten competencies that are used in the questionnaire sent to the employers are reviewed across the advertisements identify the common ones. The review further seeks to identify whether business ethics or ethical behaviour skills form part of those required competencies. In addition to this, the other key factor to selection of advertisements was on those which required minimum education qualification as undergraduate degree in business or accounting. The 24 courses degree program covers a vast range of topics where the ethics-related topics in most curriculums are covered in third year. The common occupations reviewed were graduate accountants or trainees, business or taxation advisory senior and manager, business or finance and administration manager, financial controller, internal or external auditor, revenue and finance or business analyst and business finance executive.

A review of the undergraduate accounting curriculum at the universities across Fiji is carried out to identify the scope of business ethics concepts currently incorporated in the curriculum. The completion of undergraduate accounting program is a key requirement for entry to the accounting profession and this requires certain level of skills to be developed during the educational term. The course descriptions and course outlines of various courses for undergraduate accounting program is reviewed.

4. RESULT DISCUSSION

Response has been received from 15 employers on the most important competencies they expect in employing graduate accountants and professionals. Table 1 represent the outcome.

According to the ranking, '1' represent the 'most important' skill while '10' the least important. The mean of < 5 indicate that these skills scored higher ranking in the set of ten competencies. The mean score for business ethics as a competency is 4.92 making it to the top five competencies required by the recruiting team. The other four top ranked competencies are communication skills, technological adaptability, strategic and critical thinking and problem-solving. The employers ranked strategic or critical thinking as the most important skill having a mean score of 2.85.

In addition, feedback was sought from the employers on other relevant competencies. Some employers require their graduates to be well versed with the standards and regulations affecting the business operations. One employer's feedback was that the graduates develop their competence over the career and ethical behaviour is one of the immediate skills required.

A review of thirty accountancy career adverts was done. Table 2 represent this outcome. The mean score of 1.00 indicate that this attribute formed part of the central requirements in all advertisement reviewed. The review of accountancy career advertisements indicate that communication skills (written and verbal), technological adaptability, problem-solving, teamwork and organisational focus are top five key attributes required from professionals and graduates intending to join the accountancy field. These five attributes have a mean score ranging from 0.97 to 1.00. These attributes have been forming part of the required attributes to majority of the accounting career advertised.

This result is however not congruent to the response from employers concerning business ethics and ethical behaviour. The mean score for business ethics is 0.367 forming a perception that this skill may not be much of relevance to the work of accountants. Only a few advertisements which were for positions of internal auditors and compliance executives highlighted that ethics and integrity is a priority. The requirement that business ethics or maintain high level of ethical behaviour is not

Table 1: Competency ranking by employers

Competency	Mean
Interpersonal/Communications skills	5.23
Technological adaptability	4.92
Critical thinking	2.85
Problem solving	3.77
Emotional intelligence	8.15
Teamwork	5.46
Research ability	7.85
Business ethics/Ethical behaviour	4.92
Decision making	5.92
Organisational focus	5.92

Table 2: Advertisement review

Competency	Mean
Interpersonal/Communication skills	0.97
Technological adaptability	1.00
Critical thinking	0.833
Problem solving	1.000
Emotional intelligence	0.1333
Teamwork	1.000
Research ability	0.3667
Business ethics/Ethical behaviour	0.3667
Decision making	0.9667
Organizational focus	1.000

highlighted in the advert. Further to the ten competencies reviewed, the senior positions required leadership and management skills. Majority of the career requires strong or excellent analytical skills concurrent to problem-solving. It is essential to note that not all competencies will have same ranking, however these competencies should form a component of the required attributes when the career is advertised.

The accounting curriculum for undergraduate program at the universities in Fiji incorporates a generic ethics and governance course which is provided by the social science department. This course discusses a range of issues on good governance, corporate social responsibility, corruption and exploration of ethics generally from public to private sectors. It incorporates certain aspects of teleological and deontological ethical theories to explain the process of ethical decisions. This course forms part of the undergraduate curriculum across all disciplines as such the in-depth discussion ethical issues surrounding specific discipline become difficult. The other core units or electives have little or no coverage of this concept. The third year accounting units do elaborate certain aspects together with the corporate collapses however it depends on the instructor on the pedagogy they adopt to highlight on the concepts of business ethics. In fact, many instructors appear to be lacking skills or showing very little interest on development of focused concepts on this subject matter.

It is the post graduate diploma program for accounting that consists of a course on the issues of governance and ethics covering the ethical issues surrounding the practice of accounting auditing and accountability. The graduates join the accountancy field of practice on completion of undergraduate studies. The other units which aim to cover the main contents have little space to elaborate on detailed concepts of business ethics. This point taken from students' perspective could be such that ethics is not a priority. Students could be reminded to act professionally and ethically in every activity they undertake however if their attention is not drawn to the common ethical dilemmas accountants face and how to deal with it, they will not be aware to what steps they should take come any ethical issue in the business environment.

5. CONCLUSION AND RECOMMENDATION

Though the employers give a strong feedback on business ethics as a required competency, same is not highlighted as per accountancy career advertisements. In advertising a career business ethics must form part of the list of preferred skills and qualifications to indicate its significance in the accountancy field. Job seekers usually go through what is posted rather than first going online on detailed job description. The first impression on what the employers expect from the applicants must be reflected in the advertisements. In reviewing the advertisement it was noticed that no career posting strongly highlighting the 'the applicant must maintain ethical behaviour or stick to principles of business ethics'. Promoting ethical behaviour must be any entity's business goal equivalent to increasing profit (Fraedrich and Ferrell, 1992) and this move must be reflected. Accountancy career adverts could be the catalyst for such an initiative. The feedback from employers in this study is priority to business ethics whereas the advertisement review there were only a few highlighting business ethics in their desirable attributes. This creates a differing perception. It is necessary that a consistency among both is reflected to indicate the significance.

This study is consistent with the findings of Jackling *et al* (2007) towards recommending ethics unit as a core unit as well as integrated within other units of the undergraduate accounting curriculum. Further work is required to ensure business ethics is properly incorporated in the undergraduate business program. Currently the curriculums at universities in Fiji incorporate a generic course on ethics and governance provided by the social science department. This generic course could be substituted with the business ethics unit for all business and accounting students. Business ethics require forming an element of the mainstream accounting discipline (Gunz and McCutcheon, 1998). The business environment is continuously changing and for such students need to be aware of the common issues they might come across and how to be proactive on that.

It becomes necessary that accounting curriculum reflect development of such skills and competencies. Upon completion of studies, graduates need to be aware of the damaging impacts they could lead an organisation towards in opting to engage in or adopt unethical activities and techniques in any business setting. This foundation must be developed during the study term. The attitude to maintain ethical behaviour should prevail from the early days of recruitment. An initial emergence of unethical behaviour spreads it from one individual to across the organization (Kulik, O' Fallon and Salimath, 2008). Once unethical behaviour is underway, it tends to be reinforced (Armstrong and Balch, 2015) into the organisational culture.

Thereon the graduates must be equipped with continuous training sessions while they are learning and developing their skills as a practitioner. The organizational culture should reflect the importance of this competency. The organisational culture is the catalyst to maintain proper behaviour across the organisation.

The graduates require intensive training because they are the ones going to take lead in the future. The accounting profession and the accounting body need to work in collaboration with accounting academics to train the accountants. Though professional accounting bodies suggest or provide a strong feedback on detailed ethics education (Jackling *et al.*, 2007), if there is lack of collaboration and support to develop such strategy then benefits could not be earned. If academics incorporate detailed business ethics concepts then the profession has to work in line with this in encouraging that business ethics is a required competency from both the graduates and senior positions.

The training sessions shall highlight or allow accountants to discuss their ethical dilemmas or experience where possible, the long term consequences of unethical behaviour on organisation's sustainability should be highlighted. The impact on their career should be discussed with recent collapses. These sessions shall encourage whistle-blowing for wrongdoings within the organisations.

The review of the organization's ethical climate must be carried out on regular basis (Peterson, 2002). The professional accounting bodies should promote ethical climate at workplace through ongoing educational developments (Jackling *et al.*, 2007). The resolution of ethical dilemmas should come from within and this basically is dependent upon an individual's conscience. The continuous training would develop an individual's awareness about the ethical issues and how to resolve these.

The management must take steps towards developing fair remuneration policies to ensure pay satisfaction and reward system (Tang and Chiu, 2003). Many organisations allow whistle-blowing however employees are indecisive in fear of losing their job. The policy should be well maintained to protect the whistleblower.

Commitment should come from the university recruitment committee (Gunz and McCutcheon, 1998) in hiring academics with strong ethics and business ethics research background for development of courses on this subject. This will give a push forward to both academics and professionals on working together to promote business ethics and ethical culture. The educational training and the organisational culture collaboratively influence how individuals make decisions in any business setting.

The key limitation to this study is that the human resource manager or officer has been the key people to rank the competencies. The recruiting team in various organisations is a composite of number of senior professionals. The ranking could differ for different professionals. Future research could focus on getting feedback from a wider team as well as the graduates in the field. The feedback from graduates will draw a picture to both the practitioners and entity to pick up the focal points of attention. In addition to this, a wider scale of employers and advertisements together with seeking feedback from employers of those advertised accounting career on their understanding of business ethics could be sought. This evaluation could shed light on how this understanding influences the priority they give to ethical behaviour as a competency requirement. Clear perceptions on this concept urgently require to be created to enhance the ethical culture across the business environment globally.

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