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Keywords: *ethical values, accounting students, southwestern Nigeria.*

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Ethical Values and Perception of Accounting Students in Southwestern Nigeria

Dr. Adenike. Olufunmilayo Odunsi [α], Kolapo.O. Odeniyi [σ] & Adeleke. O. Odeniyi [ρ]

Abstract- More often than not, professionals are rated by ethical values in addition to their field of speciality most especially when its on finances and management. Eventually that suggest further investigation on ethical values in correlation with the education in accounting field of study, hence this study. Determinants and adequacy of ethical education provided to students of accounting on ethical values in Southwestern Nigeria were investigated. The study also evaluated the influence of ethics education on perception of students of accounting on ethical values with the view to providing necessary and useful output in educational policy making, and developments. Data were sourced with the use of structured questionnaire on four hundred (400) students as respondents drawn from among final year students of Federal, State and Private higher institutions from a population of about One Thousan and Ninet Three (1093) respondents in tertiary institutions in Southwestern Nigeria. Data were analyzed using percentage, z-statistics. The study showed three latent classes as low, medium and high students' knowledge as 25%, 22% and 53% respectively of ethical education which depicted fairly adequate and varied knowledge of ethical education among the students. The study also showed that two constructs namely personal values ($z= 3.87$, $p<0.01$) and economic power ($z= -13.07$,$p<0.01$) were significant as determinants of ethical values. The study also found out that ethical education showed no significant influence on ethical values of accounting students ($z=-1.60$,$p=0.109$). This may be due to the fact that students ethical values may have been formed before tertiary education. The study discovered that personal values and economic power impacted ethical values of accounting students in southwestern Nigerian.

Keywords: ethical values, accounting students, southwestern Nigeria.

I. Introduction

Ethics or ethical behaviour are non-analytical skills, it refers in general to a system of good or moral behaviour or conduct supposed to align behaviours within an organization and the social framework. Erondu, Sharland and Okpara (2004) hold that the study of "ethics" focuses on issues of practical decision making, including the nature of ultimate value, and standards by which a human action can be judged right or wrong, good or bad. Gardner (2007) state that, in psychological terms, possessing an ethical mind set involves consistent practice of ethical principles, while ethical orientation is first cultivated in the home, and is later influenced by peers and the standards of surrounding community, the improper or even criminal behaviour of others can undermine ethics in the business context. The notion of consistent practice suggests that, whilst it may be true that students come to tertiary institutions with certain patterns of behaviours ingrained (Alam,1999). It is possible to train them to work ethically, or more ethically if their ethical orientation is partially developed and to resist the influence of others behaving unethically when at work (Hiltebeitel & Jones, 1991).

In recent past, the quality of graduates of accounting is under intense criticism. The graduates are perceived to lack the professional ethics expected of professional accountants argued to be ill prepared and as a consequent, they are claimed to be incapable of fulfilling the required duties at an exceptional level in the field. Part of the blame is placed on the broad shoulder of the accounting education system for failing to provide sufficient knowledge and develop necessary skills in students as demanded by the evolving accounting profession. (May & Sylvester, 1995; Steadman & Green, 1995; Porter, 2010). Jackling & Lange (2009) claims that there has been a good chuck of proofs suggesting that a serious mismatch is evident between the demand and supply of future accountants. The influence of globalization, emergence of advanced and sophisticated information and communication technology, the proliferation in the number, growth in size and increased complexity of business operation as well as expansion of business networking from the regional to the international market have brought considerable change to the business environment and made it becoming more intricate and competitive (Pearson, 2001; Albrecht & Sack, 2000). The Accounting Education Change Commisssion (AECC) for example recommends that accounting curriculum should be able to provide broad based knowledge and relevant accounting skills for future accountants. Meanwhile. The International Federation of Accountants (IFAC) suggest that accounting curriculum should be able to provide the foundation for lifelong learning (Che ku Hisan, 2004).

II. Statement of the Problem

The collapse of Enron and other major corporate debacles in recent years have yet again provided a strong reason to reflect on the effectiveness

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of accounting education to develop individuals with moral character (Low, Davey & Hooper, 2008; Earley & Kelly, 2004; Russell & Smith, 2003). Criticism has been levelled against the programme of education that accounting students would have been receiving at universities and colleges (Waddock, 2005; Gray & Collison, 2002; Gray, Bebbington, & McPhail, 1994). Such programme of education has been partly blamed for the breakdown of ethics in the business world, namely, due to its failure to provide sufficient ethics training to the students (Albrecht, Hill, & Albrecht, 2006; Waddock, 2005). The courses that are taught to accounting students are said to be dominated by the learning of techniques and rules (Boyce, 2008; Sikka, Haslam, Kyriacou, & Agrizzi, 2007) and thus have very little to do with instilling values, ethics, and a sense of integrity (Sikka et al, 2007; Albrecht and Sack, 2000).

In Nigeria, although the accounting profession has attempted to respond to earnings scandal, however, there is a growing concern that ethics and professional responsibility should become more prevalent in the Nigerian accounting curriculum. This is evident in the proposal from the Nigerian Accounting Standard Board (NASB) to increase the number of semester hours for ethics education and the need to educate future accounting professionals specially in accounting ethics (Uwuigbe & Ovia, 2011).

a) Study Questions

Two research question for the study

i. What are the determinants of ethical values among undergraduate accounting students in Southwestern?
ii. To what extent does the teaching of accounting ethics influence undergraduate accounting students' perception of ethical values in Southwestern Nigeria?

b) Objectives of the Study

The main objective of the study is to examine perception of accounting students on ethical values in Southwestern Nigeria, while the specific objectives are to:

- Examine the determinants of ethical values among accounting students in Southwestern Nigeria.
- Evaluate the influence of ethics education on accounting students' perception of ethical values in Southwestern Nigeria.

c) Hypotheses of the Study

The following are the null hypotheses for the study:

H_{01}: Teaching accounting ethics will not significantly affect the ethical values of accounting students.

H_{02}: There is no relationship between accounting ethics determinants and perception of accounting students in Southwestern Nigeria.

d) Review of Empirical Studies in Nigeria

In Nigeria Tsalikis & Nwachukwu (1991) compared the ethical perceptions of American and Nigerian students in the three scenarios of relativism, egoism and justice. They found that ethical reactions to bribery and extortion differ among American and Nigerian students. Ajibolade (2008) carried out a study on accounting student's perception of ethical behaviour and found out that beginning students have higher ethical perception scores than the final year students. Ogbonna & Ebimobowei (2012), evaluated the effect of ethical accounting standards on the quality of financial reports of banks in Nigeria, they found out that ethical accounting standards affect the quality of financial reports of banks in Nigeria. Gloria (2011) assessed ethical behaviour of Nigerian business students in southeastern Nigeria and found out that a Nigerian business student is a middling ethical person and that female are more ethical than their male counterparts. Okafor, Okaro & Egbunike (2015) assessed students' perception of ethics: Implication for national development and found out that an average student sees cheating as dishonesty but not as a serious evil. Oraka & Okegbe (2015) assessed the impact of professional accounting ethics in quality assurance in audit. The study found out that quality assurance in audit has enhanced investors confidence in the reliability of audited accounts.

e) Theoretical Framework

Empirical studies concerning ethics have mostly focused on the study of Kohlberg's (1969) theory of Cognitive Moral reasoning and Development (CMD). Kohlberg defines six stages of moral reasoning and indicates that a person can only pass to next level based on his/her developments in belief's systems. The stages of Kohlberg's theory are obedience motivated by avoidance of punishment, social gratification according to social group conventions, role expectation and approval from others, adherence to legal and moral codes, post-conventional inner conscience, just rules determined by consensus and self-chosen ethical principles (Dellaportas, 2006). Most of the empirical studies based on Kohlberg's moral reasoning were developed by using Defining Issues Test (DIT) (Rest, 1986). DIT, conducted by Rest (1979) can be categorized as Neo-Kohlberg and it uses a Likert scale to give quantitative rankings to the six moral dilemmas of Kohlberg's theory. This research work will therefore be based on the cognitive moral development theory.

III. Methodology

The research examined the ethical values and accounting students' perception in southwestern Nigeria. Southwestern is one of the six geo-political zones of Nigeria which comprised of six states, namely Osun, Ondo, Oyo, Ogun, Ekiti and Lagos states.

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Southwestern Nigeria was chosen due to the presence of Federal, State and Private institutions of higher learning in Nigeria. The study adopted the survey design of correlational type. The population for this study comprised of 1093 final year accounting students of federal, state and private institutions of higher learning in Southwestern Nigeria that offered accounting courses. Multi stage sampling procedure was used to select the sample. In the first stage, purposive sampling technique was used to select two states from Southwestern Nigeria namely Oyo and Osun because of the similarity in course structure. In the second stage, simple random sampling was used to select a sample of 400 final year accounting students of federal, state and private institutions from 10 tertiary institutions existing in each state that was selected for the study.

IV. Research Instrument

Structured questionnaire was used for the purpose of this study. The design of questions in the survey was based on the combination of deductive and inductive approaches (Tharenou, Donohue, & Cooper, 2007). Cronbach coefficient alpha test was conducted on the data set to reduce the variables to a manageable manner so that the underlying constructs (factors) might help in achieving the objectives.

V. Presentation and Analysis of Findings

Cronbach Alpha test was initially conducted to identify the highest discriminating items for each of the five constructs (independence, integrity, confidentiality, objectivity, and professional behavior) in the questionnaire. The analysis resulted in an optimal number of 14 items from the 27 items with an alpha value of 0.8377 (Table 4.2). This result explained the basis for the use of 14 items in the achievement of the objective. These items comprised of three items (Q10, Q11, and Q13) that measured independence construct; three items (Q15, Q17 and Q19) that measured integrity construct; three items (Q21, Q22 and Q25) that measured confidentiality construct; two items (Q27 and Q28) that measured objectivity; and three items (Q29, Q30 and Q33) that measured professional behavior construct. Table 4.2 presented the perceptions of respondents on the five constructs of ethical behavior. The perceptions of the respondent showed that while some demonstrated knowledge of ethical practices, others did not demonstrate knowledge of ethical practices through their responses to the questions.

Table 1: Respondents Perception on Ethical Education

		None %	Few %	Moderately %	A Great Deal %	Completely %
Independence	Audit firms can provide loans to clients(Q10)	34.4	21.5	18.8	12.9	12.4
Independence	An auditor can be an employee of the client(Q11)	30.6	16.1	24.2	14.0	15.1
Independence	An audit firm can carry out its audit work and work in executive capacity for its client(Q13)	26.1	21.5	17.5	18.0	16.9
Integrity	An accountant can engage in fraud if threatened by his/her employee(Q15)	41.7	20.4	12.6	14.8	10.5
Integrity	An accountant can associate with report that contains misleading information(Q17)	39	16.1	20.2	12.1	12.6
Integrity	Audit firm can accept an assignment without ascertaining whether there exist any professional reasons not to accept the assignment(Q19)	32.3	18.3	20.2	16.1	13.1
Confidentiality	Accountants should use confidential information from his assignment for personal gains(Q21)	36.2	16.7	19.1	14.0	14.0
Confidentiality	An auditor can report to the stock exchange in relation to listing rules without client authorization(Q22)	23.4	30	15.6	18.1	12.9
Confidentiality	Auditors can disclose and discuss client information in public places(Q25)	41.4	15.9	17.5	15.6	9.6
Professional Behavior	An auditor can allow stakeholders in his client firm influence his professional judgment(Q27)	29.3	26.3	19.6	12.2	12.6
Professional Behavior	An audit firm partner can accept invitation from his client to have a weekend celebration with the client company(Q28)	20.7	18.8	27.2	18.8	14.5
Professional Behavior	An audit firm can carry out advert disparaging the services provided by rivals(Q29)	33.1	22.0	16.4	10.5	18.0
	An audit firm can accept an engagement with a client with money laundering case(Q30)	30.1	17.7	22.3	14.3	15.6
	Unsolicited promotional material can be sent to a non-client by an audit firm	26.9	19.4	19.6	14.8	19.3

Source: Field Survey, 2018

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Table 1 presented the descriptive statistics of the construct. Nine observed variables had their mean figures greater than the median figures which indicated a positive skewness and tended to be kurtotic, while five items had their mean figures less than the median figures which indicated that they were negatively skewed. The distribution of the items was examined for univariate and multivariate normality. The results (Table 4.3) showed non-normality at both univariate and multivariate levels. Test of Multicollinearity was also conducted using variance inflation factor (VIF) and the results in Table 4.3 showed an absence of Multicollinearity as none of the items was above a cut-off point of 5.0.

Table 2: Descriptive Statistics on Respondents' Perceptions of Ethical Education

Mardia mS kewness = 22.06 chi2 (560) = 1372.877 prob>chi2 = 0.0000

Variable	N	Missing	Mean	Median	S D	Variance	Skewness	Kurtosis	Min	Max	Normality	V I F
q 1 0	372	-	2.473	2	1.394	1.943	0.504	1.968	1	5	0.0000	1.74
q 1 1	372	-	2.667	3	1.422	2.023	0.274	1.794	1	5	0.0000	1.68
q 1 3	372	-	2.782	3	1.440	2.074	0.200	1.684	1	5	0.0000	1.37
q 1 5	372	-	2.320	2	1.407	1.981	0.646	2.019	1	5	0.0000	1.48
q 1 7	372	-	2.433	2	1.425	2.031	0.514	1.923	1	5	0.0000	1.66
q 1 9	372	-	2.596	2	1.416	2.004	0.331	1.788	1	5	0.0000	1.40
q 2 1	372	-	2.527	2	1.449	2.099	0.418	1.799	1	5	0.0000	1.33
q 2 2	372	-	2.675	2	1.353	1.832	0.349	1.869	1	5	0.0000	1.45
q 2 5	372	-	2.363	2	1.399	1.957	0.531	1.906	1	5	0.0000	1.37
q 2 7	372	-	2.524	2	1.357	1.840	0.503	2.058	1	5	0.0000	1.51
q 2 8	372	-	2.876	3	1.332	1.774	0.070	1.893	1	5	0.0000	1.29
q 2 9	372	-	2.583	2	1.483	2.201	0.460	1.801	1	5	0.0000	1.75
q 3 0	372	-	2.675	3	1.431	2.048	0.285	1.776	1	5	0.0000	1.52
q 3 3	370	2	2.814	3	1.467	2.152	0.191	1.670	1	5	0.0000	1.22

Mardia mKurtosis = 245.3734 chi2 (1) = 94.322 prob>chi2 = 0.0000
Henze-zirkler = 2.531314 chi2 (1) = 1.20e+05 prob>chi2 = 0.0000
Doornik-Hansen chi2 (20) = 506.069 prob>chi2 = 0.0000

Source: Field Survey, 2017

VI. Discussion of Findings

The selection of the number of latent classes was done using Akaike Information Criteria (AIC) and Bayesian Information Criteria (BIC). The AIC and BIC criteria are widely accepted for Latent Class Analysis (LCA) methods (Lanza et al., 2007) even though BIC performs slightly better than AIC (Yang, 2006) and is particularly suited to LCA (Muthen and Muthen, 2000). However, studies have shown that traditional fit indices (AIC and BIC) may not uniformly point to a single model specification and may over or underestimate the number of classes and going further, the final model specification and the total number of classes should be selected by considering such issues as principle of parsimony, interpretability of results, good judgment, theory and previous findings in literature (Deleuze et al., 2015; Laska, Pasch, Lust, Story and Ehlinger, 2009). Table 4.4 showed the fit indices for each of the model solution. A range of two to five latent classes were examined. A two-class model was fitted first; this was then followed by successively increasing the number of classes to a maximum of five-class model. According to AIC, the best fit was the 5-class model. However, the AIC decreased as the number of classes increased. Therefore, in this case, it became uninformative. The BIC method recommended a 4-class model as the best fit. A further analysis using hausman effect was carried out on the suitability between a three and four class model. The results of the hausman analysis in Appendix 1 favored a

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3-class model. The three-class model presented a richer grouping of ethical behavior including division of ethical behavior into three sub-cluster namely low, medium and high ethical behavior. Based on parsimony and ease of interpretation, the three-class model was deemed to be the preferred model.

Table 3: Latent Class Fit Indices of the Adequacy of Ethical Education Among Respondents

Model	Observations	Model	df	AIC	BIC
Two class	372	-9392.508	46	18877.02	19057.04
Three class	372	-9265.806	62	18655.61	18898.25
Four class	372	-9195.553	78	18547.11	18852.36
Five class	372	-9154.997	94	18497.99	18865.86

Source: Field Survey, 2017

This objective analysed ethical behavior of the respondents using latent class analysis in a representative sample of 372 students in Institutions of Higher Learning. This was with the view of establishing the adequacy of ethical education provided to accounting students in southwestern Nigeria. Latent class analysis method was applied to identify the existence of subgroups on the basis of ethical behavior that respondents reported themselves to believe in. The identified subgroups were then compared on the basis of their responses to questions on ethical constructs. The latent class procedure identified three latent classes of students which were statistically and ethically distinct, based on the level of responses on ethical constructs of independence, integrity, confidentiality, objectivity, and professional behavior. The three-class model was named as (i) poor ethical education class, (ii) moderate ethical education class, and (iii) high ethical education class. The results was as shown in Table 4.5

Table 4: Latent Class Analysis of Respondents on the Adequacy of Ethical Education

Class	1	2	3
	Low	Medium	High
Percentage	25%	22%	53%
Observed Variables:			
Q7	3.62	2.12	2.72
Q10	3.87	1.28	2.32
Q11	3.64	1.43	2.73
Q13	3.55	1.66	2.90
Q15	3.30	1.32	2.28
Q17	3.62	1.19	2.36
Q19	3.37	1.25	2.81
Q21	2.96	1.27	2.86
Q22	3.39	1.76	2.73
Q25	3.24	1.30	2.40
Q27	3.63	1.46	2.45
Q28	3.68	1.84	2.96
Q29	4.05	1.23	2.46
Q30	3.68	1.42	2.74
Q33	3.28	2.06	2.91
Average	3.53	1.51	2.64

Source: Field Survey, 2018

VII. Determinants of Ethical Values Among Undergraduate Accounting Students

a) Descriptive Statistics of Variables

Table 4.6 presented the descriptive statistics of the construct. Four observed variables had their mean figures greater than the median figures which indicated a positive skewness and tended to be kurtotic, while five items had their mean figures less than the median figures which indicated that they were negatively skewed. The distribution of the items was examined for univariate and multivariate normality. The results showed non-normality at both univariate and multivariate levels.

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Test of Multicollinearity was also conducted using variance inflation factor (VIF) and the results showed an absence of Multicollinearity as none of the items was above a cut-off point of 5.0.

b) Discussion of Findings

This objective investigated the determinants of ethical values among undergraduate accounting students in Nigeria. The ethical values were in line with IFAC codes of professional ethics of independence, integrity, objectivity, confidentiality, and professional behaviour. The determinants that were considered in this study were personal values, religious beliefs, and economic power. The results of the findings showed that two constructs namely personal values and economic power were significant as determinants of ethical values among the respondents as shown in Table 4.7.

Personal values (PAM) presented a positive coefficient of 0.0171 and statistically significant factor at 5% significance level. The result of the finding showed that personal value was a determinant of ethical values among respondents in Nigeria. This finding was in line with the works of Karacaer, Gohar, Aygun, & Sayin (2009), Shafer, Morris, & Ketchand (2001), Douglas, Davidson, & Schwartz (2001), Rokeach (1973), and Cheng & Fleischmann (2010) that found a positive link between personal values and ethical decision-making. Personal values are deep-seated pervasive core beliefs or guiding principles that transcend specific situations to direct or propel human behaviour in decision making (Lan, Ma, Cao, & Zhang, 2009). They are central to an individual's thought process, and therefore instrumental in the formation of attitudes and the execution of purposive behaviours in many circumstances or issues (Rokeach, 1973). It is presumed that personal values are responsible for the formation of perceptions, evaluations, judgements, commitments, level of satisfactions, attitude and behaviours, and therefore are good predictors of attitudes and the driving force behind ethical decision-making behaviour of individuals (Alleyne, Cadogan-McClean, & Harper, 2013). The concept of personal value is viewed as a relatively permanent construct that shapes the general personality of an individual. Values are believed to be fundamental components ingrained in a person's make-up and are determinants of attitudes and behaviour (Alter, Yahya, & Haran, 2013).

Table 5: Structural Equation Modeling Results of the Determinants of Ethical Values among Undergraduate Accounting Students

Latent Variable	Coefficient	Z-Statistics	Probabiliy
Dependent Variable:			
Ethical Values			
Independent Variables:			
Personal Values	0.3549	3.87	0.000
Religious Beliefs	0.1199	1.86	0.063
Economic Power	-0.8069	-13.07	0.000

Source: Field Survey, 2018

Economic power presented a negative coefficient of 0.846 and statistically significant factor at 5% significance level. The result of the finding showed that economic power was a determinant of ethical values among respondents in Nigeria and students with low economic powers exhibit ethical values than their wealthy colleagues. Economic power is the income that the students depend on for survival during their studies and this typically depend on their family income. Generally, students in Nigeria depend absolutely on the financing power of their parents. This position was in line with the works of Lochner (2012), and Shamsuddin, Abd-Wahab, Fu'ad, Azis, & Mahmood (2015) which affirmed that students with low economic power were more sensitive with ethical issues because they will try to avoid any unethical behaviour, while students with high economic power in terms of high family income are more exposed to unethical behaviour.

VIII. Influence of Ethics Education on Accounting Students' Ethical Values in South-Western Nigeria

a) Descriptive Statistics of Variables Analyzing the Influence of Ethics Education on Accounting Students' Ethical Value in Southwestern Nigeria

Table 4.8 presented the descriptive statistics of the variables that measured the influence of ethics education on accounting students' ethical value in Southwestern Nigeria. All the observed variables had their mean figures less than the median which indicated that they were negatively skewed. There was no evidence of serious outliers because none of the variables showed a kurtosis above 7. The distribution of the items was examined for univariate and multivariate normality. The results showed non-normality at both univariate and multivariate levels.

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Table 7: Descriptive Statistics of Variables Measuring the Influence of Ethics Education on Ethical Values

Variable	N	Missing	Mean	Median	S D	Variance	Skewness	Kurtosis	Min	Max	Normality
Q 4 8	372	-	3.476	4	1.453	2.110	-0.462	1.844	1	5	0.000
Q 4 9	372	-	3.597	4	1.335	1.783	-0.534	2.052	1	5	0.000
Q 5 0	372	-	3.653	4	1.308	1.710	-0.543	2.109	1	5	0.000
Q 5 2	372	-	3.433	4	1.381	1.907	-0.340	1.867	1	5	0.000
Q 5 3	372	-	3.712	4	1.301	1.693	-0.764	2.476	1	5	0.000
Q 5 4	372	-	3.616	4	1.211	1.466	-0.499	2.262	1	5	0.000
Q 5 5	372	-	3.728	4	1.286	1.654	-0.726	2.441	1	5	0.000

Mardia mSkewness = 155.4395	chi2 (364) = 8094.904	prob>chi2 = 0.0000
Mardia mKurtosis = 352.6678	chi2(1) = 7840.462	prob>chi2 = 0.0000
Henze-zirkler = 17.4639	chi2(1) = 2.88e+05	prob>chi2 = 0.0000
Doornik-Hansen	chi2(24) = 6160.312	prob>chi2 = 0.0000

Source: Author's computation, 2018

IX. Discussion of Findings

This objective evaluated the influence of ethics education on accounting students' perception of ethical values among undergraduate accounting students in Southwestern Nigeria. Ethics education (EDUC) showed a non-significant effect (z = -1.60, p = 0.109) on ethical values (Ethicalvalues) held by respondents at 5% significance level in Table 4.9. This finding was consistent with evidence reported by Gupta, Cunningham, Arya (2009), Bairaktarova & Woodcock (2017), Harding, Carpenter, & Finelli (2013), Shuman, Sindelar, Bester field-Sacre, Wolfe, Pinkus, Miller, Olds, & Mitcham (2004), Cole and Smith (1995), Khalizani, Syed-Omar & Khalisanni (2011), Acevado (2001), Schmidt (2015), Shamsuddin, Abd-Wahab, Fu'ad, Azis, & Mahmood (2015), and Blood good, Turnley, Mudrack, (2010) which found no significant relationship between ethics education and ethical behaviour of students and no difference between students' attitudes towards ethical issues before and after taking a business ethic course.

Further in this line of thought, Cole and Smith (1995) cited in Khalizani, Syed-Omar & Khalisanni (2011) found that beliefs held by students were not significantly influenced by ethical courses but by the "type of business" and the "society they live in". Some critics of ethics education have suggested that teaching ethics in the undergraduate curriculum is neither wise nor necessary because of the belief that college students are unlikely to change their moral outlook simply because of an ethics course (Acevado, 2001). They further posited that where an ethics course was interesting and/or beneficial, the fact that the course was taught to adults means it was taught to people whose moral frameworks have already been formed and is not likely to change much (Khalizani, Syed-Omar, and Khalisanni, 2011).

Table 8: Structural Equation Modeling Results of the Influence of Ethics Education on Accounting Students' Perceptions of Ethical Values

Latent Variable	Coefficient	Z-Statistics	Probabiliy
Dependent Variable:			
Ethical Values			
Independent Variable:			
Ethics Education	-0.1123	-1.60	0.109

Source: Field Survey, 2018

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Shamsuddin, Abd-Wahab, Fu'ad, Azis, & Mahmood (2015) argued that some students engaged in unethical activities despite their knowledge of unethical nature of their behaviours. In furtherance of their argument, they posited that some students chose to make unethical decision not because they chose to behave unethically, but because they did not have the capacity to recognise that a certain situation had a component of ethical nature despite having taken ethical courses. Schmidt (2015) argued that instructing accounting students to behave ethically had a minimal effect on their future professional behaviour.

X. Conclusion

On the investigation of the determinants of ethical values among undergraduate accounting students in Nigeria, the determinants that were considered in this study were personal values, religious beliefs and economic power. Personal values presented a positive coefficient of 0.3549 and statistically significant factor at 5% significant level. Economic power presented a negative coefficient of 0.8069 and statistically significant factor at 5% significance. On the influence of ethics education on accounting students' perception of ethical values in Southwestern Nigeria, the result from the findings showed a non-significant effect on the ethical values held by respondents at 5% significance level. This finding is consistent with prior research which also showed the non-significance of effect of ethical education on accounting students' perception of ethical values of undergraduate students in Southwestern Nigeria.

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