

The impact on auditors of non-compliance with laws and regulations

Shagaran Rathnasamy*, Vishad Mahabeer

School of Accounting, Economics and Finance, Faculty of Law and Management Studies, University of KwaZulu-Natal, Pietermaritzburg Campus, South Africa

*Corresponding author email: rathnasamyS@ukzn.ac.za

ARTICLE INFO

Article history:
Available online

Keywords:
NOCLAR, code of professional conduct, non-compliance with laws and regulations

DOI:
<https://doi.org/10.20885/jaai.vol25.iss2.art1>

ABSTRACT

This article clarifies and expands on the implications of the pronouncement: Non-Compliance of Laws and Regulations (NOCLAR), on Registered Auditors and Professional Accountants in South Africa. NOCLAR was introduced to assist legislative reporting obligations and strengthen professionalism and law coherency. The study clarifies the implications the IRBA and SAICA Codes of Professionals Conduct have on Accountants and Auditors and the course of action required if, all prior equivocal guidelines fail to address an illegality. Due to the relative infancy in the application of the NOCLAR amendment in South Africa, this study adopted a qualitative research methodology by critical review and analysis of commentaries, guidelines and application of the amendment by South African Accountants, Auditors and Academics. The study found that non-adherence to the amendment results in 3 key repercussions for both company and/or the Accountant and Auditor: Reputational damage, Loss of current clientele and future business opportunities and criminal charges.

Introduction

This study sensitises the South African Accounting and Auditing profession on the clarification of the practical implementation of the NOCLAR amendment. This study adds to the limited academic work of the on the application of NOCLAR and its implications in South Africa. More specifically, the identification, clarification and implications that Section 225 and 360 of Independent Regulatory Board for Auditors (IRBA) and the South African Institute of Chartered Accountants (SAICA) Codes of Professionals Conduct respectively have on the profession. The impact on the course of action that Registered Auditors and Professional Accountants should undertake if all prior equivocal guidelines fail to address the illegality at hand is also examined. This subsequently leads the reader to research objectives which is the purpose of this study.

With an ever-changing landscape, the accounting industry has been revolutionised dramatically from the traditional paper-based technicalities of accounting to modern innovation that requires minimal entry. New regulations, laws and rules have resulted in newer, improved standards that govern the profession. With this growing improvements and change, loopholes have been identified and effectively “plugged” to limit financial dilemmas in organisations. Prior mistreatment and misallocation of actual private expenditure and financial losses categorised as business expenditure can now essentially be further investigated and its illegitimacy identified. This amendment further attempts to outline and rectify, as evidenced by financial reporting flaws of many South African companies, any incorrect classifications and/or concealed erroneous accounting treatments. Unfortunately, although not specifically unique to South African companies, the need for reporting on innovation and growth by businesses have taken precedence to traditional methodologies. This could potentially miss compliance with laws and regulations by oversight. However, the argument of whether intentional or not is often subject to scrutiny. Whilst innovation and growth will no doubt improve economies the world throughout due to a more simplistic business objective, it has also consequently given rise to a plethora of mannerisms to perpetrate fraud, money laundering and corruption across South Africa. To circumvent such illegality, various standards exist to help identify and effectively mitigate such illegitimate activities.

Legislative reporting obligations are applicable to all Registered Accounting and Auditing Professionals, from Section 45 of the Auditing Profession Act, dealing with Reportable Irregularities, to the recently released Non-compliance with Laws and Regulations provision developed to provide additional guidance to auditors and other Professional Accountants and Registered Auditors in the public and business sectors.

The standard, effective from 15 July 2017, highlights the Professional Accountant’s responsibilities when addressing law contraventions and illegality in organisations, whether committed intentionally or unintentionally by management or those responsible for governance.

This dissertation attempts to clarify and expand on the implications of this new pronouncement on Registered Auditors and Professional Accountants. It further illustrates how it has assisted legislative reporting obligations and strengthened the industry's degree of professionalism and law coherency.

Non-compliance with Laws and Regulations promotes a greater sense of accountability and assists in protecting stakeholders in the public sphere from irrevocable harm and financial loss due to law contravention and violations within organisations. Breaches of law cannot simply be ignored and subsequently brushed aside as evidenced by many organisations' attempts to conceal irregularities in their financial reporting network. It is for these aforementioned reasons that the profession saw the emergence and subsequent release of the Non-compliance with Laws and Regulations standard.

With reference to the standard, management and those charged with governance have a greater sense of accountability and their roles are emphasized. It encompasses the swift detection of material misstatements and subsequent action undertaken by professional accountants working tandem with management to circumvent the adverse effects contraventions may have on stakeholders as well as the reliability and legitimacy of financial statements.

Professional behaviour and integrity are essential fundamental principles that apply to all Registered Auditors and Professional Accountants when recognizing a law and regulation non-compliance and the subsequent plan of action and response it entails thereof. The standard effectively affords Professional Accountants a coherent pathway regarding disclosures of potential law infringements and cases of regulatory and financial reporting non-compliances to relevant authorities without being bound by the fundamental ethical principle of Confidentiality.

In lieu of the Code and the previously mentioned principles, Professional Accountants cannot simply ignore law and regulation non-compliances as this constitutes an unacceptable response from the professional and could consequently give rise to more cases of rule and regulation contraventions as perpetrators would assume that their illegitimate activities go undetected and encourage its acceptability. It is therefore imperative for Professional Accountants to act in the public interest and accept their regulatory responsibilities as encompassed in the IRBA Code of Professional Conduct.

Timely discernment of law and regulation non-compliances allows those responsible for governance and effective compliance in organisations to take swift action to subsequently mitigate remedy and eliminate the financial and legal consequences of such violations.

Prior to the emergence and subsequent release of the Non-compliance standard, the only other formal response to non-compliance and irregularities was section 45 of the Auditing Profession Act which concerns reportable irregularities. Due to the sometimes untimely and subsequent late detection of material misstatement, it failed to address law contravention timeously. This essentially gave rise to the Non-compliance with Laws and Regulations pronouncement.

However, this standard is open to further interpretation and relatively new thus questions regarding its application and effectiveness in the profession (as only time will confirm its subsequent success or failure) and the response framework applicable to Registered Auditors and Professional Accountants when a law or regulation non-compliance surfaces or a suspected Non-compliance with Laws and Regulations exist. It should also be pointed out that due to the brief phase the Non-compliance standard has been available to Professional Accountants and Registered Auditors and applicable to organizations, the reverberations and complete benefits are yet to be copiously understood.

Inspired by studies and the quintessential need for accuracy, completeness and validity in the Accounting and Auditing fields, this subject matter is fundamental to the success and lucrative longevity of organizations. If non-compliance to laws and regulations were disregarded and effectively marginalized, it would simply lead to financial calamities to multinational companies and stakeholders whereby financial performance and shareholder wealth maximization is adversely inhibited.

Lapses in professional judgment may also render the professional services afforded to companies by Professional Accountants and Registered Auditors, as a burden instead of a value-added service. An example of such instances occurs when the integrity and legitimacy of a company's Professional Accountant and/or Registered Auditor are questioned, even if this occurs whilst performing their services for other clients and not the aforesaid company itself. As such some companies may not want any further association with such professional service providers to maintain their both their societal and stakeholder reputation. Further scrutiny on this specific topic facilitates professional in their respective fields of Accounting and Auditing to ensure that rules and regulations are followed and are coherent to the SAICA's and IRBA's respective Codes of Professional Conduct.

Ultimately, this study has been prepared to encourage both Professional Accountants and Registered Auditors in their respective professions. It effectively ensures compliance and ethical adherence in the Accounting and Auditing industries and for all intents and purposes underpins the implications that Non-compliance with Laws and Regulations has on organizations (specifically those held responsible for governance and management), Professional Accountants and Registered Auditors.

This study has been undertaken with the objective to ascertain: Firstly, whether the implications of Non-Compliance with Laws and Regulations on Registered Auditors and Professional Accountants in the public and business sectors and its consequential impact on organisations in South Africa. Secondly the study will provide clarity regarding the suitability and application of the Non-compliance with Laws and Regulations pronouncement and its subsequent effect on client's trust in South Africa.

This study will follow a literature review methodology, which is supported by Hart (2018) to identify, appraise and synthesise evidence and arguments from existing research. Per Hofstee (2006), the aim of this research approach now focusses on obtaining a comprehensive, critical and contextualised view of the research problem. The study includes a review of published academic papers and dissertations to better understand the various academic views on the impact of NOCLAR on the accounting and auditing profession in South Africa as well as other developing countries based on experience. The study also reviews accounting and auditing frameworks, standards and regulatory reports that address NOCLAR (Massey, 2017). The researchers will also review appropriate policy announcements, where applicable, and other interventions within the accounting and auditing industry to supplement the review of academic work or where academic work is not available.

The trend of companies breaking laws and regulations is growing exponentially in South Africa. There is a significant body of research on NOCLAR internationally, in both developed and developing countries. This study will focus on the specific circumstances of South Africa, as the controlling bodies of the accounting and auditing profession (SAICA and IRBA respectively) are the regulators of compliance within the profession per Harrast and Swaney (2017) and Maree and Radloff (2007). The significance of the study is established since it adds to the limited body of research available on NOCLAR in a South African context. This study also contributes to a better understanding of the implications on both the accounting and auditing profession as well as to those charged with governance of a company.

Literature Review

Developed by the Independent Ethics Standards Board for Accountants (IESBA), The International Code of Ethics for Professional Accountants highlights the ethical rules and considerations applicable to all auditors and accountants. Section 225, of the IRBA Code of Professional Conduct, guides the professional accountant in public practice whilst Section 360 focuses on professional accountants in business with varying methodologies encompassed within these standards, the cognitive principle remains the same - the mitigation of material misstatement, corruption and financial fraud to effectively provide more reliable, complete and relevant financial information.

To copiously underpin the consequential impact of this standard, it is essential to distinguish the various elements its definition encompasses. Due to comparisons and misperceptions regarding Non-compliance with Laws and Regulations and Reportable Irregularities, the definition of a Reportable Irregularity is correspondingly discussed below.

Non-Compliance with Laws and Regulations (NOCLAR) is defined as any act of omission or Commission, intentional or unintentional, committed by a client or the professional Accountant's employing organisation, or by those charged with governance, by Management or by other individuals working for or under the direction of a client or Employing organisation which is contrary to the prevailing laws or regulations" (Harrast & Swaney, 2017).

Reportable regularity section 1 of the Auditing Profession Act defines a reportable irregularity as any unlawful act or omission committed by any person responsible for the: "Management of an entity, which: (a) Has caused or is likely to cause material financial loss to the entity or to any partner, member, shareholder, creditor or investor of the entity in respect of his, her or its dealings with that entity. Or, (b) is fraudulent or amounts to theft; or (c) Represents a material breach of any fiduciary duty owed by such person to the entity or any partner, member, shareholder, creditor or investor of the entity under any law applying to the entity or the conduct or management thereof".

First-time awareness of legitimate or suspected law and regulation non-compliances is essential to the Professional Accountant and Registered Auditor as this defines the scopes of the applicability or non-applicability of Section 225 and Section 360 thereof. No response or adherence to the Code applies if the professional accountant became aware of the illegality prior to 15 July 2017 (effective date of provision).

However, if such activities are uncovered on or after the 15 July 2017, the response framework is applicable to the registered auditor as disclosure to those responsible for governance and management is essential, ensued by informing the relevant authoritative board. The SAICA Code of Professional Conduct is applicable to Professional Accountants whilst IRBA's Code of Professional Conduct concerns Auditors and Registered Auditors thereof.

Illustrations of laws and regulations which the aforementioned sections address include those that deal with: Fraud, corruption and bribery. Money laundering, terrorist financing and proceeds of crime. Securities markets

and trading. Banking and other financial products and services. Data protection. Tax and pension liabilities and payments. Environmental protection. Public health and safety

The quintessential necessity for a standard, specifically one dealing with law and financial regulatory non-compliances, is brought to the forefront when analysing the relatively neoteric debacle with KPMG and the controversial Gupta family, who have adversely affected the South African economy. The professional services company, who have audited Gupta accounts for 15 years, essentially accepted the erroneous treatment of a wedding expense the Gupta-owned company categorically classified under business expenses. KPMG effectively provided an erroneous report which they subsequently rescinded.

The company's South African division was effectively investigated and the reputational harm evidenced by many notable clients abandoning KPMG as auditors, could consequently lead to international reputational ramifications. Essentially, KPMG accepted incredulous work and failed their global ethical standards. NOCLAR is a toothless tiger unless professional accountants are able to report concerns and for these concerns to be taken seriously.

Further to the aforementioned infringements, many other South African companies failed to effectively neither recognise compliance threats in its entirety nor detect them in timeously. Whether due to erroneous financial treatment or intentional omission, these non-compliances consequently led to calamitous fines and called into question the relevant proficiency of professional bodies and possible collusion between private and state-owned companies and firms responsible for their financial reporting. Failure to comply with relevant legislation, as prescribed by professional accounting bodies and the government, served as a hindrance to the accounting profession as evidenced by the KPMG debacle.

To exemplify this, disciplinary measures against non-compliance include the imposition of a R125 million fine against the country's four major banks by The South African Reserve Bank, a R72-billion fine levied against MTN by the Nigerian Communications Commission as well as fines against Capitec and the German-owned Deutsche Bank for inadequate FICA controls. Further, a South African aviation company's non-compliance with the Employment Equity Act consequently led to a R900 000 penalty imposition (Lexis Nexis, 2016).

Additionally, the Competition Commission has levied fines in various sectors ranging from construction to aviation against cartels and price collusion. More recently, the Independent Communications Authority of South Africa levied penalties against eight South African companies for violations regarding licence regulations.

There are 6 steps that Professional Accountants and Registered Auditors are obliged to follow should they suspect a potential non-compliance has ensued or non-compliances exist. The 6 steps encompassed in the Non-Compliance framework are Grenier (2017): "Step 1: Become aware of a Non-Compliance or suspected Non-Compliance with Law & Regulations. Step 2: Obtain an understanding of the matter. Step 3: Discuss the matter. Step 4: Determine whether further action is needed. Step 5: If applicable, decide on appropriate further action. Step 6: Documentation".

Research Method

This study will follow a literature review methodology, which is supported by Hart (2018) to identify, appraise and synthesise evidence and arguments from existing research. Per Hofstee (2006), the aim of this research approach now focusses on obtaining a comprehensive, critical and contextualised view of the research problem. The study includes a review of published academic papers and dissertations to better understand the various academic views on the impact of NOCLAR on the accounting and auditing profession in South Africa as well as other developing countries based on experience. The study also reviews accounting and auditing frameworks, standards and regulatory reports that address NOCLAR (Massey, 2017). The researchers will also review appropriate policy announcements, where applicable, and other interventions within the accounting and auditing industry to supplement the review of academic work or where academic work is not available.

The preliminary stage in the preparation of this study involved a thorough review of the literature relative to Accounting and Auditing and their subsequent standards and Codes of Professional Conduct (SAICA & IRBA Codes respectively), with special attention drawn to the limited literature available that discussed Non-compliance with Laws and Regulations.

The study is dependent on logic and reasoning in its analysis, drawing on diverse conjectural principles and procedural literature relative to the standards per the detailed research approach mentioned above.

In locating relevant information, the researcher primarily focused on secondary data sources. The research began by using key concepts in Auditing, relative to the intended choice of study such as Non-Compliance with Laws and Regulations (NOCLAR), application and applicability of the discerned standard and the link between professional accountants, those held responsible for governance and management and the pronouncement. The subsequent data collected focuses primarily on journals, articles and internet sources.

Throughout the collection process I used journals and internet literature from various sources, including South African Institute of Chartered Accountants (SAICA), South African Institute of Professional Accountants

(SAIPA) and Independent Regulatory Board for Auditors (IRBA) published articles and documents available electronically through their respective websites.

This study is conducted primarily on qualitative methods to underpin and illustrate the Non-compliance with Laws and Regulations pronouncement and its applicability to Professional Accountants and organisations (specifically those responsible for governance and management).

The methodological approach in this study is illustrated by the inductive approach as it seeks clarification with regard to the newly released standard and the cardinal knowledge of Professional Accountants in relation to legislative reporting obligations as defined in the Code of Professional Conduct. This is characterized by the inference of general laws from particular instances.

Results and discussion

Due to the ever-changing landscape of the financial industry, numerous laws and regulations exist to govern professional and business activities, both locally and internationally. These laws essentially promote the responsible and lawful ethical behaviour of organisations as well as financial professionals. Further, these regulations constantly change and as a result many commercial entities disregard compliance with laws and regulations in its entirety and do not understand the repercussions thereof. This results in Professional Accountants and Registered Auditors contravening their respective laws and regulations (encompassing response frameworks pertaining to non-compliance).

Reputational Repercussions

Just as a business' public image is of utmost importance to its longevity, Professional Accountants and Registered Auditors also need to adhere to ever-changing regulations and their respective response frameworks, specifically the Non-Compliance of Laws and Regulations standard as the impact of non-compliances could potentially lead to reputational reverberations for both professionals in the public and business sectors. If Professional Accountants or Registered Auditors fail to follow the applicable response frameworks and collectively collude with non-compliant organisations in the public and business spheres as evidenced by the KPMG calamity. This consequently leads to distrust at both client and organizational levels. Loyal clients may decide against any future business relations with the Professional Accountant and Registered Auditor and their respective firms. Potential clients would essentially not consider dealing with these financial professionals and potentially lucrative partnerships may never materialize (Bamber & Iyer, 2007).

Loss of Lucrative Opportunities

National businesses, including firms of Professional Accountants and Registered Auditors need to meet several regulations if they intend on having business relationships with government or state-owned entities. Non-compliance and the failure to appropriately report a potential non-compliance in accordance with applicable reporting frameworks across commercial entities and business networks could result in tendering process and supplier database exclusions. Compliant organizations may additionally avoid doing business with non-compliant firms and financial professionals as they would ensure they principally meet their own regulatory obligations (Brink et al., 2017).

Criminal Charges

No Professional Accountant or Registered Auditor, board member or director would appreciate being subjected to criminal charges due to their firm contravening regulatory requirements. Criminal charges do however; serve as a possible consequence for certain regulatory non-compliances. Non-compliances in business relate to staff management, workplace safety, marketing, supply chain, corporate governance, stock management and due diligence laws could potentially lead to incarceration (Lexis Nexis, 2016).

Professional Accountants, Registered Auditors and companies (specifically those charged with governance within the organization) can effectively limit and possibly circumvent the aforementioned consequences by following the relevant legislation laws and the subsequent response frameworks that aim to detect and mitigate Non-Compliances with Laws and Regulations and by implementing compliance management systems (Döhler, 2016). This begins by being abreast of the relevant rules and regulations that are applicable to Professional Accountants and Registered Auditors in relation to financial reporting requirements and the principles applicable to organisations.

Professional Accountants and Registered Auditors are encouraged by the Non-Compliance with Laws and Regulations pronouncement to adopt a much more proactive role to protect organisations and essentially the

profession. Fundamentally stated by (Belle, 2017), all Professional Accountants should be well-informed of all amendments, additions and improvements of International Financial Reporting Standards as this enables the timeous recognition of threats and non-compliances before such violations consequentially impact businesses and ultimately the Accounting and Auditing Professions.

Key legislative amendments and industry dependent legislation that pertain to the Employment Equity Act, the Basic Conditions of Employment Amendment Act, the Broad-Based Black Economic Empowerment Act, the Protection of Personal Information Act, the Financial Intelligence Centre Act (FICA), the Competition Act could potentially place businesses, Professional Accountant and Registered Auditor firms and individuals at risk (Lexis Nexis, 2016).

With reference to the Financial, Accounting and Auditing industries, the applicable legislative amendments that could potentially lead to non-compliances include the Public Finance Management Act and King IV Code on Corporate Governance, accompanied by environmental and health and safety regulations (Brink et al., 2017; Lexis Nexis, 2016).

The need for an adequate and effective response framework is emphasized by the lack of effective monitoring, timely detection and subsequent mitigation of law and regulation contraventions, which can prove financially detrimental as evidenced by the literature review analysis. As a result (Harrast & Swaney, 2017) supports the emergence of the Non-Compliance with Laws and Regulations pronouncement to serve as an aid to limit violations to an inconsequential degree and potentially eliminate these infringements whereby reputational reverberations to the Accounting and Auditing Professions are minimized due to appropriate action undertaken by Professional Accountants and Registered Auditors in business and public practice as a result of the response framework.

The standard also aims to curtail fraud and corruption in private and state-owned companies by ensuring that these companies comprehend the legal consequences and financial ramifications that go hand-in-hand with any non-compliance. Additionally, due to the potential inhibiting of criminal activities, stakeholders are effectively protected. As a result, agrees that it promotes permissible stakeholder wealth maximization (Pike & Barrainkua, 2016).

Ultimately, due to the lack of practical application regarding the Non-Compliance with Laws and Regulations pronouncement, the complete benefits aren't fully realised or valued. Additionally, direct observations regarding the provision have yet to be made. In theoretical application, the amendment serves as a fundamental tool for the timeous detection, mitigation and the subsequent elimination of regulatory contraventions and risks in organizations. This attempts to nullify illegitimate business activities and promotes a legal business and public environment. The amendment effectively aids the Professional Accountant and Registered Auditor in business and public practice and aims to restore the prestige once associated with these respective professions.

According to Finch (2021) if the perfect financial world free of illegality existed, the need for any standard responding to non-compliances would be ineffective. However, the financial world is flawed and prone to human error. As a result, the Non-Compliance pronouncements impact and effectively aid Professional Accountants and Registered Auditors. This is simply due to the fact that if it didn't exist, bar Section 45 of the Auditing Professions Act (which in its own right failed to timeously remedy financial irregularities and illegality hence the emergence of the respective Non-Compliance standards), Professional Accountants and Registered Auditors wouldn't have a formal response framework to follow or reference as they're bound by the applicable regulations and legislations of their respective Professional Bodies.

As such, barring logical reasoning, the proper treatment of non-compliances wouldn't be easily determinable, resulting in erroneous treatments of such violations. Consequently, illegitimate activities would be encouraged and fraudulent financial reporting would be widespread which would hinder and effectively bring the Accounting and Auditing professions into disrepute which in its own right is a contravention of the fundamental principal of Professional Behaviour (Akpanuko & Asogwa, 2013).

Conclusions

The lack of analytical resources presently available results in possible misperceptions regarding the applicability and application of the amendment in a South African context. This could potentially lead to eventual digression from the pronouncement. Due to the NOCLAR pronouncement still in its infancy with respect to its adoption and application in South Africa, there is limited literature and/or resources. This creates a constraint to access to information concerning the Non-Compliance standard. Further to this; due to a lack of appropriate understanding regarding the pronouncement, Professional Accountants and Registered Auditors may inappropriately apply the response framework. Although the literature review of this article used an exhaustive approach in identifying literature that is congruent to the research topic, there was a general lack of available information, within the South African context, that is deemed beneficially material to the research topic.

Due to the relative infancy of its practice, it does appear that the advantages and reverberations of the Non-Compliance with Laws and Regulations standard are yet to be fully realised by Professional Accountants and Registered Auditors. In theory the Non-Compliance with Laws and Regulations standard aids the profession. However, due to the implementation limitations that come with the standard, its true effectiveness and efficiency is still unknown. Ultimately, its present hypothetical application and subsequent mitigation of non-compliances has guided Professional Accountants and Registered Auditors in the right direction in the battle against fraud, corruption and law contraventions.

Additionally, the lack of external business application by Professional Accountants and Registered Auditors in business and public practice regarding the applicability and application of Section 225 and Section 360 of the respective Codes of Professional Conducts posed a limitation to the extent of the study. This was as a result of the lack of practical application observed regarding the pronouncement. Since neither the benefits of the amendment are fully realised nor the repercussions fully understood, a definite conclusion concerning the provision's success and aid to Professional Accountants and Registered Auditors cannot be easily determined.

A recommendation would be to create a research instrument such as a questionnaire or interviews with auditors and accountants to establish the impact of NOCLAR in actual practice. Access to Professional Accounting and Registered Auditing firms could be granted for individuals to copiously understand the benefits and ramifications regarding the application of the standard in the actual financial working environment.

As a result of direct observation of the response framework and the identification process regarding the Non-Compliance with Laws and Regulations provision, future researchers could potentially obtain further accurate, complete and validated evidence concerning the above provision. This direct, hands-on approach also assists in determining whether such instances of illegality and non-compliances are detected and mitigated timeously as opposed to prior treatments of contraventions. The process serves as a determinant of the subsequent success or failure of the Non-Compliance standard and framework (Sections 225 and Section 360 of IRBA's and SAICA's respective Codes of Professional Conduct).

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