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EFFECTS OF ETHICAL ACCOUNTING PRACTICES ON FINANCIAL REPORTING: A SURVEY OF LISTED FIRMS IN KENYA

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Abstract

Listed companies attract mutual and hedge funds, institutional and market traders due to the indirect advertising and endorsement in most major exchanges. For these companies to continue attracting investors, they have to provide financial reports to the public as well as shareholders. Through Institute of Certified Public Accountants of Kenya, accounting and finance practitioners have promoted the implementation of International Public Sector Accounting Standards (IPSAS). Despite the efforts, listed firms in the country continue to face challenges in financial reporting. This study thus sought to investigate the effects of ethical accounting practices on financial reporting of listed firms in Kenya. It specifically examined the effects of accounting objectivity, professional competence, integrity and confidentiality on listed firms in Kenya. The study adopted a descriptive research design and all the 67 listed firms in Kenya were targeted. The study used census method to select all the listed companies. However, six (10%) listed firms were selected for a pilot study and the other 61 firms were studied in the actual study. Structured questionnaires were used in data collection. The reliability of the instruments was tested using Cronbach's Alpha test of internal consistency and found to be adequate at 0.7. Data analysis was done using Statistical Package for Social Sciences (SPSS) where descriptive statistics (frequencies, percentages and mean scores) and inferential statistics (Pearson Correlations and simple linear regressions) were employed. A multiple linear regression analysis was also employed with a view of explaining the influence of objectivity, professional competence, integrity and confidentiality on the financial reporting of the listed firms. The study found a coefficient of determination of 0.632 indicating that 63.2% of the variability in the financial reporting is attributable to the cumulative effect of confidentiality, professional competence, objectivity, and integrity. The achieved beta coefficients for objectivity, professional competence, integrity and confidentiality had beta coefficients of 0.264, 0.263, 0.299, and 0.228 respectively. The positive beta coefficients of all the variables indicated that increases in the respective independent variables were associated with increases in the dependent variable with the remainders of the variables kept constant. The study further found that there were statistically significant relationships between each of the accounting practices and financial reporting.

Key Words: *Financial Reporting, Ethical Accounting Practices, Accounting Objectivity, Professional Competence, Integrity and Confidentiality*

I. Introduction

Listed companies determine the performance of economy of countries to a large extent (Appiah, Awunyo-Vitor, Mireku, & Ahiagbah, 2016; Ghani, Tarmezi, Said, & Yuliansyah, 2016; Johl, Kaur, & Cooper, 2013; Ogwoka, Namada, & Sikalieh, 2017; Tandya, 2015; Yegon, Mouni, & Wanjau, 2014).The top 2000 largest listed companies across the world form companies from 60 different countries. In 2018, collectively, the top 2000 largest listed companies across the world accounted for $39.1 trillion from sales, $189 trillion in form of assets, $3.2 trillion profitability, and $56.8 trillion market value. The profitability of these companies is impressive at 28%.China and the United States of America had majority of the firms in the list of the top 2000 largest listed companies in the world. China had 291 companies in the list while the USA had 560 (Chan, Phooi, Rahman, & Sannacy, 2018).

Listed companies refers to corporations whose ownership is spread out to general public through acquisition of shares that are publicly sold through stock exchange market or over the counters (Chan

et al., 2018). Listed companies contribute significantly to the economy of the world because of the large investments from diverse shareholders due to the ability to raise additional funds through the sale of shares (Waworuntu, Wantah, & Rusmanto, 2015). Listed companies are attractive to top talent due to the publicity and market exposure (Berķe-Berga, Dovladbekova, & Ābula, 2018). According to Madushanka and Jathurika (2018) are able to gain leverage when obtaining credit facilities from financial institutions. In addition, listed companies attract mutual and hedge funds, and institutional and market traders due to the indirect advertising and endorsement in most major exchanges (Chan *et al*., 2018).

For the listed companies to continue attracting investors, the listed firms have to provide financial reports to the public as well as shareholders (Marzuki& Wahab, 2016). This is done periodically such as quarterly or semi-annually (Balsmeier& Vanhaverbeke, 2018; Din, Munawarah, Ghozali, & Achmad, 2017; Mahboub, 2017; Mantzari, Sigalas, & Hines, 2017). Potential investors are able to study the financial reports and make informed decisions on whether to invest in the listed firm or not (Moses, Ofurum, &Egbe, 2016). This is based on how well the financial reporting is done as well as the performance of the firm (Krismiaji& Prabhata, 2016).

According to Gross, Königsgruber, Pantzalis and Perotti (2016), financial reporting refers to the act of disclosing of financial results and information related to management of funds to external stakeholders such as customers, investors, and regulators on periodically over's in time of operation. It includes reports such as balance sheet, income statement, statement of stockholders' equity and statement of cash flows that are produced either quarterly, semi-annually or annually (Herbert, Ene, & Tsegba, 2014).

According to Balsmeier and Vanhaverbeke (2018), financial reporting is very important to stakeholders and investors in establishing the level of financial performance of the firms. Financial statements are used by owners, managers, creditors, investors, employees, government, and other institutions in making key decisions regarding the business. Financial reporting is also a requirement by the government for taxation purposes and business regulation (Eyenubo, Mohammed, & Ali, 2017). Due to the importance of financial reporting in business ventures, quality financial reporting is required (Moses *et al*., 2016). Quality financial reporting is defined as the level of usability of financial records that are produced to external shareholders (Amidu et al., 2016). It relates to aspects of relevance, understandability, reliability, comparability, neutrality, consistency economic realism and timeliness of financial records.

To adhere to quality financial reporting there are set financial and accounting standards to guide the process of financial disclosure (Edogbanya& Kamardin, 2014; Johannesen & Larsen, 2016; Vidhi & Divya, 2013). International standards of accounting and financial reporting have been formulated according to National standards and financial reporting framework in the given country. Across the world, there has been rapid implementation of International Public sector accounting standard (IPSAS) in a number of countries. In Africa, countries such as South Africa, Malawi, Botswana, Mozambique, Lesotho, Mauritius, Swaziland, Namibia, Zambia, Zimbabwe, Rwanda, Uganda and Tanzania (Aderin & Otakefe, 2016). Through Institute of Certified Public Accountants of Kenya, accounting and finance practitioners in Kenya have promoted the implementation of International Public sector accounting standard (IPSAS) in Kenya (Nderitu, 2018).

All the financial and accounting standards used in different countries and in different contexts aim at improving the quality of financial reporting through the adoption of acceptable accounting ethics (Todorovi, 2018; Voss, 2018; Yarahmadi & Bohloli, 2015). Ethics of accounting relates to responsible, professional, honest, systematic, and loyal aspects of accounting. Other code of ethics in professional accounting include professional competence, high accounting work quality, and professional independence, adherence to prevailing and applicable laws, responsibility in accounting information presentation, correct conduct, and professional secrecy in providing accounting services (Enofe, 2015). Majority authors and practitioners have summarized the various accounting ethics into

the following aspects; objectivity, professional competence, integrity and confidentiality (Agwor & Okafor, 2018; Enofe, 2015; Kamyabi, Haghshenas, & Noushabadi, 2013; Todorovi, 2018; Voss, 2018; Yarahmadi & Bohloli, 2015).

Objectivity refers to the ability of the accountant to be impartial and free from prejudice in promoting good ethics in accounting (Marzuki & Wahab, 2016). It relates to aspects such as prejudice, impartiality, interests, independence and goal-orientation of accountants (Voss, 2018). Professional competences refers to the degree in which the accountants are able to comprehend and understand their roles in the accounting profession (Amidu *et al*., 2016). It also refers to the level of knowledge and skills in executing the mandate of an accountant in respect to the accounting standards (Akhidime & Ekiomado, 2014). It relates to working experience, training, accuracy, hardworking and skill set (Krismiaji& Prabhata, 2016).

Integrity is the level on which an accountants executes activities in consideration of morals, values and expectations of the individuals, society or the profession (Guerreiro, Rodrigues, & Craig, 2015). It is the degree of the honesty and truthfulness of an accountant in presenting the financial reports (Iyoha, 2014). It relates to correctness of financial statements, timeliness in disclosure, manipulation and alterations, support documents, and application of accounting principles (Kuzina, 2014). Confidentiality on the other hand refers to the degree in which accounting records and information are treated as private and restricted in sharing (Puddu et al., 2013). This relates to aspects such as data storage and security, accessibility of data, and data sharing framework among other aspects (Isa Dandago & Isdawani Binti Hassan, 2013).Despite the presence of these standards, listed firms in Kenya continue to face challenges in financial reporting. It on this background that the current study seeks to examine the effect of accounting objectivity, professional competence, integrity and confidentiality on listed firms in Kenya.

II. Research Objectives

i. To examine the effect of objectivity on financial reporting of listed firms in Kenya
ii. To assess the effect of professional competence on financial reporting of listed firms in Kenya
iii. To explore the effect of integrity on financial reporting of listed firms in Kenya
iv. To establish the effect of confidentiality on financial reporting of listed firms in Kenya

III. Research Hypotheses

H_{01}: There is no statistically significant effect of objectivity on financial reporting of listed firms in Kenya

H_{02}: There is no statistically significant effect of professional competence on financial reporting of listed firms in Kenya

H_{03}: There is no statistically significant effect of integrity on financial reporting of listed firms in Kenya

H_{04}: There is no statistically significant effect of confidentiality on financial reporting of listed firms in Kenya

IV. Literature Review

Objectivity and Financial Reporting

The ability of the accountant to be impartial and free from prejudice has been seen as a key aspect in promoting good ethics in accounting. Kamyabi, Haghshenas, and Noushabadi (2015) investigated the extent of accounting independence and impartiality in accounting in financial firms in Iran. The study found out that accountants were impartial in their accounting and did not engage in prejudice acts as well as fulfilling their own desires. The study further revealed that the accountants were socially responsible and were determine to present the financial statements with alterations. Kamyabi,

Haghshenas, and Noushabadi (2015) they concluded that independence of accounting improved the financial reporting of the financial firms in Iran.

In investigating the ethical dilemma of accountants in Nigeria, Akenbor and Tennyson (2014) heighted several challenges accountants meet in the line of their profession. The study used a sample size of 125 respondents who included accounts and auditors. The data for the study was collected through administration of questionnaires. The study revealed that due to competition among different companies in the same market, accountants were involved in manipulation of financial position of the firms to portray a health investment opportunity. Akenbor and Tennyson (2014) revealed this unethical accounting practice was through victimization and promise of high pay rise. The study recommended denial of membership to professional accounting bodies in an event of participation in unethical accounting practice.

A study by Todorovi (2018) sought to establish the code of ethics of accountants in Irish companies. Using structured questionnaires, the study revealed that majority of the accountants compromised on the financial reporting to meet the expectations of the organization. It was also observed that most of the accountants were not fair and truthful enough in their financial reporting in order to depict a good image for a sinking organization. It was further revealed that the accountants did not obey the principle of objectivity due to conflict of interest between the obedience of ethical standards of accounting and the interest of the organization of attracting investment from shareholders. Todorovi (2018) also noted that managers of the sampled organizations were in support of unethical accounting practices in regard to objectivity principle.

Voss (2018) carried out a study in Europe that sought to examine the challenges facing ethical accounting standards implementation in large companies. The study collected its data through issuance of questionnaires to the respondents. The study revealed that there was no objectivity in the financial reporting of the large companies in Europe. In respect to this, the study noted that accounting was affected by external pressures such as subordinate staff, managerial team, pressures to hide past mistakes in accounting, lack of independence and fear of losing job. This external pressure results to alterations of financial reports and therefore violating the objectivity of the accounting process.

An explorative study by Enofe (2015) sought to establish the frequency of incidences of unethical accounting practices in Nigeria. The study found out that the most prominent unethical practice in accounting is lack of objectivity. This study noted that there was a lot of pressure to manipulate the true financial records of an organization to suit the managers' needs. It was also noted that the accounts did not have independence in carrying out their roles. This to a large extent affected the objectivity of the financial reporting. In this respect, Enofe (2015) found a positive relationship between objectivity in accounting through independence of accountants and the quality of financial reporting the sampled firms.

Professional Competence and Financial Reporting

Professional competence is a key aspect of accounting that is sought by employers looking to fill the position of an accountant. In Nigerian context, Agwor and Okafor (2018) carried out a study that sought to find out the effect of accounting ethics and quality of financial reporting. One of the accounting ethics that the study focused is professional competences. The study used research questionnaires to collect data. It was revealed that there was a statistically significant relationship between the professional competence of accounting staff and the financial reporting understandability and transparency. In respect to this, the study noted that an increase in professional competence in accounting improved the financial reporting. These findings are in agreement with those by Santana, Rathke, Lourenço, and Dalmácio (2014) who noted that professional competences in accounting improved the financial reporting of firms in Latin America.

In United States of America, Abbott, Daugherty, Parker, and Peters (2016) carried out a study that sought to find out the influence of financial reporting competences on the quality of financial reporting. The sample size of the study was 909 respondents who comprised of accountants, auditors and chief finance officers. It was revealed that there was a significant and positive relationship between financial reporting competences and the quality of financial reporting. In respect to this, it was established that the lead accountants were experienced in accounting and had the relevant training in regard to accounting standards. Focusing on banking sector in Lebanon, Mahboub (2017) revealed that staff competences in accounting aspects had a positive and significant relationship with financial reporting quality. In respect to staff competences, accounting skills were found to have the greatest influence on the quality not financial reporting of banks in Lebanon.

Focusing on United Kingdom accounting reports, Al-Shaer, Salama, and Toms (2017) sought to find out the influence of staff characteristics and the quality of financial reporting in firms dealing with environmental issues. The study used a sample of 305 companies operating within the UK. It was established that staff competences in financial reporting aspects had a significant influence on the financial reporting of the firms. Accounting experience and academic background of accountants positively contributed to the quality of the financial reporting. In agreement to the findings of Al-Shaer, Salama, and Toms (2017), Park (2015)noted qualification of accountants determined the quality of financial reporting of firms operating within Boston in USA. Park (2015) revealed that higher qualification in accounting resulted to high quality of financial reporting.

In Ghana, Appiah, Awunyo-Vitor, Mireku, and Ahiagbah (2016) carried out a study to examine the influence of staff characteristics on financial reporting. Using descriptive survey research design, the study revealed that the level of skill set of the accountants was attributable to good financial reporting of the listed firms. Focusing on listed companies in Thailand, Kamolsakulchai (2015) established a positive and significant relationship between staff competences and the financial reporting quality. Focusing on banking sector, Adekunle (2013)established that the position of an accountant required a post graduate degree in finance related fields and long working experience. The study concluded that there was a positive and significant relationship between staff competences and quality of financial reporting in commercial banks. The study further recommended the in-service training in respect to accounting standards and ethics.

Integrity and Financial Reporting

Honesty and strong moral principles have been seen as key ethics in financial accounting as depicted by different scholars over different contexts. In the context of China, Wang, Chen, Chin and Zheng (2017) carried out a study that sought to establish the influence of accounting integrity on the performance of listed firms. Using research questionnaires, the study revealed that listed firms in China were faced with accounting malpractices. It was reported that accounting process in the listed firms had inflated earnings, delay in disclosure, fabrication of assets, and false statements. It was further revealed that lack of accounting integrity resulted to financial fraud through poor financial reporting. This is in line with the findings by Sukmono (2015) who noted that integrity of the accounting and finance personnel affected the quality of financial reporting. In respect to this, increase in integrity in accounting resulted to high quality financial statements.

Focusing on listed companies in Indonesia, Suryanto (2016) investigated the malpractices of accounting in the financial reporting of the companies. The study sampled 90 companies listed in the Indonesian Stock Exchange using questionnaires. The study revealed that there were incidences of manipulation and falsification of accounting information. It was also noted that alteration of accounting records was a common practice within the listed companies. Suryanto (2016) revealed that there was lack of documents to support financial statements. Other integrity issues noted were misinformation in financial statements, and failure to apply accounting principles leading to fraud. This however differs with the findings by Edogbanya and Kamardin (2014) that showed that there was compliance to accounting standard and ethics in listed companies in Nigeria.

Din, Munawarah, Ghozali, and Achmad (2017) carried a study to examine the source of financial loss by local governments in Indonesia. The study used secondary data made from 1152 observations of local government transactions. The study revealed that source of financial loss in the local governments was related to integrity aspects of financial reporting. It was in this respect that revealed that there was misinformation on the correct amounts transacted within the local governments and there was no adherence to accounting standards set out by the government. A study by Iyoha (2014) in Lagos Nigeria differ with the study by Din, Munawarah, Ghozali, and Achmad (2017) by noting that there was integrity and objectivity in financial reporting of listed firms in Nigeria. Iyoha (2014) revealed that the accountants were ethically sensitive and this was evidenced by proper financial reporting by the listed firms.

Focusing on county governments in Central region of Kenya, Nderitu (2018)investigated the effect of integrity on financial reporting. The study adopted descriptive survey research design. The sample size for the study comprise of 226 respondents who included top level managers, mi-level managers and low level managers from finance department in Kirinyaga, Murang'a, Nyeri, and Kiambu counties. The study found out that integrity in accounting process improved the transparency and accountability of financial reporting. The study concluded that there was statistically significant relationship between integrity in accounting proves and the quality of financial reporting. Vidhi and Divya (2013)concur to this by establishing a positive relationship between accounting integrity and financial reporting.

Confidentiality and Financial Reporting

The degree in which accounting records and information are treated as private and restricted in sharing has been attributed to good financial reporting by diverse scholars. Oboh and Ajibolade (2017) carried out a study to examine the strategies used to improve financial reporting in registered commercial banks in Nigeria. The study sample size was 71 managers of registered commercial banks. The study revealed among other findings that the accounting records were treated as confidential and only shared with the relevant people in the commercial banks. Oboh and Ajibolade (2017) concluded that confidentiality of accounting information improved the quality of financial reporting.

Akenbor and Tennyson (2014) sought to find out among other objectives the influence of accounting records confidentiality on financial reporting of organizations in Rivers State capital in Nigeria. The study used descriptive survey research design and collected data using closed-ended questionnaire. The study revealed that treatment of accounting data as confidential discouraged alterations of the accounting records. The study concluded that confidentiality of accounting information was statistically related to the quality of financial reporting. The study recommended enhancement of accounting information security.

In the context of Uganda, Mzuzu (2016) carried out a study to examine the accounting information systems used by small business in Kampala City. The study used descriptive research design and adopted quantitative research method. This study revealed that there were guidelines put in place to guide the sharing of accounting information between different parties in the organizations. Adherence to confidentiality requirement of accounting information was found to have a positive relationship with the quality of financial reporting. In respect to this, the study noted that where the confidentiality of accounting information was adhered to, the transparent and reliability as well as understandability of financial reporting improved of small business in Kampala City.

In a study in Montenegro, Todorovi (2018) sought to find out the effect of adherence to code of ethics in accounting on financial reporting of listed companies. Among the code of ethics that the study focused on is the role of confidentiality of accounting information on financial reporting. Based on data obtained through questionnaires, it was revealed confidentiality of accounting data had a positive and significant relationship with the quality of financial reporting of listed firms. The study further

recommended training in data management to accountants in order to enhance the confidentiality aspects of accounting information.

In the context of Spain, Tormo-Carbó, Seguí-Mas and Oltra (2016) carried out a study to examine the influence of ethical accounting practices in financial reporting quality. One of the objectives of the study was to establish the role of accounting data security and confidentiality in promoting financial reporting quality. The sample size for the study was 551 respondents who were selected through simple random sampling. The respondents were required to answer a questionnaire based on Likert scale. The study concluded that data security was an important practice by the listed firms in Spain and affected the quality of financial reporting. These findings are consistent with the findings by Salami, Sanni and Uthman (2018) who found out that there was statistically significant relationship between confidentiality of accounting information and quality of financial reporting.

V. Research Methodology

This study adopted descriptive research design and 61 listed firms in Kenya were targeted. The study used census method to select all the listed companies in Kenya since the target population was small. From these firms, the Chief Financial Officers (CFOs) were purposively sampled to participate in the study since they are the most experienced and knowledgeable employees in regard to financial reporting aspects of the firms they work in. Data collection was done using structured questionnaires whose validity was determined using expert judgement. Based on a pilot study, a Cronbach's Alpha coefficient was computed and established as 0.7 which was found to be adequate according to (Kershaw & Nicholson, 2011). Data analysis was done using Statistical Package for Social Sciences (SPSS) where descriptive statistics (frequencies, percentages and mean scores) and inferential statistics (Pearson Correlations and simple linear regressions) were employed. A multiple linear regression analysis was also employed with a view of explaining the influence of objectivity, professional competence, integrity and confidentiality on the financial reporting of the listed firms.

VI. Research Findings and Discussion

Descriptive Statistics

The study had used structured questionnaire with a five point likert based scale to measure the variables both the independent and the dependent variables as latent variables. The five point likert based scale had measurement scales as follows; VSE=Very Small Extent, SE=Small Extent, ME=Moderate Extent, HE=High Extent and VHE=Very High Extent. The descriptive statistics that were examined were the frequency distribution and the chi square tests. According to (The British Academy., 2019) a chi-squared test is used when there are two categorical variables measured for all observations in a dataset and there is need to test if the variables are related or independent. Independent implying that the category observed for one variable does not depend on the category observed for the other variable. The chi square will test presence or absence of statistically significant distribution between the specific indicator and the dependent variable at 5% level of significance with a p value of less than 0.05 leading to the conclusion of presence of significant relationship.

Effect of Objectivity on Financial Reporting of Listed Firms

The role of objectivity on the financial reporting was examined using a set of five indicators that is accounting prejudice, accounting impartiality, conflicts of interests in accounting, accounting independence and goal orientation in accounting. The frequency distribution and the chi square tests were provided in Table below.

Table1: Descriptive Statistics for Objectivity

	VSE Freq N %	SE Freq N %	ME Freq N %	HE Freq N %	VHE Freq N %	χ2	P Value
Accounting prejudice	1 1.8%	3 5.4%	4 7.1%	39 69.6%	9 16.1%	9.565	<0.05
Accounting impartiality	2 3.6%	7 12.5%	7 12.5%	34 60.7%	6 10.7%	12.679	<0.05
Conflict of interests in accounting	5 8.9%	4 7.1%	2 3.6%	42 75.0%	3 5.4%	11.216	<0.05
Accounting independence	3 5.4%	8 14.3%	1 1.8%	39 69.6%	5 8.9%	13.068	<0.05
Goal-orientation in accounting	0 0.0%	6 10.7%	5 8.9%	36 64.3%	9 16.1%	13.925	<0.05

Key: VSE=Very Small Extent, SE=Small Extent, ME=Moderate Extent, HE=High Extent, VHE=Very High Extent

The results in the Table revealed that accounting prejudice distribution had a statistically significant relationship with the financial reporting due to a p value of less than 0.05. These results can further be illustrated by a huge number of respondents who indicated that accounting prejudice would affect the financial reporting to a high extent and very high extent with observed frequencies at 69.6% and 16.1% respectively. The results of this study are consistent with those of Kamyabi, Haghshenas, and Noushabadi (2015) who investigated the extent of accounting independence and impartiality in accounting in financial firms in Iran. The study found out that accountants were impartial in their accounting and did not engage in prejudice acts as well as fulfilling their own desires.

In respect to the accounting impartiality, a statistically significant relationship was observed between the indicator and the financial reporting at 5% level of significance due to p value < 0.05. The cumulative percentage of the respondents who chose high extent and very high extent when asked on the extent of influence of accounting impartiality influence on financial reporting stood at 71.4%. The relationship between accounting impartiality (also referred to as neutrality) and financial reporting as observed in this study has also been documented by various scholars including Trovato (2017) and, Carp and Georgescu (2016) amongst others. In this context, Trovato (2017) argues that neutrality should be an integral component of the financial reporting process. This view is in agreement with that held by Carp and Georgescu (2016) who indicated that neutrality should be observed in the drawing of the financial reports.

The extent in which the conflict of interests in accounting influenced financial reporting had 8.9%, 7.1%, 3.6%, 75.0%, and 5.4% indicating to very small extent, small extent, moderate extent, high extent and very high extent respectively. These results indicated that high extent and very high extent had a cumulative score of 80.4% compared to very small extent and small extent that had a cumulative score of 16%. The results in Table further indicated that conflict of interest was significantly related to the financial reporting at 5% level of significance. The conflict of interest has the capacity to influence the financial reporting through compromising the integrity and objectivity of the accountants drawing financial reports (Todorovi, 2018). In this context, a study by Todorovi (2018) that sought to establish the code of ethics of accountants in Irish companies observed that most of the accountants did not obey the principle of objectivity due to conflict of interest between the obedience of ethical standards of accounting and the interest of the organization of attracting investment from shareholders. These results were further enhanced those found by Cardoso, Martinez, and Teixeira (2014) in a study based in Brazil. Cardoso et al., (2014) had observed that conflict of interest between management and shareholders may lead to manipulation of financial reports such as earning management reports.

The accounting independence with a p value of less than 0.05 had a statistically significant relationship with the financial reporting. This is further illustrated by the small percentage of respondents who when asked on the influence of accounting independence on the financial performance indicated very small extent (5.4%), and small extent (14.3%). The results of this study on the statistical significant relationship of accounting independent and financial reporting are consistent with the existing literature on the subject. Nwanyanwu (2017) in a study based in Nigeria noted the importance of accounting independence on the financial reporting quality. In this context, Nwanyanwu (2017) indicates that accounting personnel must maintain independence in both fact and appearance in all circumstances to enable them discharge their duties in a professional manner and in an objective manner.

Finally, the goal orientation in accounting was also found to have a significant relationship with the financial reporting due to a p vale of less than 5%. This was evidenced by a cumulative percentage of 80.4% indicating that the goal orientation in accounting influenced financial reporting to a high extent and very high extent. The goal orientation of the financial reporting relates to the purposes in which the financial reporting is being undertaken. The results of this study are consistent with those of Bora and Saha (2016) who examined the role of creative accounting on the financial reporting aspects. The study noted that when financial reports are goal oriented towards judging an investment on the basis of the yields achieved in the immediate following years then some companies may employ creative accounting in order to regulate the attitude of the investors towards the company. These practices have the effect of compromising the integrity of the financial reports.

Effect of Professional Competence on Financial Reporting

The role of professional competence on the financial reporting was examined using five indicators that is working experience of accountants, training of accountants, accuracy of accountants, hardworking and efficiency of accounts, and skill sets of accountants. The results of the frequency distribution and chi square results were presented in Table 2 below.

Table 2: Descriptive Statistics for Professional Competence

	VSE F N %	SE F N %	ME F N %	HE F N %	VHE F N %	χ2	P Value
Working experience of accountants	4 7.1%	2 3.6%	3 5.4%	43 76.8%	4 7.1%	15.495	<0.05
Training of accountants	6 10.7%	1 1.8%	0 0.0%	39 69.6%	10 17.9%	12.912	<0.05
Accuracy of accountants	5 8.9%	3 5.4%	3 5.4%	41 73.2%	4 7.1%	12.932	<0.05
Hardworking and efficiency of accountants	1 1.8%	2 3.6%	6 10.7%	40 71.4%	7 12.5%	10.387	<0.05
Skill set of accountants	3 5.4%	5 8.9%	3 5.4%	39 69.6%	6 10.7%	12.042	<0.05

Key: VSE=Very Small Extent, SE=Small Extent, ME=Moderate Extent, HE=High Extent, VHE=Very High Extent

The roles of the working experience of accountants were found to have a statistically significant relationship with financial reporting at 5% level of significance. This was a result of a p value of less than 0.05. These results were further emphasized by an observed score of 76.8% and 7.1% of the respondents indicating high extent and very high extent in respect to the influence of working experience of accountants on the financial reporting. The influence of working experience of accountants has also been examined by other scholars such as Afnany, Miqdad, and Sulistiyo, (2018), Salaudeen, Ibikunle, and Chima (2015) and, Höglund and Sundvik (2016) amongst others. Höglund and Sundvik (2016)note that accountants with the firms must have professional experience to deal

with arising accounting matters when drawing financial reports. Onyabe, Okpanachiph, Nyorph, Yahaya, and Mohammed (2018) further indicates the importance of accounting experience as a certified public accountant, auditor, chief financial officer, financial controller, or accounting officer in the financial reporting aspects.

The extent in which training of accountants influenced on the financial reporting had 10.7%, 1.8%, 69.6% and 17.9% of the respondents indicating to a very small extent, small extent, high extent and very high extent. The results in Table 2 further showed that training of accountants had a statistically significant relationship with financial reporting at 5% level of significance. This can be attributed to the high number of respondents indicating to a high extent and very high extent in their responses. The results of this study on the important of the accountant training on the financial reporting quality is collaborated by diverse studies across the globe including Nguyen, (2016) in Vietnam, Nwanyanwu (2017) in Nigeria, and Ogbenjuwa (2016) still in Nigeria amongst others. In this context, Nguyen (2016) found that in Vietnam there is need for the accountants to be trained on the accounting standards and to be continually knowledgeable on the development of these standards in order to improve on the financial reporting quality. These results were collaborated by Nwanyanwu (2017) in Nigeria who found a statistically significant relationship between training and financial reporting quality.

The influence of the accuracy of the accountants on the financial reporting had 8.9%, 5.4%, 5.4%, 73.2% and 7.1% of the respondents choosing very small extent, small extent, moderate extent, high extent, and very high extent in respect to the extent of influence of the indicator on financial reporting. The results of table 2 further indicated that accuracy of the accountants had a statistically significant relationship with financial reporting. Diverse scholars such as Prihatni & Noviarini (2017), Gahman and Ibrahim (2015) and Jerubet (2017) have documented the importance of the accuracy in financial reports. The extent in which the hardworking and efficiency of accountants influenced the financial reporting was also examined in the study. The results presented in Table 2 indicated that this indicator had a statistically significant relationship with financial reporting due to a p value of less than 0.05. This is further evidenced by the frequency distribution in which a majority of 71.4% of the respondents indicated that the hardworking and efficiency of the accountants influenced the financial reporting to a high extent.

The last indicator of the professional competence was the skill set of accountants and the extent in which it influenced financial reporting aspects. The study results in Table 2 revealed that skill set of accountants had a statistically significant influence on the financial reporting aspects at 5% level of significance. This is further evidenced by a majority of 69.6% of the respondents indicating that skills set of accountants influenced the financial reporting to a high extent. The importance of the skills set of the accounts and their influence on the financial reporting has been noted by accounting scholars across the globe. According to Salaudeen *et al*., (2015) noted that a professional accountant should have adequate skills on their professional development and accounting techniques required for financial reporting. Adebayo (2017) further note in agreement with Salaudeen *et al*., (2015) that accountants should have adequately developed skills in order for them to comprehend the international accounting standards and any new enacted standards in order to improve on their financial reports.

Effect of Integrity on Financial Reporting

The integrity influence on the financial reporting was examined using five indicators that is correctness of amounts presented, timeliness of disclosures, corruptions, use of support documents, and application of accounting principles. The results of the descriptive statistics were presented in Table 3 below.

Table 3: Descriptive Statistics for Integrity

	VSE F N %	SE F N %	ME F N %	HE F N %	VHE F N %	χ2	P Value
Correctness of amounts presented	4 7.1%	7 12.5%	4 7.1%	36 64.3%	5 8.9%	11.509	<0.05
Timeliness of disclosure	2 3.6%	3 5.4%	8 14.3%	38 67.9%	5 8.9%	16.512	<0.05
Corruption	3 5.4%	11 19.6%	5 8.9%	30 53.6%	7 12.5%	14.768	<0.05
Use of Support documents	1 1.8%	8 14.3%	6 10.7%	33 58.9%	8 14.3%	14.848	<0.05
Application of accounting principles	4 7.1%	2 3.6%	4 7.1%	37 66.1%	9 16.1%	15.532	<0.05

Key: VSE=Very Small Extent, SE=Small Extent, ME=Moderate Extent, HE=High Extent, VHE=Very High Extent

The influence of the correctness of amounts presented as an indicator of the integrity was found to have a statistically significant relationship with financial reporting at 5% level of significance. This was further emphasized by the observed frequency of 64.3% for the respondents indicating to a high extent in respect to the influence of correctness of amounts presented on the financial reporting. The results of this study in respect to the role of correctness of the amounts presented on the financial reporting are consistent with the empirical literature on the subject. In this context in a study based in Indonesia, Din, Munawarah, Ghozali, and Achmad (2017) revealed that there was misinformation on the correct amounts transacted within the local governments due to non-adherence to accounting standards set out by the government.

The timeliness of the disclosure as an indicator of integrity had a majority of the respondents indicating to a high extent in respect to the influence of the indicator on the financial reporting. The chi square test further found that the indicator had a statistical significant relationship with financial reporting aspects at 5% level of significance. This was further evidenced by a cumulative percentage of 76.8% of the respondents noting that the indicator influenced financial reporting to a high and very high extent. The results found in respect influence of the timeliness of the disclosures is consistent with a wide range of available literature review on the theme including studies by Khan (2015), Laschewski and Nasev (2018) and Frankel, Kalay, and Sadka (2017) amongst others. The timeliness of the disclosures are key in the financial reporting as the shareholders and other stakeholder relay on financial disclosure provided by the firms (Vidhi& Divya, 2013).

The study further used corruption as a measure for integrity and the study results in Table 3 revealed that corruption had a significant relationship with financial reporting aspects. These results are attributable to 66.1% of the respondents who had cumulatively indicated that to a high extent and very high extent that corruption influenced financial reporting. The corruption influences the financial reporting quality due its ability to compromise the objectivity of the accountant. The use of supporting documents as an indicator for integrity was also examined and the manner in which it influence financial reporting. The results presented in Table 3 showed that use of supporting documents had a statistically significant relationship with financial reporting at 5% level of significance. These results are further illustrated by a small percentage of respondents at 1.8% and 14.3% of the respondents who indicated that use of supporting documents influenced financial reporting to a very small extent and small extent respectively. The use of supporting documents is key in enhancing the integrity of the financial reporting aspects.

The extent to which application of the accounting principles influenced financial reporting was examined in the study and the results presented in Table 3. The results revealed that accounting

principles had a statistically significant relationship with financial reporting at 5% level of significance. This was illustrated by a majority of the respondents indicating that application of the accounting principles influenced financial reporting to a high extent at 66.1%. The role of the application of accounting principles on the financial reporting aspects was examined by Lemus, (2014) in a study seeking to compare the Generally Accepted Accounting Principles to International Financial Reporting Standards (IFRS). The study indicate the need for the accountant to be well versed with the accounting standards to applied in order to materially use the principles in the right manner.

Effect of Confidentiality on Financial Reporting

The influence of confidentiality on the financial reporting was examined using five indicators that is security of accounting data, sharing of accounting information, accessibility of accounting data, number of handlers of accounting data, and storage of accounting data. The results were displayed in Table 4 as shown below.

Table 4: Descriptive Statistics of Confidentiality

	VSE F N %	SE F N %	ME F N %	HE F N %	VHE F N %	χ2	P Value
Security of accounting data	6 10.7%	6 10.7%	3 5.4%	35 62.5%	6 10.7%	10.847	<0.05
Sharing of accounting information	3 5.4%	8 14.3%	2 3.6%	30 53.6%	13 23.2%	13.583	<0.05
Accessibility of accounting data	2 3.6%	7 12.5%	1 1.8%	40 71.4%	6 10.7%	14.466	<0.05
Number of handlers of accounting data	5 8.9%	5 8.9%	8 14.3%	33 58.9%	5 8.9%	10.752	<0.05
Storage of accounting data	5 8.9%	6 10.7%	0 0.0%	41 73.2%	4 7.1%	10.817	<0.05

Key: VSE=Very Small Extent, SE=Small Extent, ME=Moderate Extent, HE=High Extent, VHE=Very High Extent

The extent in which the security of accounting data influenced financial reporting had a majority of the respondents indicating to a high extent at 62.5% and a further 10.7% of the respondents indicating to a very high extent. The results in Table further indicated that security of the accounting data had a statistically significant relationship on the financial reporting. The need for securing of the accounting data is noted by Yan (2016) who noted the need of segregation of duties amongst the accounting staff. Lim (2013) notes that the use of computer systems can be used to enhance security of accounting data through restricting the accounting information to given authorized personnel. The observations by Lim (2013) are in tandem with the findings by (Hossin & Ayedh, 2016) who noted that the need to use information systems in order to enhance the security of the accounting information.

In respect to the extent in which sharing of accounting information influenced financial reporting, the study results found that there was a statistically significant relationship between the two variables at 5% level of significance. This was due to a p value of less than 0.05. These results were attributed to a high percentage of 53.6% of the respondents indicating that the sharing of the accounting information influenced financial reporting to a high extent. The results of this study in respect to the sharing of accounting information was consistent with the study undertaken in Uganda by Mzuzu (2016) in respect to Kampala city which indicated that there were guidelines put in place to guide the sharing of accounting information between different parties in the organizations.

The role of accessibility of the accounting data was examined in relation to financial reporting aspects. The results of Table indicated that accessibility of the accounting data had a statistically significant relationship with financial reporting at 5% level of significance due to a p value of less than 0.05. These results were further illustrated by a huge majority of the respondents at 71.4% of the respondents indicating that accessibility of the accounting data influenced financial reporting to a high extent. This is in comparison to 3.6%, 12.5%, 1.8% and 10.7% of the respondents indicating that accessibility of the accounting data influenced financial reporting at very small extent, small extent, moderate extent, and very high extent respectively. The importance of accessibility of the accounting data to the financial reporting aspects that was found in this study is consistent with the findings of Das (2015) in their study based in Bangladesh. In this context, Das (2015) notes that the access to relevant accounting information enhances financial reporting quality.

The number of the persons handling the accounting data was examined in respect to its influence on the financial reporting aspects. The study results as illustrated in Table showed that the number of persons handling accounting data had a statistically significant influence on the financial reporting of the listed firms. This can be evidenced by a cumulative percentage of 67.8% of the respondents who indicated that number of persons handling the accounting data influenced the financial reporting to a high extent and very high extent. The number of persons handling accounting data having a statistically significant relationship with financial reporting aspects can be attributed to the presence of controls to enhance data integrity. The storage of the accounting data was also used a latent indicator of confidentiality and the results presented in Table . The study results presented indicated that storage of the accounting data had a statistically significant relationship with financial reporting at 5% level of significance. These results can further be evidenced by the frequency distributions in which a cumulative percentage of 80.3% of the respondents indicated that the storage of accounting data influenced the financial reporting to a high extent and very high extent.

Financial Reporting

The financial reporting of the study was examined using five metrics that is transparency of financial reporting, understandability of financial reports, reliability of financial reports, relevance of financial reports, and comparability of financial reports. The results of financial reporting were provided in Table5 below.

Table 5: Descriptive Statistics of Financial Reporting

	VSE F N %	SE F N %	ME F N %	HE F N %	VHE F N %
Transparency of financial reporting	7 12.5%	4 7.1%	1 1.8%	40 71.4%	4 7.1%
Understand ability of financial reports	6 10.7%	9 16.1%	4 7.1%	26 46.4%	11 19.6%
Reliability of financial reports	3 5.4%	8 14.3%	2 3.6%	36 64.3%	7 12.5%
Relevance of financial reports	2 3.6%	5 8.9%	6 10.7%	37 66.1%	6 10.7%
Comparability of financial reports	1 1.8%	11 19.6%	1 1.8%	38 67.9%	5 8.9%

Key: VSE=Very Small Extent, SE=Small Extent, ME=Moderate Extent, HE=High Extent, VHE=Very High Extent

The transparency of the financial reporting is key in firms across the globe. In respect to the transparency of the financial reporting in listed firms in Kenya the study results revealed that a majority of the respondents at 71.4% indicated that to a high extent there was transparency with the financial report in the listed firms. This is compared to 12.5%, 7.1%, 1.8%, and 7.1% of the respondents who indicated that that there transparency of the financial reporting to a very small extent, small extent, moderate extent, high extent and very high extent respectively. Several studies have documented the importance of transparency in financial reporting (Klinsukhon, 2016;Vokshi & Asllanaj, 2019;Hosseini & Malgharni, 2016;Ibrahim, 2017). In the study based in Thailand, Klinsukhon (2016) documents various importance of the transparency in financial reporting including enhancing the use of the financial information statements for decision making by diverse stakeholders of the company. The financial reports should therefore be accurate in order to them to be useful by the intended audience. The views of Klinsukhon (2016) are consistent with those of (Ibrahim, 2017) who also notes that the main purpose of transparency in financial reporting is for the economic decision making.

The results displayed in Table5 indicated that a cumulative percentage of 66% of the respondents indicated that the under stability of the financial reporting was to a high and very high extent. On the other hand, 10.7%, 16.1%, and 7.1% of the respondents indicated presence of under stability of financial reporting to a very small extent, small extent and moderate extent respectively. The understandability of the financial reports have been examined by diverse scholars across the globe (Boons, 2018;Umobong, 2016;Nagendrakumar, 2017;Avi, 2018). According to Boons (2018) the understandability of the financial reports as the clarity of the financial reporting in order to enable ease of extracting required financial information by users. These views by Boons (2018) are further collaborated by Avi (2018) in a study based in Italy. In this context, Avi (2018) indicates that for the financial information to be understandable then it must have the financial information classified, characterized and presented in a clear and concise way.

The extent in which the financial reports were reliable was also examined and the results presented in Table5. The results indicated that 5.4%, 14.3%, 3.6%, 64.3%, and 12.5% of the respondents indicated that the financial reports were reliable to a very small extent, small extent, moderate extent, high extent and very high extent respectively for the listed firms. The theme of reliability of the financial reports have been examined by diverse scholars across the world (Nattawut & Sirilak, 2018;Evana & Dewi, 2017;Mbobo & Ekpo, 2016). Nattawut and Sirilak, (2018) in their study in Thailand note that the financial reliability is important to the financial decision making. The study further found that financial reporting reliability relates to aspects such as predictive value of financial reports, confirmative values of financial reports, completeness of the financial information, neutrality, free from error, and verifiability of the financial information. The views by Nattawut and Sirilak, (2018) further collaborated the findings of Evana and Dewi, (2017) on the constituents of the financial reports reliability aspects. In this context, Evana and Dewi (2017) noted that the components of the reliable financial reports included representational faithfulness, substance over form, neutrality, prudence, and completeness. The study also noted that the financial reliability was key in decision making aspects.

The results for the relevance of the financial reports results indicated that a majority of the respondents at 66.1% indicated that the financial reports for the listed firms were relevant to a high extent. This is compared to 3.6%, 8.9%, 10.7%, and 10.7% of the respondents who indicated that the financial reports were relevant to a very small extent, small extent, moderate extent, and very high extent respectively. The role of relevance of financial reporting as a measure of financial reporting quality is prevalent in the accounting literature. The theme has been examined by scholars such as Nguyen (2016), Mbobo and Ekpo (2016), Mohammed, Abubakar, and Danrim, (2016) and Aderemi, Isiavwe, Adetiloye, and Eriabie (2017). According to Nguyen (2016), the relevance of the financial reporting relates to the power of the financial report to affect the users' decisions. Unlike Nattawut and Sirilak, (2018) who used the predictive and confirmative values of the financial reports to

measure financial reports reliability, Nguyen (2016) used these measures for financial reports relevance. This view is further supported by Mbobo and Ekpo (2016) in their study based in Nigeria. In this context, Mbobo and Ekpo (2016) note that the predictive value of the financial reports is a key component of the relevance of these reports. The study further notes that this predictive capacity is measured using the extent to which annual reports provide forward-looking statements; whether the annual reports disclose information in terms of business opportunities and risks; and whether the company uses fair value.

In respect to the comparability of the financial reports, a majority of 67.9% of the respondents indicated that the financial reports of the listed firms were comparable. A further 8.9% of the respondents indicated that the financial reports were comparable to a very high extent. The theme of financial reports comparability has also been examined by scholars in diverse countries including Okolie and Nosa (2014), Adebayo (2017), Monari (2015) and Kasim (2015). According to Okolie and Nosa (2014) the comparability of the financial reports is having of enough characteristics within the financial statements in order to make the comparability of these statements possible. This is achieved through use of consistent set of accounting principles, definitions, assumptions, data processing and measurement, techniques, classifications of data and reporting intervals are applied(Okolie & Nosa, 2014). The importance of the comparability of the financial reports is to ensure that there is better financial investment decisions and optimal resources allocation.

Correlation Analysis

The correlation analysis was used to examine the association between the independent variables (objectivity, professional competence, integrity, and confidentiality) on the dependent variable (financial reporting). The results of the correlation analysis are displayed in Table 6.

Table 6: Correlation Analysis

		Objectivity	**Professional Competence**	**Integrity**	**Confidentiality**
Financial Reporting	Pearson Correlation	.578**	.387**	.513**	.488**
	Sig. (2-tailed)	.000	.003	.000	.002
	N	56	56	56	56

The results indicated that the correlation between objectivity and financial reporting had a correlation coefficient of 0.578 that was statistically significant at 5% level of significance. The study results were similar to those by Voss (2018)in a study in Europe further lists aspects that may interfere with objectivity of the accounting process such as external pressures such as subordinate staff, managerial team, pressures to hide past mistakes in accounting, lack of independence and fear of losing job. These aspects could also further negatively affect the financial reporting aspects. In respect to the influence of the professional competence on the financial reporting, the results in Table 6.

Table reveal that a statistically and positive relationship between competence and financial reporting a correlation coefficient of 0.387. These findings are in agreement with those by Santana, Rathke, Lourenço, and Dalmácio (2014) who noted that professional competences in accounting improved the financial reporting of firms in Latin America.

The study results in Table 6 revealed that in respect to influence of the integrity and financial reporting, there was a positive and statistically significant relationship with a correlation coefficient of 0.513. This study's results on integrity are consistent with other scholars' empirical findings. In this context, Sukmono (2015) noted that integrity of the accounting and finance personnel affected the quality of financial reporting. In respect to this, increase in integrity in accounting resulted to high quality financial statements. The results of the correlation influence between confidentiality and

financial reporting found a correlation coefficient of 0.488 that was statistically significant. The results were similar to those of other studies. In a study in Montenegro, Todorovi (2018) sought to find out the effect of adherence to code of ethics in accounting on financial reporting of listed companies. The study similarly revealed that confidentiality of accounting data had a positive and significant relationship with the quality of financial reporting of listed firms. The study further recommended training in data management to accountants in order to enhance the confidentiality aspects of accounting information. These findings are consistent with the findings by Salami, Sanni and Uthman (2018) who found out that there was statistically significant relationship between confidentiality of accounting information and quality of financial reporting.

Regression Analysis

The study undertook a multiple linear regression analysis with a view of explaining the influence of objectivity, professional competence, integrity and confidentiality on the financial reporting of the listed firms. The linear regression analysis is ideal in this study as the likert-based questions measuring the variables as latent variables was transformed into composite variables that are continuous in nature. The study was interested in five set of results that is linear regression correlation coefficient (R), coefficient of determination (R Square), F statistics of ANOVA, beta coefficients of the variables, and the t statistics that was used as the test statistic for hypothesis testing. The results are presented in three tables that is Table7 below.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795a	.632	.603	.12638

a. Predictors: (Constant), Confidentiality, Professional competence, Objectivity, Integrity

The results displayed in Table7 shows that the achieved multiple linear regression correlation coefficient (R) was 0.795. According to Quinn and Keough (2002), the multiple linear regression correlation provides the correlation between the observed values of the dependent variable (financial reporting) and the predicted values of the dependent variable (financial reporting). The achieved value of 0.795 indicates that there was a positive correlation between the observed and the predicted values of the financial reporting. The correlation was also moderately strong going by the proximity of 0.795 relative to 1 which is the perfect correlation score. The results indicating moderate strength of the correlation and positive correlation are good for the study. The results in Table7 further revealed that the achieved coefficient of determination (R Square) was 0.632. According to Howell (2010), the coefficient of determination checks on the variability in the dependent variable that can be attributed to the cumulative effect of the independent variables. In this context, the coefficient of determination of this study examines the variability in the financial reporting that is attributable to the cumulative effect of confidentiality, professional competence, objectivity, and integrity. The achieved score of 0.632 indicates that 63.2% of the variability in the financial reporting was a result of the cumulative effect of confidentiality, professional competence, objectivity, and integrity. On the other hand, 36.2% of the variability in the financial reporting was as a result of other variables not in this specific model. The study notes that the confidentiality, professional competence, objectivity, and integrity account for a large portion of the variability of the financial reporting as the variability is more than half (50%) of the variability of the financial reporting.

The one way Analysis of Variance results were also extracted during the multiple linear regression analysis. The results are presented in Table8 below.

Table 8: ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	1.397	4	.349	21.871	.000b
1	Residual	.815	51	.016		
	Total	2.212	55			

a. Dependent Variable: Financial Reporting
b. Predictors: (Constant), Confidentiality, Professional competence, Objectivity, Integrity

The one-way ANOVA was used in this study for the purpose of testing on whether the regression model had predictive capacity of dependent variable using the independent variables. It thus checks on whether the regression model was good fit for data. The study used the F statistic as a test statistic to check on whether the regression model was good fit for data. In this context, Gujarati (2003) indicates that at 5% level of significance, the p value method can be used to test the good fit of data by testing the hypothesis H_o: R=0, and with a decision being made to reject the stated null hypothesis if the achieved p value is less than 0.05. In the context of this study, the achieved p value is 0.000 and it being less than 0.05 led to the conclusion to reject the null hypothesis and conclude that the regression analysis is a good fit for data.

The beta coefficients of the independent variables that are objectivity, professional competence, integrity, and confidentiality were examined and presented in Table9. The t statistics associated with the independent variables were also presented in Table9.

Table 9: Regression Coefficients

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.728	.338		2.154	.036
	Objectivity	.264	.049	.476	5.363	.000
1	Professional competence	.263	.046	.500	5.680	.000
	Integrity	.299	.046	.621	6.551	.000
	Confidentiality	.228	.040	.057	4.700	.000

a. Dependent Variable: Financial Reporting

According to Loehlin (2013), the beta coefficient of the independent variables are used to demonstrate the increase in the dependent variable that is associated with a unit increase in the independent variable. In this context, the study results as revealed in Table9 showed that the achieved beta coefficients for objectivity, professional competence, integrity and confidentiality had beta coefficients of 0.264, 0.263, 0.299, and 0.228 respectively. This led to the stating of the regression equation as follows;

$Y = 0.728 + 0.264X_1 + 0.263X_2 + 0.299X_3 + 0.228X_4 + 0.12638$ where X_1, X_2, X_3, and X_4 is objectivity, professional competence, integrity and confidentiality respectively.

The positive beta coefficients of all the variables indicated that increases in the respective independent variables were associated with increases in the dependent variable with the remainders of the variables kept constant. The results thus indicate that a unit increase in objectivity is associated with 0.264 increases in financial reporting with the other variables held constant. On the other hand, a unit increase in the professional competence is associated with 0.263 increases in financial reporting with the other variables kept constant. The study further revealed that a unit increase in integrity will lead to a 0.299 increase in financial reporting with the other variables kept constant. Finally, a unit increase in confidentiality is associated with a 0.228 increase in financial reporting with the other variables kept constant. The analysis of the beta coefficients showed that integrity at 0.299 had the highest

effect on the financial reporting followed by objectivity, professional competence and confidentiality in that order.

The t statistics were used as the test statistics for hypothesis testing for the hypotheses set in this study. In this context, Gujarati (2003) indicates that at 5% level of significance, the p value method can be used to test the statistical significance of the relationship between each independent variable and dependent variable with a decision being made to reject the stated null hypothesis if the achieved p value is less than 0.05.

The first null hypothesis sought to examine the influence of objectivity on the financial reporting and was stated as follows;

H_{01}: There is no statistically significant effect of objectivity on financial reporting of listed firms in Kenya

The achieved p value of 0.000 being less than 0.05 led to the rejection of the null hypothesis (**H_{01}**). The study thus notes that objectivity is statistically associated with financial reporting of listed firms in Kenya. These results were found to empirically and supported by other scholars such as Todorovi (2018), Voss (2018), and Enofe (2015) amongst others. In this context, a study by Todorovi (2018) seeking to establish the code of ethics of accountants in Irish companies revealed that the accountants did not obey the principle of objectivity due to conflict of interest between the obedience of ethical standards of accounting and the interest of the organization of attracting investment from shareholders. This influences financial reporting in a negative way.
The second null hypothesis sought to examine the influence of professional competence on the financial reporting and was stated as follows;

H_{02}: There is no statistically significant effect of professional competence on financial reporting of listed firms in Kenya

The achieved p value of 0.000 being less than 0.05 led to the rejection of the null hypothesis (**H_{02}**). The study thus notes that professional competence is statistically associated with financial reporting of listed firms in Kenya. These results are consistent and empirically supported by scholars such as Agwor and Okafor (2018), Abbott, Daugherty, Parker, and Peters (2016), and Al-Shaer, Salama, and Toms (2017) amongst others. In Nigerian context, Agwor and Okafor (2018)found that there was a statistically significant relationship between the professional competence of accounting staff and the financial reporting. In respect to this, the study noted that an increase in professional competence in accounting improved the financial reporting

The third null hypothesis sought to examine the influence of integrity on the financial reporting and was stated as follows;

H_{03}: There is no statistically significant effect of integrity on financial reporting of listed firms in Kenya

The achieved p value of 0.000 being less than 0.05 led to the rejection of the null hypothesis (**H_{03}**). The study thus notes that integrity is statistically associated with financial reporting of listed firms in Kenya. The results were similar to other studies that examined the theme. Focusing on county governments in Central region of Kenya, Nderitu (2018) study indicated that integrity in accounting process improved the transparency and accountability of financial reporting. The study concluded that there was statistically significant relationship between integrity in accounting proves and the quality of financial reporting. Vidhi and Divya (2013)concur to this by establishing a positive relationship between accounting integrity and financial reporting.

The fourth hypothesis sought to examine the influence of confidentiality on the financial reporting and was stated as follows;

H_{04}: There is no statistically significant effect of confidentiality on financial reporting of listed firms in Kenya

The achieved p value of 0.000 being less than 0.05 led to the rejection of the null hypothesis (**H_{04}**). The study thus notes that confidentiality is statistically associated with financial reporting of listed firms in Kenya. These results are empirically similar to those found by other studies. In a study undertaken in Nigerian commercial banks, Oboh and Ajibolade (2017) concluded that confidentiality of accounting information improved on the quality of financial reporting. Similar to Oboh and Ajibolade (2017), Akenbor and Tennyson (2014) in a study at rivers state capital in Nigeria had found that confidentiality of accounting information was statistically related to the quality of financial reporting. The study had recommended enhancement of accounting information security. In Uganda, Mzuzu (2016) study found that adherence to confidentiality requirement of accounting information had a positive relationship with the quality of financial reporting. In respect to this, the study noted that where the confidentiality of accounting information was adhered to, the transparent and reliability as well as understandability of financial reporting improved of small business in Kampala City.

VII. Conclusions

The study concluded that ethical accounting practices (confidentiality, professional competence, objectivity, and integrity) cumulatively influenced variation on the financial reporting to a larger extent. Individually, the study concluded that all the ethical accounting practices had a positive and statistically significant predictive influence on the financial reporting aspects. The study further concluded that the ethical accounting practice with the highest influence on the financial reporting is integrity, followed by objectivity, professional competence and finally confidentiality.

VIII. Recommendations

The study made the following recommendations;

i. The listed firms should observe objectivity in order to improve on the financial reporting of the firms. Amongst the aspects that the firms should observe include elimination of the conflict of interest in the drawing of the financial reports.
ii. The accountants should be professionally competent in order to improve on the financial reporting of the firms. This is due to an increase in professional competence being associated with improvement in the financial reporting.
iii. The integrity aspects of the ethical accounting practices should be maintained within the firms in order to improve on the financial reporting aspects.
iv. Listed firms should also enhance the confidentiality of the financial reports while drawing the reports.

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