

**ACCOUNTING ETHICAL PRACTICES AND FINANCIAL REPORTING QUALITY
:A CASE OF MUKWANO GROUP OF COMPANIES**

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S21B05/041

**A DISSERTATION SUBMITTED TO THE SCHOOL OF BUSINESS IN PARTIAL FULFILLMENT
OF THE REQUIREMENT FOR THE AWARD OF A DEGREE OF BACHELOR OF BUSINESS
ADMINISTRATION OF UGANDA CHRISTIAN UNIVERSITY**

August, 2024



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DECLARATION

This dissertation, entitled Accounting Ethical Practices and Financial Reporting Quality by Mukwano Group of Companies, is the result of my own original research that I conducted and finished on my own. I, NABWIRE ESTHER KERLEN, hereby declare that the work has not been submitted in any form for another degree at any other university or institute.

Sign Nabwire-----

date 09/09/2024-----


NABWIRE ESTHER KERLEN

S21B05/041

APPROVAL

This research report has been prepared under my supervision. It is hereby submitted with my approval.

DR MUGISHA HENRY

SIGN--------

DATE-----09/09/2024-----

(RESEARCH SUPERVISOR)

DEDICATION

My family, whose steadfast support and motivation have been my biggest sources of strength, is honored in this dissertation. To my parents, who have taught me the virtues of honesty, diligence, and tenacity this work is a reflection of the lessons you have taught me. To my friends, mentors and my supervisor Mr. Mugisha who have provided guidance and motivation throughout this journey, your contributions are deeply appreciated. Finally, I dedicate this work to all the professionals who tirelessly strive to uphold ethical standards in accounting and financial reporting.

ACKNOWLEDGMENT

I would like to express my deepest gratitude to all those who have made the completion of this dissertation possible. First and foremost, I extend my sincere thanks to my supervisor, Mr. Mugisha Henry, whose invaluable guidance, insightful feedback, and unwavering support have been instrumental in shaping the direction of this research.

I am also profoundly grateful to the management and staff of Mukwano Group of Companies for their cooperation and willingness to share information that was crucial to this study. Your openness and transparency were key to the successful completion of this research.

I would also like to acknowledge the contributions of my colleagues and peers, whose constructive discussions and shared experiences enriched the quality of this work.

Lastly, my heartfelt thanks go to my parents for their continued moral and financial support rendered to me throughout the course and my entire academic journey. Without their support, encouragement and love which have sustained me throughout this challenging but rewarding journey, the study could not have been a success.

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ABSTRACT

This research was aimed at the Accounting Ethical practices and financial reporting Quality by Mukwano group of companies. This study based on three main objectives which were: To examine the effects of disclosure on the Quality of financial reports of Mukwano group of companies, to examine the effects of objectivity on the quality of financial reports of Mukwano group of companies, to examine the effects of integrity on the quality of financial reports of Mukwano group of companies.

The researcher used both qualitative and quantitative research designed with a sample of 40 respondents. Qualitative data was obtained through questionnaires and interviews while Quantitative data was obtained through computation and analysis. The collected data was analyzed using Microsoft Excel and presentation in the form of tables.

The findings of this study reveal that a strong commitment to ethical principles in accounting significantly contributes to the quality of financial reporting. The research identifies key ethical challenges faced by the organization and offers recommendations on how Mukwano Group of Companies can further strengthen its ethical framework to ensure the highest standards of financial reporting.

This study not only contributes to the academic discourse on accounting ethics and financial reporting but also provides practical insights for companies striving to improve their financial reporting processes through ethical conduct.

CHAPTER ONE

1.0 Introduction

Accounting field is fundamental in the business world since it is in charge of documenting, analyzing, and disseminating financial data to internal and external stakeholders, the accounting field is essential to the business world. Financial statements and reports are primarily used to provide economic forecasts as well as details on the assets and performance of the reporting company (Alexander and Britton, 2000). The goal of this data is to help users make well-informed decisions regarding lending money to the company, investing, and other financial matters (Arowoshegbe, Uniamikogbo, and Atu, 2017). Because of this, it is believed that financial statement preparers and auditors do excellent work because their reports are believed to be accurate. However, the significance of moral behavior and excellent reporting has increased in light of the growth in unethical behaviors and business crises in recent years.

The well-known Ugandan conglomerate Mukwano Group of Companies is involved in a number of industries, including manufacturing, real estate, agricultural, and hospitality. Being a major role in the local economy, Mukwano Group has an obligation to maintain the highest standards of moral conduct and accurate financial reporting.

1.1 Background to the Study

Different scholars have defined ethics differently in literature. For example, Fisher and Lovell (2003) defined ethics as the area of philosophy that focuses on formal academic reasoning about what is right and wrong, while Hornby (2010) defined ethics as those moral principles that govern human behaviors. Both definitions are similar in that they both refer to the standard by which morally acceptable behavior is judged, and almost every profession has some ethical principles governing its operations. Examples of these include accounting, business, medical, engineering, and law.

The United States Congress was under pressure to enact the Sarbanes-Oxley (SOX) Act in 2002 due to the financial information supplied by accountants being lacking in authenticity (Enofe et al., 2015). This legislation codified the creation of the Public Accounting Oversight Board, which aims to guarantee that accountants receive a solid ethical education to enable

them to make morally sound decisions even in the face of difficult choices. The moral standards and ideals that direct the behavior of accounting professionals during their decision-making processes are referred to as accounting ethics. Integrity, objectivity, professional competence, secrecy, and professional behavior are some of these guiding concepts. The prevalence of fraud and corruption in both the public and commercial sectors have driven accounting professionals to adhere to strict regulations.

The completeness, correctness, and transparency of a company's financial data are referred to as financial reporting quality. A financial report is necessary for a variety of stakeholders, including investors and other consumers of financial statements, to evaluate an organization's performance, profitability, viability, and advancement and to enable them to make well-informed decisions. In order to guarantee that "everyone" understands the report's contents, the accountants' financial reports must adhere to the standards of a good financial report (Gois, 2014). In light of this, an accountant bears responsibility for the consequences of his moral decisions for both his own life and the lives of others. According to Catacutan (2006), an accountant's moral character is destroyed when they engage in fraudulent actions.

Giving stakeholders (such as shareholders, debenture holders, the board, employees, investors, capital providers, and the general public) the information they need to evaluate an organization's performance is the main goal of creating and disseminating financial reports. Providing high-quality financial reports is important because it enables stakeholders to decide on investments, financing, dividends, and resource allocation, all of which will improve a company's overall performance. The level of honesty, integrity, objectivity, professional competence, due care, and confidentiality displayed in a company's financial reports is reflected in the quality of financial reporting. Enron, WorldCom, Satyam, and other corporate scandals and financial scams have brought increased attention to accounting ethics and the integrity of financial reporting. These scandals brought attention to the importance of ethical practices and accurate financial reporting in maintaining stakeholders' trust and confidence in the company.

An accountant's responsibilities extend beyond his direct clients and include the public at large, the government, the accounting profession, shareholders, debenture holders, creditors, employees, and suppliers (Appah, 2010; Abiola, 2012). Accountants must conduct themselves in an ethical manner in accordance with the established norms of accounting conduct. Accounting professionals and people who depend on their knowledge should be aware of professional ethics since they need adopting a moral stance (Klai & Omri, 2011; Enofe, etal,

2015). The accounting industry will probably see an improvement in the caliber of financial reporting as professional ethics are developed and upheld.

Therefore, this research aims to examine the current accounting ethical practices and financial reporting quality of Mukwano Group of Companies in light of the company's past challenges and the requirements of the Public Finance Management Act. The findings of this study will provide valuable insights for the company and other organizations in Uganda to improve their ethical standards and financial reporting quality. It will also contribute to the existing body of knowledge on the importance of accounting ethics and financial reporting quality in promoting trust and confidence in the business world.

1.2 Statement of the Problem

Despite it being a reputable company, there are core issues in the potential variation or differences between the company's established ethical guidelines for accounting and the actual practices employed by its financial professionals leading to instances like non-compliance, ethical violations or unethical behavior in accounting which can lead to problems such as financial misstatements, fraudulent reporting and ultimately, a loss of stakeholder trust. Moreover, the increasing complexity of financial transactions necessitates strict adherence to both local and international accounting standards and failure to meet these standards can compromise the accuracy and reliability of financial reports affecting Mukwano Group of companies' reputation and investors' confidence. The ethical accounting practices requires adherence to principles such as integrity objectivity professional competencies and confidentiality and

any breach of these principles can result some problems as mentioned above.

This research aims to examine the ethical practices in accounting within Mukwano group of companies and evaluate their impact on the quality of financial reporting. By identifying existing gaps and weakness in ethical adherence and financial reporting processes, the study aims to provide actionable insights that can help the company strengthen its governance, enhance the reliability of its financial disclosures and maintain the stakeholders' trust.

1.3. Purpose of the Study

Examining the impact of accounting ethics on quality for the Mukwano Group of Companies was the primary goal of the study.

1.4. Specific Objectives

The study was guided by the following objectives;

- i) To evaluate the effect of disclosure on the quality of financial reports of Mukwano Group of companies.
- ii) To assess the effect of objectivity on the quality of financial reports of Mukwano Group of companies.
- iii) To examine the effect of integrity on the quality of financial reports of Mukwano Group of companies.

1.5. Research Questions

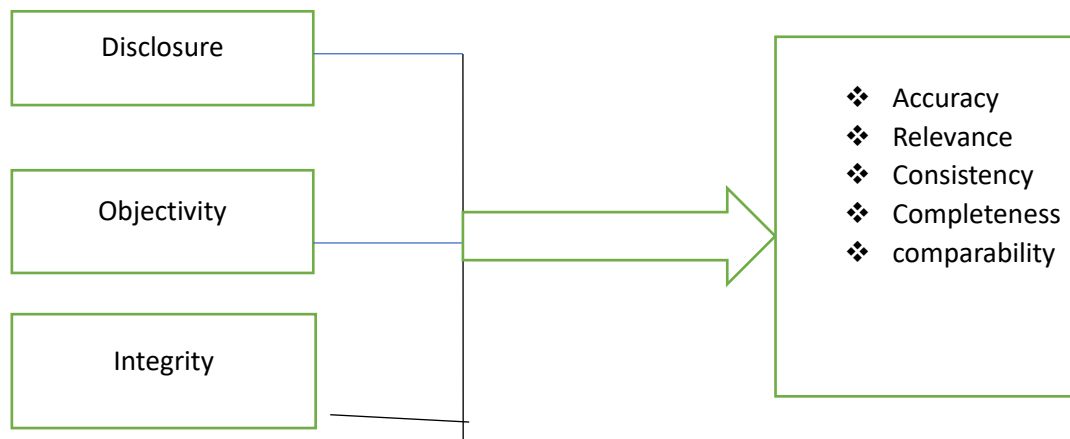
- i) What is the effect of disclosure on the quality of financial reports of Mukwano group of companies?
- ii) What is the impact of objectivity on the quality of financial reports of Mukwano group of companies?
- iii) What is the effect of integrity on the quality of financial reports of Mukwano group of companies?

1.6 Conceptual framework

Independent variables.

Ethical accounting practices

financial reporting



1.7. Scope of the Study

1.7.1. Content Scope

The study examined the effect of accounting ethics on the quality of financial reports of Mukwano group of companies.

1.7.2. Geographical Scope

The study was carried out at Mukwano Industries (U) Limited, which is a Member of the Mukwano Group, located on Plot 30 Mukwano Road, P. O. Box 2671, Kampala - Uganda.

1.7.3. Time Scope

The four-month study period, from May to August 2024, was covered. This is due to the fact that the time is thought to be sufficient for conducting a thorough inquiry into the issue at hand.

1.8. Significance of the study

The study of accounting ethical practices and financial reporting quality in Mukwano group of companies holds a significant importance for multiple ways:

Firstly, it informed stakeholders of various organizations on how to uphold their stipulated ethical principles in order to avoid cases of business failures and corporate scandals.

Second, it guarantees that in order to have some degree of credibility in the financial reports they generate and present, accountants must scrupulously abide by local and worldwide financial standards codes of ethics.

Thirdly, the study's conclusions were intended to help companies' stakeholders make critical decisions about financing, investments, and dividends that will improve the organization's overall corporate performance.

Fourthly, it was to instill in accountants a spirit of professionalism, truthfulness, honesty, and integrity after they realized that engaging in fraudulent activities damaged their reputations both personally and professionally and jeopardized the veracity of financial data they disclosed. Finally, this study served as a reference for scholars, researchers, and students who could be interested in doing more research on the topic.

1.9. Limitations of the Study

As some respondents could need extra time to complete the surveys, I faced challenges with uncooperative behavior from some respondents during the study, as well as with unapproachable and reticent respondents who withheld information.

Since many respondents had concerns about the secrecy of the research endeavor, one of the issues I ran across was assessing the data. However, the respondents were persuaded that the research is solely academic by use of an introduction letter.

There was inconsistent time management, comprehension of the questionnaire items, and explanations provided to the respondents when research assistants were used to administer the questionnaires. In order to reduce this risk, the research assistants received orientation and training on the steps involved in gathering data.

1.10. Definition of Key Terms

Ethics: Is the term for a body of moral precepts, especially the ones pertain to a certain group, industry.

Accounting Ethics: This area of study falls within both corporate ethics and human ethics, with a focus on applied ethics. Accounting ethics is the study of moral principles and assessments in relation to accounting.

Objectivity: A financial report must be independent and backed by objective data in order to be considered objective.

Financial Report: A financial report (or statements) is an official document that details the financial activity and position of a business, person, or other body. Relevant financial reports such as the cash flow statements, statement of retained earnings, income and expense statement, and balance sheet must be presented in an organized manner that is simple for end users to comprehend.

Disclosure. Disclosure is the term for the additional information that is appended to a company's financial report and is typically used to explain actions that have materially changed the company's financial performance.

Integrity: financial reports ought to be truthful, clear and dependable in order to be considered ethical

CHAPTER TWO

LITERATURE REVIEW

2.1. INTRODUCTION

This study reviews the literature related to the variables of the study and highlights the relevant theories guiding the study. It provides a comprehensive overview of the scholarly research and discussions surrounding the critical aspects of corporate governance. The review also aims at analyzing the existing body of knowledge, identify key themes, and highlight gaps in the literature. It explores how Mukwano Group of companies has been studied in the context of accounting ethics and financial reporting quality, shedding light on the company's practices, challenges, and contributions to the field. Through a systematic analysis of academic articles, reports, and case studies, this literature review will offer valuable insights into the ethical dimensions and reporting standards within the Mukwano Group, contributing to a deeper understanding of its financial management and corporate responsibility.

2.1. Theoretical Review

Theories about the moral conduct and actions of professionals inside an organization have been developed. Below is a discussion of these theories.

2.1.1. Agency Theory

Since its introduction by Jensen and Meckling in 1976, this theory has gained popularity in the social sciences and management fields (Ezelibe, 2017). This theory clarifies the relationship that exists in an organization between ownership and management as well as their separation from one another. According to the notion, when there is knowledge asymmetry, the agent is more likely to act in his own best interests, which could have a detrimental impact on the organization's owners (Sanda, 2005). According to Ezelibe et al. (2017), this theory's central philosophical tenet is that participants entering into an agency agreement will endeavor to minimize their own self-interest while also retaining the freedom and right to enter into other agreements. The theory of agency is pertinent.

Stakeholder's Theory

Edward Freeman introduced Stakeholder's idea in 1984 against the backdrop of Agency theory. This theory was applied by Freeman (1984) to explain the tripartite connection that exists within an organization: the owners, who are the primary, the employees, who are the agents (employees and the board), and the stakeholders, who are the creditors, suppliers, government, customers, and so forth). The management of morality and values inside a company is also covered by the stakeholder theory. This theory will expand our knowledge of the concept of "stakeholders" in an organization, which makes it relevant to our current research. Other disciplines including ethics, law, and organizational management can benefit from this idea as well. The agency theory's shortcomings were addressed by the stakeholder theory, but the term "stakeholders" is imprecise and poorly defined.

2.2. Financial Reporting Quality

In order to inform shareholders about a company's operations, Verdi (2006) defines financial reporting quality as the precise way in which it presents information regarding a business activity as it relates to its predicted cash flows. The degree to which a financial statement gives us accurate and truthful information about the state and performance of an organization's finances is known as its financial reporting quality (Tang, Chen & Zhijun, 2008). The definitions above suggest that in order for a financial statement to be considered as having high-quality attributes, it must contain accurate information about the business's financial position, operations, and cash flow generation in order to give shareholders and other stakeholders relevant information. The faithfulness of information presented in the financial reporting process is another definition of financial reporting quality provided by Martinez-Ferrero, Garcia-Sanchez, and Cuadrado-Ballesteros (2013). Since the primary focus of this description was on an organization's finances, we further clarified and updated it. The faithfulness of the information provided in the financial and non-financial reporting processes is what we meant by reporting quality. There should be some truth in a company's financial statements at the conclusion of the fiscal year. This is referred to as "Quality," hence it is essential that financial reports from businesses are of a high caliber to boost user confidence.

One could obtain direct or indirect access to the quality of financial reporting. Direct methods for measuring it include operationalizing the qualitative traits, employing particular components from the yearly reports, applying the accruals model, and value relevance model

(Beest et al., 2009). Financial restatements, earnings management, and timeliness are possible indirect metrics (Barth, 2008; Schipper, 2013; & Wright, 2004)

The main tenet of the accruals model, which measures the quality of profits, is that managers utilize discretionary accruals to control earnings (Healy & Wahlen, 1999; Dechow, Sloan, Sweeny, 1995). It is believed that earnings management degrades financial report quality by making them less relevant for making decisions. This model's primary advantage is that it measures earnings management using accruals, and it does so by using data from the financial statement (Beest et al., 2009). Nevertheless, there are certain drawbacks, such as the difficulty in differentiating between accruals that are discretionary and those that are not (Healy & Whalen, 1999 as quoted in Beest et al., 2009). Its exclusion of non-financial components from the financial statement (Beest et al., 2009) is another drawback.

The value relevance model (Barth et al. 2008; 1997; Nichols & Whalen, 2004) examines the relationships between accounting data and stock market responses in order to assess the caliber of financial reports. While accounting figures show the firm's value based on accounting procedures, stock prices are thought to represent the firm's market value (Beest et al., 2009). Although the model has significant limitations in determining the accuracy of stock prices and a firm's market worth, it is nonetheless highly useful.

The International Accounting Standard Board (IASB) qualitative model is another term for the process of operationalizing the qualitative aspects of financial reports. According to Kythreotic (2014), there are two categories of qualitative features: enhancing characteristics and essential characteristics. The two main factors that determine the quality of financial reports are faithful representation and relevance. To create high-quality financial statements, these qualities are supplemented by additional qualifying attributes such comparability, timeliness, verifiability, and understandability. When data from financial reports can help readers assess, correct, and validate recent and historical occurrences while also impacting their financial decisions, those financial statements are considered relevant (Beest et al., 2009). Relevance qualities imply that users' decisions can be influenced by the financial statement. Furthermore, for the information in the financial report to be helpful in making decisions, it needs to have the quality of reliability. When information is impartial, verifiable, free of major prejudice and misrepresentation, and accurately represents the source, it is considered dependable (Cheung, 2010). In order for a financial report to be considered faithfully

represented, it must accurately reflect and depict the actual economic situation of the financial data it reports.

Comparability is an enhancing characteristic, according to Beest et al. (2009), which states that different events should be reflected by different facts and figures, but the same or identical situations in two events must be reflected by identical accounting facts and figures so that the information quantitatively reflects the differences in a comparable and understandable way. Thus, the idea of comparability is what enables people to compare financial statements between different organizations within the same period and throughout time. The quality of financial reporting is further improved by timeliness, which guarantees that decision makers receive the information before it loses its beneficial and potent influences. It is assessed as the variations between the year's end and the auditor's release date. Intelligible financial statements are also required. A financial report must be able to convey information effectively in order for readers to grasp it; the better readers comprehend the report, the greater quality it will have (Cheng et al.,2010). Last but not least, the verifiability of financial reports is crucial since users cannot rely on them unless they are independently verified. The IASB qualitative characteristics model was utilized in this study to gauge the caliber of financial reporting.

2.3 Ethical Accounting Practices Shortly after its founding, the International Federation of Accountants (IFAC) published a twelve-point (12) agenda designed to guide its members' actions. The code of ethics is one of the agenda items that her members are expected to follow. This code of ethics was developed for professional accountants in the public and private sectors of the economy, and it applies to the quasi- or hybrid economy (Dankwanmbo & Izedonmi, 2018). The codes of ethics cover integrity, objectivity, professional behavior, confidentiality, professional competence, and due care.

2.3.1 The impact of objectivity on the quality of financial reports of Mukwano Group of companies

According to the objectivity principle, all professional accountants must abstain from allowing bias, conflicts of interest, or undue influence from others to cloud their judgment when making business or professional decisions. A qualified accountant may come across situations that make them less impartial. It is not practical to list and provide advice for every case that could arise.

Avoiding relationships that cause to prejudice or overly influence a professional accountant's professional judgment is advised. Oraka and Okegbe (2015) assert that this principle necessitates the fundamental requirements of confidence, professionalism, credibility, and quality of service and confidence. Quality financial reports are produced by accountants who uphold the objectivity of the profession, as opposed to those who compromise it (Ogbonna & Ebimobowei, 2011). This means that since objectivity and the quality of financial reporting are significantly correlated, accountants' adherence to objectivity in financial reporting will help to guarantee that businesses produce high-quality financial reports (Enofe et al., 2015; Eginiwin & Dike, 2014).

All professional accountants are required by the principle of objectivity to be impartial, truthful, and free from conflicts of interest. They also cannot allow prejudice or undue influence from others to dominate their professional or business judgment, which is sometimes mistaken for independence. Professional accountants, according to B.I. Jenfa, E. (2010), have an obligation to provide information in an impartial and fair manner, ensuring that the reports, comments, and recommendations they provide are understood. The International Federation of Accountants Committee (IFAC) code of ethics, 2006, acknowledges that the goals of accountancy professionals are to work to the highest standards of professionalism, to attain the highest levels of performance, and generally to meet the public interest requirement.

2.3.2. The effect of integrity on the quality of financial reports of Mukwano Group of companies

A member is expected by the basic principles to act honorably in all financial, business, and professional relationships. Integrity entails being truthful and fair in dealings, not only being honest. Integrity, according to Oraka and Okegbe (2015), is the value that should be given the highest priority in a code of ethics and can be assessed in terms of what is fair and just. All professional accountants are required under the integrity principle to be open and truthful in their business and professional dealings. Honesty and fair dealing are other prerequisites for integrity. In line with the conclusions of (Enofe et al., 2015), Eginiwin & Dike (2014) believe that integrity has a favorable link with financial reporting quality. Their estimate methods (parametric test) served as the foundation for their generalization.

In all professional and corporate dealings, a professional accountant ought to be forthright and truthful. A professional accountant has an obligation to steer clear of any real or perceived conflicts of interest, according to Jenfa [9]. Professionals ought to have the freedom to abstain from any actions that can compromise their capacity to perform their jobs in an ethical manner. Osioma [11] asserts that integrity—which is the state of being whole and cohesive—is the ultimate barometer of professionalism. When I'm honest, my actions and words line up. No matter where I am or who I am with, I will always be myself. He goes on to say that honesty runs against the values of this day and age. The fundamental life concept that underpins our civilization is centered on a

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction.

The methodological research design that will be applied throughout the study's execution is covered in this chapter. It describes in detail the procedures for obtaining, examining, and interpreting the data that will be utilized in this investigation. The research design, which is an explanation of the research methodology, opens this chapter. It also examines the instruments utilized in the study to gather data. It explains how the data was gathered, the procedures used to ensure the research's validity, and how the data utilized in the study was interpreted.

3.1. Research Design

According to Kothari (2003), a research design is a set of guidelines for gathering and analyzing data for a particular study goal. The conceptual framework under which he carried out his investigation. According to Bell (1997), the research design provides the framework for interpreting data and specifies the precise procedures that must be followed when carrying out the study. It is a plan that outlines how data will be gathered and examined. A descriptive approach research design was adopted in the study. It required figuring out how the independent and dependent variables relate to one another. This is because the goal is to provide a comprehensive understanding of the current situation by describing it (Creswell, 2007).

A research design, according to Kothari (2003), is a set of instructions for obtaining and evaluating data for a certain study objective. The theoretical structure within which his research was conducted. Bell (1997) asserts that the research design lays out the exact steps that must be taken in order to conduct the study and offers a framework for analyzing findings. It is a strategy outlining the collection and analysis of data. The study used a descriptive approach research design. Determining the relationship between the independent and dependent variables was necessary. This is so that a thorough grasp of the current situation may be provided through description (Creswell, 2007). As such, the holes that are discovered in it can be filled.

3.2. Study Population

According to Kombo (2002), a population is a collection of people or objects that are measured. The Mukwano Group of Companies employs an estimated 237 people, operating in various departments such as administration, procurement managers, logistics managers, stores department, sales and marketing, production department, and packaging department (HR Report, 2017). This information is based on the New Vision report from February 16, 2015.

3.3. Sampling and Sample size

sampling, according to Enron (1998), is the intentional act of choosing a subset of the study population with the goal of extrapolating the results to the entire study. Sampling techniques for both the probability method and the non-probability strategy will be used simultaneously in the study. Purposive sampling, basic random sampling, and stratified sampling will all be used in this study (Kothari, 2004). Gall (1996) states that results from a representative sample can be extrapolated to the entire research population. The sample in this study was limited to the data needed for it, and its sample size was established using Slovene's Formula to produce the right number of participants for the investigation (Mugenda O, 2003). As per Slovene's Formula,

$$n = \frac{N}{(1+N(e)^2)}$$

Where;

n = the sample size

N = total population of respondents, e = the level of significance

$$n = \frac{45}{1+45(0.05)^2}$$
$$= 40$$

3.4. Data Collection Methods.

The methods the researcher uses to obtain information and data for study are known as data collection methods. For the study, a variety of techniques were employed to gather primary and secondary data. And in order to get the information needed to write the research work, the researcher used the following techniques for data collection. Since the study took into account the utilization of both secondary and primary data, these methods of data collection include interviews, observations, questionnaires, and document analysis. The following data collection techniques will be used:

3.4.1. Questionnaires:

Self-administered questionnaires with closed-ended questions were used for the study. The research questions served as a guide for the respondents, preventing them from providing unnecessary information (Yin R. 2014). This approach proved to be the most effective, particularly when it came to gathering information from department heads who are frequently overworked and have little time for outside obligations (Kothari, 2004).

3.4.2 Interview guide

According to Kakinada (2005), an interview is a face-to-face discussion held with a responder by a researcher with the aim of gathering information. (E... & A. Bell, 2007). explains an interview in more detail as a conversation between the interviewer and the responder with the aim of getting specific information from the respondents. There are several ways to conduct interviews, including in-person meetings and technology-mediated ones. In order to gather primary data for this study, in-person interviews with respondents from various Mukwano Group departments were undertaken. This kind of approach is recognized for giving the interviewer flexibility to delve deeper and collect additional data based on the respondents' expertise, aptitude, and experience. Using this approach, the respondents were interviewed to get information regarding supplier collaboration and

Sources of Data

3.5.1. Primary Data Sources.

The following techniques were used to gather primary data: observation, interviewing, and

questionnaires. It should be mentioned, nonetheless, that because this study only looked at one case study dimension, consideration and care were used in applying these methodologies. The majority of the sources were considered to be of excellent quality, and the variety of sources and record types align with the study's comprehensive and multidimensional methodology.

3.5.4 Secondary Data Sources

However, a literature survey was used to gather secondary data for the study's objectives. This approach made use of reviewed materials that were both published and unpublished, including books, papers, articles, records, journals, and online resources. An additional helpful background on the subject topic in question was given by the literature review.

3.6 Procedures of Data collection

A letter of introduction from the business school was acquired and utilized while requesting permission from the relevant Mukwano Group of Companies management to carry out the study. After being granted permission, I asked the responsible Mukwano authorities for a list of qualified responders, from which I would choose a minimum sample size by methodical random sampling. In addition to being informed about the study, the respondents were asked to complete the Informed Consent Form. I gave the respondents the questionnaires during my research, gave them a brief explanation of the questions, and asked them to complete the answers. I also emphasized that the questionnaires should be retrieved within two days of the distribution date. Upon retrieval, each completed questionnaire was examined.

3.7 Data Processing.

In order to find and fix errors and find important information that was necessary for coding and tabulation, editing was done to review the completed responses. The response was coded based on its representativeness of the study's goal and its applicability to the topic at hand.

3.8. Data presentation

In tabulation, the importance of the data from which a meaning interpretation was derived is tested through the use of basic statistical procedures such as tables and percentages.

3.9. Data Analysis

Utilizing Microsoft Excel's Statistical Package, the data was examined and displayed as percentages on frequency distribution charts.

3.10. Ethical Consideration

The following procedure was followed to guarantee that this study is conducted ethically and in accordance with the general best practices that direct empirical investigations at the Mukwano Group of Companies.

The officials and employees of the Mukwano Group of Companies were presented to the university through an introductory letter of authorization. The data collected was solely utilized for academic purposes, and consent from respondents was sought prior to recording their comments.

In order to demonstrate their complete acceptance and consent to participate in this study, interviewees were required to sign a sign-off sheet. The researcher asked the participants for contact information in the sign-off sheet, which was used in case any additional study-related information was required.

The participants received assurances regarding the confidentiality of their information and that it would only be utilized for study-related purposes. There were also no significant physical or psychological hazards to be concerned about.

Since all of the information gathered from the respondents was kept private and the research was focusing on important organizational data, no attempt was made to identify individual respondents by name.

CHAPTER FOUR

PRESENTATION, INTERPRETATION AND ANALYSIS OF FINDINGS

4.0 Introduction

In order to determine the relationship between accounting ethical standards and financial quality reporting, a case study of the Mukwano Group of Companies (MGCs), the findings from respondents in a selection of departments within the Mukwano Group of Companies are presented in this chapter. These departments include the administration, procurement managers, logistics managers, stores department, sales/marketing, production department, and packaging department. This was predicated on the following particular goals: to investigate the impact of objectivity, integrity, and disclosure on the Mukwano Group of Companies' financial report quality.

This chapter's data presentation and interpretation have been made possible by quantitative methods, such as the use of tables and the presentation of individual analyses and interpretations.

4.1 Demographic Profile of Respondents

Demographic profile of respondents refers to the characteristics of individuals who participate in surveys, studies and research. These characteristics can include age, gender, educational level, marital status, working experience and more. This helps researchers understand the composition of their sample and how representative it is of the larger population he or she is studying.

4.1.1. Findings on Gender of Respondents

Here, the researcher was interested in learning more about the respondents' gender, and the data she collected is seen in the table below.

Table 4.1: Shows gender of respondents

Gender	Frequency	Percentage (%)
Male	25	62.5
Female	15	37.5
Total	40	100

Source: Field Survey, July 2024

The data presented in Table 1 above indicates that 25 respondents, or 62.5% of the total respondents, were male, and 15 respondents, or 37.5% of the respondents, were female. This suggested that data collecting involved participants of both genders. Thus, the study's conclusions indicated that information was provided by people of both genders.

4.1.2. Findings on Age Categories of Respondents

Here, the age of the respondents was the research's primary focus, and the data provided was displayed in table 2.

Table 4.2: Shows Age Categorization of Respondents

Age category	Frequency	Percentage (%)
Between 20-30 years	25	62.5
Between 30-40 years	7	17.5
Between 40 and above years	8	20
Total	40	100

Source: Field Survey, July 2024.

Table 2's results provided information on the respondents' ages. The overwhelming age group of responders was between 20 and 30 years old (62.5%), followed by those over 40 and older (20%), and those between 30 and 40 years old (17.5%). Based on the aforementioned research, it can be inferred that a significant proportion of the respondents were young individuals, and as such, they possess prior knowledge regarding the ways in which supplier collaboration affects the service performance of particular private manufacturing firms within the Mukwano Group of enterprises. It was plausible that the respondents' youthful understanding workers suggested that age classification predominated in the research.

4.1.3 Findings on Marital Status of Respondents

The information provided to the researcher regarding the respondents' marital status is shown in table 3 below. The researcher was interested in learning this information.

Table 4. 3: Shows marital status of respondents

Marital status	Frequency	Percentage (%)
Married	14	35
Single	19	47.5
Separated	3	7.5
Widow	4	10
Total	40	100

Source: Field Survey, July 2024

Table 3 above indicates that 47.5% of respondents in the Mukwano Group of Companies were single, 7.5% were separated, 35% were married, and only 10% were widowed. These data suggest that the company hired single employees primarily to give them ample time to dedicate themselves to their work within the company.

4.1.4. results on the educational levels

The researcher's goal in this was to learn more about the respondents' educational backgrounds, and the data she obtained is shown in table 4 below;

Table 4. 4: Shows respondents with their educational levels.

Educational levels	Frequency	Percentage (%)
Certificate	4	10
Degree	15	37.5
Diploma	8	20
Masters	8	20
Others	5	12.5
Total	40	100

Source: Field Survey, July 2024

Table 4 above shows that the majority of respondents had a degree, accounting for 37.5% of the total. Respondents with a diploma or master's degree followed at 20%. Staff members working for the Mukwano Group of Companies had undergone other training, accounting for 12.5% of respondents, and certificate holders made up just 10% of the workforce.

4.1.5 Finding on status as an accountant.

The information that was obtained in this study which the researcher was interested in learning about the respondents' accounting status is shown in table 5 below.

Table 4. 5: Shows Respondents with their status as an accountant

Accountant status	Frequency	Percentage.
Practicing	20	50
Non practicing	20	50
Total.	40	100

Source: Field Survey, July 2024

According to the findings from the table 5 above, respondents of practicing accountant were equal to non-practicing accountants with 50% each in Mukwano Group of companies.

4.1.6. Results on Working Experience of Respondents

The researcher was interested in getting information on the working experience of respondents in Mukwano group of companies and the information got was presented in the table 6 below.

Table 4.6: Working Experience of Respondents

Working experience category	Frequency	Percentage (%)
1 - 5years	21	52.
6- 10 years	12	30
11 - 15years	04	10
16 years and above	03	7.5
Total	40	100

Source: Field Survey, July 2024

The results from the table 6 above show that, 52.5% of workers in Mukwano Group of companies had worked for 1 - 5years, 30% had worked for 6- 10years, 10% had worked for 11 - 15 years and only 7.5% had worked for over 16 years in the company.

4.2. Ethical Accounting Practices

Examining the impact of transparency, objectivity, and integrity on the caliber of financial reporting produced by the Mukwano Group of Companies was the study's main goal. The gathered data was shown as follows

Table 4.7: Shows responses on Ethical Accounting Practices in Mukwano Group of Companies.

Questionnaire guide: where *Strongly Disagree (SD)*=1, *Disagree (D)*=2, *Not Sure (NS)*=3, *Agree (A)*=4, *Strongly Agree (SA)*=5.

S\n	STATEMENTS	D		NS		A	
		F	P%	F	P%	F	P%
	Disclosure						
1	Transparency of financial disclosures affects the accuracy of financial reports	16	40	6	15	18	45
2	There is a positive relationship between financial disclosure and the reliability of financial reports.	15	37.5	5	12.5	20	50
3	Detailed financial disclosure contributes to better decision making by stakeholders	7	17.5	8	20	25	62.5
4	The financial report quality can be improved by increasing disclosure	9	22.5	7	17.5	24	60
5	The level of disclosure in Mukwano group of companies' financial reports meet industry	13	32.5	7	17.5	20	50
	Integrity						
6	Adherence to high ethical standards helps boost the integrity of financial statements.	5	12.5	6	15	29	72.5
7	Accountants engaging in insider dealings tend to compromise the integrity of financial	10	25	6	15	24	60
8	Acceptance of gift items by professional accountants affects the integrity of financial	11	27.5	5	12.5	24	60
9	Financial reports lose their veracity when morals principles are broken	8	20	5	12.5	27	67.5
10	Internal controls effectively maintain the integrity of the financial reports	15	37.5	7	17.5	18	45
	Objectivity						
11	The objective presentation of financial statement is not affected by ethical values	17	42.5	8	20	15	37.5

12	Financial statements should be prepared and presented in accordance with ethical guidelines	13	32.5	7	17.5	20	50
13	Decision making process is positively influenced by objectivity	12	30	5	12.5	23	57.5
14	Ethical standards are duly observed in the presentation of financial statement of	10	25	10	25	20	50
15	Professional accountants are always objective in the preparation of financial statements.	14	35	3	7.5	23	57.5

Source: Field survey July,2024

Findings in table 7, show the results on whether respondents agree that transparency of financial disclosures affects accuracy of financial reports;45% of the respondents agreed,15% of the respondents were not sure, and 40% of the respondents disagreed.

The findings on whether there is a positive relationship between financial disclosure and the reliability of financial reports;50%,12.5% were not sure, and 37.5% of the respondents disagreed.

62.5% of the respondents agreed that detailed financial disclosure contributes to better decision making by stakeholders,20% were not sure and 17.5% disagreed to it.

60% agreed that the financial report quality can be improved by increasing disclosure,17.5% were not sure and 22.5% disagreed.

The findings on whether the level of disclosure in Mukwano group of companies' financial reports meet industry standards; 50% of the respondents agreed, 17.5% were not sure and 32.5% disagreed.

The study's conclusions on respondents' agreement that upholding high ethical standards improves the integrity of financial statements are presented. Of the respondents, 72.5% agreed, 15% were unsure, and just 12.5% disagreed.

According to the study's findings, insider trading by accountants tends to undermine the accuracy of financial reports.60% of respondents believed that respect was appropriate, 15% were unsure, and 25% disagreed.

When asked if accepting gifts from professional accountants has an impact on the accuracy of financial reports, 60% of respondents agreed, 12.5% were unsure, and 27.5% disagreed.

In response to the question of whether financial reports lose their veracity when moral principles are broken, 67.5% of respondents agreed, 12.5% were unsure, and 20% disagreed.

45% of the respondents agreed that internal controls effectively maintain the integrity of the financial reports, 17.5% were not sure, and 37.5% disagreed.

The conclusions on whether or not an organization's ethical standards have no bearing on the objective presentation of financial statements. Of the responses, 42.5% disagreed, 20% were unsure, and 37.5% agreed.

Of the respondents, 50% agreed that financial statements had to be created and presented in compliance with the organization's ethical norms; 32.5% disagreed, and just 17.5% were unsure.

The findings on whether decision making process is positively influenced by objectivity; 57.5% agreed, 12.5% were not sure and 30% disagreed.

Regarding the question of whether the Mukwano Group of Companies' financial statements appropriately adhere to ethical norms, 50% of respondents agreed, 25% were unsure, and 25% disagreed.

57.5% of the respondents agreed on findings that Professional accountants are always objective in the preparation of financial statements, 7.5% were not sure and 35% disagreed.

CHAPTER FIVE

SUMMARY ON FINDINGS, CONCLUSION AND RECOMMENDATION

5.0. Introduction

This chapter presents a summary of the research findings, conclusions drawn from the study, and recommendations based on the analysis of the accounting ethical practices and their impact on the quality of financial reporting at Mukwano group of companies

5.1. Summary of major findings

This study set out to find out how ethical accounting standards affected the caliber of financial reporting. an examination of Mukwano Group of Companies employees who are accountants, both in practice and out of it. The IASB qualitative features were utilized to proxy financial reporting quality, and the code of conduct for accountants was used as a proxy for ethical accounting procedures.

Disclosure has positive effect on Financial Reporting Quality as the study revealed that comprehensive and transparent disclosure practices significantly enhance the quality of financial reporting. Mukwano Group of Companies has implemented robust disclosure policies, ensuring that all relevant financial information is available to stakeholders. The findings support the assertion that full disclosure reduces information asymmetry and enhances stakeholders' confidence in the financial statements (Healy & Palepu, 2001).

Integrity in financial reporting was found to be a critical factor influencing the quality of financial reports at Mukwano Group of Companies. The company has established strong ethical standards, promoting honesty and adherence to ethical guidelines among its accounting staff. The results indicate that higher levels of integrity correlate with more accurate and reliable financial reports, which is consistent with prior research indicating that integrity is fundamental to ethical financial reporting (Kaplan, 2004). The quality of financial reporting was likewise positively and considerably impacted by integrity. This result was consistent (collaborative) with studies by Enofe et al. (2015) and Eginiwin & Dike (2014), which similarly observed a favorable association between integrity and the caliber of financial reporting.

Objectivity, characterized by impartial and unbiased financial reporting, was also found to positively impact the quality of financial reports. Mukwano Group of Companies has mechanisms to ensure that financial data is presented fairly and without personal bias. This finding aligns with existing literature suggesting that objectivity is essential for maintaining the credibility and reliability of financial information (IFAC, 2010). Ogbonna and Ebimobowei (2011) provided additional evidence for this finding, stating that high objectivity accountants would generate better financial reports than accountants with lower objectivity.

5.2. Recommendations

This study looked into how ethical accounting methods affected the caliber of financial reporting. Based on the results, the study came to the conclusion that producing an unbiased, trustworthy, and transparent financial report required a high ethical standard. To enhance the financial reporting framework, the following suggestions were made:

Accountants should uphold high positive attitudes with respect to quality financial reports.

Strengthen Ethical Training as a way to sustain high levels of integrity, Mukwano Group of Companies should invest in ongoing ethical training programs for its accounting staff.

Relationships that bias or unduly influenced the professional judgment of the professional accountants should be avoided.

Implementation of regular audits and reviews to ensure that objectivity is maintained in financial reporting.

Establishing a whistleblower policy could also help in identifying and addressing any biases or unethical practices thus promoting objectivity.

A professional accountant or any other third party should not exploit confidential information obtained via business or professional ties for their own personal gain.

5.3. Conclusion

In summary, the advancement of technology has broadened the scope of information flow that accountants can access in the course of their work. But it was not possible to entirely rely on the integrity of such information. If the accountant published such material and it turned out to be false later on, he could have faced legal action. Because such cross-border information was not covered by the ethical norms, accountants' liability was increased. The results of this

investigation led to the following conclusions being drawn:

The ethical code of conduct required stringent adherence, and practicing accountants had to pay close attention to proper ethical conduct.

Adequate and transparent disclosure practices are vital for high-quality financial reporting. Mukwano Group of Companies' commitment to comprehensive disclosure helps build trust and provides stakeholders with accurate and relevant financial information.

Maintaining high levels of integrity among accounting professionals is crucial for ensuring the accuracy and reliability of financial reports. Mukwano Group of Companies' ethical culture contributes significantly to the quality of its financial reporting.

Ensuring objectivity in financial reporting processes is essential for presenting unbiased and fair financial statements. The company's practices in promoting objectivity have been effective in enhancing the quality of its financial reports.

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APPENDIX I: QUESTIONNAIRE

Dear Sir/Madam,

REQUEST FOR YOUR COOPERATION IN COMPLETING THIS QUESTIONNAIRE

I am an undergraduate student undergoing the bachelor's degree program in Business Administration from Uganda Christian University. As part of the requirement for the program, I am undertaking a study on the *effect of ethical accounting practices on financial reporting quality by Mukwano Group of companies*. In this regard, you have been duly selected as a member of the sample.

I wish to appeal to you to assist this study by kindly sparing a few minutes to complete this questionnaire. You are not required to disclose your identity. I also wish to assure you that your answer will be treated in strict confidence and used for the stated academic purpose only.

Section A: Demography of Respondents

Please tick in the boxes provided, the option that reflects your demographic status

Q1- What is your Gender?

1. Male ()
2. Female ()

Q2- What is your age?

1. Between 20-30 years ()
2. Between 30-40 years ()
3. Above 40 years ()

Q3. What is your marital status?

1. Married ()
2. Single ()
3. Separated ()
4. Widow ()

Q4- What is your Educational Qualification

1. Certificate ()
2. Degree ()
3. Diploma ()
4. Masters ()
5. Others ()

Q5-What is your status as an accountant?

1. Practicing accountants ()
2. Non-practicing accountants ()

Q6- Which of the following falls within your Work Experience?

1. 1 to 5 years ()
2. 6 to 10 years ()
3. 11 to 15 years ()
4. 16 to above ()

Section B: Ethical Accounting Practices

Below are lists of statements that may affect your assessment on ***ethical accounting practices***. Kindly indicate the extent you agree or disagree with the statements using the questionnaire guide;

Questionnaire guide: where *Strongly Disagree (SD)=1, Disagree (D)=2, Not Sure (NS)=3, Agree (A)=4, Strongly Agree (SA)=5.*

S\n	STATEMENTS	SD	D	NS	A	SA
	Disclosure					
1	Transparency of financial disclosures affects the accuracy of financial reports					
2	There is a positive relationship between financial disclosure and the reliability of financial reports.					
3	Detailed financial disclosure contributes to better decision making by stakeholders					
4	The financial report quality can be improved by increasing disclosure					
5	The level of disclosure in Mukwano group of companies' financial reports meet industry standards.					

	Integrity					
6	Adherence to high ethical standards helps boost the integrity of financial statements.					
7	Accountants engaging in insider dealings tend to compromise the integrity of financial reports.					
8	Acceptance of gift items by professional accountants affects the integrity of financial report.					
9	Violation of ethical core values undermines the integrity of financial reports.					
10	Internal controls effectively maintain the integrity of the financial reports					
	Objectivity					
11	The objective presentation of financial statement is not affected by ethical values prevalent in an organization.					
12	Financial statements should be prepared and presented in accordance with ethical guidelines within the					
13	Decision making process is positively influenced by objectivity					
14	Ethical standards are duly observed in the presentation of financial statement of Mukwano group of companies.					
15	Professional accountants are always objective in the preparation of financial statements.					



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22nd July, 2024

TO WHOM IT MAY CONCERN

Name: **NABWIRE ESTHER KERLEN**

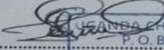
Reg. No **S21B05/041**

A bachelor's student who is seeking permission from your office to collect data for her dissertation titled

"Accounting Ethical Practices on Financial Reporting Quality"

We shall be grateful if you could render assistance to her in collecting the necessary data for her dissertation

The Uganda Christian University School of Business thanks you in advance


.....
Mukisa Simon Peter
Research coordinator
22 JUL 2024 ☆
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