Chartered accountant professionals: Happiness and Greed

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Dissertation accepted in fulfilment of the requirements for the degree *Master of Philosophy* at the North-West University

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Graduation: May 2026

DECLARATION

I certify that the *Mini Dissertation* submitted by me for the degree *Magister Philosophiae in Philosophy* at the North-West University is my independent work and has not been submitted by me for a degree at another university.

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ABSTRACT

South Africa has grappled with corruption cases and many of these are rooted in greed. Amongst the findings of the Zondo Commission is that professional service providers such as auditors and Chartered Accountants (CAs) assisted in making state capture possible. There have been many allegations of CAs defrauding millions from the people they were supposed to serve. Why would CAs as professionals be alleged to be involved in state capture and corruption? CAs profess to live and conduct themselves in accordance with ethical codes. Many people believe, and per the Zondo Commission findings, that some CAs in South Africa have breached their professionalism and codes of conduct and have fallen into greedily chasing wealth. These CAs seem to have defined their happiness based on money or possessions and if happiness is defined in this reductive materialistic way, it can easily lead to greed.

To explore the problem of greed, ethics and happiness, this study turned to philosophy for possible answers. Philosophy teaches not only the ability to think and debate about life matters, but how to live. On the other hand, professions, such as the CA profession, also hope to develop professionals that are not only technocrats but are transformed in their conduct as should be shown through how they ethically deal with their clients. The study sought to understand happiness and greed and the possible ethical implications with regard to professionals, specifically CAs. The study investigated the meaning of professions, evaluated the ethical requirements and the meaning of happiness in the context of CAs as professionals.

To address the concerns regarding greed and its possible influence on the unethical behaviour of CAs, key recommendations are made. The study argues for, firstly, clarifying the meaning of public interest and professional behaviour in the SAICA Code; secondly, for reforming the teaching of ethics from the current theoretical non-practical ways to assist students to engage with ethics by teaching them virtue ethics; thirdly, for introducing character education within the CA profession; and fourthly, for introducing a focus on the meaning of professions which include teaching about social contract. Finally, the CA profession needs to focus on teaching CAs about the philosophy of happiness to help them to be more critical about greed.

ACKNOWLEDGEMENTS

This mini dissertation would not have been possible without the support and constructive comments from my supervisor and general encouragement from my colleagues and family.

I would like to extend my sincere appreciation to my supervisor, Professor Anné H. Verhoef, for his continuous encouragement, guidance and efforts in the successful completion of this dissertation.

I would like to thank Professor Wiseman Nkuhlu for his continued passion for purposeful leadership and for the many meetings encouraging me to continue studying the meaning of professions.

I would also like to thank Ms L. Katzin, former Education Director at the IRBA and former member and technical advisor at the then International Federation of Accountants (IFAC)'s International Accounting Education Standard Board (IAESB), now International Panel on Accountancy Education, for her influence on my passion for philosophy.

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ABBREVIATIONS

ACP……... Australian Council of Professions
ADP……..…. Audit Development Programme
APC……..…….. Assessment of Professional Competence
CA(SA)…… Chartered Accountant (South Africa)
CA……..…… Chartered Accountant
CEO……. Chief Executive Officer
CFO……Chief Financial Officer
COVID-19……. Coronavirus disease 2019
ESV……. English Standard Version
IAC……..…… Initial Assessment of Competence
IAESB……...……..…… International Accounting Education Standards Board
IESBA…… International Ethics Standards Board for Accountants
IFAC……..…… International Federation of Accountants
IRBA……. Independent Regulatory Board for Auditors
JCCV…… The Jubilee Centre for Character and Virtues
PARI…… The Public Affairs Research Institute
RA……..…… Registered Auditor
SA……..……. South Africa
SAA……..…. South African Airways
SABC……..… South African Broadcasting Corporation
SAICA……. South African Institute of Chartered Accountant
UKZN……..…. University of KwaZulu-Natal
USA……..…. United States of America
VBS……..…. VBS Mutual Bank

CHAPTER 1: INTRODUCTION

1.1. Background

“You are a professional. You are a chartered accountant.” These are words that were captured by Nicolson (2020:n.p.) during the judicial commission of inquiry into allegations of state capture, popularly known as the Zondo Commission. These words were said by the chairperson of the commission, the then chief justice of the Republic of South Africa, Raymond Zondo, as he was engaging with a chartered accountant (South Africa) [CA(SA)] who was a member of the South African Institute of Chartered Accountants (SAICA). The chairperson of the commission expected a qualified CA to engage differently on the matters about which the member was being questioned. There were other CAs who were alleged to have been involved in corruption and state capture, and these individuals were mentioned in the Zondo Commission reports, and the *Financial Mail* (2018:n.p.) mentions some of these individuals. The *Financial Mail* (2018:n.p.) quotes SAICA’s then motto, “Towards an empowered, ethical and successful SA" – this means that CAs and SAICA’s ambition was to contribute to the well-being of the country. However, the many CAs’ alleged to be involved in corruption and state capture are not living up to this ambition and therefore devaluing the CA qualification (*Financial Mail*, 2018:n.p.).

Many CAs would say it is only a few CAs that are behaving unethically. However, from society’s point of view, it is one too many scandals. It is fitting that the *Financial Mail* (2018:n.p.) categorized this article under what it called “bad apple disease”. There is a saying in IsiZulu, “Zifa Ngamvunye”, which can be likened to the well-known saying, “One bad apple spoils the bunch.” As a CA and a member of SAICA, I would refuse to be likened to and be blamed for the dirt of a few CAs. However, the reality is that society believes, quite rightly, that CAs must do more and the scandals caused by a few CAs devalue the CA qualification and result in the loss of trust in the profession. Even though the reported cases of unethical and irregular conducted may be few, the issue is that these individuals are expected to act with the highest moral compass (Van Loggerenberg *et al.*, 2018:39) and therefore those who behave in a manner contrary to public expectations create bad reputation not only for themselves, but for the profession as a whole. Therefore, it seems fitting that the *Financial Mail* (2018:n.p.) classified this under the “bad apple disease”.

To qualify as a CA, individuals go through rigorous education and training processes and are expected to live up to SAICA ethical requirements. The remark “You are a professional. You are a chartered accountant,” therefore expresses the expectations that society has from CAs. Having gone through the rigorous education and training, they are expected to always display competence and professional (including ethical) values in all their conduct. They are expected to conduct themselves in a manner that is compliant with SAICA’s code of professional conduct (the code). With all these education and training measures in place, one can rightly ask: What would lead CAs to act in a way that does not live up to their professional standard and societal ethical expectations?

There have been instances where CAs have been alleged to be involved in wrongdoing, some of these involves CAs alleged to have stolen from those they call clients. A simple internet search of CAs and scandals will bring out many instances of CAs alleged to be involved in wrongdoing. There has been wide reporting of such allegations. A headline that appeared on the TimesLIVE (2023a:n.p.) stated; “Fraudulent accountants dent profession’s reputation, says Saica as another member is jailed for R7m theft”. Another headline read as follows; “Accountant who unlawfully took R51m from clients guilty of fraud, theft” (TimesLIVE, 2023b:n.p.). What lead CAs to stealing from the very clients they ought to serve? Could it be that these CA have focused on the accumulation of wealth as their definition of happiness? Such a reductive definition of happiness, as will be illustrated in later chapters of this dissertation, may lead to CAs acting greedily. This reductive definition tends to create problems as it does not lead to a happy definition of happiness as put forward by Verhoef (2020:5) through the eight factors he identified as important in determining happiness. Verhoef’s happy definition of happiness will be a focus of later chapters of this study as it advocates for happiness not only for the individual’s selfish interest but for the flourishing of human being in general.

1.1.1. Happiness, greed and ethics

In a recent postgraduate module presented by the philosopher, Anné H. Verhoef, I was introduced to the philosophy of happiness. The concept of happiness is fascinating, as many tend to define happiness from an emotional perspective and others define it purely from the accumulation of material wealth. If asked what happiness is, many people would refer to a feeling or some form of satisfaction. However, happiness is a broad concept and therefore can be defined differently by many people. To understand happiness and its implications one must consider different definitions of happiness. In considering

different definitions of happiness, one can determine what may be considered important by an individual, as the definition of happiness an individual adopts may influence that individual's lifestyle and behaviour.

As this module progressed, the concept of happiness and the possible link to ethics was discussed. Happiness, for example, can be understood as the endpoint and what all human beings are inclined towards (Ahmed, 2010:199). Happiness, it is argued, is something that all human beings seek to attain (Okulicz-Kozaryn *et al.*, 2021:5). If all human beings seek happiness, the question that arises is: What is someone willing to do to achieve their happiness? Ahmed (2010:199) argues that "happiness can be what we want, a way of getting what we want, and a sign that we have got what we want". Therefore, if happiness can be the motivation for getting what we want, in the way that we want, such happiness could then be the bridge that possibly leads to action that may be considered unethical.

If an individual is willing to do whatever they can to achieve their happiness, they may not care about other people. This may easily happen if their desire for such happiness is excessive. This excessive desire could be what is driving the individual to do whatever they can to achieve their happiness. In doing whatever they can, others may do so at the expense of others, just like the accountants who have been alleged to have stolen R7m and another R51m. Therefore, others even act unethically and in ways that are criminal in nature just to achieve their desire. This excessive desire is what leads to what may be regarded as greed. Wight (2005:50) describes greed as "an excessive desire to acquire or possess more than what one needs or deserves, especially with respect to material wealth*".* Wight (2005:55) further defines greed as the "excessive pursuit of self-interest, with disregard for the rights of others". This seem to be exactly what the CAs mentioned in the headlines by TimesLIVE did, they were focused on enriching themselves that they were even willing to defraud the very individuals or institutions they called clients. This is greed.

This excessive desire can lead individuals to violate other people's rights and ignore their duty to society (Wight, 2005:50). Those who are driven by greed may ignore social conventions and values. This can lead to unethical and immoral conduct. Furthermore, individuals who are driven by greed are likely to engage in criminal activities that harm others (Kets de Vries, 2016:3). Happiness is generally understood as a good thing; however, problems may arise when an individual's desire is so excessive that they are

willing to ignore the rights of other people. This is where happiness and greed get intertwined.

As a CA attending the module on the philosophy of happiness, the question that arose was about CAs as professionals and the possible link between happiness and their unethical behaviour. In the many reported scandals involving CAs and cases where CAs are alleged to have defrauded their clients and society, the question arises: How did these CAs define their happiness? Did they only define their happiness in a reductive manner meaning they were only concerned with wealth accumulation? Were these CAs acting in a greedy manner? Was it greed that made them ignore the fact that as CAs they are professionals, and that they are expected to act in a manner aligned with the SAICA code of professional conduct? The code calls for CAs to act ethically and hold the highest standards of conduct at all times. Was it greed that made these CAs ignore social norms and values and conduct themselves in unethical and immoral ways, so that they defrauded those they were supposed to serve?

If it was greed that drove the CAs to act in this manner, they were probably driven by an excessive desire to achieve what they considered to be their happiness. This raises the question: How can CAs define their happiness and desires that conflict with their role as CAs?

CAs are expected to conduct themselves competently and in compliance with the SAICA code. They are expected to always conduct themselves in a professional manner and fulfil their public interest protection responsibilities. They are expected to hold the highest standards of ethical conduct. Despite all these expectations, some CAs have defrauded the very clients they are supposed to professionally serve. Did these CAs have desires, based on a twisted sense of happiness, become so excessive (as greed) that they wanted to achieve it at whatever cost and lost their moral compass? Is this what made them act unethically and unprofessionally?

South Africa has in recent years seen its share of corruption cases and many of these have been linked to greed, as it became clear in the Zondo Commission, for example. Some people have attributed the causes of state capture to greed. For example, the Public Affairs Research Institute (PARI) held a conference in September 2022, entitled “State Capture Commission Conference: Understanding the findings and recommendations of the Zondo Commission”. The keynote address at this conference was delivered by the head of investigations for the Zondo Commission, Terence

Nombembe CA(SA), who is an SAICA member. Amongst the matters raised in his address were the following:

> Greed is the primary cause of the implosion of the ability to have a decent state in South Africa. Only by getting rid of this will it be possible to turn the tide. The drive to cling to wealth and power, “greed on steroids”, has led to the over-riding of internal controls including by leadership who are supposed to oversee management and has created “a free for all… the gates were wide open for anything to happen that was wrong (PARI, 2022a:6).

Greed is considered by Terence Nombembe CA(SA) as the main contributor to the existence of state capture. What is more concerning is that the Zondo Commission also found that certain professions contributed to the existence of state capture. PARI (2022b:4), in its “Zondo Commission: A bite-size Report”, describes one of the key elements of state capture as being

> [t]he assistance of professional service providers in the private sphere, such as advisers, auditors, legal and consulting firms, in masking the corrupt nature of the project and protecting and even supporting illicit gains.

As clearly stated, professionals, such as auditors, contributed to the existence of state capture and linked to the auditors is the CA profession. As such, CAs are implicated in cases of state capture.

Why would CAs as professionals be alleged to be involved in state capture? As professionals they purport to live and conduct themselves in accordance with ethical codes. The answer possibly lies in the statement made in the keynote address of the head of investigations at the Zondo Commission, Terence Nombembe CA(SA):

> There was also a breach of professionalism and codes of conduct by those in leadership positions within the civil service and law enforcement agencies, and by professionals in business entrusted with advisory, consulting and other forms of leadership: ‘a breach by everyone who was supposed to be an entrusted player in the system’. There was excessive use of cash, with bribes and kickbacks. People looked the other way (PARI, 2022a:7).

CAs breached their professionalism and their codes of conduct. They seem to have ignored the very role they are entrusted with, that of enhancing trust. The fact that they were willing to breach their professional standards raises the questions: Did they not see

themselves as professionals? How did they define being a professional if they were willing to behave in such unethical manner? Why are their professional identities so easily compromised? What role does their understanding of happiness play in this process? Can greed lead to such unprofessional and unethical behaviour?

1.2. Problem statement and research question

To explore the possible link between happiness, greed, and ethics, it is necessary to turn to philosophy for possible answers. Pierre Hadot (1995:20) argues, for example, that philosophy creates dialogue and that this dialogue is not intended to be just theoretical, but also to be a practical guide for how to live. Hadot (1995:21) further contends that "the philosopher needed to be trained not only to know how to speak and debate, but also to know how to live". Just as much as the teaching of philosophy ought to transform lives and not only increase the philosopher's intellect, but professions also hope to develop professionals that not only become smarter but become transformed in how they deal with their clients in an ethical way.

This reference to Hadot's concept of living philosophically is motivated by SAICA. SAICA prides itself in its rigorous education and training processes for those who become members. Under its member value proposition, SAICA (2026:n.p.) states that it "upholds a high, international standard of pre- and post-qualification education". These education and training processes also have a particular focus on ethics. This ensures that those who qualify as CAs are also educated on ethics and its importance. However, SAICA as a professional body also hopes to train members that not only intellectually appreciate ethics but behave ethically as well. SAICA (2026:n.p.) in its member value proposition states that its members form part of a prestigious and valued profession that ensures that its members contribute to making a positive and impactful difference in South Africa and globally. SAICA further states that it "holds members accountable to the code of professional conduct which ensures members behave ethically and with integrity at all times". It is therefore clear, that just as Hadot states that philosophers are taught to not only debate matters of philosophy but to live philosophically, the CA profession also strive to have its members live in a way that not only promote member interests but also contributes to the public by living and upholding high ethical standards.

If CAs were to take a leaf out of a philosopher's book, they would understand that "the philosopher regards himself as a philosopher, not because he develops a philosophical discourse, but because he lives philosophically" (Hadot, 1995:27), and by implication

ethically. In the same way, CAs cannot call themselves professionals just because they possess some complex technical subject knowledge. This is too theoretical. CAs should also practically live up to the definition of a professional. They should live up to their code of professional conduct and to their public interest and ethical responsibilities. It seems those CAs who are alleged to have been involved in corruption and state capture, and to have defrauded their clients have ignored their very core – being a professional in a practical and ethical way.

This study seeks to understand the link between happiness, greed and ethical and professional behaviour of CAs. This study will explore what happiness means. Additionally, this study will explore the meaning of greed. Furthermore, the studly will explore the ethical implications that may exist when happiness and greed intertwine. In other to bring these concepts to the context of CAs as professionals, the study will the requirements to be qualify as a CA, the requirements of the SAICA code and by extension of the code, the study will present an overview of several ethical frameworks. Within the context of CAs as professionals, this study will explore what it means to be a professional. With CAs as examples of having a strict professional education and clear code of ethics, the focus of the study will be on how CAs can become involved in corruption scandals such as stature capture and how they can be involved in defrauding their very same clients. They have breached their professional standards and became involved in acts that are considered unethical and greedy. This study seeks to understand the possible link between CAs that ignore their professional duty, their understanding and pursuit of a specific (reductive) kind of happiness, the possible link to greed due to this reductive definition of happiness, and the ethical implications in this regard. The main research question is:

- *What is the link between happiness, greed, and the ethical behaviour of CAs as professionals?*

To answer this research question, the following sub-questions will be addressed in this study:

- What is happiness?
- What is greed?
- What is the link between happiness, greed and ethics?
- What is a professional, specifically in the context of the CA profession?

1.3. Purpose of the research and overall objectives

The purpose of this study is to contribute to the development and enhancement of professions and their public interest roles in South Africa, and specifically to contribute to the enhancement of trust in the CA profession. The study aims to investigate the meaning of professions, evaluate the ethical requirements in this regard and evaluate the understanding of happiness in the context of CAs as professionals. To achieve this, the study will focus on the following objectives:

- To analyse different definitions of happiness and greed.
- To explore the link between happiness and greed.
- To explore the link between different definitions of happiness and greed, and its possible ethical implications.
- To analyse the understanding of a CA as a professional and its ethical implications.

The study also aims to make some recommendations to enhance the ethical and professional behaviour of CAs.

1.4. Research methodology

This is a desktop study and an exploratory study with a focus on literature review. A literature review study can be a good way to synthesise research findings to uncover areas in which more research is needed (Snyder, 2019:n.p.). Snyder explains that literature studies are useful when the focus is to provide an overview of a certain research problem, as is the case in this study. Furthermore, a literature study integrates findings and perspectives from different studies, which makes this a suitable method for this study.

I have chosen to focus on Pierre Hadot's concept of "Philosophy as a way of life" as a departure point for this study. Hadot (1995:21) suggests that "the philosopher needed to be trained not only to know how to speak and debate, but also to know how to live" and additionally that "the philosopher regards himself as a philosopher, not because he develops a philosophical discourse, but because he lives philosophically" (Hadot, 1995:27). This practical view of Hadot is applied in this study to the CA profession. Just as philosophers ought to be known as philosophers because they live as philosophers and not simply because they can debate philosophical concepts, the same can be said about CAs. If CAs truly live up to the SAICA code and live up to the meaning of professionals, they would be known as CAs not because they have acquired complex

subject knowledge (through their rigorous education and training processes), but because they display in practice the strength of character expected of CAs who live in compliance with the SAICA code.

As the dissertation was exploratory in nature and therefore theoretical since it focused on the literature review, an inherent limitation is that the views of individuals CAs were not obtained. Such a study would have a more empirical focus. Furthermore, the study's scope was limited to focus on the CA profession, and it did not focus on the wider accountancy or other professions. Before the study was conducted, all ethical approvals were received from the academic institution and all guidelines in this regard have been adhered to.

1.5. Outline of the chapters

Chapter 2: Happiness, greed and the link between happiness and greed.

This chapter gives an overview of happiness, by focusing on different theories and definitions of happiness. It also gives an overview of greed, including a discussion of greed and ethics. The chapter ends with an overview of the relationship between happiness and greed.

Chapter 3: Chartered accountants: Professions, happiness and greed.

This chapter focuses on the definition of a profession. It starts with an overview of the route to qualifying as a CA and registered auditor (RA). Thereafter, it provides an overview of the fundamental principles contained in the SAICA and Independent Regulatory Board for Auditors (IRBA) code of professional conduct. The chapter also provides a high-level overview of character as it relates to CAs as professionals and discusses different normative ethics frameworks in this regard. The question of the existence of accounting scandals is addressed in this chapter. The chapter concludes with an overview of happiness and greed as it specially relates to CAs as professionals.

Chapter 4: Conclusion and recommendations.

This chapter provides an overview of the research findings and recommendations. It ends with an overview of the limitations of the study, a listing of identified areas for possible future research and an overall conclusion of the study.

CHAPTER 2: HAPPINESS, GREED AND THE LINK BETWEEN HAPPINESS AND GREED

2.1. Introduction

This chapter begins with an overview of the possible meanings of happiness. This is done by focusing on different theories of happiness which are based on religion, psychology and philosophy. This is followed by more specific definitions of happiness from several philosophers. The question of how happiness is attained is also briefly discussed, as this may reveal possible moral or ethical implications from certain understandings of happiness.

The concept of greed will then be discussed. A general definition of greed will be provided, and the concept of greed will then be considered from the disciplines of philosophy, psychology and religion. These different definitions are followed by a discussion on whether greed is good or bad, because there are different views on this issue. It also has a direct link to the ethical or moral discussion in relation to greed. This discussion of whether greed is ethically good or bad, takes place in the context of the different definitions of happiness. For this discussion, I focus specifically on the philosophers Anné Verhoef and Sarah Ahmed. The focus on Verhoef (2020:2) is due to this happy definition of happiness as his definition advocates for a life well lived, an ethical way of living. This ethical way of living ensures that there is flourishing not only for an individual but for those around the individual as well. The focus on Ahmed is largely due to the possible ethical implications of happiness. This is because Ahmed (2010:199) states that “happiness does things”. If happiness does things, then it means it may motivate or drive behavior.

The discussion of greed leads to the distinction between greed and self-interest. This distinction is important because human beings could be understood as mere biological beings, like animals, who need to survive. We need to acknowledge our self-interest in this regard, but the question quickly arises: When are our desires something for survival, when is it greed, and when is it virtuous self-interest?

Finally, the chapter explores the possible link between happiness and greed. If happiness is what human beings seek and desire, the logical question is: Is greed simply an extension or outcome of the pursuit of happiness?

2.2. Theories of happiness

Happiness is a broad concept. Different individuals define it differently. Philosophy, religion and other disciplines have tried for decades to define happiness (Verhoef, 2020:1). In his seminal book, *The History of Happiness*, McMahon (2006) remarks that humankind have tried to define happiness for thousands of years but that there is still no single agreed upon definition. The truth is, rather, that the meaning of happiness changed throughout the ages (McMahon, 2005:62). Therefore, to understand what happiness is, and to grasp the different implications of the different definitions, one must at least consider different definitions of happiness. In this way, one can broadly determine what may be important for one as an individual – what happiness should entail. This in return may influence one's lifestyle and behaviour.

To complicate matters further, happiness is in modern times studied from various broad disciplines, including religion, anthropology, sociology, psychology and philosophy (Verhoef, 2020:1). These disciplines may have opposing understandings of happiness (Verhoef, 2018:151). This chapter cannot discuss all the different definitions of happiness but will provide an in-depth overview of three disciplines' definitions of happiness, namely religion, psychology and philosophy.

2.2.1. Religion and happiness

In religion, happiness normally links to God or a divinity (Verhoef, 2018:152). McMahon (2005:66) indicates how happiness links to the Christian religion by quoting the Bible in John 16:22: "Now is your time of grief, I will see you again and you will rejoice, and no one will take away your joy." From the perspective of religion – and specifically Christianity, as indicated in this verse – happiness is linked to closeness with God. It is about being in an obeying relationship with God. Psalm 16:11, for example, reads: "You make known to me the path of life; in your presence there is fullness of joy; at your right hand are pleasures forevermore" (English Standard Version (ESV), 2025a:n.p.). The happiness that is spoken of here is not only linked to life on this earth, but to life in eternity, and to eternal closeness with God.

With regards to our earthly lives, the Bible says that we must be content, because suffering on this earth is temporary. In contrast, eternal happiness is the reward God gives in the life that comes. This is illustrated in the Beatitudes in Matthew 5. A part of Matthew 5:12 reads: "Rejoice and be glad, for your reward is great in heaven" (ESV, 2025b:n.p.). So, happiness from a religious perspective is associated with a deep contentment with

life, because life is a gift from God. If this life is lived well, it will lead to the reward of a joyful and happy life with God in eternity.

This view of happiness is in line with the perspective of the philosopher Jonathan Haidt (2006:95), who analyses happiness from the perspectives of Buddha and Epictetus. Haidt concludes that based on their views, happiness must be found from within a person. One should for example detach oneself from material things. He further notes that this must be an attitude of acceptance and contentment. Such contentment aligns with the Christian concept of joy and happiness. Haidt concludes that religious perspectives of happiness are predominantly one where happiness is attained as internal joy, it is God given, and it has to do with contentment and not with things such as power and riches.

2.2.2. Psychology and happiness

The philosopher Daniel Haybron (2011:n.p.) points out that philosophers who have debated happiness have generally done this from two different angles. The first is happiness being a state of mind, and the second is happiness as a life that goes well for the individual living it. Haybron argues that a state of mind is linked to psychology because it is about a person's emotional state and the feeling of life satisfaction. Haidt's (2006:n.p.) discussion of happiness from a positive psychology perspective is mainly based on the work of Lyubomirsky, Sheldon, Schkade, and Seligman's happiness formula.

The happiness formula, as developed by Lyubomirsky *et al.,* is H=S+C+V. Overall happiness (H) in this formula is influenced by several factors. The first is a biologically set point (S), which accounts for about 50% of one's happiness. The second is an individual's life circumstances (C), which contributes to about 30% of happiness. V represents voluntary activities, which account for about 20% of happiness. This formula emphasises that while genetics and life circumstances play significant roles, personal choices and actions can greatly influence one's happiness. Haidt (2006:n.p.) points out, however, that there can be challenges to determine how C or V affects H, because the are many factors (C and V) that may affect an individual's life. That is why in the extreme happiness formula states that H=S (Haidt, 2006:n.p.). What is clear, however, is that from a psychological perspective, happiness is predominantly understood as a state of mind.

2.2.3. Philosophy and happiness

The definition of happiness in philosophy is contentious. Verhoef (2020:1) states that many philosophers have tried to define happiness through the ages but that the

definitions vary widely. Haybron (2011:n.p.) attempts to bring some clarity about how philosophers have generally defined happiness by grouping their theories of happiness into three categories, namely hedonism, life satisfaction and happiness as a state of mind (as with the psychological view).

In hedonism, happiness is defined from a balance of pleasant over unpleasant experiences (Haybron, 2011:n.p.). This can be linked to a more utilitarian definition of happiness, as it claims that the more pleasant experiences a person experiences, the happier they will be. The challenge with this view of happiness is that happiness is viewed from merely a pleasure perspective. This is clearly a challenge because one can argue that life is more than just the experiences of pleasure, and the word *pleasure* on its own indicates a momentary experience. Pleasure can for example be defined as a state of gratification (for example, in the Merriam-Webster dictionary, 2025a:n.p.). Such a state means gratification lasts only for a moment – it can be viewed as a momentary high. The hedonism theory, based only on pleasure, presents challenges, because pleasure is temporary and a short-lived feeling of joy.

From a life satisfaction perspective, happiness is viewed as positive experience of life. This kind of happiness has more to do with one's attitude towards life (Haybron, 2011:n.p.). If a person generally views his/her life positively, they will be considered to be a generally happy person. One can link this to the religious understanding of happiness, where contentment with life ensures happiness. This happiness is something internal, and an attitude of being satisfied and grateful about life.

The third theory according to Haybron is the emotional state theory. Haybron distinguishes this theory from hedonism by focusing the emotional state theory not just on pleasure but on the individual's overall emotional state. So, happiness is a deeply emotional matter that is more than just experiences of pleasure. According to Haybron (2011:n.p.) this view of happiness is the opposite of depression and anxiety. This view is therefore in line with the psychological view of happiness as it focuses on the state of mind of the person.

Lastly, Haybron (2011:n.p.) recognises that there could be instances where one's view of happiness is made up from a mixture of all or some of the theories discussed above, or *hybrid theories*. He argues that individuals can define their happiness by experiencing the pleasures of life or their positive emotions and that this could be in combination with the life satisfaction outlook. The different theories discussed by Haybron do not, however,

incorporate all the different philosophical definitions of happiness. It is therefore necessary to consider specific definitions of happiness as formulated by various philosophers.

2.3. Defining happiness

As already pointed out by Verhoef, many philosophers have defined happiness in opposing ways. In a way, philosophy's understanding of happiness reflects the many differing definitions of happiness people have in general. If one were to ask people on the street what happiness is, they will therefore answer in different ways. McMahon (2005:62) argues, however, that many of them would define happiness as a good feeling or a positive mood. McMahon argues that happiness is a subjective matter and that it is generally understood as something more than just an emotion (2005:63-64).

This discussion still leaves the question: What then is happiness? McMahon refers to Immanuel Kant, who observes that many seek to attain happiness but cannot clearly define what it is they are looking for. To make this matter even more difficult, some philosophers, such as Lykken and Tellegen (1996:189), state that it seems that happiness is attained by chance. If happiness is attained by chance, then it cannot be something we work towards or can really define, because we simply get lucky to experience it. The question of the definition of happiness remains. An alternative way of trying to define happiness is to look at how it is defined in the dictionary.

2.3.1. Dictionary definition of happiness

A dictionary definition of happiness will highlight the most common understandings of happiness. The Merriam-Webster (2025b:n.p.) online dictionary defines happiness as "a state of well-being and contentment or a pleasurable or satisfying experience". This may be an oversimplified definition of happiness, but a closer look at this definition reveals a hybrid of theories of happiness. "A state of well-being", as expressed in the definition, can be associated with a psychological definition of happiness, while "contentment" may be associated with a religion-based definition of happiness. Finally, "pleasurable or satisfying" may be linked to hedonism, which is a philosophical concept. Thus, there is a combination of various theories of happiness in the dictionary definition. This emphasises the notion that defining happiness can be a complicated matter. It is therefore necessary to return to some philosophers' definitions of happiness to get more clarity.

2.3.2. Haidt's definition of happiness

Haidt (2006:n.p.) views happiness from Buddha and Epictetus's perspective. He suggests that happiness must be found from within a person, by detaching oneself from material things. This must be done with an attitude of acceptance, which can be referred to as contentment. In a way this makes one accept those things one cannot change and situations that may not be very favourable. Therefore, Buddha and Epictetus internalise happiness. Life is what you deem it, and it is your state of mind that determines how you view things. This definition of happiness makes it something deeper than just the accumulation of material things. This happiness comes from within, although there are external goals and factors that are worth striving for. So, happiness can come from outside the individual as well (Haidt, 2006:n.p.). In today's world this elaboration is more realistic, as many would define happiness from the internalisation perspective but would also be driven by certain ambitions and goals.

Haidt (2006:n.p.) also discusses the *progress principle*. This principle implies that in striving to achieve something and in making progress towards it, one can experience pleasure. Then happiness comes from knowing that you are striving and progressing towards something. In other words, the knowledge that one is working towards something specific, may be pleasurable and can drive the individual to work even harder. This pleasure is what is known as the pre-goal attainment positive effect. Whether this will lead to pleasure or pain, will be determined by the end result, or by the attainment of the goal or not. If one achieves the goal, one will experience a post-goal attainment positive effect (Haidt, 2006:n.p.). The opposite would be the pain of not achieving the goal. This joy or pain is short-lived, and one must then strive for something else. This happiness does not last.

The progress theory can be likened to the German philosopher Friedrich Nietzsche's statement about having a goal in life, which was later made famous by Victor Frankl. Nietzsche said, "He who has a why to live for can bear almost any how" (Frankl, 2008:7). In a way, Nietzsche is saying contentment is achieved by knowing what one is striving for and remaining committed to that goal – living in the hope of achieving that goal. It can also be said that Nietzsche is somehow talking about the progress principle, that contentment comes from knowing, remaining focused and committed to that for which an individual is striving.

2.3.3. Verhoef's happy definition of happiness

To understand how different philosophers have defined happiness, Verhoef (2020:2) proposes a "happy definition of happiness". Verhoef (2020:2) emphasises the universal striving towards happiness by quoting Agustine who said, "Surely happiness is what everyone wants, so much so that there can be none who do not want it". This quote also indicates that happiness has been a discussion point from ancient days. Yet we are still grappling with defining happiness although everybody is somehow pursuing it.

Verhoef's happy definition of happiness focuses not just on a pure definition of happiness but on factors that would lead to happiness. He views happiness as something that is achieved when several factors are present. Verhoef (2020:5) lists eight factors that are important in determining happiness or, as he calls it, factors that are important for a happy definition of happiness to exist. The factors are a mental state, well-being (human flourishing), an ethical way of life, something-given, the absence of pain, meaning and fulfilment, a by-product, and an impossibility. These factors must all be kept in mind to define happiness and they cannot be separated from one another, as Verhoef (2020:5) puts it, the eight factors "capture the most important aspects of happiness".

Verhoef touches on several happiness theories in this approach. Mental state can be linked to both a psychological and religion-based happiness, for example, while factors such as well-being, ethical way of life, and meaning and fulfilment can be linked to both philosophy and religion.

An important factor to which I will return towards the end of this chapter is Verhoef's third factor in his happy definition of happiness, namely an ethical way of life. He is following Aristotle's view of happiness at this point. This is key because Verhoef argues, with Aristotle, that happiness entails not only thinking about yourself, but also about others. According to Kleinman (2013:31) Aristotle considered happiness to be the "ultimate and final good" and that people seek good things in order to achieve happiness. Kleinman (2013:31) further states that attaining happiness is through virtue. This is the link to Verhoef's third factor, an ethical way of life. An ethical way of life as happiness means a way of life that is driven by certain virtues. The concept of an ethical way of life will be a key focus of later chapters in this study as it is the premise upon which the notion that professionals must seek happiness that promotes the flourishing of themselves and others is based. Such happiness would promote public interest.

2.3.4. Ahmed's definition of happiness

Ahmed's discussion of happiness is one I find to be remarkably interesting as it also talks to the length of effort that one can put in trying to attain happiness. Ahmed (2010:199) believes that "the word happiness does things". Happiness is not something passive, but an active force. Happiness is furthermore what we all desire; it's our goal and it is what we are driven by (Ahmed, 2010:199). Ahmed then continues to say, "Happiness can be what we want, a way of getting what we want, and a sign that we have got what we want" (Ahmed, 2010:199). This view of happiness raises several concerns for me. For example, if happiness is not just what we want but also "a way of getting what we want", the progress principle is incorporated here and makes happiness a powerful force. It is not only the goal, but also the way we want to attain it. Such a powerful force begs the question: What is someone willing to do to get what they want? What distance would someone go to attain what they deem to be their happiness? This also raises several ethical questions: Is someone willing to hurt others to get what they deem to be their happiness?

2.4. How do we attain our happiness?

In the several definitions discussed above, there are elements in Verhoef's happy definition of happiness and in Ahmed's happiness definition that raises some concern. The third factor in Verhoef's definition is "an ethical way of life". As indicated above, this means that one cannot simply define happiness and strive to achieve it at whatever costs, including possibly harming others. As one defines their happiness, one ought to be considerate in how one is leading one's life. This means that one must be leading one's life within certain boundaries. One must ensure, for example, that one is living in harmony with other human beings. One cannot be happy while harming other people's rights to their happiness. But some questions arise about this ethical way of defining happiness: What if one does not care about the impact that one's life or decisions have on other people's well-being? What if someone is willing to hurt others just to achieve what they want? What if someone does not have self-control in their drive to achieve their happiness?

The element in Ahmed definition that is concerning, is that happiness is "a way of getting what we want". The concern is that some individuals may possibly be too much driven by what they want, and this might have ethical implications. If happiness is driving an

individual's behaviour and it entails "wanting to achieve what they want", it can go against Verhoef's "ethical way of life".

The notion that human beings can possibly be too much driven by what they want – to the point of possibly harming other people's interests and rights – is what raises an ethical dilemma. If what we want is driving us to wanting to achieve it at whatever costs, we can possibly harm other people's interests, as all we are concerned about is our happiness and what we want at whatever costs. This understanding of happiness leads to the notion of greed. Could our happiness lead us to wanting something so much that we are considered greedy? In order to address this question, the next section of this chapter delves into what greed is.

2.5. Introduction to greed

The world has not been short of accounting and auditing scandals. Zwane (2018:1) indicates that South Africa has also not been exempted from these financial scandals. In recent times South Africa has for example had the Zondo Commission instituted to "investigate matters of public and national interest concerning allegations of state capture, corruption and fraud" (PARI, 2022b:1). Amongst others, the Zondo Commission identified several key elements that made the state capture and related fraud possible. These factors included the fact that professional service providers such as registered auditors (RAs), consulting firms, and by extension, chartered accountants (CAs), assisted in "masking the nature of 'state capture' and protecting and supporting illicit gains" (PARI, 2022b:4).

It is this question of illicit gains and the involvement of CAs and RAs in such fraudulent activities that raises the need to investigate how happiness and greed are defined, especially in the context of CAs as professionals. The link to ethical conduct, as discussed under Verhoef and Ahmed's definition of happiness, becomes even more important in this context. We first need to delve into what greed is, and whether greed is good or bad. In the next chapter the link with professionals, specifically CAs will be discussed.

2.5.1. Defining greed

Greed is generally understood as a negative concept. When people say one is greedy, they normally refer to a characteristic they do not like. But what is greed? Wight (2005:50) defines greed as "an excessive desire to acquire or possess more than what one needs or deserves, especially with respect to material wealth". A key word in this definition is

the word *excessive*. This word implies that people may go to a greater extent than what is needed to make sure that they get what they want. Perhaps they make this effort because they think it will make them happy, as I will argue in this study. The word *excessive* means that this desire becomes an “undue or disproportionate desire” (Wight, 2005:50).

This disproportionate desire that is associated with greed is confirmed by Robertson (as quoted by D’Souza) when he defines greed as “the selfish desire to possess wealth, substances, objects, people, power, status, appreciation or attention far beyond what is required for basic human comfort” (D’Souza, 2015:1). Greedy individuals want to acquire more wealth, and this may often be accomplished at the cost of others.

The definitions quoted above refer to an excessive desire to obtain more and more. It is a disproportionate desire for something, like possessions or wealth. Generally, when one talks about greed, money and wealth are the examples. Greed is based on the excessive love of money and not only the possession of money (Okulicz-Kozaryn *et al.*, 2021:5). However, greed includes much more than the desire for money and possessions. Okulicz-Kozaryn *et al.* (2021:6) state that individuals can be greedy for, amongst others, food, power and sex. The notion that greed is much broader than just the love of money and wealth is supported by Kets de Vries (2016:3), who observes that unrestraint greed can be compared to addictions such as drugs, sex, food and gambling. The leading factor in making something greed, is excessive desire. There are, however, more aspects associated with greed which need to be discussed.

2.5.2. Greed: Philosophy, psychology and religion

Greed has long been a topic of interest for philosophers and economists. In his article, *Adam Smith and Greed*, Wight (2005:46-47) for example discusses the concept of greed from Adam Smith’s perspective. Adam Smith’s work is said to promote greed because Smith concludes that greed promotes survival in a competitive environment. However, Smith made a distinction between greed and self-interest. Philosophers, on the other hand, view greed mainly as a vice. Okulicz-Kozaryn *et al*. (2021:21) said that philosophy in general teaches that greed is a vice. A vice can be described as “moral depravity or corruption” (for example, in the Merriam-Webster dictionary, 2025c:n.p.). Philosophers therefore associate greed with immoral behaviour.

Psychologists view greed as a form of irrational behaviour, leading them to the conclusion that greed can be classified as a psychological disorder (Kets de Vries, 2016:12). There

are various factors from a psychodynamic perspective that can lead to individuals developing greedy personalities. These factors include neglect or absent caregivers while children are still young, lack of financial resources and instances where caregivers have the resources but substitute caregiving with material things as part of parenting (Kets de Vries, 2016). Hence, even psychology seems to identify greed as possibly a matter of concern as it may result in behaviours that are associated with certain disorders.

Almost all religions condemn greed. Various religions warn against greed or the accumulation of wealth or material things. In Judaism, the Torah cautions individuals against becoming slaves of property. In Christianity, the Bible warns against the influence of money. Buddhism perceives the “craving for things as a fundamental hindrance to enlightenment”, and in the Islam faith, the Quran cautions against the corruptive nature of wealth and the evil that may follow it (Kets de Vries, 2016:9-10). From a Chirstian perspective, Okulicz-Kozaryn *et al.* (2021:2) point out that greed is one of the seven deadly sins. Copan (2015:n.p.) lists the seven deadly sins as lust, gluttony, sloth, greed, pride, envy and anger. Copan considers these sins as vices that undermine one’s relationship with God. Greed is a sin or a factor that is a hindrance to obtaining the goal of various religions.

2.5.3. Is greed good or bad?

Having discussed greed from a philosophical, psychological and religious perspective above, it seems like the question of whether greed is good or bad is redundant: philosophy considers greed a vice, psychology considers greed a disorder, and religions consider greed a sin. One can conclude at this point that greed is morally not good. However, there are different perspectives on why greed is good or bad.

2.5.3.1. Greed as being good

Those who claim that greed is good have largely done so based on the work of Adam Smith. Greed is supported because in Smith’s competitive environment it is seen as promoting a person’s survival (Wight, 2005:46). Wight (2005:46) also quotes Andrews (1966): "You can be greedy and still feel good about yourself."

Society has become driven by material accumulation. Through social media and movies, today’s culture makes the accumulation of increased wealth an extremely attractive goal (Kets de Vries, 2016:7). In this regard, Kets de Vries (2016:7) quotes Gordon Gekko from the film *Wall Street*:

> Greed, for lack of a better word, is good. Greed is right, greed works. Greed clarifies, cuts through, and captures the essence of the evolutionary spirit. Greed, in all its forms; greed for life, for money, for love, knowledge, has marked the upward surge of mankind.

The argument in the movie, and in Smith's work, is that greed is good because it stimulates economic activity and productivity. This notion is also supported by neo-classical economic theories in their conclusion that growing one's income and consumption is good (Okulicz-Kozaryn *et al.,* 2021:1). Okulicz-Kozaryn *et al.* (2021:15) further support the notion that greed is good because it leads to the development of new products and new industries.

Wight (2005:7) lists two overall reasons for why greed is good. These are a demand-side view and a supply-side view. Both these views are linked to the theory that greed is good because it stimulates economic growth. From a demand perspective, the more one person demands something, the more sales increase, which is then said to be good for the economy. From the supply perspective, the more demand is seen to increase, the more there would be supply for whatever is being demanded. This leads to the conclusion that there would be increased economic activity, which is considered to be good.

So, greed must be good because if economic activity and productivity are stimulated, economies grow, and more people benefit from such growth. People benefit in that the more the economy grows the more people are employed. Survival is also an essential human fact, and therefore greed must be good as it promotes survival. Why, then, would others say that greed is not good?

2.5.3.2. Greed as being not good

The reasons why people may say greed is not good, may be contained in the very definition of greed. The definition of greed uses the word *excessive*. This means that there is no balance. Wight (2005:50) argues that the excessive pursuit of one's interest may lead to the violation of other people's interest and disregard of the broader community. Wight further states that this excessive pursuit may result in individuals not following generally accepted business practices. D'Souza (2015:1) also supports this notion and explains that greedy people often seek what they want at the cost of others. This is because by its very nature greed means that one pursues one's narrow interest regardless of other people's rights and needs. The debates in philosophy, psychology and religion can also be used to conclude that greed is not good. As already mentioned,

philosophy considers greed a vice, psychology considers greed a disorder, and religions consider greed a sin.

Capps (1989), as cited in Veselka, Giammarco and Vernon (2014:76), support the notion that greed is not good because greedy people turn to be manipulative in getting what they want. Greed can have significant devastating consequences (Kets de Vries, 2016:7). Fraud, for example, is a product of greed. Greedy people are also most prone to taking action that is against the law or of criminal nature (Kets de Vries, 2016:8-9). Many sufferings that have fallen to humanity are said to have been caused by excessive desires and selfish pursuit of wealth (Kets de Vries, 2016:9). Many financial crises can also be traced to reckless behaviour caused by greed (Okulicz-Kozaryn *et al.,* 2021:15).

D'Souza (2015:1) lists negative effects of greed at a community and global level. At a community level, the effect includes, amongst others, substance abuse, theft, murder, rape, and other crimes. At a global level the effect of greed includes, amongst others, wars, invasions, extreme poverty and economic crises. The most written about financial crisis is the 2008 global financial crisis, which D'Souza (2015:2) describes as an effect of greed and selfishness. This crisis had many terrible consequences, such as unemployment and global market failures. Clearly, the debate on whether greed is good or bad is driven by an individual's principles or moral compass.

Above, reasons were given both for greed being good and bad. In the next section, an ethical perspective to the problem will be considered.

2.5.4. Greed and ethics

I will briefly discuss whether greed is ethical or not, by referring to two of the definitions of happiness I have already discussed in the earlier parts of this chapter, namely those of Verhoef and Ahmed. This discussion will include a brief reflection on some of the reasons that have been offered in support of the notion that greed is not good. Finally, this section will conclude with a brief discussion of greed and self-interest.

Firstly, however, I will briefly define ethics. The Merriam-Webster (2025d:n.p.) online dictionary defines ethics as "a set of moral principles: a theory or system of moral values" that governs a person's life or behaviour. It defines moral as "conforming to a standard of behaviour that is considered right and good by most people" (2025e:n.p.). Steare (2013:24) defines morals as meaning to be "concerned with, based on, or adhering to the code of behaviour that is considered right or acceptable in a particular society rather than

legal rights and duties". The discussion of whether greed is ethical or not has to consider whether greed would be considered moral or not within society.

2.5.4.1. Greed: Ethical consideration based on Verhoef's definition of happiness

The third factor in Verhoef's happy definition of happiness, "an ethical way of life", is of interest for this section. In an Aristotelian vein, Verhoef calls this ethical way of life *eudaimonia*. The online Philosophy Terms (2025:n.p.) defines eudaimonia as:

> In Greek philosophy, Eudaimonia means achieving the best conditions possible for a human being, in every sense – not only happiness, but also virtue, morality, and a meaningful life.

Philosophy Terms (2025:n.p.) also quotes Aristotle in saying that one "can achieve eudaimonia by working hard, cultivating your virtues, and excelling at whatever tasks nature". Effectively, Philosophy Terms (2025:n.p.) translates *eudaimonia* as the "fulfilment, living a good (moral) life, human flourishing, and moral or spiritual success".

Verhoef's definition of happiness considers a truly ethical way of living and attaining happiness. It effectively states that happiness cannot be attained at the expense of others. That is why an ethical way of life is essential. There must be a good or moral life. That means one must consider others in working towards their happiness. As Philosophy Terms put it, people must flourish while ensuring moral and spiritual success. Through ensuring moral and spiritual success, people are measured and considered in whatever they do to refrain from harming the interest of others.

Using Verhoef's happy definition of happiness, greed cannot be considered ethical because greed in its very definition is the excessive pursuit of one's interest, as it became clear in the discussion of whether greed is good or not. At times those who are greedy pursue their interests at the cost of others. This means they would not be living a life of moral and spiritual success. They may achieve all the fulfilment of desires and may be flourishing in life, but this may be purely from a materialistic point of view, and not from a point of true flourishing where they are also morally and spiritually successful – they are not achieving true *eudaimonia*. Therefore, greed cannot be considered ethical. It is unethical conduct.

2.5.4.2. Greed: Ethical consideration based on Ahmed's definition of happiness

Ahmed's promise of happiness is also insightful for reflecting on whether greed is ethical or not. Ahmed considered happiness to be the object of desire, the endpoint and what all human beings are inclined towards. What is of interest for this part of the discussion is Ahmed's (2010:199) conclusion that "[h]appiness describes not only what we are inclined toward but also what we should be inclined toward" and that "[h]appiness can be what we want, a way of getting what we want, and a sign that we have got what we want" (Ahmed, 2010:199). If happiness is what we are inclined towards, happiness will drive our strives in life. It means that happiness will be our motivation. If this desire for happiness is too strong within an individual, there will be a disproportionally strong drive for the individual to achieve their happiness. Therefore, some people may be blinded by their desire for happiness.

By stating that happiness is not just what we want but also "a way of getting what we want", Ahmed starts defining what a person values. If happiness becomes a way of getting what one wants, this desire has become strong enough within a person that it becomes their way of living. That means happiness starts driving the person's behaviour. This may become excessive, as in the definition of greed. If it becomes excessive, the outcome will be that those who are greedy may want to achieve their desires at the expense of others. I therefore conclude that based on Ahmed's discussion of happiness, greed cannot be considered ethical.

2.5.4.3. Greed and self-interest

In the discussion of greed and philosophy above, I indicated that people link greed with the work of Adam Smith, because Smith concludes that greed promotes survival in a competitive environment. However, Smith seems to have viewed greed with a much broader perspective. He made a distinction between greed and prudent or virtuous self-interest (Wight, 2005:47). The subsequent misperception that Smith promoted greed is largely due to modern economists assuming that human beings are purely materialistic in nature. Smith viewed human beings as social beings with certain weaknesses, but with great capacity to act in a heroic manner (Wight, 2005:47). Following this view of Smith, it means that an individual acts greedy when in such a weak state, but at their best individuals could exercise controlled self-interest to ensure that they do not act in a greedy way. This prudent or virtuous self-interest is of importance in the discussion of greed, as it means that self-interest is not in its nature bad or unethical, but it is unethical when it

becomes excessive, greedy, and centred around the self at the expense of other people's rights and well-being.

It follows that a prudent or virtuous self-interest requires self-control and is good. Smith argued that such internal self-control is developed when individuals are properly socialised (Wight, 2005:47). This means that one is not only driven by uncontrolled self-interest but leads a life in the context of the well-being of one's fellow human beings and society. It is this internal self-control that ensures that the urge to be excessive or greedy is balanced or controlled – leading to a healthy self-interest. This self-interest is one that promotes virtue and not vice. Smith acknowledges that human beings are inherently selfish but argues that they can learn to control this trait to ensure that they live in harmony with others in society. This self-control is not just a selfish cost benefit calculation, but an internal desire to do things the right way. For a more prudent or virtuous self-interest to exist, one must therefore be led or want to be led by certain moral codes. Okulicz-Kozaryn *et al.* (2021:2) quote Benjamin Franklin, who stated that moral perfection includes, amongst others, temperance and moderation – thus, self-interest is only healthy if it is in moderation and not excessive. Moderation entails an internal process of thinking not only from self-interest but also from ensuring that one lives harmoniously with others. Steare (2013:34) aptly observes, "We do what's right because it's the wise or moderate thing to do."

Thus, there is nothing wrong with self-interest, provided that self-control is exercised. There is nothing wrong with self-interest, provided that there is moderation. There is nothing wrong with self-interest where one considers not only a narrowed self, but the wider harmonious standing with others. An imbalance occurs when self-interest becomes excessive, in that one does not care about the well-being of others – this is what makes greed a vice.

2.5.5. Concluding remarks on greed

In the above sections, I have considered greed from various standpoints. The definition of greed refers to the excessive desire to fulfil one's desires. In philosophy, greed is considered a vice due to its excessive nature and disregard of others. Psychology considers greed in the context of several factors that could cause certain behaviours and disorders, such as the absence of a guardian at early development stages. Religion considers greed a sin. Even though greed has been studied and researched for years, there is still no agreement on whether greed is something good or bad. People who view

greed from a capitalist economy point of view, consider it as good, while many people consider it as bad because greed results in the pursuit of desires at the expense of others. I have also illustrated that from an ethical perspective, greed is not moral, as it often leads to manipulative behaviours at the expense of others. Finally, I discussed the distinction between greed and self-interest and concluded that prudent or virtuous self-interest is balanced and controlled self-interest, and that this is what should be pursued.

2.6. Conclusion: Greed and happiness

Happiness can be viewed from the angles of philosophy, psychology or religion. Philosophers have generally studied happiness from a hedonism and life satisfaction perspective. Psychology considers happiness more from a perspective of state of mind. A religious definition of happiness would consider happiness to be closeness to divinity or a God. As indicated in earlier sections of this chapter, greed can also be viewed from all these theories. These three perspectives consider greed as not moral: in philosophy it is a vice, in psychology it is a disorder and in religion it is a sin. However, this does not answer the question as to what the link between happiness and greed is.

In the earlier parts of this chapter, I discussed several philosophers' views of happiness, including Verhoef and Ahmed, and linked these to greed. Verhoef's happy definition of happiness and the third of his eight factors – an "ethical way of life" – lead to a conclusion that greed would not lead to happiness. From Ahmed's perspective, I have also made the point that if happiness is a way of getting what one desires and this is done excessively, one can go to the extent of hurting others to get what one wants: this will not lead to happiness either.

Wight (2005:49) suggests that some seek power and wealth, even though these things generally would not make them happy. Wight furthermore argues that when it comes to happiness, the poor would not necessarily be considered less happy than those who may be considered above them. Therefore, it seems that the chasing of wealth and wealth itself do not necessarily lead to happiness. This is because a greedy person would generally be chasing this deep need to satisfy but because their very nature is to want more, they keep searching for more and never get satisfied (D'Souza, 2015:1). Okulicz-Kozaryn *et al.* (2021:2) explain that greedy people are driven by the love of money and not the possession of money. This means that one keeps desiring more and more, even though one already has it. Consequently, greedy people generally do not even have the time to pause and enjoy the money they possess, because they are driven by obtaining

more and more of it. Yet more money does not necessarily buy happiness (Okulicz-Kozaryn *et al.*, 2021:2). That is simply because greedy people will never have enough but will always want more. Kets de Vries (2016:17) elegantly explains that “the happiest people are not the ones with the best or the most things, but those who most appreciate what they have.” Greed may lead to the accumulation of wealth, but it does not lead to happiness.

Having discussed the definitions and links between happiness and greed in this chapter, I will consider these matters in the context of CAs in the next chapter. The next chapter will deal with the question of happiness and greed specifically within the context of CAs. This will then assist in addressing the objective of this study which is to determine the link between happiness, greed, and the ethical behaviour of CAs as professionals.

CHAPTER 3: CHARTERED ACCOUNTANTS: PROFESSIONS, HAPPINESS AND GREED

3.1. Introduction

This chapter begins with an overview of the process to qualify as a chartered accountant (South Africa) (CA(SA)). Individuals who wish to qualify as CAs(SA) must go through rigorous education and training processes and must register with the South African Institute of Chartered Accountants (SAICA), as their member body. This chapter provides an overview of the meaning of professions. As ethics is a critical requirement for professions, an overview of ethical frameworks will follow the discussion of professions. This chapter will be concluded by a discussion of happiness and greed in the context of CAs as professionals.

At its core, this chapter seeks to answer the question of what a professional is and how professionals, specifically CAs, can define happiness within the context of being CAs. Whether they can act with greed and what the ethical implication may be when their happiness intertwines with greed. It also focusses on whether those CAs who have been found wanting as professionals, having committed acts considered not in line with their professional codes of conduct and standards, can truly be called professionals.

3.2. Route to qualifying as a CA and an RA

SAICA (2025a:n.p.) provides a roadmap to qualifying as a CA. These rigorous education and training programmes include the following steps:

- Enrolment and completion of a SAICA accredited undergraduate accounting degree. This is typically a three-year programme, while a few higher education institutions offer it over four years.
- Enrolment and completion of a SAICA accredited postgraduate diploma in accounting. This is typically a one-year programme, while a few higher education institutions offer it over two years.
- Completion of a training programme with a SAICA accredited training office. This is typically a three-year period of practical training. During this programme candidates must:
    - Write the first professional qualifying examination, known as the Initial Assessment of Competence (IAC).

    - Enter an accredited professional programme, generally known as a board course.
    - After completing at least twenty months in the training programme, they are eligible to write the second and final professional qualifying examination, the Assessment of Professional Competence (APC).
- On completion of the training programme with the required minimum period and competencies, the candidates become eligible to register with SAICA and use the highly sought after CA(SA) designation.

SAICA (2025a:n.p.) promotes the CA(SA) designation as a "gateway to a challenging and exciting career, "with global mobility, flexibility, and good earning potential". The route to qualifying as a CA typically takes seven years. This is a long time; therefore, those who qualify would hold themselves in high regard and would be respected by society.

CAs can further their professional standing by becoming registered auditors (RAs). The Independent Regulatory Board for Auditors (IRBA) (2025:n.p.) requires CAs to successfully complete the IRBA's Audit Development Programme (ADP) to obtain eligibility to register as RAs. The ADP is an experiential learning period where professional accountants – in this case, CAs – can further develop their competence in auditing. During the ADP, candidate RAs must complete the required hours and competence and submit a portfolio of evidence to obtain eligibility to register as RAs. In its promotion of the ADP, the IRBA lists several reasons why an individual may want to complete the ADP, the first being public protection (IRBA, 2025:n.p.).

3.3. What is a professional?

Those who completed the rigorous education and training programmes, obtain the right to use the title CA(SA). These individuals become members of the SAICA, which is a professional body. Those who took their training further and completed the ADP, can register with the regulatory body the IRBA, once registered would be known as RAs. If members must belong to a professional body, it is ensured that the profession is protected, as the professional body sets standards to ensure that its members offer quality services and are held accountable. The introduction on SAICA's (2025b:n.p.) website, states:

> SAICA is at the forefront of developing, influencing and leading the highest standards of ethics, education and professional excellence in the delivery of quality accountancy skills. This is achieved by safeguarding the professional standards of

> the designations on offer; advancing and maintaining the relevance of the profession; and by regulating the members' and associates' professional conduct against the SAICA Code.

Amongst others, this introduction on the SAICA website emphasises the highest standards of ethics, professional excellence, safeguarding professional standards and the regulation of members. A professional body therefore strengthens a country's governance processes, as there are many businesses that will use the services of CAs. The public expects the highest standards to be met by those who call themselves CAs and RAs, and they expect the highest levels of integrity and competence from them (Nkuhlu, 2020:133). Nkuhlu furthermore indicates that in developing countries there is significant reliance on the RA profession.

For several years I worked at SAICA and for a part of that time, I was the executive director for learning, development and national imperatives. SAICA's chief executive officer (CEO) during most of my time at SAICA, Freeman Nomvalo, often spoke about the COVID-19 pandemic period. He would say in meetings that while doctors were saving lives, accountants were saving livelihoods. This means the role of CAs is truly about serving the public.

If there is such reliance on CAs and RAs, why then do we still have increased reporting of accounting scandals? During the Zondo Commission on state capture, the chairperson of the commission, the then chief justice Zondo, said to a witness, "You are a chartered accountant. You are a chartered accountant" (SABC News, 2020, 1:37). One could see the chief justice being visibly disturbed by the responses he was hearing from the person who was sitting on the witness stand, who happened to be a CA(SA). The Chief Justice, said the words, "You are a chartered accountant" and took a long pause before repeating the very same words, this seem to indicate that more is expected from someone who is a CA. This statement made news across the country. CAs were in the spotlight.

What does it mean to be a CA? The chief justice continued (Nicolson, 2020:n.p.):

> You are a professional. You are a chartered accountant. Clients out there trust that you can do your work as a chartered accountant. I don't know how many times I've explained simple things and tried, in order to be fair to you, to say please just answer the questions that are being asked.

This leads to the question of what a professional is. Is someone a professional because they have qualified as a CA? Correll *et al.* (2007:131) argue that just because you have

qualified as a CA and are registered with SAICA, it does not mean that you are a professional. It seems that being a professional requires something more.

What makes you a professional is using what you have learnt during the rigorous education and training programmes and applying it in your client situations (Correl *et al.*, 2007:133). Hadot's concept of the philosopher is important here. Hadot (1995:27) said that "the philosopher regards himself as a philosopher, not because he develops a philosophical discourse, but because he lives philosophically". This is how a true professional must be determined; it must be someone who lives professionally. What every CA has learnt includes technical knowledge, professional competencies and ethical standards; but being a professional is about integrating all these and applying it in any environment while complying with all required standards, including the SAICA code of professional conduct. Being a professional is more about conduct than merely applying the complex body of knowledge in certain situations.

The next section of this chapter will delve into the concept of a professional. Before presenting general definitions of what a profession is, I will consider the SAICA code of professional conduct and IRBA code of professional conduct for RAs.

3.3.1. The SAICA and IRBA codes of professional conduct

According to Van Loggerenberg *et al*. (2018:38) every profession has its own set of rules, standards and regulations with which its members must comply. Accordingly, both SAICA and the IRBA have developed codes of professional conduct (codes) in line with international ethical standards. The body that sets international ethics standards for professional accountants is the International Ethics Standards Board for Accountants (IESBA). The IESBA (2026) through its website states the following as its mission:

> The IESBA's mission is to serve the public interest by setting ethics (including independence) standards as a cornerstone to ethical behavior in business and organizations, and to public trust in financial and non-financial information that is fundamental to the proper functioning and sustainability of organizations, financial markets and economies worldwide

The IESBA (2026) further states that it exists to promote the adoption and implementation of its standards and further promote ethical practices globally while strengthening good working relations with stakeholders and encouraging debates around ethics globally.

Per the IESBA (2026), South Africa is a member of the IESBA. It is therefore fitting that both SAICA and the IRBA would set its ethics codes in line with the IESBA. The existence of such international bodies ensures that there is standardisation of practices within the accountancy profession globally.

All CAs and RAs' conduct must be guided by these codes. Through its website SAICA (2022a) lists a code that was revised in 2022. The IRBA (2023) website lists a code that was revised in 2023. These codes are identical. The sections of the codes dealing with its purpose, state that the codes:

- "Set out fundamental principles of ethics for 'CAs and RAs' reflecting the profession's recognition of its public interest responsibility. These principles establish the standard of behaviour expected of a 'CA and RA'. The fundamental principles are integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour;
- Provide a conceptual framework that 'CAs and RAs' are to apply in order to identify, evaluate and address threats to compliance with the fundamental principles. The Codes set out requirements and application material on various topics to help 'CAs and RAs' apply the conceptual framework to those topics, and
- In the case of audits, reviews and other assurance engagements, the Codes set out Independence Standards, established by the application of the conceptual framework to threats to independence in relation to these engagements".

The first purpose statement refers to three key elements that make it necessary to view CAs beyond their technical abilities. Firstly, it refers to the profession's public interest responsibility. This recognises that CAs have a duty towards society at large, and not just their clients. According to Van Loggerenberg *et al.* (2018:38), the CA profession distinguishes itself by the responsibility to act in the best interest of all stakeholders.

Secondly, the purpose statement refers to the behaviour that is expected from all CAs. The conduct of CAs must be guided by the code and their behaviour must always be in line with the code. Finally, the code lists five fundamental principles with which CAs must comply: integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. Through professional competence and due care, the fundamental principes include technical competence. However, the principles go beyond the possession of technical competence, by including principles such as integrity and professional behaviour.

Behaviour, then, is key in determining whether someone is a “professional” CA or not. Correll *et al.* (2007:131) accordingly observe that holding a CA designation does not make you a professional, but that more is required. The question is what is this “more” that is required. The code gives the answer to this by listing five fundamental principles, as will be discussed below.

3.3.1.1. The fundamental principles

The SAICA (2022a:26.) code lists the following five fundamental principles:

- Integrity: Integrity requires that CAs are straightforward and honest in all business relationships. Therefore, CAs must always conduct themselves in an ethical manner. People who lead a life of integrity do not distinguish between business and personal morals, but they consistently conduct themselves in a way that aligns to their ethical or moral code (De Bruin, 2016:27). The code further stipulates that integrity requires accountants to be fair in their dealings, to be truthful in all their dealings and to have the “strength of character” and act in line with the profession’s code even when they are under certain pressure. The conduct of CAs has an impact on the companies and clients with which they engage (Van Loggerenberg *et al.*, 2018:36). A detailed discussion of ethics follows in a later section of this chapter.
- Objectivity: Objectivity requires CA to act without bias or conflict of interest and to have no undue influence of, or undue reliance on other individuals. Objectivity requires CAs not to be clouded by self-interest but always to ensure quality services for those they serve (De Bruin, 2016:27).
- Professional competence and due care: This principle requires CAs to ensure that they maintain the required professional knowledge and skills to carry out their duties and always comply with the relevant technical requirements and professional standards. This is the main reason SAICA would have a policy requiring its members to continuously develop their professional competence. This effectively means that CAs must maintain and always develop their competence and must not accept clients whom they believe they are not competent to service.
- Confidentiality: Through their engagements, CAs generally encounter sensitive information about their clients, and this principle ensures that CAs do not disclose this information to others and that they do not use it for self-profit.

- Professional behaviour: The code requires that CAs must "comply with relevant laws and regulations, behave in a manner consistent with the profession's responsibility to act in the public interest in all professional activities and business relationships, and avoid any conduct that the 'CA' knows or should know might discredit the profession".

Professional behaviour is far deeper than what is contained in the code, as I will show in the discussion of the definition of a profession. Furthermore, there are certain key aspects that stand out from the fundamental principles, of which core is that the CAs must serve the public interest. To explain this, I will summarise the fundamental principles into two main categories: firstly, accountants must be competent to perform their duties and secondly, they must have a character that is aligned with the profession. The code refers to "strength of character", which means that CAs must not be pressured to act in a way that brings the profession into disrepute. Table 3.1 illustrates the categorisation of the fundamental principles:

Table 3.1: The professional according to the SAICA fundamental principles

The Professional (CA)				
Core Responsibility	**=**	**Competence**	**+**	**Strength of Character**
Protection of Public Interest		Professional Competence and Due Care (Professional knowledge and skills)		Integrity Objectivity Confidentiality Professional Behaviour

In the categorisation in Table 3.1, I demonstrate that CAs' core purpose per the SAICA code is the protection of public interest, and CAs need to be more than technically competent to achieve this. They also need to have the strength of character to always conduct themselves in a way that is aligned with the code. I specifically add the term "The professional" to the term "CA" to emphasise the importance of the CA being more than just an accounting technocrat, but a well-rounded professional who is leading life in the spirit of the code.

3.3.1.2. Character

Character is important in the definition of a CA as a professional. The Merriam-Webster (2025f:n.p.) online dictionary lists several definitions of the word *character*. One such definition is "one of the attributes or features that make up and distinguish an individual" and another is "the complex of mental and ethical traits marking and often individualising

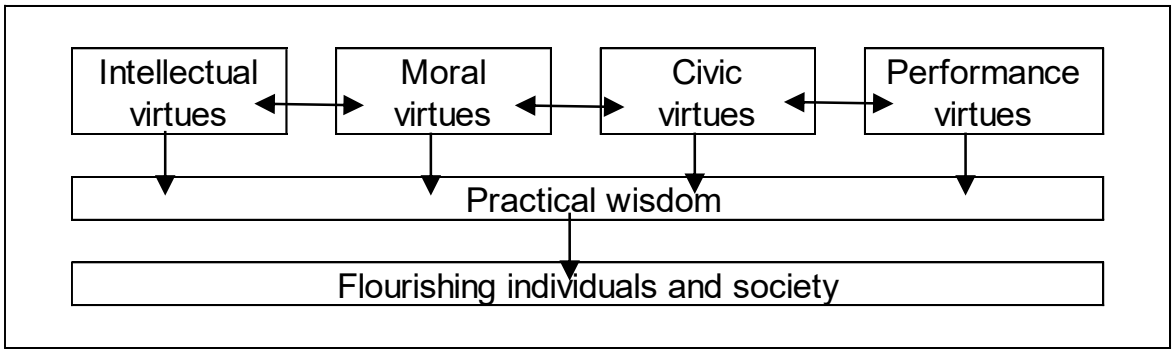
a person, group, or nation". So, there must be something that makes CAs different from those who are not CAs, and this must be their character. Tsakani Maluleke CA(SA), the Auditor-General of South Africa quoted in Brewis (2021:n.p.) observed:

> Why don't we learn from past mistakes? We tend to go for the easy answer. The easy answer includes setting up structures, fine-tuning the reporting framework, trying to fix internal audit. It seems to me the problem is not technical skills or a lack of structure. It's about our moral competence, about character, integrity.

If character is based on the code, CAs must be known by the character which is made up of the fundamental principles in Table 3.1.

The Jubilee Centre for Character and Virtues (JCCV) developed a framework for character education in schools. Character education is important as it assists in the development of virtues that ensure a flourishing society (JCCV, 2022:6). The JCCV (2022:6) defines character as "a set of personal traits or dispositions that produce specific moral emotions, inform motivation, and guide conduct". This definition is key because if CAs led their lives and conducted themselves in the spirit of the code, they would be motivated by the code, and their conduct would be led by the code. This means that if they took seriously their qualification as a CA, all they do would be guided by the spirit of the code. The JCCV (2022:8) lists four building blocks of character. When these are well developed and practiced, they lead to practical wisdom, and the resulting effect is flourishing individuals and society. These building blocks can be illustrated as follows:

Figure 3.1: The Jubilee Centre for Character and Virtues (2022:8): The building blocks of character



The JCCV (2022:8) elaborates on these building blocks and explains that:

- Intellectual virtues are those character traits that allow one to discern the right action and pursue knowledge, truth and understanding.

- Moral virtues are those character traits that allow us to behave and respond well when faced with ethical dilemmas.
- Civic virtues are those character traits that cultivate responsible citizenship and thereby motivate us to contribute to societal good.
- Performance virtues are those character traits that allow the other three virtues to thrive, such as confidence, determination and leadership.
- Practical wisdom is described as the "integrative virtue developed through experience and critical reflection". This allows us to perceive and discern situations and act in an ethical manner.
- The resulting effect character is flourishing individuals and society.

The JCCV (2022:11) further states that character can be: Firstly, "Caught – through a positive school community, formational relationships, and a clear ethos"; secondly, "Taught – through the curriculum using teaching and learning strategies, activities, and resources"; and thirdly, "Sought – through chosen experiences that occur within and outside of the formal curriculum". Hence, there is much that can be done to ensure the development of character. This would include mentoring of students and trainees, and intentional focus on character in the accounting education processes.

Key in the development of character is reaching what Verhoef described as an "ethical way of life", or what is known in philosophy as *eudaimonia* – living well with others. That is why the JCCV talks about flourishing not only for the individual, but for individuals and society. In this ideal, there would never be a time when an individual focuses only on their self-interest while disregarding the rights of others.

The fundamental principles contained in the SAICA code require CAs to be more than accounting technocrats. Although technical competence is key, the code also requires that CAs possess the strength of character to behave in a manner aligned with the spirit of the code. The focus on character is highlighted by the code's focus on integrity, objectivity, confidentiality and professional behaviour. As the SAICA codes states that a key responsibility of CAs is public interest protection, the development and focus on character becomes even more important. In line with the JCCV's conclusion, building character that is aligned with the profession would not only lead to flourishing CAs, but also to a flourishing society.

If CAs conduct themselves according to the SAICA code, they would be acting as true professionals. The SAICA code talks about professional behaviour, and even though the

code does not specifically define what being a professional means, but only lists actions that would be considered unprofessional, one can conclude that if one acts in accordance with the principles of the code leads, one would display professionalism or behave as a professional. However, I believe that a clear definition of what it means to be a professional is required. For example, the code talks about acting in the public's interest, but public interest is not clearly defined. Reflection on a clear definition of a profession or professional may shed light on key aspects, such as public interest and character. The importance of professionalism and therefore the need to define a profession is supported by Nkuhlu (2020:11-12) as he identified three key factors that could assist in the elimination of unethical practices such as greed. Firstly, religion may drive a focus on principled living. Secondly, pure ambition for political leadership is ambition that is driven by the quest to serve others. Finaly, embarking on a profession can assist in eliminating greed, because in its pure sense, a profession exists for serving public interest. So, it is important to focus on the definition of a profession.

3.3.2. Defining a profession

It is necessary to specifically define a profession or a professional, as it would assist in demonstrating the ideal individual who would represent a profession. The code, as discussed above, details the fundamental principles with which CAs must comply. In summarising the fundamental principles, public interest is better protected when CAs are competent for the work in which they engage and when they are of a certain moral character. Above, I also pointed out the need to clearly define what a professional is and what protecting the "public interest" means. It cannot simply be assumed that if all fundamental principles are complied with, the public interest will be protected. In this regard, Correll *et al.* (2007:131) also note that just because one is a CA, it does not make one a professional. This then leaves the question: What is a professional?

3.3.2.1. Dictionary definition of a profession

The online Oxford Learner's Dictionary (2025:n.p.) gives a very simplistic definition of a profession, stating that a profession is a "type of job that needs special training or skill, especially one that needs a high level of education". In the section dealing with the requirements to qualify as a CA, I already demonstrated the rigorous education and training requirements with which one must comply to become eligible to register as a CA. However, as already discussed, the code promotes public interest, by focusing on both technical competence and character. This Oxford Learner's Dictionary's definition seems

to focus solely on the education and training elements and therefore does not assist in delving deeper into what actually makes a true professional, as it does not deal with matters of character.

3.3.2.2. Researchers' definition of a profession

Many attempts have been made to define what a profession or a professional is. A few of these definitions will be discussed in this section. A broad definition of a profession is required; one that would be applicable to several occupations such as medicine, accounting and law (Cruess *et al.*, 2004:75). Cruess *et al.* (2004) have done a significant amount of work towards defining a profession from a medical perspective. They emphasise the importance of defining a profession, because it is the base upon which a contract between a profession and society is built (Cruess *et al.*, 2004:74). Cruess *et al.* (2004:74) propose a definition based on the Oxford English Dictionary, which contains the following five key elements: ï

1. "An occupation whose core element is work based upon the mastery of a complex body of knowledge and skills."

This complexity exists because traditionally, professionalism required long periods of education and training (Cruess *et al.*, 2000:156). The rigorous education and training elements discussed at the beginning of this chapter confirm the complexity involved in becoming a CA. The accounting and auditing standards are significant and complex. The fact that these are applied in a variety of industries also adds to this complexity.

2. "It is a vocation in which knowledge of some department of science or learning or the practice of an art founded upon it is used in the service of others."

The main reason why many people study to become a CA is to make a living by offering their services to others. Over the years societies have used professions to organise and create structure for the services they require, as the professions would bring with it the skills required for these services (Cruess *et al.*, 2000:156).

3. "Its members are governed by codes of ethics and profess a commitment to competence, integrity and morality, altruism, and the promotion of the public good within their domain."

Both SAICA (2022a) and the IRBA (2023) require their members to comply with the codes they have developed. The code governs the behaviour of CAs (Chinyamunjiko *et al.*, 2022:7843).

The SAICA code lists the fundamental principles with which CAs must comply. Amongst these are integrity – referring to the moral and ethical standard required of CAs – and professional competence and due care – referring to the competence required of CAs. Altruism and the promotion of public good are covered by the promotion of public interest and the requirement that members must always preserve the reputation of the profession. Ethical conduct seems to be the main character requirement for CAs.

Other professions, such as the medical profession, take this further by developing oaths that are practical guides for the conduct of the professionals (Cruess *et al.*, 2000:156). Medical practitioners have their conduct guided by the Hippocratic oath. De Bruin (2016:23) also point out that professions such as accountants, engineers and financial advisors make formal pledges to comply with their profession's integrity requirement. This is done to enhance trust, as trust in the professions can only be enhanced when there is compliance with clear ethical requirements (Chinyamunjiko, *et al.*, 2022:7844). Chinyamunjiko *et al.* (2022:7844) furthermore argue that accounting ethics are important but generally misunderstood, and that ethics tend to be controversial as there are no universally accepted answers to ethical questions. A discussion of ethics will follow in a later part of this chapter.

4. "These commitments form the basis of a social contract between a profession and society, which in return grants the profession a monopoly over the use of its knowledge base, the right to considerable autonomy in practice and the privilege of self-regulation."

The fact that professions obtain their right to exist from society – through the so-called social contract – is probably the most neglected aspect. If society trusts that you are a good service provider, with a good reputation, society will support you by demanding, using and paying for your services. If society does not trust you, they will not support your services. Therefore, this social contract is based on trust.

The social contract is generally an unwritten contract (Cruess *et al.*, 2000:156). This social contract is based on trust and grants the CA profession monopolistic privileges because the profession claims to serve the public interest (Chinyamunjiko *et al.*, 2022:7844). Burns (2014:5) also supported the notion that professions obtain their monopolistic privileges by legitimising themselves through their claim to be experts in a certain scientific area and their claim to promote altruism and moral conduct. As societal changes come about, societal demands will change, and the profession must adapt accordingly (Cruess *et al.*,

2000:156). If society believes that the profession is failing in its duties, the profession's status may be withdrawn (Cruess *et al.*, 2000:157). This withdrawal simply entails that the demand for the profession's services will cease, so that it becomes irrelevant.

A classic example of this in the accountancy profession is the professional services firm Arthur Andersen. Aurther Andersen was a large professional services firm, with staffing of more than 85 000 and a presence in more than 84 countries (Collins, 2025:n.p.). The firm was implicated in fraud-related matters due to failing to detect fraud at clients such as Enron (Collins, 2025:n.p.). Soon, clients abandoned the firm, and some executives were fired simply because of public uproar (Collins, 2025:n.p.). Even though in later years, Arther Andersen's lawyers won a United States of America (USA) supreme court case that saw the court overturn the obstruction of justice verdict (*Collins*, 2025:n.p.), at this point society had spoken. Society had abandoned the firm. It had decided that the firm could not be trusted, and a large professional services firm consequently collapsed.

Following such scandals the USA congress enacted laws, such as the Sarbanes-Oxley Act, to govern the audit profession a lot closer (Chinyamunjiko *et al.*, 2022:7844). Thus, even though the social contract is unwritten and mostly unspoken, it does hold power.

I believe this social contract element is what the SAICA code is trying to describe when it talks about protecting public interest. CAs need to be aware of the social contract and ensure they never breach it. The elements of the definition of a profession are interwoven. Ethics play a significant role in enhancing public trust in the profession and this trust is what affords the profession the autonomy to practice within society (Chinyamunjiko *et al.*, 2022:7843).

5. "Professions and their members are accountable to those served and to society." Professional bodies such as SAICA have the role of disciplining those members who do not comply with their codes (Cruess *et al.*, 2000:156). In the previous section, it was shown that where the profession does not act and deal with its members, society (in this case the USA congress) steps in and enacts new laws to regulate accountants. The public relies on accountants to make sound professional judgements, as the public makes decisions based on the work of accountants (Correll *et al.*, 2007:128).

In an auditing firm, there is a general reference to audit clients and consultancy clients, because they are the companies that have procured the services of the audit firms. Companies who procure the service of the audit firm do so to enhance the credibility of

their financial statements. The SAICA (2022a:13), through its code, defines an audit engagement as:

> a reasonable assurance engagement in which a professional accountant in public practice expresses an opinion whether financial statements are prepared, in all material respects (or give a true and fair view or are presented fairly, in all material respects), in accordance with an applicable financial reporting framework, such as an engagement conducted in accordance with International Standards on Auditing.

This audit is not intended for the company that requested it. It is intended to assure those who are going to make decision based on the financial statement that they can rely on those financial statements. The SAICA (2022a:12) code clearly states this in their definition of an assurance engagement, as it defines assurance engagements as:

> an engagement in which a professional accountant in public practice aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information.

If this is the case, then, the client is not really the company that requests to be audited, although they may be paying the audit fee. The real client is society, as it is society and other decision makers who rely on the work of the audit firms. The work of the audit firms tells society that they can place confidence in the financial statements they have audited. Therefore, the client is not the manager or the CEO of the company being audited, but in fact the clients are the audit committees and the users of the financial statements, as these are the stakeholders that are going to make financial decisions based on the audited financial statements (Correll *et al.*, 2007:133). Therefore, CAs and RAs must be accountable to society. Treating society as the client of the audit firms is what will lead to the protection of public interest because the audit firm will conduct their work knowing that society will rely on their work. Therefore, CAs and RAs must be accountable to society.

Another definition that is in line with the definition by Cruess *et al.* (2004), is that of the Australian Council of Professions (ACP). The ACP (2003:n.p.) defines a profession as:

> a disciplined group of individuals who adhere to ethical standards and who hold themselves out as, and are accepted by the public as possessing special knowledge and skills in a widely recognized body of learning derived from

> research, education and training at a high level, and who are prepared to apply this knowledge and exercise these skills in the interest of others.

The ACPs' definition is in line with that of Cruess *et al.* (2004), as it also stresses:

- That members of a profession must be disciplined: This entails that members of a profession must act with certain moral codes and must exercise self-control.
- Members of a profession must adhere to ethical standards: Just as stated in the fundamental principles and by Cruess *et al.* (2004:74) members of a profession must be guided by certain ethical codes.
- These members are accepted by the public as being competent and exercise this in the interest of others: This is the foundation of a social contract. Society endorses the profession, thereby giving it its existence in society. Importantly, the service of others is key - professions exist for the service of others. The ACP's definition uses the words, "interest of other" which means that professional must use their knowledge, as the code puts it, for public interest protection.

In line with Cruess *et al.* (2004), the ACP (2003:n.p.) furthermore defines a professional as:

> a member of a Profession. Professionals are governed by codes of ethics and profess commitment to competence, integrity and morality, altruism and the promotion of the public good within their expert domain. Professionals are accountable to those they serve and to society

This is in line with Cruess *et al.* (2004) and has been discussed in the section dealing with the definition of a profession by Cruess *et al.* (2004). Other researchers, such as Beaton (2010:4), use the work of several researchers to come up with a list of characteristics of a profession, for example:

- "Confers status within society" – Due to the knowledge they professionals possesses; society generally holds professionals to a high stead.
- "Organises itself into some sort of professional body" – In South Africa, CAs have grouped themselves under SAICA.
- "Is learned – i.e., requires prolonged and specialised training and education" – As already discussed, those who want to be CAs go through a rigorous process to qualify as CAs.

- “Is altruistic (orientated towards service rather than profit)” – This is the noble idea that should ensure that professions are not only driven by profit motives but the promotion of public interest.
- “Offers autonomy within the job role” – Professions are afforded this monopolistic character by society due to society’s trust in the profession.
- “Is informed by an ethical code of some kind” – In the case of CAs this is the SAICA code.
- “Is non-commercial” – This is a noble idea that the protection of public interest should be more important than the profit motive of the profession.
- “Has collective influence within society” – This influence, as Beaton (2010:2) puts it, is due to the power that professions have as they hold a complex body of knowledge that society may not fully comprehend giving the CAs an upper hand.
- “Is self-regulatory” – SAICA’s code and disciplinary rules were developed to ensure self-regulation.
- “Is collegial” – Through the code, SAICA is ensuring that members have a common understanding of their duty to protect public interest.
- “Is client-focused” – Cruess *et al*. (2004:74) argue that the complex body of knowledge should be used in the service of others.

In the spirit of all these definitions of a profession and the characteristics thereof, being a CA as a true professional requires more than qualifications. It requires one to be competent in the work they do, it requires strength of character, and it requires serving societal interests by complying with the social contract is required. This requires a shift from the traditional perception that the client is the CEO of the company being audited, or the company that procured the services of the CA, to the realisation that the users of the financial statements are the clients – hence, society is the client. The SAICA code raises the importance of integrity. Likewise, the definition of a profession by Cruess *et al.* (2004:74) also raises the importance of ethical codes. It is therefore important to consider what integrity and ethics mean, as will be done in the sections below.

3.3.3. CAs and ethics

Ethics is core in enhancing and at times restoring trust between the CA profession and society (Chinyamunjiko *et al.*, 2022:7844). According to Ballantine *et al.* (2019:3), ethics are a core attribute that is generally associated with professionalism and accountability within the CA profession. The SAICA code requires CAs to always act with integrity, and

to be straightforward and honest in all their conduct. In their proposed definition of a profession, Cruess *et al*. (2004:74) stresses the importance of ethical codes. It is therefore clear that integrity and ethics are important in the life of a CA.

In its discussion of integrity, the SAICA code does not refer to ethics per se. Although the term “ethics” appears several times in the code, it is not mentioned in the specific discussion of integrity. This leaves the questions: What is integrity? What is the meaning of ethics?

Integrity is generally understood to mean reputation, honesty and trustworthiness (Steare, 2013:38). Steare (2013:38) explains that integrity is more than just reputation, honesty and trustworthiness, but defines it as:

> those shared values, attitudes and behaviours that help us to act correctly in our lives at home, at work and in society.

This means that one has integrity if one lives one’s life with principles. A person who lives a life with moral principles is a person living ethically, because ethics can be defined as “moral principles that govern a person’s behaviour” Steare (2013:24).

Chinyamunjiko *et al.* (2022:7844) define ethics as “the systematic study of conduct based on moral principles, reflective choices, and standards of right and wrong conduct”. Kleinman (2013:267) argues that ethics is a “moral philosophy” that is concerned with studying what makes one’s conduct right or wrong. The question of integrity, and of right and wrong in the context of CAs, is important, as I have already demonstrated. The concept of a social contract is based on the trust between the CA profession and society, and this trust assumes that CAs will always act ethically and serve the public interest.

3.3.3.1. Ethical frameworks

The study of ethics can be groups into several moral philosophy branches which all try to determine moral standards. Kleinman (2013) identifies four branches of moral philosophy, these are normative ethics, meta-ethics, descriptive ethics, and applied ethics. Normative ethics tries to understand ethical behaviour by creating a set of rules that govern an individual’s actions and behaviour (Kleinman, 2013:267). According to Kleinman (2013:269) meta-ethics is not concerned with evaluating whether certain actions are good or bad but rather with understanding the nature and meaning of the issue at hand. Descriptive ethics on the other hand deals with ethics by looking into the actual choices that are made (Kleinman, 2013:270). Finally, Kleinman (2013:271) explains applied ethics

as a branch of moral philosophy that aims to practicalise ethical theory in real life situations.

For purposes of this study I will focus on normative ethics as the ethics frameworks under normative ethics are widely understood and researched. Kleinman (2013:267-268) lists three ethical frameworks under the normative ethics branch. These frameworks are consequentialism, deontology and virtue ethics. These frameworks will be briefly discussed below.

3.3.3.1.1. Consequentialism

Under the consequentialism framework, the morality of an action is based on outcome of the action, if the outcome is good then the action is morally right and if the outcome is bad, then the action is considered morally bad (Kleinman, 2013:267). Examples of the consequentialism framework include the utilitarianism ethics. While utilitarianism is under the consequentialism framework, it is specifically focused on whether the outcome results in happiness or wellbeing. Markovits (2015:n.p.) states that utilitarianism is concerned with the amount of happiness that results from our decisions. Those acts that result in happiness or pleasure would be regarded as morally right acts. Another framework that is closely linked to the consequentialism framework is what Steare (2013:33) terms ethic of care. Ethic of care is also concerned with the outcome of the action. However, ethics of care focus on helping individuals decide what is right, based on the consequences of the action and considering what impact this has on others (Steare, 2013:33). As Steare (2013:32) puts it, if we consider the impact of our action on others, then we are moral grown up. As Van Staveren (2007:28) puts it, those who support a consequentialism framework do so because of the notion that "good intentions alone do not make for good results". Van Staveren (2007:28) goes further to state that within the consequentialism framework only the outcome matters, how they came about does not matter much.

The consequentialism framework presents some challenges as outcomes of some actions may not be immediately seen, therefore, deciding on whether action is morally right or wrong may require to be postponed until the consequences can be determined. Additionally, a criticism of the utilitarianism framework could be the fact that not all life decisions can be reduced to happiness and pleasure.

3.3.3.1.2. Deontology

According to Kleinman (2013:268) instead of focusing on the outcome of the action, the deontology framework focuses on the action itself. Under the deontological framework, morality is regarded as a duty or rule that must be followed (Van Staveren, 2007:23). Van

Staveren goes further to state that ethics in a deontological framework are about following universal norms that detail what people must do and how they must behave. Therefore, as Van Staveren (2007:23) this is morality of principles and not of consequences.

This means when one is making decisions in this framework, in considering others, one thinks about what one's required duties are (Kleinman, 2013:268). A framework that is closely linked to this deontology framework is one termed Ethic of Obedience by Steare (2013:26). The ethics of obedience as a moral theory focus on what is right and wrong (Steare, 2013:26). This means that within this theory the focus is on the creation of generally accepted rules of conduct. This framework creates rules and obligations for everyone in society – this is a compliance with rules approach. In a way, this forces everyone to act in what is considered an acceptable way towards each other.

This framework has certain disadvantages, as rules may not always work. Steare (2013:27) quotes Albert Camus, who puts a different perspective on the matter by observing that "[i]ntegrity has no need of rules". And the reality is that some people always try to find ways to act around the rules or to avoid the rules.

3.3.3.1.3. Virtue ethics

According to Kleinman (2013:268) virtue ethics focus on the inherent character of a person. Kleinman (2013:268) further associates virtue ethics with a concept in Verhoef's happy definition of happiness, namely that of *eudaimonia*, or living life ethically. This means that one considers all their decisions not only from a self-interest perspective, but also from how it may affect others.

Virtue ethics is concerned with the person themselves, with the good person (Staveren, 2007:26). In virtue ethics, virtues are considered characteristics of a good person (Van Staveren, 2007:26). Furthermore, virtue ethics is concerned with social relationships and not just rules (Van Staveren, 2007:26). Thus, virtue ethics is really concerned with the character of an individual. As Van Staveren (2007:27) argues virtue ethics is concerned with "both good motivations and good reasons". A statement that best describes virtue ethics from Van Staveren (2007: 28) is the following:

> In virtue ethics, the good is a delicate balancing act of finding the mean between extremes through a social process of trial and error that may not always succeed. As such, virtue ethics may be regarded as transcending the dichotomy between utilitarianism and deontology because it acknowledges that in the real world,

agents are concerned with both consequences and duties, but subject to social relations and context.

This principle of maintaining a delicate balance was popularised by the philosopher, Aristotle. Kleinman (2013:31) states that Aristotle's most impactful work was on ethics. K Kleinman goes further to state that virtue ethics requires both choice and habit meaning there is a level of moral maturity expected from a virtue ethics framework. So, virtue ethics is about moderation, it is about self-restraint and considerations of one's decisions and action and how it affects others. It is about moral maturity.

A framework that is closely aligned to virtue ethics is what Steare (2013:35) calls ethics of reason which require one to think and consider one's actions and to make rational decisions. Steare argues that the framework assists us because it makes us exercise self-control and restraint. In this reasoning we make decisions because they are wise and they result in moderation. Ethics of reason seem to require that individuals are matured in moral decision making.

Van Staveren (2007:28) identifies one key shortcoming of virtue ethics and that is because it is too concerned with a good person, it can be very difficult to evaluate situations and institutions. This is because the situation and institutions are not of great importance, but the focus is mainly on whether a person is good or not. What makes this even more difficult is that a person's intentions cannot always be fully understood.

In the development of rules and regulations such as the code, the CA profession seems to be aligned with a deontological ethics framework. In such a framework, what is right and wrong is clearly stated in the generally accepted rules of conduct, as contained in the code. However, moral maturity is required in dealing with the many complex situations one may be faced with daily. Integrity requires CAs to mature in morality, in that everything they do is considered holistically.

3.4. Then why the accounting scandals?

The accounting profession requires its members to comply with the code. Members must live and practice their profession according to the fundamental principles contained in the code. The SAICA code specifically requires its members to act honestly, be fair and have strength of character. The code also specifically states that members must act in a way that promotes the profession's public interest responsibility and that they should not act in a way that impairs the integrity and reputation of the profession.

In the earlier parts of the chapter, I discussed the meaning of a profession. CAs must conduct themselves in a way that demonstrates the fact that they are professionals. They are required to comply with certain ethical requirements; they are required to demonstrate principles such as morality and altruism and ensure compliance with the social contract.

Although CAs are required to act professionally, which includes integrity and morality, we have nevertheless seen an increase in reported accounting scandals in recent years, which is concerning (Chinyamunjiko *et al.*, 2022:7844). In Chapter 1 mention was made of CAs who have stolen from the very client they are supposed to serve. The CAs have stolen huge amounts of money, in Chapter 1, one such article alleges that a CA had stolen R7m and another R51m. Further examples of such scandals are found in headlines such as “Saica responds to allegations of members implicated in state capture” (Thompson, 2017:n.p.); and “SAICA confirms investigation into all members implicated in the Zondo Commission Report” (SAICA, 2022b:n.p.). Recent accounting scandals that shook the whole nation include the Steinhoff and VBS cases. A CFO South Africa article of 2019, “SAICA to investigate two members named in Steinhoff scandal”, lists two members of SAICA who were alleged to have been involved in the activities that led to the fall of the multinational organisation, Steinhoff. In an article titled “Saica to discipline members named in VBS scandal”, Malope (2018:n.p.) wrote that several members of SAICA were alleged to have been involved in the activities that led to the downfall of the VBS bank that saw pensioners lose their life savings. In the early sections of this dissertation, I referred to the Zulu saying, “Zifa ngamvunye”, these headlines further says this because it’s not only the specific members who are referred to in these headlines that come under significant spotlight, but it’s the whole profession that begins to be seen in bad light.

SAICA as the member body has responded to these scandals. According to Smit (2023:n.p.) the SAICA member who was involved in the state capture commission – to whom the chairperson said, “You are a chartered accountant” – was struck from the CA register. In its press release, SAICA (2023:n.p.) gave a summary of its disciplinary processes of this member and stated that the member had been found not to be “fit and proper” to be a member of the profession and SAICA levied fines against the member. As this was only a summary of the disciplinary process, no detail was given about the meaning of “fit and proper”. One would conclude that the member did not live up to the fundamental principles required of all CAs. Malope (2018:n.p.) reports that SAICA responded as follows in response to the VBS matter:

> SAICA is doing all we can to restore trust in the profession and ensure that our members, irrespective of the roles they happen to occupy, recommit to operate in the public interest. For this reason, we will leave no stone unturned in our quest to ensure that any CA who is found to have transgressed the SAICA Code is dealt with appropriately.

Yet there continue to be alleged accounting scandals that implicate CAs. This means that either SAICA does not deal appropriately with members who have transgressed its code, or its disciplinary processes are not harsh enough to assist in getting its members to comply with its code, or some members of the profession are simply not learning from these scandals.

SAICA has its disciplinary processes, but the question remains: If CAs are supposed to comply with the fundamental principles and act professionally, then why are such scandals on the increase? Chinyamunjiko *et al.* (2022:7845) list several possible reasons for these scandals. These reasons include, amongst others, non-compliance with professionalism requirements, accountants acting in a dishonest manner, inadequate ethics content in the education and training processes for CAs, and close relations between the RA or CA and the client. All these reasons can be summarised into one, namely CAs ignoring the meaning of being a professional and not living up to the meaning of a profession. The first reason states exactly that CAs are not being professional in their dealings with their clients. The second reason – accountants acting in a dishonest manner – goes against the fundamental principle of integrity requiring CAs to act honestly and to be straightforward. This is the core of being a professional: being a professional requires compliance with codes of ethics. The third reason is very important, as it touches not only on those who are qualified as CAs but on the future pipeline, and if they continue to be taught ethics only at a compliance level, there will continue to be future challenges as the deeper meaning of being a professional is not sufficiently taught. In addition, ethics are generally taught in a very theoretical and non-practical manner (Ballantine *et al*., 2019:19). Lastly, the close relationship between auditors and their clients may lead to undue influence and conflict of interest, which are aspects specifically addressed in the Code. Nkuhlu (2020:57) also identifies a need to focus on leadership, as there is a lack of purposeful and meaning leadership that is aligned with the profession's core purpose. Nkuhlu (2020:76) identifies the focus on money (increasing revenue and profits) as another problem.

The problem is far-reaching and it requires the CA profession to reflect on it differently. Questions that need to be answered are, among others: What is it that leads to CAs to disregard the code? What leads to CAs' willingness to break all the rules and risk losing their CA membership? I strongly believe the answer to the question lies in the notions of happiness and greed.

3.5. CAs: Happiness and greed

The above section described several scandals where CAs were implicated in wrongdoing. The section concluded with identifying some reasons for this lack of compliance with the SAICA code. The deeper question that ought to be answered, however, is why are CAs who are alleged to be involved in fraud and scandals willing to break the rules of the profession and to risk losing their CA membership? I fundamentally believe this is linked to how these members have defined their happiness and are excessively desiring (greedily) to accumulate wealth.

In an article based on a discussion that was hosted by SAICA, Brewis (2021:n.p.) asked the very question I am asking: "Why don't we learn from all these corporate failures?" Several key individuals formed part of this discussion. Two statements quoted by Brewis are of interest for this study. Brewis (2021:n.p.) quotes one of the panellists, Stanley Subramoney CA(SA), chairperson of Nedbank's Group audit committee, as having stated, "The culture of greed is of concern and the root cause of the challenges we face in corporate South Africa." Brewis (2021:n.p.) also quotes another member of the panel discussion, Ignatius Sehoole CA(SA), CEO of KPMG Africa, who stated,

> The real thing is people get co-opted easily through greed. One of the important things we are focusing on at 'our firm' is integrity and serving the public interest. For me, corporate South Africa, and it doesn't matter where in the financial value chain you are, need to be focused on integrity, on serving the public first and less on greed.

The main discussion point of this dissertation has been happiness and greed; and these seem to be the issues that are leading CAs to disregard the core of the CA profession, or the fundamental principles.

One of the eight factors in Verhoef's happy definition of happiness is "an ethical way of life". It seems that some CAs are tempted by wealth and money, with no consideration of the core of their CA profession. The headlines I listed above include instances of CAs

defrauding their clients – this corresponds with Ahmed's core discussion that happiness may become the way of getting what one wants. This seems to be the case for some of these CAs who are driven by accumulating wealth, in that the way they go about enriching themselves, breaks the fundamental principles required from CAs.

In chasing riches, the CAs that have allegedly been involved in these scandals, seem to have been motivated by just one thing, and that is getting what they want – wealth and riches. In doing so, they have been excessively driven by their desires, with the consequence that they were literally stealing from those they ought to be serving. This is the core element of greed: that one is driven by an excessive desire at the expense of others, with the underlying belief that it will make one happy. They do so while harming others and in many of these cases, they are willing to commit criminal activities. Their understanding of happiness is clearly wrong and reductive, because they only care about themselves and do not follow an ethical way of living as part of their definition of happiness.

These CAs do not poses virtue. Because if they did, they would practice self-restrain and self-control. Virtue would require these CAs to choose the mean between the most extreme choices (Kleinman, 2013:31).

What gives CAs the ability to defraud and steal, is the power they possess. Inherently, professionals hold a complex body of knowledge that society may not fully comprehend, and this knowledge is what gives CAs power over their clients (Beaton, 2010:6). When CAs defraud or steal from their clients, they are abusing their position of power and effectively default on the social contract. They disregard the fact that they are professionals.

3.6. Conclusion

In this chapter, it was demonstrated that those who seek to be CAs undergo rigorous education and training processes. Part of the education and training is the development of technical competence, which per the IRBA and SAICA code, is the required professional competence and due care. This is important as it allows CAs to have the specialised skills that permit them to offer services to others. Equally important in the IRBA and SAICA code is the strength of character. This requires that CAs conduct themselves in a way that protects the public interest. This is evidenced by CAs' behaviour that must be aligned with the code's fundamental principles of integrity, objectivity, confidentiality and professional behaviour. Acting in line with these principles ensures that

the reputation of the CA profession is protected and that CAs are always acting in a way that promotes and protects the public interest.

It is strength of character that ensures that CAs always act in the spirit of the SAICA code's fundamental principles. Character, as the JCCV (2022:6) describes it, is what motivates and guides one's conduct. In the context of the profession, character is what should motivate CAs to remain true to the spirit of the SAICA code. Character in this context is what ensures that CAs remain true professionals.

In their proposed definition of a profession, Cruess *et al.* (2004:74) include a key element that is sometimes overlooked, namely the social contract that grants the profession monopolistic privileges to exist in society. In society, professions are held in high stead, firstly because of the rigorous education and training that is required, and secondly because professions are expected to act within and comply with certain moral and ethical codes.

The are various ethical frameworks that one can apply in ethical decision making. Under the normative branch of moral philosophy, there are three main ethical frameworks. There three frameworks are consequentialism, deontology and virtue ethics. Consequentialism focuses on the outcome of the action being taken. If the action results in good outcomes, then the action is morally good. However, if the action results in bad outcomes, then the action is morally bad. The deontological ethics framework is concerned with compliance with a set of rules and standards. A deontological ethics framework does not promote the need for one to stop and reflect on their situations, decisions or conduct – rather, it promotes a simplistic approach of just complying with a set of rules and regulations. Finaly virtue ethics are concerned with the character of the person. Steare (2013) calls this framework the ethics of reason. Ethics of reason requires an individual to "reason" with their decision. It requires an individual to reflect on the decision before making such a decision. Therefore, it requires self-judgement and self-control. This framework reflects maturity in one's behaviour in that one strives for an ethical way of life, as Verhoef explains it. It is a life of eudaimonia, or a life of flourishing. The JCCV describes it as a life of flourishing for individuals and society. This is the ethical maturity that is required of CAs. Fraud and accounting scandals such as those that have been reported for many years, will continue to occur as long as this maturity is lacking, as long as there is an imbalance in focus – with one focus only on themselves and not others, and as long as CAs fail to meet the fundamental principles of the SAICA code. This is the lack of virtue,

virtue promotes balance. By promoting a choice that is the mean between extremes. Virtue promotes moderation. When virtue is lacking, then individuals may act in the extreme and in this case the extreme is excessively seeking their happiness which may lead to greedy decisions and actions.

This imbalance in character exists because the CAs that have been implicated in accounting scandals have defined their happiness outside the context of the fundamentals principles of the code. They are driven by the accumulation of wealth and riches at the expense of others. CAs get involved in stealing millions of rands because they are not driven by their core purpose and responsibility, which is protecting the public interest. Because of their desire to excessively accumulate wealth, they become greedy, they practice no self-control and they practice no prudent ethical self-interest. All the CAs who are found wanting in terms of the characteristics of a professional, dismisses the fact that the CA designation they hold in itself does not make them a professional (Correll *et al.*, 2007:131). Being a professional requires both technical competence and strength of character. This is what ensures that the social contract is adhered to and that public interest is protected.

In the previous chapter, happiness and greed were discussed. The discussion included a brief discussion of ethics as it relates to happiness and greed. Chapter 3 discussed happiness and greed in the context of CAs as professionals. Greed was identified as one of the main causes of accounting scandals. CAs who act greedily and defraud others seem to disregard their duty to always act as professionals. Even more worrisome is that the CAs who breach their professional standards are effectively in breach of their social contract. This social contract is what gives CAs the ability to practice their profession, breaching this contract means that society could stand and take away the right given to CAs to practice their profession.

In order for CAs to live up to their professional duties, they must live up to the code. They must live up to definition of a profession. They must hold their end of the social contract. This means CAs cannot simply define their happiness in a reductive manner that seek to accumulate wealth even if this harmed others. CAs are human beings, they would have some form of definition of happiness for themselves, but inherent to them is that they should never forget their professionalism as the definition of happiness may drive or impact their behaviour. However, care is needed to always ensure that such behaviour is in line with their profession and ethical standards.

CHAPTER 4: CONCLUSION AND RECOMMENDATIONS

4.1. Introduction

Over the years, there have been many reports alleging wrongdoing by CAs. There have been reports of criminality involving CAs who have stolen from those they should serve. Some of these allegations and news headlines were discussed in chapter 3 of this dissertation. These allegations and reports raise the question: Why do professionals, specifically CAs, commit these crimes? Why are they not professional in following the profession's code of ethics? Do they perhaps have a misconception about what happiness entails, and can that make them greedy? How do they define happiness? Is happiness to them something selfish or something ethical?

Chapter 1 presented the background, purpose and overall objectives of the dissertation. The research question that this dissertation set out to answer, was how greed gets linked with happiness for a professional, and in this study specifically a CA. This study was concerned with the question of what happiness is, what greed is, the possible ethical implications that can arise from how one defines their happiness and what the implications of a definition of happiness can be in the context of CAs as professionals. This dissertation sought to answer the question: *What is the link between happiness, greed, and the ethical behaviour of CAs as professionals?* In answering this question, the following sub-questions were addressed:

- What is happiness?
- What is greed?
- What is the link between happiness, ethics, and greed?
- What is a professional, specifically in the context of the CA profession?

Chapter 2 presented an overview of happiness and greed, and a possible link between happiness and greed. This overview was presented from three perspectives: a philosophical, religious and psychological perspective. The chapter also presented ethical considerations as it relates to happiness and greed.

Chapter 3 presented an overview of the process to qualify as a CA and a registered auditor (RA). The chapter presented a discussion of the fundamental principles contained in the SAICA code of professional conduct (the code), including a discussion of character. The chapter also presented different definitions of a profession (including characteristics

of a profession) and ethics, including several ethics frameworks with a focus on consequentialism, deontology and virtue ethics. Chapter 3 concluded with a discussion of the possible reasons for the continuing existence of accounting scandals, which led to the discussion of happiness and greed in the context of CAs. Chapter 3 allows key findings to be identified that are specifically linked to the CA profession. Having detailed the fundamental principles contained in the SAICA code, the conclusions could be reached about the importance of CAs living up to the principles of the code and the need to focus on the strength of character.

This fourth chapter provides a summary of the major observations contained in chapters 2 and 3. The chapter then presents a summary of key observations from the study, as well as the key recommendations and limitations of the study and potential areas for future studies.

4.2. Findings

This study revealed several observations which are important to be considered by the CA profession if the CA profession is to continue to enhance public trust. Before the key observations are detailed, it is important to reflect on the objectives and questions of the study as detailed in chapter 1. The main question that this student sought to answer was *"What is the link between happiness, greed, and the ethical behaviour of CAs as professionals?".*

This question resulted in four sub-questions. Firstly, what is happiness? The question of happiness was addressed in in Chapter 2. The study found that there are many definitions of happiness as this is a study that has been a point of focus for decades. Key in the definitions is that one can seek self-happiness while seeking happiness for others, leading to an ethical way of life. However, others sought their happiness excessively and resulting in the chasing of wealth at the expense of others, this is greed. This is the second sub-question, what is greed? Greed comes about when there is an excessive desire to achieve one's happiness. This is what leads to some CAs neglecting their professional duties and standards and therefore breaking their social contract.

The third sub-question focused on the link between happiness, ethics and greed. And through the work detailed in chapter 3, one can conclude that a professional who is excessive in their desire for happiness would be breaching not just their social contract, but also the professional ethics standards. As detailed in chapter 3, these ethical

standards and the social contract are part of the CAs' professional standards and form part of the definition of professions and professionals.

Therefore, the study has addressed the main question. There is a link between happiness, greed, and the ethical behaviour of CAs as professionals. That is an individual who has gone through the rigorous education and training processes for CAs and has registered with SAICA as a member and therefore obtained the right to use the CA(SA) designation, must live up to the SAICA code. This person must live up to the definition of a professional. Those who truly live up to the SAICA code and definition of professional would define their happiness in the context of being CAs. They will never seek their happiness excessively if their happiness brings their very own profession into disrepute.

Having reflected on the questions the study sought to address, the below section will now detail the key observations of this study.

4.2.1. Positive observation

There are several observations from this study that point towards the strength of the CA profession:

1. Those who wish to qualify as CAs go through rigorous education and training processes. This enhances trust in the profession, as society can be confident that CAs are technically competent in the work they do.
2. SAICA has developed a code of professional conduct that details the fundamental principles with which CAs must comply. This contributes to the enhancement of trust in the profession, as society is assured that through the code CAs are held to certain high standards.
3. The code lists the protection of public interest as the core responsibilities of CAs. This supports the notion of a social contract as contained in the definition of a profession. This may be used as evidence that the social contract is highly regarded by the CA profession.
4. The SAICA code lists five fundamental principles with which CAs must comply. Amongst others, these principles include integrity, which evidences the importance of ethics. The fundamental principles also include professional competence and due care, which assures society that CAs will continuously seek to maintain and enhance their technical competence. Furthermore, CAs are required to always act professionally and not bring the profession to disrepute. All these principles enhance society's trust in the profession.

5. SAICA members who are found to have not complied with the code, are held accountable through SAICA's disciplinary processes. This assures the public that CAs are held accountable where they have been found to be wanting in terms of their function and character.

These positive observations are key, as they contribute towards the building, maintenance (or rebuilding) and enhancement of trust in the profession. However, more is understandably required to build trust, especially in instances where trust in the profession has been lost.

4.2.2. Areas requiring improvement

This study revealed several areas to which the CA profession must pay particular attention. Focus on these aspects will assist the CA profession to strengthen its core principles and thereby enhance trust in the profession. The following observations were made:

1. SAICA code
    a. The code contains no definition of public interest. The code speaks of the CA's key responsibility to protect the public interest, but public interest itself is not clearly defined in the code.
    b. The code deals with professional behaviour without sufficient guidance in this regard. The code states that CAs must "comply with relevant laws and regulations, behave in a manner consistent with the profession's responsibility to act in the public interest in all professional activities and business relationships, and avoid any conduct that the professional accountant knows or should know might discredit the profession". This has been drafted on a very high level without sufficient focus on the meaning of a professional.
2. Ethics are not addressed in sufficient detail.
    a. The code addresses ethical principles on a very high level, but without a deeper focus on what ethical behaviour is. After reviewing the fundamental principles, one is left to conclude that the ethics discussion is included in integrity as a fundamental principle. Considering the increasing reports on CAs and fraud or corporate scandals, this is an area that requires special attention. A deeper focus on ethics is required. Ethical frameworks should be discussed in detail with a move towards virtue ethics.

b. Ethics are taught in the education processes to qualify as a CA. However, in the context of the code, ethics seem to be taught from a compliance or intellectual basis, focusing on why CAs must comply with the code. Furthermore, ethics are taught in a very theoretical and not a practical manner (Ballantine *et al.*, 2019:5). Ethics is currently taught on a very intellectual level and not on a behaviour changing level. As a result, students, trainees and CAs may not fully appreciate the importance of ethics.

3. Character education seems to be lacking.
    a. One can argue that the fundamental principles are dealing with the core character of a CA. However, a clear indication of and education about the importance of character is required. In chapter 3, the fundamental principles were categorised into two groups: those focusing on competence and those focusing on character. Yet, in the discussion of fundamental principles, the code refers to the "strength of character", without a detailed focus on character itself. This is something that should receive focus as it would clearly elevate the importance of character.
4. Sufficient attention is not given to the meaning of a profession. There are several aspects of Cruess *et al.*'s (2004:74) definition of a profession that require attention.
    a. Social contract. The concept of a social contract is not addressed at all in the SAICA code. The code talks about public interest, but this is not defined. A clear understanding of the concept of a "social contract" is needed for CAs to take seriously the notion of the protection of public interests.
    b. The notion of a client. Generally, when CAs talk about their "client", they refer to the individual who is paying their fees. They seldom think about society as the client, and they seldom refer to the need to be held accountable by society.
    c. Oaths. Some professions have tried to ensure that their fundamental principles are summarised in key pledges that make them practical and that keep them in the thoughts of the professionals daily. The CA profession has only compiled the code, however, without making its members and trainees commit to something specific or practical that hold them accountable.
5. It seems like the profession is not learning from scandals.

a. Despite many accounting scandals in the past, reports of accounting scandals and allegations of CAs being involved in fraud seem to be increasing. Accordingly, Tsakani Maluleke CA(SA), auditor-general of South Africa, quoted in Brewis (2021:n.p.), remarks:

> Why don't we learn from past mistakes? We tend to go for the easy answer. The easy answer includes setting up structures, fine-tuning the reporting framework, and trying to fix internal audit. It seems to me the problem is not technical skills or a lack of structure. It's about our moral competence, about character, and integrity. We've got to interrogate matters differently. We've got to think broader about the information and not tick the box and not be happy with the "bells and whistles" but rather think about the substance of the things that go wrong.

It may be concluded that the CA profession is not sufficiently taking stock from the many accounting scandals that have dented its reputation.

b. The root cause of these scandals includes, amongst others:
    i. Reasons identified by Chinyamunjiko *et al.* (2022:7845):
        - Non-compliance with professionalism requirements (including non-compliance with laws and regulations).
        - Accountants acting in a dishonest manner.
        - Inadequate ethics content in the education and training processes for CAs.
        - Close relations between the RA or CA and their clients, leading to conflict of interest and undue pressure on the auditors.
    ii. Reasons identified by Nkuhlu (2020):
        - Leadership failures, in that there are leaders in the profession who are not driven by a deeper purpose and meaning that is aligned with the profession (2020:57).
        - Certain members of the profession being driven by money, which increases revenues and profits (2020:76).

6. The possible misconception of happiness as something that is dependent on money or possessions. If happiness is defined in a reductive way, for example as the joy of having possessions, it can easily lead to greed. Greed is then a

consequence of a wrong understanding of happiness, and this may lead to professional people, like CAs, breaking their professional code of conduct and their goal of serving others, to gain material possessions. To achieve this material goal, they are willing to commit criminal acts. Greed, fuelled by the desire to be happy in a selfish way, can therefore be a much stronger force than professional codes of conduct and rules. The dilemma here is that happiness is not defined as eudaimonia, as something that has to do with our character, and as something that includes ethical behaviour.

An intentional focus on these matters may see an increase in society's trust in the profession.

4.3. Recommendations

From the observations above, the following key revelations emerge from the study that can be considered for implementation by the CA profession:

1. The SAICA code
    a. To remove any ambiguities, the code must develop a clear definition of public interest. This could be done through a focus on the definition of a profession, as will be discussed below.
    b. The code must define a profession in support of the content dealing with professional behaviour. This will elevate the role of the CA as a professional. This may be done through a focus on the definition of a profession, as will be discussed below.
2. Ethics:
    a. The CA profession must evolve in its teaching of ethics. It must move away from the theoretical and compliance-based teaching of ethics and move towards virtue ethics framework. The profession must move toward teaching ethics to change and impact behaviour. This can be done by focusing on virtue ethics. But focusing on a good CA, or a good person. By teaching self-restraint and self-moderation. This is what will lead to improvements in the good character that should be associated with the CA profession. The profession must require its members to reason with ethical dilemmas. This would mean that its members would be expected to mature in moral decision making. Chinyamunjiko *et al*. (2022:7847) is of the opinion that the profession must "seek to build ethical leadership by educating

accounting personnel in going beyond simply complying with laws, to adopting principled workplace conduct, constant ethical reasoning, and thorough decision-making skills".

3. Character education
    a. Character education in the CA profession seems to be an urgent need. A CA quoted in Brewis (2021:n.p.) remarks that "[i]t's about our moral competence, about character, integrity". Character education is key, as it teaches the attainment and strengthening of virtues (JCCV, 2022:5). Furthermore, character produces specific moral emotions, informs motivation and guide conduct (JCCV, 2022:6). Character can be caught, taught or sought (JCCV, 2022:11). The focus on character can be achieved through the move towards virtue ethics as character is a focal point of virtue ethics, therefore the focus on virtue ethics will possibly result in debates on character within the CA profession which may contribute to changing or modifying behaviours towards the character that the profession believes should be associated with the CA profession.

4. Meaning of a profession.
    a. The CA profession needs to do more to educate its members about the meaning of the concepts "profession" and "professional". A deeper focus on the meaning of a "profession" may support CAs to live up to a statement that was made by the former SAICA CEO: "[D]uring Covid, while doctors were saving lives, accountants were saving livelihoods." Nkuhlu (2020:12) explains that professions carry with them societal respect and trust, and that CAs should take pride in being CAs. The CA profession could adopt a definition of a profession by one of the researchers discussed in this study and base its education initiatives on such a definition. The following would be key to focus on in the educating about professions:
        i. Continuous professional development. Once students, trainees and CAs understand and fully live up to the meaning of a professional, they would understand that they ought to always ensure that they are competent for the work they do.
        ii. Ethical codes and promotion of public good. Of central importance in the definition of a profession is living up to certain codes, altruism and the promotion of public good. Therefore, if students, trainees and

CAs fully understand their existence as professionals, the promotion of public good would not be a difficult matter.

iii. The social contract. Education about the existence and importance of the social contract would strengthen the focus on public interest. Education about the social contract also ensures that CAs know that their existence as a profession is dependent on society's approval. Society's approval is what gives the CA profession its monopolistic privilege to operate.

iv. This will further elevate the need to focus on society as the client, because it is society and other key decision makers that make decisions based on the work of CAs and RAs. Companies procure the services of CAs and RAs to ensure credibility in their reports. These companies do this to convince society and other decision makers that they can rely on their financial records. Therefore, society and these other key decision makers must be treated as the clients.

v. If society is treated as a client, CAs will understand that society must hold them to account. They will know that they are accountable to society, and not just to those who procure their services.

vi. The CA profession must consider the development of a clear oath and pledge that contains key decisions and values that ought to be considered by CAs daily. As part of their registration with SAICA, CAs could be required to sign a pledge to ensure that they would daily reflect on moral decision making and act in a manner that is consistent with the profession's reputation.

5. Learning from the many accounting scandals

   a. The CA profession has been plagued by many scandals. Many people have linked some of these scandals to CAs being greedy. Therefore, it may benefit the CA profession to educate its students, trainees and CAs about happiness and greed. This education will focus not only on happiness and greed, but also on what is considered prudent and virtuous self-interest. According to Verhoef's happy definition of happiness, this prudent-virtuous self-interest gives rise to a state of eudaimonia in which CAs exist with their society.

b. The profession must also focus on leadership. There is a need to ensure that leaders are driven by a core purpose and meaning. This leadership must be aligned with the profession. More needs to be done to educate students, trainees and CAs about purposeful leadership. Leadership that is linked to the core purpose of the profession, that of service the public interest.

6. Teaching CAs about happiness and respective happiness theories.

   A focus on teaching CAs about happiness may shed light on CAs' views, so that they may start thinking about happiness differently. Focusing on definitions of happiness that lead to eudaimonia may create awareness for CAs to strive to flourish while ensuring that society as a whole is flourishing. Educating CAs on philosophical matters, such as Verhoef's happy definition of happiness, may lead to CAs thinking more about happiness in the context of their standing as professionals. This may create awareness of the possibility and the dangers of greed, and it may lead to CAs practicing virtuous or prudent self-interest.

4.4. Conclusion

Just because an individual has qualified and obtained the CA(SA) designation, it does not mean that they are professional (Correll *et al.*, 2007:131). Being a professional is not just about doing the work of accountants; it is about leading a life that aligns with being a CA and being a true professional – it is a matter of character. If CAs are to be professionals who are concerned with saving livelihoods, then more than qualifications is required. True professionalism is required, and the profession must be driven by what the code calls the strength of character to serve the public interest.

Based on this study's review of several definitions of happiness and greed; the ethical requirements for CAs; and the definitions and characteristics of a profession, it may be concluded that CAs cannot define their happiness outside their context as professionals. As professionals and with society's expectations for CAs to be individuals with the highest moral compass, CAs are expected to have the strength of character to always define their happiness within their professional requirements – that is to ensure that they never bring their profession to disrepute. CAs who truly live up to the requirements of the code and to the true definition of a professional, will practice prudent or virtuous self-interest.

A prudent or virtuous self-interest means that CAs must redefine their happiness. They will be motivated by the duty to serve, and not by the desire for money and profits, which may lead to greed. If CAs redefined happiness as eudaimonia, they will lead a flourishing life while living up to their duties as professionals. To this end, CAs should adopt Verhoef's happy definition of happiness. This will lead to a deep sense of fulfilment and pride in their qualifications and standing as CAs and professionals. They would realise that happiness is not greed. CAs must follow Hadot's principle, that just as philosophers are to be known as philosophers because they live philosophically, CAs must be knows as CAs because they are professionals who leave up to the SAICA code. They are professionals who live up to the true meaning of a professional.

4.5. Limitations of the study

The following limitations have been identified with regard to this study:

- Research methodology: As the study was exploratory in nature and therefore theoretical (since it focused on a literature review), an inherent limitation is that the researcher did not obtain views of individuals or the CA profession in this matter.
- Limited scope: The research paper was limited in its scope as it focused on the CA profession and not focus on the wider accountancy profession. Therefore, some of the sources that were reviewed, relate specifically to SAICA and not the wider accountancy profession.

4.6. Potential areas for future research

Potential areas for future research include the following:

- Through the study several recommendations were made. The actual implementation of these recommendations was not considered. Therefore, further research can be conducted on how the recommendations could be implemented.
- As this study was an exploratory study focusing on the review of current literature, future research could be conducted by means of mixed research methodologies which could entail a review of literature and conducting interviews with key stakeholders in the CA profession.
- This study focused on the CA profession. Therefore, future research could be conducted focusing on the wider accountancy profession.

- This study considered various ethical frameworks and addressed only from the perspective of the SAICA code. Future studies could focus on how ethics are taught within the SAICA education processes.
- This study provided an overview of greed based on literature and previously published media articles. Future studies could involve engaging with CAs who have been alleged to have been involved in accounting scandals and fraud, to better understand motivations for committing fraud and not acting in public interest.

4.7. Overall conclusion

Through this dissertation I have shown that true happiness can never be greedy, because true happiness (in contrast to reductive happiness) leads to *eudaimonia*. True happiness must lead to flourishing individuals and society. Happiness must include an ethical way of living – therefore happiness can never be unethical. Greed, on the other hand, does not focus on ensuring the well-being of others. That is why major disciplines – such as philosophy, psychology and religion – consider greed as not being good.

Professions are a noble endeavour and contribute to society at large. CAs as professionals are judged not only by the technical knowledge they possess, but by the strength of their character. Hadot (1995:27) therefore notes that “the philosopher regards himself as a philosopher, not because he develops a philosophical discourse, but because he lives philosophically”. Similar, this study has shown that CAs are professionals not because they have attained the knowledge of the accounting standards, but because they live in compliance with the codes.

CAs must reestablish themselves by redefining their happiness to ensure they do not act in any greedy manner. This means that CAs must live up to the true spirit of the code. They must live up to the true definition of a profession and a professional. They will ensure that they recommit to the social contract. This means that CAs would not again commit unacceptable acts such as defrauding those they ought to service. This means they will only strive for happiness that can never bring their beloved profession into disrepute. This is the point where happiness, ethics and professions are aligned. This is eudaimonia.

This study significantly contributes to the building and enhancement of trust in the CA profession, as CAs will reflect on happiness and hopefully strive towards *eudaimonia*.

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