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# Ethical Principles, approaches and standards in the accounting profession

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### ABSTRACT

The professional ethics of accountants is an important issue directly relating to the integrity of the profession and its ability to secure the public trust. A job that is proper for the ethics is the job that is done by showing the necessary attention in the best way. Businesses as the institutions operating in certain environmental conditions are affected not only by their environments in the decisions that they give; they also affect their environments by their decisions and actions. Businesses' understanding the impact of their actions on society and taking these effects into consideration while taking decision and applying to them are related to the sense of social responsibility. This study aims to analyze the concept of Principles, approaches and Ethical standards in the accounting profession and how these Ethical standards are formed. Ethical accounting requires the application of moral principles, ethical practices and ethical standards. So learn and develop the basic concepts of ethics in the accounting profession is an essential first step.

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### Introduction

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Ethics in Accounting is one of the most important, yet most misunderstood, concerns in the world of business today. The field of business ethics deals with questions about whether specific business practices are acceptable. Regardless of their legality, actions taken in such situations will surely be judged as right or wrong, as either ethical or unethical. The very nature of business ethics is controversial, and there is no universally acceptable approach for addressing these issues. On the other hand, governments encourage organizational accountability for ethical and legal conduct. However, the public accounting profession has long relied on its reputation for integrity and veracity as justification for its professional status and monopoly privileges based on claims of acting in the public interest. If such status and privileges are to be justified and sustained, it becomes ethically imperative for the profession to give serious consideration to what constitutes ethical behavior, how such behavior is motivated, and what rights and interests of affected parties may have (Vincent, 2011).

The definition of ethics is very broad and there is no universal consensus, but in a general sense ethics is defined as the systematic study of conduct based on moral principles, reflective choices, and standards of right and wrong conduct (Vincent, 2011). Accounting ethics, in simplest terms, can be summarized as providing the most accurate information for the addressee through financial statements in accordance with accounting rules (Elitaş and Yurt, 2013). The concept of ethics and morality in the field of philosophical ethics as a discipline is possible to handle. Ethics is shown how to behave with common sense and refers to the duties. It concerns about the ability to discriminate between right and wrong and the truth that the tendency to carry out the truth (Sözbilir, 2000). For

example, when accounting ethics mentioned how the financial statements prepared in accordance with the purpose of accounting for the preparation and the presentation that determine to be right, is the best suited to apply as morality.

As Ogbonna (2010) argues that any organization that lacks ethical considerations may not survive for a long time to achieve its desired goals and objectives and that of its stakeholders. These failures of corporate entities have been attributed to accountants not adhering to the codes of professional ethics in the accounting profession. Aguolu (2006) says that these failures have brought to greater scrutiny the work of the accountant from both within the profession and from outside.

According to Jenfa (2000) and Nwagboso (2008), professional ethics provides accountants with these advantages: it helps the accountant to determine the prosperity of his conduct in his professional relationship; it indicates the kind of professional posture the accountant must maintain if he is to succeed; it gives clients and potential clients a basis for feeling confident that the professional sincerely desires to serve them well and places service above financial reward; it gives clients assurance that standards of competence, independence and integrity shall remain the goal of the accountant; it enables member bodies and regulatory authorities to fulfill their responsibility of ensuring that the professional accountants have the capabilities and competence expected of them by employees, clients and the public and public interest is protected and the credibility of the profession is enhanced. In this study, in the first stage, it has been paid to ethics in accounting and rules of ethics. Then the empirical researches related to ethics in accounting and its results will be discussed briefly. Description of the role of regulation in accounting ethics, the ethical principles, basic approaches to ethical behavior and ethical standards in the accounting profession, in the next steps will be discussed.

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## Ethics in Accounting

Accounting is a fan of action to help people trace the effects of economic transactions have been developed. Its main goal is to provide information about the financial affairs of a person or organization in the form of reports and financial statements. The information for decision making of managers, owners, government, unions, creditors, suppliers, products, and company employees is used. It is noteworthy that the more complex the law is more interested in the economy has increased the range of users of the information. Thus, the distinctive contours of the accountancy profession, the public acceptance of responsibility (Senaratne, 2013). From the expectations of the profession, is very complex and the quality of services provided by professional accountants should have confidence in maintaining public confidence in the profession Accounting for Professional Accountants, as long as is possible, to offer their services at a level worthy of the trust of the community. Hence, at the highest possible level of service to the accounting profession and the continuation of the service rules provide good quality guarantee. As a result of accounting ethics for professional accountants and those who rely on is important, and Professional Accounting Services Accounting ethics and laws have been drafted to require that its members are entitled to a level of restraint that is beyond legal requirements and regulations. Strong relationships, property rights, claim, assessment, downloads and liabilities, all of which are characterized by their intellectual and social implications Who, What and who owns what and how much a person owes. All these concepts are defined by accountants and office owners are relocating. Since the financial activities and accounting are essential for the survival of our current world to facilitate these activities, hence useful to consider accounting as a profession, and the role of Its underlying network and fuzzy track complex financial relationships in today's world, it has become a business-critical services, like other professions, is a moral command (Duska and Duska, 2003). Morality or ethical behavior defined by an internationally renowned psychologist needs to be implemented for the following four criteria (Sözbilir, 2000). Consider these criteria in terms of an accountant:

- 1) The behaviors need to be identified about who will be affected: An accountant needs to understand who would be affected by the reports financial reports prepared by himself.
- 2) What is ethical behavior should be agreed on: An accountant's job is to determine which behavior is ethical.
- 3) Moral and ethical values should be above personal values: to be understood by their counterparts in financial statements correctly, a report prepared by an accountant needs to be within the framework of vocational ethics and should contain the correct information.
- 4) Accountant must find the strength of ethical decision and the application of the act itself: Accountant must find the strength of the application of the three the rules laid down in first Article.

A new economic order was created after the WWII in particular and new regulations started to be recognized at an international level in the field of accounting. The countries started to adapt to accounting rules recognized by international associations instead of their own so as to be able to adapt to the new world order and keep pace at the market economy. Thus, despite some differences, when considered in the essence, principles of accounting ethics have become universally determined and applied, being cleared from international variances. The principles of accounting ethics

has taken written form now like Declaration of Human Rights which in turn has increased the cooperation and the effectiveness of the jobs done between the accountants and the ones benefiting from accounting records. "Code of Ethics for Professional Accountants" has been published by International Federation of Accountants for which there is 156 members of occupational organizations from 114 countries and it has been translated into our language by TÜRMOB. Seven parts of this Code of Ethics for Professional Accountants, which has totally 18 parts, can be applied to all accountants, seven parts of it can be applied to self-employed accountants, and four parts can be applied to the accountants who work dependently (Uyar, 2005). We think that it would be sufficient in terms of the boundaries of the subject to examine the following rules of ethics, which are applicable to all accountants (Gözüner, 2008; Uyar, 2005; Elitaş and Yurt, 2013):

### 1. Accuracy and Impartiality

The principle of accuracy is having the work done within the framework of justice rather than it's being right. Each transaction, which matches with laws and accounting regulations, is not accepted as correct. The moral side of accounting emerges here. Doing the job right is not the same thing with doing it in conformity with the principles of morality. Accounting transactions, which are in accordance with the relevant laws but are unethical, are called "Creative Accounting" and there is a lot of work on this subject.

### 2. Resolution of Moral Conflicts

In market economy, everyone does procedures to ensure the maximization of benefit. Naturally this situation gives rise to conflicts of interest between parties. Conflicts of interest cause the accountant to be exposed to repression by their counterparts in both familial and personal relationship. An accountant who faces with such cases should implement the ethical policy of the institution on which he/she is dependent if that institution has one. If the moral conflict cannot be resolved in this way, the accountant should apply to the nearest supervisor. If he/she cannot still find a solution, he/should apply to a top administration. In addition, an accountant may take an appropriate idea or suggestion for the resolution of this conflict from an independent accountant or accounting institution in a confidential way. If a solution cannot be reached as a result of testing of internal investigation of all possibilities the accountant should resign as a last resort.

### 3. Professional Competency

Accountants should reflect themselves as if they had mastery or experience that they don't have. Professional competency is gained through the theoretical education at the university, then special training, courses and work experience. Gaining professional competency necessities that one had worked for the first time at public or private companies at a certain period of time (trial period) at the status of a candidate and then the appointment as a principal on condition of fulfilling the requirements. It is more probable to act as illegally. Particularly, one exam and one interview based on professional competency and mastery are required to be employed at state and private institutions. As a result of that evaluation, employment of a person lacking necessary knowledge and competency is unethical at all and means encouragement of unethical accounting action. Having academic career and knowledge of mastery is insufficient even it is a necessity. Ongoing economical changes and related national and international arrangements should be followed and updated.

#### 4. Privacy

Accountants have to keep the information about the costumers or employers secret. That privacy continues after the work between accountant and costumer ends as well. However, that privacy is not an absolute one. On condition of judiciary case or mandatory situation to reveal it, it is proper not to keep it, but to reveal is ethical.

#### 5. Tax Application

Companies have to pay certain taxes relevant to their income to the state. Accountants keep records of their income. Hereby, accountants have to detect basic income correctly. In case of an exposure to the pressure to reduce the income or extracting totally, accountants should act according to the article 2 rules with the title “resolution of unethical conflicts”.

In addition, in the event of an error, it is the duty of accountant to correct the errors if declarations prepared in accordance with the performance of any other tax liability within the period specified by law.

#### 6. Cross-Border Activities

Moral requirements of cross-border activities may be encountered when dealing with different situations. For example, an accountant offering their services in a country other than the country in terms of the requirements of morality, providing that there are differences between the two countries, the following conditions must be met:

- The IFAC code of ethics offered in the country should be applied where the law is less stringent than the IFAC requirements of morality.
- Service presented the country's moral requirements, IFAC cases where more stringent ethical requirements of that country apply.
- Citizen in the host country requirements of morality, if necessary during the implementation of the services provided in a foreign country, and to be more stringent in case of IFAC, the citizen in the host country should be the requirements of morality.

#### 7. Promotion

Accountants in marketing and promotion of their own professions:

- Tools should not be implemented that undermine the dignity of the profession
- To offer the services themselves, they should not make exaggerated claims about the qualifications or experience they gained;
- They should not make false claims of other accountants

#### Empirical studies

A number of empirical studies have emerged in the accounting literature since ethics became popular. Table 1 shows a summary of empirical studies.

#### The Role of Regulation in Accounting Ethics

Democratic utilitarianism refers to the social value of making decisions that produce the greatest good for the greatest number (Senaratne, 2013). “Under this value system, conflicts can occur when people try to identify whether the greatest good for the greatest number refers to what people want, what they need, or what they “should” receive. Within the utilitarian ethic, however, there is always a conflict between an individual’s right to pursue pleasure (and avoid pain) and the rights or needs of the group” (Kermis et al, 1987). Regarding accountants, ethical decisions require the consideration of all possible consequences of a decision for all parties affected by it (Senaratne, 2013). The value of allowing a person to pursue self-fulfillment is inviolable as long as the individual causes no harm to anyone else” (Kermis et al, 1987). In the corporate and accounting failures of the past decade, the pursuit of self-fulfillment resulted in harm to society as well as the accounting profession. Another right to be considered is the right to truth – the users of financial information have the right for truthful and accurate information that is fairly presented when making decisions on investments and/or investment strategies (Senaratne, 2013). This right places an obligation on accountants to present fair and truthful financial statements.

**Table 1. Summary of empirical studies.**

Author(s)	Method and sample	Main results
Ogbonna and Appah (2012)	123 Accountants using questionnaire and Spearman Rank Correlation Coefficient with descriptive statistical tools for analysis	The ethical compliance by the accountant of positively and significantly affects the quality financial reports and
Nwanyanwu (2010)	120 questionnaires to 30 accounting firms and chi Square was used for data analysis	The study reveals that a large difference exists between observed and expected acceptance of the significance of ethical standards in accounting practice.
Flugrath et al. (2007)	112 professional accountants using interview and questionnaire	The results indicate that the presence of ethics has a positive impact on the quality of the judgments made by professional accountants.
Berrone et al. (2005 )	515 companies and used OLS regression analysis	Their study reveals that a strong corporate ethical identity was positively related to high levels of stakeholder satisfaction. In turn stakeholder satisfaction had a positive influence on the financial performance of the firm.
Webley and More (2003)	41-86 sampled companies in UK using OLS	The study reveals that those companies in the sample with code of ethics over the period 1997-2001 out-performed those who said they did not have a code of ethics and the general conclusion from their study is that there is a strong evidence to indicate that large UK companies with codes of ethics out-perform in financial and other indicators than those without ethics.
D’Asquilla (2001)	400 CPA’s in USA using questionnaire and interview	The research reveals that accountants have more positive attitudes about management expectations of them more than they do about management own actions in terms of ethical behavior and the majority of accountants reported that some pressure to achieve short-term performance report.

Adapted from various authors

The Sarbanes –Oxley Act of 2002 was designed to enhance public company governance, responsibility and disclosure. Of particular concern to this paper is Sec. 404 – Management Assessment of Internal Controls. This section had the following key components which require the annual report of corporations:

1. “to state the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting; and
2. To contain an assessment ...of the effectiveness of the internal control structure and procedures of the issuer for financial reporting (Friedenberg et al, 2002).”

Section 406 is also relevant as it contains statements regarding a Code of Ethics for Senior Financial Officers which also must be promulgated. The code of ethics means such standards as are reasonably necessary to promote:

1. “Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the issuer; and
3. Compliance with applicable governmental rules and regulations (Friedenberg et al, 2002).”

#### **The Ethical Principles**

The ethics perspective can be better understood by categorizing it into two basic principles of which comprise of personal and professional ethics. The principles of personal ethics are known as morality reflecting the general expectations of any person, acting in any capacity. Meanwhile, the principles of professional ethics are imposed to individuals acting in professional capacity that prescribed required behaviour within the context of professional practices such as accounting, medicine, law and engineering. The following values are underlying the principles of personal and professional ethics respectively; **A) Principles of Personal Ethics:** Concern for the well being of others, Respect for the autonomy of othr., Trustworthiness and honesty, Willingly compliance with the Law, Justice and fair, Refusing to take any unfair advantage, Benevolence, Preventing harm. **B) Principles of Professional Ethics:** Objectivity ;Impartially, Full disclosures ;Openness, Confidentiality, Due diligence, Fidelity to professional responsibilities, Avoiding potential or apparent conflict of interest (Yunanda and Majid, 2011).

#### **Basic approaches to ethical behavior**

Moral judgment is a kind of normative judgment. Normative judgments are beliefs that something is good or bad, right, or wrong, ought to be, or ought not to be. They express personal values and beliefs concerning a kind of conduct, or a response to a situation. Lawrence Kohlberg undertook an extensive study of moral development in the early 1960s and concluded that there is a sequence of six identifiable stages in the development of an individual's ability to deal with moral issues. Kohlberg (1969) grouped these stages of moral development into three levels; each containing two stages, the second one being the more advanced and organized form of the perspective in each level. The six stages (3 levels) are:

- Pre-conventional level with a primary motive of self-interest: Stage 1 – Punishment and obedience orientation where the right act is done to avoid punishment; Stage 2 – Instrument and relativity orientation where an individual, though aware of others, pursues an action only as an instrument to satisfy one's own needs or desires.

- Conventional level with a primary motive to sustain relationships in society: Stage 3 – Interpersonal concordance orientation where individuals satisfy others' expectations; Stage 4 – Law and order orientation where individuals uphold a social system as determined by law and the nation's defined systems of roles and obligations.

- Post-conventional level is autonomous and is principle based: Stage 5 – Social contract orientation where individuals, holding a variety of views and opinions, emphasizes fair ways to reach a consensus by agreement, contract and due process. All values and norms are relative and all should be tolerated. Stage 6 – Universal ethical principles orientation where the right action is defined in terms of some universally accepted principles because of logical comprehensiveness, the nature of universality and consistency. These ethical principles are not concrete as with the Ten Commandments, but are abstract universal principles dealing with justice, society's welfare, equality of human kinds and respect for others (Kohlberg, 1969).

By learning efforts such as the habits of thinking, evaluating and analyzing, an individual develops and determines a set of consensus moral standards or principles which can be applied consistently in societies. Education is seen to be a crucial factor to move one's moral awareness from one stage to the next. It is also argued that exposing accounting students to multiple factors affecting ethical decision-making will make students aware of several factors that impact ethical decision-making, and allow them an opportunity to discuss ethical issues with others who have different ethical orientations (Radtke, 2004).

Ethical behavior in the accounting profession draws its justification and basic nature from general theory of ethics (Ogbonna and Ebimobowei, 2012). These basic approaches to ethical behavior include:

**1-Utilitarian approach:** This approach proposes that actions and plans should be judged by their consequences. People should therefore behave in such a way that will produce the greatest benefit to society with the least harm or lowest cost (Singh, 2006; Nwachukwu, 2007).

**2-Individual approach:** This approach to ethical behavior has some fundamental rights that should be respected in all decisions. Nwachukwu (2007) stated that the rights view is concerned with respecting and protecting individual liberties and privileges such as the right to privacy, freedom of conscious, free speech etc.

**3-Justice approach:** This approach of ethical behavior states that all human beings should be treated equally. Singh (2006) commenting on the justice view maintained that decision makers should be equitable, fair and impartial in the distribution of costs and benefits to individuals and groups. It follows the principles of distributive justice and fairness.

**4-Integrative social contract approach:** This approach proposes that ethical decisions should be based on empirical and normative factors. Singh (2006), Nwachukwu (2007) and Nwagboso (2008) noted that this view of ethics is based on the integration of two contracts: the general social contract that allows business to operate and defines the acceptable ground rules and more specific contract among members of a community that addresses acceptable way of behaving.

#### **Ethical standards in the accounting profession**

The beginning of this century will evidence a great challenge to the continuance of accounting as a profession.

The challenge is centered on the profession's need to strengthen public confidence in its effectiveness and ethics. Social concern regarding accounting ethics in the United States has focused on the interaction of ethics and professionalism and has emphasized the importance of self-regulation. An analysis of attitudes towards ethics in the accounting profession showed that Certified Public Accountants (CPAs) perceived that chances to engage in unethical dealings did exist in the accounting profession (Vincent, 2011). According to many knowledgeable observers, the United States is experiencing a shift in values, which brings profound implications for business and the accounting profession. Today's CPAs seem to have values that are personal rather than socially oriented, and they do not seem to emphasize the values characteristic of today's society. The recent blatant violations of the Independent Rule by the world's largest accounting firm, Arthur Anderson and co, suggest there is a serious gap between what society expects of accountants and what accountants expect of themselves (Yunanda and Majid, 2011). Unquestionably, the Enron scandal has wreaked more havoc on the accounting profession than any other case in the United States history. Critics in the media as well as members of the United States Congress are calling into question not only the adequacy of U.S. disclosure but also the integrity of the independent audit process. Methods the company used to disclose its complicated financial dealings were erroneous and very deceptive. The company's lack of transparency in reporting its financial affairs followed by financial restatements disclosing billions of dollars of omitted liabilities and losses, contributed to its demise. The most striking thing was that the whole affair took place under the watchful eye of Arthur Anderson LLP. Events of recent years which led to the closure of many banks, businesses, foreclosure of thousands of homes, created financial crises that could have brought down the economy and many people were out of job. That is an indication that more action has to be taken by government to plug the loopholes that made it possible for businesses and financial institutions to engage in illegal financial practices (Vincent, 2011).

Nwagboso (2008) says that accounting is a profession that rests heavily on the need to exhibit a high sense of accountability and stewardship, hence the emphasis that all members be guided by professional code of conduct. Aguolu (2006), Jenfa (2000), Okezie (2008), Nwagboso (2008), Nwanyanwu (2010) and Ogbonna and Appah (2012) provided the fundamental guidelines applicable to all accountants. These guidelines include:

**1-Integrity:** This is the quality of being honest and having strong moral principles. It implies not merely honest but fair dealing and truthfulness. This principle of integrity imposes an obligation on all accountants to be straight forward and honest in professional and business relationships.

**2-Objectivity:** The principle of objectivity imposes the obligation on all professional accountants to be fair, intellectually honest and free from conflicts. This principle requires four basic needs of credibility, professionalism, quality of service and confidence.

**3-Professional competence:** A professional accountant, in agreeing to provide professional services implies that he is competent to perform the services. Accountants should refrain from agreeing to perform professional services which they are

not competent to carry out unless competent advice and assistance are obtained.

**4-Confidentiality:** A professional accountant should respect the confidentiality of information acquired during the course of performing professional services. They should not use or disclose any such information without proper and specific authority.

**5-Independence:** Independence means having a position to take an unbiased viewpoint in the performance of professional assignments. Accountants must not only maintain an independent attitude in fulfilling their responsibilities, but the users of financial reports must have confidence in that independence.

**6-Technical standards:** Professional services should be carried out in accordance with the relevant technical and professional standards. The services should conform to the technical and professional standards of relevant accounting bodies and other legislation.

### Conclusion

The importance role played by professional accountants as a moral agent, necessitates that being ethical and moral in the accounting practices should be the rule, not an exception. The regulators and leaders in accounting professions have a responsibility to inculcate the ethical behavior and personal integrity in practitioners and students. The future of the accounting profession, depends on moral leadership by professional accountants and leaders of the profession. It's necessary to their by explain the importance of high ethical standards and necessary the personal integrity training, lead the current and future accountants towards nobility. Obviously, doing this will ensure that in future, the accounting profession can continue its historic role in fair economic growth and prosperity of nations. The product of ethical accountants can give a great contribution to project the honest and accurate information by which the important future decisions are based on. As a matter of fact, it is not easy to develop societies where the moral and ethical principles are truly implemented in every sphere of life extended to accounting practices in business. Thus, enforcing ethics upon accounting students is crucial to prepare graduates for the ethical challenges awaiting them upon graduation. Since public relies on schools and universities to teach ethical behavior, enriching ethics in accounting education and improving the moral behavior are viewed as the ways to restore the credibility of the profession. Minimally, the society expects the education system to produce professionals of capable in recognizing and responding to emerging ethical issues arising in the current accounting practices. Therefore, it is broadly accepted that ethics should be incorporated into accounting curriculum to realize the intended purposes. Works to base the same principles of accounting rules throughout the world has been continuing for many years. The different economic structures of the countries are making the standardization very difficult. Since economies have a different structure, it brings variety in business morality and in professional morality. Of all countries in the world, economic structure and the accounting principles used in parallel with the same characteristics as much as, if we ignore the effect of moral values of individual professional accountants, accounting ethics - reconcile the concepts of ethics in accounting. The educational process must recognize that ethics is not simply being aware of a code of professional ethics.

The development of competent accounting professionals will require approaches that impound the issues raised in this paper. Programs need to be designed that bring the issues and development of personal and professional ethics into the realm of a core competency required of all those entering the accounting profession.

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