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Accounting ethic in Indian perspective: A Conceptual study

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This Paper focuses on the particular case of professional ethics in the context of the accounting profession. After briefly discussing recent events that made us reconsider our understanding of corporate governance, accountancy and ethics, we try to delimit the state of the art by looking at ethics from the accounting professions' perspective. Further discussion about the various conceptual theory like that philosophical theories of ethics, accounting ethic, Ethical Dilemmas and issue, ethic reflex and resources and etc.

Key words: *ethic, accounting ethic, Ethical Dilemmas for accounting, account ethic reflex, account ethic resources*

INTRODUCTION

Corporate governance represents a highly debated topic, raising significant interest for researchers in different areas during the last decade. In the context of a worldwide recession caused by excessive credit expansion central elements of corporate governance, such as executive remuneration; internal control; risk management; the board of directors; independent non-executive directors; and shareholders' role are nowadays being reconsidered and closely analysed. Financial institutions using structured financial instruments assumes their buying and reconstruction within an even more complicated structure if possible and afterwards their selling at a higher price towards other financial institutions. The new buyers will and did of course follow the same recipe. It seems that this category of derivative financial instruments enjoyed the appreciation of nowadays sophisticated bank which seemed to be anxious in actually risking their shareholders' money in order to invest in complex structured instruments some knew only little about. That is why investigations searching to find exactly how things got the way they did and turned into such a serious financial crisis that will for sure make history are now focusing their attention on those being responsible with trading these instruments. Under poor corporate governance settings one of the risks that became obvious from the above presented discussion is that accountants might be pressured by directors in order to present a reflection that is likable for the shareholders, but sometimes miles away from the economic truth. Using structured financial instruments creates a series of difficulties from the financial reporting point of view, such as fair value measurements through the use of mark to model valuation. An important aspect that must be considered is avoiding the development of reward systems for directors and other employees that act as traders that allow the hiding of mistakes being made within their activity. When such systems exist there is also the possibility of consequences reaching up to the level of accounting practices and putting pressures on accountants as well. This practice actually represents a reality that comes up in history starting.

With the first financial scandals that shook the accounting environment at the beginning of the 21st century (e.g. Enron, World.com, etc.). Directors being able to obtain huge rewards even when considering cases that ended up with monumental bankruptcies and failures tempt them in undertaking exaggerated risks. The natural consequence will afterwards be for them to try and hide these risks and the potential losses therefore being generated for as long as possible. We are dealing here with moral hazard issues, an inappropriate rewarding system enhancing directors' behaviour in maximizing their own bonuses while sometimes even destroying value from shareholders' point of view. Accounting professionals and their relation to stakeholders represent an essential component when considering corporate governance mechanisms. Furthermore the agency theory describes the complexity of the relation between shareholders and managers. While working with managers, accountants should aim for the faithful representation with informational content for stakeholders. Considering the complexity of their position, we find accounting ethics and professionalism to play an important role when constructing sound corporate governance structures. The idea is further developed through the remainder of the paper being organized as follows: we first try to delimit the state of the art by looking at ethics from the accounting professions' perspective. After discussing some theoretical aspects we follow accountants' development starting with their education and training as students and continue with them entering the profession which should further impose continuous training. Codes of ethics and their role for a profession are also discussed in this part of the paper. We then consider the issue of some well known financial scandals that represent the argument for nowadays debate on business ethics. Aspects related to the employed research methodology are presented. Our analysis further focuses on integrity in professional ethics by considering FEE's recent initiatives and presenting some further developments

The ethics of a business is currently a high profile issue owing to sensational corporate scandals that had taken place in many countries causing extensive damages to the economy and society. These corporate scandals question the morality of businessmen in general and accountants in particular. It is argued that the accountants have been the main contributors to the decline in ethical standards of a business. International Federation of Accountants (IFAC) in its research report titled as 'Rebuilding public confidence in financial reporting – an international perspective' (2003) issued in the aftermath of the collapse of Enron and World Com in 2002 concluding that financial scandals experienced in the recent times were symptoms of deeper problems and identified that improvement of ethical standards, adequacy of financial management, reporting mechanisms, audit quality and strengthening of governance regimes as means to improve public confidence in financial reporting. The accounting profession has a responsibility towards these areas, whose deficiencies have led to corporate scandals and collapses. Hence, today, ethical conduct of accounting professionals has become a topical issue. In this context, this paper focuses on the following aspects: the concept of ethics, various theoretical perspectives which guide ethical judgment and ethics and professional practice. . The main findings of our paper are synthesized within the conclusions part of the paper.

THE CONCEPT OF ETHICS

The definition of ethics is shaped by personal, societal and professional values, all of which are difficult to specify. Some stress the importance of society's interests and others stress the interests of the individual. These conflicting viewpoints have dominated the discussion of ethics for a long time and may remain in the future as well. Thus, the term 'ethics' will have to be defined in this context.

The word 'ethics' is derived from the Greek word 'ethos' (character) and Latin word 'moras' (customs). Taken together these two words define how individuals choose to interact with one another. Thus, ethics is about choices. It signifies how people act in order to make the 'right' choice and produce 'good' behaviour. It encompasses the examination of principles, values and norms, the consideration of available choices to make the right decision and the strength of character to act in accordance with the decision. Hence, ethics, as a practical discipline, demands the acquisition of moral knowledge and the skills to properly apply such knowledge to the problems of daily life.

PHILOSOPHICAL THEORIES OF ETHICS

Decision making based on intuition or personal feeling does not always lead to the right course of action. Therefore, ethical decision making requires a criterion to ensure good judgment. The philosophical theories of ethics provide different and distinct criteria for good, right or moral judgment.

Three prominent philosophical theories of ethics are utilitarianism, rights and justice. They are normative theories of ethics, which provide a principle or standard on how a person ought to behave towards others by considering the right and wrong of an action. These normative theories are divided into two broad classifications, consequential and non-consequential. Consequential theories define 'good' in terms of its consequences, and a best known example is theory of utilitarianism. In contrast, non-consequential theories define 'good' not by its consequences but by its intrinsic value and the best known examples are the rights and justice theories. These theories are described below.

1. The theory of utilitarianism: According to this theory, the ethical alternative is the one that maximizes good consequences over bad consequences. Jeremy Bentham, who is considered as the father of utilitarian ethics, defines utilitarianism as the greatest happiness principle (the principle of utility), which measures good and bad consequences in terms of happiness and pain. He wrote as follows in his book 'An Introduction to the Principles of Morals and Legislation':

"Nature has placed mankind under the governance of two sovereign masters, pain and pleasure. It is for them alone to point out what we ought to do, as well as to determine what we shall do. On the one hand the standard of right and wrong, chain of causes and effects, are fastened to their throne. They govern us in all we do, in all we say, in all we think."

The terms 'happiness' and 'pain' have broad meaning and encompass all aspects of human welfare, including pleasure and sadness, health and sickness, satisfaction and disappointment, positive and negative emotions, achievement and failure and knowledge and ignorance. Applying the utilitarian principle is a procedural process involving five steps: (1) Define the problem; (2) Identify the stakeholders affected by the problem; (3) List the alternative courses of action for resolving the problem; (4) Identify and calculate the short- and long- term costs and benefits (pain and happiness) for each alternative course of action and (5) Select the course of action that yields greatest sum of benefits over costs for the greatest number of people. Thus, ethical conduct by accountants based on this theory leads to consideration of all possible consequences of a decision for all parties affected by it.

This theory takes a pragmatic and common sense approach to ethics. Actions are right to the extent that they benefit people (i.e. actions, which produce more benefit than harm are right and those that do not are wrong). Thus, the cognitive process required for utilitarian decision making appears similar to the cost-benefit analysis that is normally applied in business decisions. However, there are important distinctions between the two concepts in relation to the nature of consequences, the measurability of the consequences and stakeholder analysis.

2. The theory of rights: The theory of rights stems from the belief that people have an inherent worth as human beings that must be respected. Therefore, according to this theory, a good decision is one that respects the rights of others. Conversely, a decision is wrong to the extent that it violates another person's rights. In general, the rights can be divided into two categories: (1) natural rights (rights that exist independently of any legal structure) and (2) Legal rights and contractual rights (rights that are created by social agreement). The natural rights are commonly known as human rights or constitutional rights.

Among many natural rights, the right to the truth is important to the function of accounting. The users of financial statements have the right to truthful and accurate financial information when making choices on alternative investment strategies. This right imposes a moral obligation on the accountant and the reporting entity to prepare and issue, true and fair financial statements. On the other hand, legal and contractual rights are important in the accountant-employer and the accountant-client relationships. These contractual relationships mean that employers and clients have a legal right to expect professional and competent service from the accountants. In turn, the accountants have a corresponding legal duty to perform their tasks to the best of their ability within the constraints of their expertise.

3. The theory of justice: Understanding this theory requires understanding various notions of justice. Generally, justice is described as fairness, which refers to the correlation between contribution and reward. However, fairness alone cannot define the term justice. There are also other forms of justice, which include equality (assumes that all people have equal worth), procedural justice (concerns with due process) and compensatory justice (addressed the loss from a wrongful act). However, a comprehensive theory incorporating these various domains of justice has yet to be developed. Thus, the focus of this paper is on the theory of justice, which is based on the principle of distributive justice. It focuses on how fairly one's decisions distribute benefits and burdens among members of the group. Unjust distribution of benefits and burdens is an unjust act and an unjust act is a morally wrong act. Hence, under this theory, an ethical decision is one that produces the fairest overall distribution of benefits and burdens.

ETHICS AND PROFESSIONAL PRACTICE

It is extremely important for accounting professionals to be ethical in their practices due to the very nature of their profession. The nature of accountants' work puts them in a special position of trust in relation to their clients, employers and general public, who rely on their professional judgment and guidance in making decisions. These decisions in turn affect the resource allocation process of an economy. The accountants are relied upon because of their professional statues and ethical standards. Thus, the key to maintaining confidence of clients and the public is professional and ethical conduct.

Ensuring highest ethical standards is important to a 'public accountant' (one who renders professional services such as assurance and taxation service to clients for a fee) as well as to an 'accountant in business' (one who is employed in a private or public sector organisation for a salary). Both 'public accountants' and 'accountants in business' are in a fiduciary relationship, former with the client and latter with the employer. In such a relationship, they have the responsibility to ensure that their duties are performed in conformity with the ethical values of honesty, integrity, objectivity, due care, confidentiality, and the commitment to the public interest before one's own. Thus, accountants, as professionals, are expected to maintain a level of ethical conduct that goes beyond society's laws. This has made the professional accounting bodies to develop a code of professional conduct, which sets rules or standards that define right from wrong to ensure that members' behaviour complies with perceived public expectations of ethical standards. These rules have been developed based on the 'principles of professional conduct', which form the basis for professional ethics.

However, accountants' involvement with large corporate scandals in recent times reflects that they have not complied with the expected ethical standards. It is often argued that accountants' focus too much on technical issues and lack ethical sensitivity to recognize ethical dilemmas involved with their work, which would ultimately lead to making wrong decisions. Thus, accountants should be trained to be sensitive to identify the moral dimension of seemingly technical issues. This emphasizes the need to include ethics education as a core component of professional accounting education to prepare the accounting professionals to face various ethical dilemmas that they face in carrying out their duties. The 'Framework for International Education Standards for Professional Accountants' (2009) published by International Accounting Education Standards Board (IAESB) of IFAC identifies that the overall objective of accounting education should be to develop competent professional accountants, who possess the necessary (a) professional knowledge, (b) professional skills, and (c) professional values, ethics, and attitudes. In this respect, the International Education Standard (IES) 4 - Professional Values, Ethics and Attitudes of IAESB recommends that a program of professional accounting education should provide potential professional accountants with a framework of professional values, ethics and attitudes to exercise professional judgment and act in an ethical manner that is in the best interest of society and the profession. However, IES 4 requires professional accounting bodies to distinguish between teaching students about professional values, ethics and attitudes and developing ethical behaviour. Developing professional values, ethics and attitudes should begin early in the education of a professional accountant and should be re-emphasized throughout the career. Thus, developing an ethical behaviour is part of life-long learning of a professional accountant.

ETHICAL DECISION MAKING

We have alluded to the importance of ethical decision making, but it is useful to treat it briefly as a distinct topic. Decision making is at the heart of the management process. If there is any act or process that is synonymous with management, it is decision making. Though there is a need for improved managerial performance in the private and public sectors, there is a special need for improved ethical decision making by managers. Petrick and Quinn (1997, 24-5) state five reasons for managers to improve their ethical decision making:

1. The costs of unethical workplace conduct
2. The lack of awareness of ethically questionable, managerial, role-related acts
3. The widespread erosion of integrity and exposure to ethical risk
4. The global corruption pressures that threaten managerial and organizational reputation
5. The benefits of increased profitability and intrinsically desirable organizational order.

In the academic literature, there is much written about ethical decision making, including the use of models of ethical decision making.

ACCOUNTING ETHIC

Accounting ethics is primarily a field of applied ethics **and is part of** business ethics **and human** ethics, the study of moral **values and judgments as they apply to** accountancy. It is an example of professional ethics. Accounting introduced by Luca Pacioli, and later expanded by government groups, professional organizations, and independent companies. Ethics are taught in accounting courses at higher education institutions as well as by companies training accountants **and** auditors.

Due to the diverse range of accounting services and recent corporate collapses, attention has been drawn to ethical standards accepted within the accounting profession. **These collapses have resulted in a widespread disregard for the reputation of the accounting profession. To combat the criticism and prevent fraudulent accounting, various accounting organizations and governments have developed regulations and remedies for improved ethics among the accounting profession.**

WHO REGULATES ACCOUNTING ETHICS?

With such a small group of individuals being required to operate ethically, who makes sure this is being done? Most national accounting bodies form their own ethics committees that are responsible for establishing ethical guidelines and enforcing those guidelines. In America the American Institute of Certified Public Accountants has an ethics committee that sets these standards at a national level, in participation with the state level institutes. Enforcement is also performed by these bodies and can see accountants suspended or stripped of their accounting designation for unethical behaviour. For many accountants that, aside from personal values, is the main disincentive to committing an unethical act as the loss of their designation means the loss of their jobs and ability to work. Enforcement is also performed by various legal bodies as well as the SEC, which has punished accountants and accounting firms for various unethical behaviours. Many are critical of this arrangement as it leaves the management and guidance of ethical accounting in the hands of the accountants themselves. That said this is countered by the argument that those involved in the profession have a vested interested in maintaining the professions public image and reputation. So while accounting ethics may sound boring and abstract it is something that has an impact the lives of most people. While no one is going to provide accolades for the daily ethical decisions made, we all see the impact of when unethical decisions are made and can see how the lives and savings of people can be impacted

FUNDAMENTAL PRINCIPLES ACCOUNTING ETHICS

The Fundamental Principles set out the obligations placed on all members, whether or not they are in practice. The five principles are set out below:

• **Integrity**: Members shall be 'straightforward and honest in all professional and business relationships.' The ACCA Rule book (and the IESBA Code) goes on to state that integrity implies not merely honesty, but fair dealing and truthfulness.

• **Objectivity**: Members shall not allow bias, conflicts of interest or the undue influence of others to Compromise their professional or business judgement.

• **Professional competence and due care**: Members have a continuing duty 'to maintain professional knowledge and skill at a level required to ensure that clients or employers receive competent professional service'. Members shall 'act diligently in accordance with applicable technical and professional standards when providing professional services'.

• **Confidentiality**: Members shall respect the confidentiality of information 'acquired as a result of Professional and business relationships', and shall not disclose any such information to third parties 'Without proper and specific authority there is a legal or professional right or duty to disclose'.

Similarly, confidential information acquired as a result of professional and business relationships shall not be used to the personal advantage of members or third parties.

• **Professional behaviour:** Members shall comply with relevant laws and regulations and shall avoid any action that may discredit the profession. The ACCA Rule book goes further, and states that members shall 'behave with courtesy and consideration' towards all with whom they come into contact in a professional capacity

ETHIC AND PROFESSIONALISM

One of the elements that many believe distinguishes a profession from other occupations is the acceptance by its members of a responsibility for the interests of those it serves. A high standard of ethical behaviour is expected of those engaged in a profession. These standards often are articulated in a code of ethics. For example, law and medicine are professions that have their own codes of professional ethics. These codes provide guidance and rules to members in the performance of their professional responsibilities. Public accounting has achieved widespread recognition as a profession. The AICPA, the national organization of professional certified public accountants, has its own Code of Professional Conduct which prescribes the ethical conduct members should strive to achieve. Similarly, the Institute of Management Accountants (IMA)—the primary national organization of accountants working in industry and government—has its own code of ethics, as does the Institute of Internal Auditors—the national organization of accountants providing internal auditing services for their own organizations.

ANALYTICAL MODEL FOR ACCOUNTING ETHICAL DECISION

Ethical codes are informative and helpful. However, the motivation to behave ethically must come from within oneself and not just from the fear of penalties for violating professional codes. Presented below is a sequence of steps that provide a framework for analyzing ethical issues. These steps can help you apply your own sense of right and wrong to ethical dilemmas:

Step 1.	Determine the facts of the situation. This involves determining the who, what, where, when, and how.
Step 2.	Identify the ethical issue and the stakeholders. Stakeholders may include shareholders, creditors, management, employees, and the community.
Step 3.	Identify the values related to the situation. For example, in some situations confidentiality may be an important value that may conflict with the right to know.
Step 4.	Specify the alternative courses of action.
Step 5.	Evaluate the courses of action specified in step 4 in terms of their consistency with the values identified in step 3. This step may or may not lead to a suggested course of action
Step 6.	Identify the consequences of each possible course of action. If step 5 does not provide a course of action, assess the consequences of each possible course of action for all of the stakeholders involved.
Step 7.	Make your decision and take any indicated action.

ETHICAL ISSUES FACING THE ACCOUNTING PROFESSION

An accountant working in the public or private sector must remain impartial and loyal to ethical guidelines when reviewing a company or individual’s financial records for reporting purposes. An accountant frequently encounters ethical issues regardless of the industry and must remain continually vigilant to reduce the chances of outside forces manipulating financial records, which could lead to both ethical and criminal violations.

PRESSURE FROM MANAGEMENT

The burden for public companies to succeed at high levels may place undue stress and pressure on accountants creating balance sheets and financial statements. The ethical issue for these accountants becomes maintaining true reporting of company assets, liabilities and profits without giving in to the pressure placed on them by management or corporate officers. Unethical accountants could easily alter company financial records and manoeuvre numbers to paint false pictures of company successes. This may lead to short-term prosperity, but altered financial records will ultimately spell the downfall of companies when the Securities and Exchange Commission discovers the fraud.

ACCOUNTANT AS WHISTLE BLOWER

An accountant may face the ethical dilemma of reporting discovered accounting violations to the Financial Accounting Standards Board. While it is an ethical accountant's duty to report such violations, the dilemma arises in the ramifications of the reporting. Government review of company financial records and the bad press caused by an accounting scandal could cause the company's rapid decline and may lead to the layoff of thousands of employees. Executives and other corporate officers could also face criminal prosecution, leading to heavy fines and prison time.

THE EFFECTS OF GREED

Greed in the business and finance world leads to shaving ethical boundaries and stepping around safeguards in the name of making more money. An accountant can never let the desire to earn a better living and acquire more possessions get in the way of ensuring that she follows ethical guidelines for financial reporting. An accountant who keeps her eyes on her own bank account more than on her company's balance sheet becomes a liability to the company and may cause real accounting violations, resulting in sanctions from the SEC.

OMISSION OF FINANCIAL RECORDS

A corporate officer or other executive may ask an accountant to omit or leave out certain financial figures from a balance sheet that may paint the business in a bad light to the public and investors. Omission may not seem like a significant breach of accounting ethics to an accountant because it does not involve direct manipulation of numbers or records. This is precisely why an accountant must remain ethically vigilant to avoid falling into such a trap.

ETHICAL DILEMMAS IN ACCOUNTING

Individuals in the accounting profession have a considerable responsibility to the general public. Accountants provide information about companies that allow the public to make investment decisions for retirement, a child's education and major purchases such as a home. For the public to rely on the information provided, there must be a level of confidence in the knowledge and behaviour of accountants. Ethical behaviour is necessary in the accounting profession to prevent fraudulent activities and to gain public trust.

FACTS

In an article entitled "Business Accounting Ethics," Katherine Smith and L. Murphy Smith explain that the main reason for ethical guidelines is not to provide an exact solution to every problem, but to aid in the decision-making process. An established set of guidelines provides an accounting professional with a compass to direct him toward ethical behaviour. Specific responsibilities of the accounting profession are expressed in the various codes of ethics established by the major organizations such as the American Institute of CPAs. The AICPA Code of Professional Conduct outlines an accountant's responsibilities towards the public interest and emphasizes integrity, objectivity and due care.

SIGNIFICANCE

The effects of ethical behaviour in accounting are far reaching in the economy. Every business entity has an accounting professional provide information at some point in the organization's life cycle. Many accounting professionals are tempted to alter financial results and often rationalize the behaviour by calling it creative or aggressive accounting. Aggressive accounting is the process of employing questionable accounting methods to boost results. An accountant may record revenues and expenses in an incorrect manner or omit expenses altogether. Repeated incidences of aggressive accounting are a result of the

Example

A common example of an ethical dilemma involves management instructing a subordinate employee to record a transaction in an incorrect manner. For instance, a company with a Dec. 31 year-end calendar year, signs contracts with consumers to perform services. The contracts are usually signed Dec. 1 and are a year in length. Accounting principles require the company to record the revenue for the contract for one month only, the month of December. The remainder of the revenue is recognized on next year's financial statements. However, management instructs an employee to record the entire amount of the contract in December to boost revenues for the current year end. Management receives a bonus for the boosted revenue and the subordinate receives recognition in an upcoming performance review.

Solutions

Unfortunately, ethical dilemmas, such as the example provided, are common. To help curb the desire to practice aggressive accounting and ignore ethical behaviour, a number of organizations require accounting professionals to complete continuing professional education courses on ethics. In addition, a number of companies establish whistleblower hotlines to encourage employees to demonstrate honesty and integrity in the workplace.

CONSIDERATIONS

Many accounting professionals do not encourage ethics courses and argue that ethical behaviour is not taught, but it is inherent in an individual's personality. In addition, Faculty Director J. Edward Ketz notes that accounting professors do not like to research or study ethics because of its unscientific approach. The results are difficult to examine and it is hard to gauge the level of success from teaching ethics courses.

ETHICS RESOURCE

At the heart of the Chartered Accounting profession is a responsibility to act in the public interest. This is akin to a social contract that pledges ethical practice, underpinned by the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our commitment to ethical practice is set down in the Institute by-laws and in our professional standards, including APES110 Code of Ethics for Professional Accountants. Because ethical problem-solving can often be a challenging area, additional resources are available to assist Chartered Accountants. Dealing with ethical matters through conversations can help members navigate the complexities of ethical judgment and decision-making. For example, members who are faced with a specific ethical problem could seek advice from their peers on the Chartered Accountants Advisory Group. To further assist members, the following ethics resources are available through our colleagues in the Global Accounting Alliance (GAA) and other organisations.

THE ETHICS REFLEX

The ethics reflex is ethical action taken without extensive delay or analysis. At times nearly automatic, it is a characteristic of ethical leadership. Individuals and organizations that exhibit the ethical reflex very often do not engage in cost-benefit calculations and/or engage in lengthy consultations with lawyers about ways to avoid liability or "manage" the situation. They tend to do what feels right; they do it reflexively; and, they let the consequences fall where they may. Key Elements of the Ethics Reflex

1. Occurs nearly automatically when ethical challenges arise

2. Often requires personal courage

3. Depends on actions, not mere words

4. Can be a learned behaviour

5. Supported by organizational cultures that value integrity

6. May cause short-term financial costs or other disadvantages

7. Best way to create long-term, sustainable success

CONCLUSION

This paper deals with the concept of ethics and its implications on role of accounting professionals. Ethics has become a key area of concern in accounting at present owing to the series of corporate scandals that had taken place in the world questioning the credibility of the accounting profession. These scandals have placed in doubt the effectiveness of contemporary accounting, auditing and corporate governance practices, for which accounting profession is responsible for. Thus, recognition of the accounting profession is closely linked with the maintenance of highest ethical standards. Hence, competence in ethics has become an essential component of being a professional accountant.

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