

## ETHICS IN ACCOUNTING AND AUDITING

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## ABSTRACT

Ethics is a set of traits, characteristics, manners and inner temperaments in one's self, and the origin of human speech and behavior in a way that he/she does good or evil unconsciously and spontaneously. This profession is the basis of financial and monetary systems of countries and plays a key role in accountability and transparency in the field of economics. However, the high levels of embezzlements, frauds, bankruptcies that, from the viewpoint of the public, could not have been without the awareness or probably intervention of accountants and auditors has led to confusion and raised some issues in relation to truthfulness and integrity as the main indicators of ethics in this profession. The researcher in the present article attempts to integrate the individual and professional ethics of a person as an accountant in accounting and auditing professions in order to reflect a clearer perspective of this profession by relying on the salient features of professional behavior such as independence, integrity and protection of public interests. Since the foundation of a society is formed by its members, in the field of ethical issues in accounting and auditing professions, we should start with the main authorities of this profession namely accountants and auditors. Accordingly, we will be able to clarify professional ethics for all accountants and auditors as far as possible. Otherwise, there would not be any ethical profession.

## INTRODUCTION

Managers and administrators of public and private organizations and enterprises are beneficiaries, entitled and interested group. This role is played by professional accountants in the form of different financial reports of different intuitions[1].The results of the activities of the accountants that offer such services will be reliable when they have moral virtues such as integrity, realism and truthfulness in addition to knowledge, skill, experience and continuous education and when they offer their professional services through abiding by the rules of accepted behavior[2]. Accounting ethics or professional ethics in accounting is in the first place a field of applied ethics, a study of moral values and judgments which is applied in accounting and auditing. This is an example of professional ethics [3]. Accounting ethics was first introduced by Luca Pacioli. Since then, it developed by public sectors, professional organizations and independent companies. Ethics is taught in accounting courses at institutions of higher education and also in accounting and auditing firms [4].

Due to the wide range of accounting services and the recent collapse and bankruptcy of big companies, considering ethical standards in the accounting profession is accepted. This collapse and bankruptcy has been the result of extensive ignorance of the status of accounting profession. In order to combat criticism and prevent fraud in audits, different accounting organizations and governments have established some regulations and solutions to improve ethics in the accounting profession. Most countries have different laws in the implementation of accounting rules.

## RESEARCH OBJECTIVES

1. Clarifying basic concepts of ethics and the need for compliance with them in the accounting and auditing professions
2. Describing some cases of moral charges that may be entered in accounting and auditing professions
3. Investigating the strategies for the prevention of likely charges
4. Reviewing the studies on the code of professional ethics in accounting and auditing

## Research Methodology

The present study has been conducted by reading books, journals and relevant articles in this field and through their scientific/promotive investigation and analysis.

## THE DEFINITION OF ETHICS

In his dictionary, Allameh Ali Akbar Dehkhoda has defined morality as a set of "temperaments" and ethics as "the knowledge of good and evil" and considers it as one of three parts philosophy or pragmatism meaning "the management of one's self or that of another one". Dr. Hassan Anvari in his dictionary defined ethics as "a set of accepted cultural habits and behaviors among people in a society" and then refers to "proper and acceptable behavior". The Companion Encyclopedia of Ethics describes ethics as "the analysis and evaluation of human behavior based on ethical principles" and adds that different theories on human conscience and his/her responsibility for his/her actions have been proposed during history and the followers of different philosophies have considered various factors such as religion, nature

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and experience as ethics .According to the Britannica Encyclopedia, the term “ethics” is also applied to the theories and systems of moral values[5]. In this encyclopedia, ethics is divided into three branches: theoretical ethics, normative ethics and applied ethics. Theoretical ethics or metaethics deals with issues related to the nature of concepts and moral judgments. Normative or prescriptive ethics provides some criteria for the way of living in which the good and bad, right and wrong, and the like are defined and the method of selection among them and the proper conduct according to certain rules are clarified.

## ACCOUNTING ETHICS OR PROFESSIONAL ETHICS IN ACCOUNTING

Ethics, the code of professional behavior and professional behavior are obviously placed in the category of applied ethics and contain a value system based on which the good and bad, right and wrong behavior of owners of an occupation are defined and clarified (Mahdavihou, M. 2010)[14]. The field of applied ethics is the study of moral values and judgment which is applied in accounting and auditing. Accounting ethics was first introduced by Luca Pacioli. Since then, it developed by public sectors, professional organizations and independent companies. Ethics is taught in accounting courses at institutions of higher education and also in accounting and auditing firms. Due to the wide range of accounting services and the recent collapse and bankruptcy of big companies, considering ethical standards in the accounting profession is accepted[6]. This collapse and bankruptcy has been the result of extensive ignorance of the status of accounting profession. In order to combat criticism and prevent fraud in audits, different accounting organizations and governments have established some regulations and solutions to improve ethics in the accounting profession [7].

## THE IMPORTANCE OF ETHICS

The nature of the accountants and auditors' job require a high level of ethics. Shareholders, potential investors, and other users use the financial statements to make thoughtful decisions about investment. The knowledge of ethics can help accountants and auditors overcome ethical problems, it also helps them to make a correct choice, although it may not be to the benefit of the company.

## PROFESSIONAL PRINCIPLES IN ACCOUNTING AND AUDITING

We should first understand the principles before dealing with the professional principles of accounting and auditing. Principles tell you how to behave in an environment, that is to say, they tell you what your behavior in the environment should be like, so how you should behave in a workplace[8,10].

This question is very important because, as a professional, whatever your daily responsibilities are, you have enough knowledge and power .People should be ensured that you have the ability to do it. Professional principles determine how professional behavior should be. They also help you to take the responsibility of your actions. As an accountant, ethical behavior in workplace should be important to you. We need the public trust in the accounting profession and this trust increases if you obey a set of rules.

Another goal is to help you reach a point where you can work in an environment based on ethical principles. This means that you not only act based on the professional principles of IIT, but you should also work according to the principles set by your employer. You might be in a condition in which no one else is. Ethical principles help you in a moral dilemma. For this reason, you should know that your behavior is your responsibility. So you need knowledge and self-confidence in order to be able to control such a situation. It is important to know how you should act when an unethical behavior occurs in a situation. The consequences of making a mistake especially in money laundering is very serious. Professional principles in accounting and financial affairs will help you with these issues in the workplace.

## EDUCATION OF ETHICS

In the 1980s, universities started teaching and doing business in ethics. The courses related to this field have developed dramatically in recent decades. Teaching ethics to accountants can include role playing, lectures, case studies, guest lectures, as well as other media. Recent studies show that all accounting textbooks are somehow involved in morality. In 1993, the first United States center focusing on the study of ethics in the accounting profession was opened at the State University of New York at Binghamton. Since the beginning of 1999, several states in America have necessitated ethics classes before holding CPA exam [15]. In 1988, Stephen E, Loeb suggested that the education of accounting ethics have seven goals. To implement these goals, he noted that accounting ethics is teachable throughout the accounting curriculum or in a class related to this subject. Teaching it throughout the curriculum requires that all teachers have the knowledge regarding the issue (an issue that might require education).

## THE ADVANTAGES OF ETHICS MANAGEMENT IN WORKPLACE

1. Considering professional ethics has led to significant improvement of the situation of some societies.
2. Ethics programs let the organizations hold onto its ethical performance in unsettled conditions.

3. Ethics programs cause the formation of a strong team work and increase efficiency. Ethics programs harmonize employees' behaviors with the values which are given priority by the organization's leaders. Organizations usually observe clear contradiction between the preferred values and the values that are reflected by the behavior of employees in the workplace. Considering and debating values continually increase team work spirit, honesty and openness in the workplace. Employees feel that there is a consistency between their values and desired values of the organization, therefore, they work with a high motivation and great performance.
4. Ethics programs cause the growth and development of employees.
5. Ethics programs ensure the legality of the organization's policy. They also prevent the criminal act and negligence.
6. Ethics programs contribute to the management of common values in quality management, strategic planning and management of diversity.
7. Ethics programs create a positive image of the organization in people.

## ETHICS MANAGEMENT PROGRAMS

Organizations can manage ethics in the workplace by creating an ethics management program. One of the main purposes of ethics management programs is creating a balance between competing values. An ethics program is composed of values, policies and activities that affect the correctness of organizational behavior. Ethics programs include extensive educations and assessments. They are used as a guide at the time of ethical dilemmas. Rarely are two ethics programs exactly the same.

## KEY ROLES AND RESPONSIBILITIES IN ETHICS MANAGEMENT

The head manager of an organization should be fully supportive of the program: If he/she is not fully supportive of the program, employees recognize that. This apparent hypocrisy may create such a distrust that the situation becomes worse than the time when there was no formal ethics program [11, 12].

The creation of a committee of ethics management: the task of this committee is the implementation and administration of the ethics management program, education of policies, ethical practices and resolving ethical dilemmas. The committee should be composed of high-ranking people of the organization. The employment of an ethics officer: ethics officers usually teach the moral issues, they guide the employees especially to resolve ethical dilemmas in the workplace.

The engagement of a special agent: the duty of special agents is to coordinate the development of policies and procedures in order to institutionalize ethical values in the workplace. They are responsible for solving ethical dilemmas directly by interpreting policies and procedures.

## TWO EXTENSIVE FIELDS OF PROFESSIONAL ETHICS

1. Managerial malfeasances: in this area, illegal, unethical or questionable actions of managers, as well as motivation for such behaviors and ways of their eradication are discussed.
- 2 - Ethical problems: they include a variety of ethical problems and issues that managers are faced with every day such as conflicts of interest, improper use of resources and violation of contracts and agreements.

## PROFESSIONAL ETHICAL STANDARDS IN ACCOUNTING AND AUDITING

Behavioral and ethical codes form the most important policy of any profession and include the main characteristics of any profession and relationships of colleagues with the society and each other. These codes in accounting profession are called "the code of professional conduct". The role, duty and responsibility of professional accountants towards the society, investors and other beneficiaries and entitled people require that they abide by the general principles of morality in all respects, and adhere to a systematic and coherent code of professional conduct in order to achieve the acceptance, credit and social respect which are the requirements of working in any profession. What follows is the continuation of such issues proposed by Mahmoud Hemat Fard and Kaveh Ghadeir. A summary is given here.

Development and diversity of economic activities in the country and efforts to privatize public companies and the operations of government's administration have resulted in the increasing number and scope of activities of public joint stock company and increasing the development of the capital markets during the past decade and have intensified the need to impose financial monitoring of production, commercial and service units in order to protect the public interest, the rights and interests of investors and other interested people and beneficiaries. Fulfilling this need entails the provision of reliable, relevant and comparable financial information by companies and various institutions and this provision requires the use of the services of professional accountants in the units and the use of independent professional accountants for reviewing the information and auditing financial statements. The role, duty and responsibility of professional accountants towards the society, investors and other beneficiaries and entitled people require that they abide by the general principles of morality in all respects, and adhere to a

systematic and coherent code of professional conduct in order to achieve the acceptance, credit and social respect which are the requirements of working in any profession.

## GENERAL CONDITIONS OF PROFESSIONAL CONDUCT IN ACCOUNTING

In the code of professional behavior, the fundamental principles of ethics and professional conduct of accountants are expressed and a theoretical framework for compliance with these principles in practice is provided. All professional accountants have to abide by these principles except for the ones who are explicitly excluded. Different conditions in a job may cause breach of the fundamental principles. Describing all the conditions that could lead to violations of these principles is not possible. The theoretical framework enables professional accountants to identify, assess and avoid the factors that may lead to violation of the fundamental principles, rather than complying with certain rules. In considering the potential impact of any factor on the violation of the principles, professional accountants should take into account the quantitative and qualitative factors simultaneously and if they are not able to provide the safety requirements, they should refuse to carry out or continue that service or resign totally.

## THE FUNDAMENTAL PRINCIPLES OF ETHICS AND PROFESSIONAL CONDUCT

**Integrity:** Integrity is one of the requirements in the career of a professional accountant and he/she must be honest in his/her professional relationships and transactions. The terms such as honesty, frankness and justice are the requirements of integrity. **Realism:** professional accountants should consider the facts they should not allow prejudice, bias, conflict of interest or influence of others have an impact on their professional judgment and profession. **Competence and professional caring:** As a qualified person, an accountant should have a series of relevant general knowledge and a deep understanding of the accounting process and the issue being investigated. Professional accountants should promote their professional knowledge and skills in the field of development, new methods, techniques and regulations at an acceptable level. **Secrecy:** a professional accountant should regard the information he/she obtains during the provision of professional services as confidential. Moreover, he/she should not disclose such information without the explicit permission of the employer, unless the legal or professional right or duty has permitted the disclosure of the information. **Professional etiquettes:** a professional accountant should behave with courtesy and respect towards others during performing his/her duty. He/she must also observe the laws and regulations, and refrain from actions that could discredit his/her profession.

## INDEPENDENCE

Another fundamental principles of ethics and professional conduct is the independence of certified accountant or the principle of an independent accountant. Due to the factors of violations of the independence, accountants should seek the factors that thwart these causes and should increase safety. The most important factors effective in creating safety are as follows:

1. Safety factors determined by the profession, rules and regulations
2. The safety factors in the institutions being audited
3. Safety factors in auditing firms

## SAFETY FACTORS SET BY THE PROFESSION, RULES AND REGULATIONS

- Education, training and enough experience needed to enter the profession, requirements related to continuous reeducation
- Established professional standards and the implementation of disciplinary measures
- The control of the quality of work done by other institutions
- The enacted laws and regulations on the independence of audit firms and independent or certified accountants
- The Necessary Safety Factors in the Unit under Audit
- The nomination of the auditor by the unit management or the approval of company under audit by another authority in the company
- The employees of the company or unit under audit that adopt management decisions should be competent and capable.
- Policies and procedures of the department or company under audit should put an emphasis on fair financial reporting.
- There should be a systematic method apart from auditing for the referral of professional services in company or the unit under audit.
- The governance structure of the company such as the audit committee should have the opportunity to monitor the performance and communications of the company or the institution under audit.

## THE PROCESS OF DEVELOPING CODES OF ETHICS AND PROFESSIONAL CONDUCT OF ACCOUNTANTS AND AUDITORS

Introduction: the development and diversity of economic activities in the country and efforts to privatize public companies and the operations of government's administration have resulted in the increasing number and scope of activities of public stock companies and increasing the development of the capital markets during the past decade and they have intensified the need to impose financial monitoring of production, commercial and service units in order to protect the public interest, the rights and interests of investors and other interested people and beneficiaries.

Fulfilling this need entails the provision of reliable, relevant and comparable financial information by companies and various institutions and this provision requires the use of the services of professional accountants in the units and the use of independent professional accountants for reviewing the information and auditing financial statements. By legislating the law of the use of specialized and professional services of accountants in the year 2014 and the enactment of the relevant regulations and the statute of the community of certified accountants in the years 1995 and 2000, the community of certified accountants of Iran was established in 2001 by some members of experienced accountants. Afterwards, some new audit institutions were established and a number of new CPAs were selected in the years 2002 and 2003. In 2003, auditors and valid audit institutions of Stock Exchange were also selected, therefore, professional accounting in Iran began a new era of activity and development. The role, duty and responsibility of professional accountants towards the society of, investors and other beneficiaries and entitled group require that they abide by the general principles of morality in all respects, and adhere to a systematic and coherent code of professional conduct in order to achieve the acceptance, credit and social respect which are the requirements of working in any profession. In this paper, first, a few points on ethics and code of conduct in general are made. Next, a brief explanation of ethics and the code of professional conduct will be given. Then, the fundamental principles of the code of professional conduct of accountants are mentioned and later a few points that seem to be more appropriate in the current conditions will be made.

Applied ethics is in fact the continuation of normative ethics in which the use of theories of normative ethics in some moralities such as human rights, racial and sexual equality, justice and similar issues are discussed. Ethics, the code of professional behavior and professional behavior are obviously placed in the category of applied ethics and contain a value system based on which the good and bad, right and wrong behavior of owners of an occupation are defined and clarified. To illustrate this definition, two questions must be answered. The first question is that "what is meant by the profession" and the second question is that "who is called a professional accountant?" Regarding the first question, it should be noted that there is no single definition of profession agreed by all. However, the Committee of Professional Ethics of International Federation of Accountants enumerates the following characteristics of a profession in the code of conduct of professional accountants: thought-based expertise in a specific skill that is achieved through education, training and experience, the adherence of members to a code of conduct and their belief in a common value system that is enacted by source administrator of profession and the acceptance of duty and responsibility towards society in its entirety (Code.. Par.6). With regard to the second question, it must be said that a professional accountant is the one who works in the field of accounting and becomes a member of a professional accounting community by meeting the requirements.

The role of professional accountants in the economy of societies and the necessity of protecting public interest require that systematic regulations in the field of ethics and professional conduct of accountants be developed and implemented to attract and maintain the public trust towards this profession (Code.. 6991, Par.8). A look at the history of the development of codes of ethics for professional accountants in the world and in countries where the professional communities of accounting have a long history indicate that since many years ago a systematic code of conduct has been developed, revised with the passage of time, completed and put into operation by different professional communities and that effective measures are being taken in the field of the establishment of a single professional conduct system for all professional accountants at the national level.

At the international level, the International Federation of Accountants formed a committee called "Committee of Professional Ethics". This committee developed the code of conduct for professional accountants in 1996 in order to be used as a model and guideline by professional communities which are members of the Federation (Code.. 6991, Par.4). The International Federation considers these decided requirements in these guidelines as least important requirements which are necessary in achieving the common goal, namely, the credibility and acceptability of the professional communities of accounting and requires that the associated committees and professional communities comply with it. Nevertheless, it has authorized the development of more extensive conditions and requirements in terms of adherence to the principles of professional ethics in the code of professional conduct of national committees. In cases where the laws and regulations of a country establish some limitations in the implementation of some rules of professional conduct in the International Federation, the national associations are bound to observe the law, but they should consider the ultimate aim of establishing rules of conduct and obey other regulations (Proposed Code.3002, Par.5.1).

In order to promote the compliance with ethics and professional conduct in the country, comprehensive efforts and measures by the professional accounting communities, professional organizations and professional accountants in three levels of rule enactment, education and implementation and its warranty seem necessary to such an extent that codes of ethics and professional conduct prepared by the Audit Organization and the community of certified public accountants in Iran are the translation, adaptation and summary of the law enacted in 1996 by the Committee of Ethics and the conduct of Professional Accountants of the International Federation of Accountants do not refer to the revisions carried out in the years 1998 and 2001 in the aforementioned statute. According to the proceedings of this newly proposed law which is likely to be implemented from 2005, the investigation and development of the revised law of the code of professional conduct based on the new international law with the explicit declaration of the compliance with the forecasted requirements by International Federation of Accountants seems necessary.

Additionally, in the formulation of the new emendation, it is essential that specific issues and legal relations of the country be also taken into consideration, particularly because the legal investigation of stock firms and tax audit have been assigned to certified public accountants. The explanation of the effects of public violations and offenses in the breach of the code of professional conduct, the relationship between public ethics and professional ethics and the cases in which the breach of public ethics could cause a violation of professional competence are among the factors that should be included in the code of conduct and disciplinary rules. Professional accountants may also commit offenses like other people that might lead to their prosecution according to the relevant rules and regulations. In cases where crime or violation is approved, the accused' sentence is obviously issued by competent judicial authorities. Some offenses and violations have consequent penalty according to the law and the decree of competent court which can lead to deprivation of employment in certain jobs. But some offenses and violations do not have such consequent penalties.

Yet, the commission of certain crimes and offenses could violate the authentication conditions of certified accounting or cause serious damage to it and, as a result, necessitates an appropriate disciplinary punishment. According to the third article of the statute of qualification assessment of certified public accountants and according to their selection method approved on 22.5.1995, the violation or infringement upon some cases can disqualify certified public accountants including: Infamy, drug addiction, a record of actual criminal convictions, and financial and administrative records of professional misconduct. The clarification and illustration of these issues and ways of dealing with them in the disciplinary regulation of certified public accountants of Iran is necessary. Prosecution of offenses committed in the past: the symbol of the public interest from the perspective of auditors' responsibility is the protection of interests of shareholders of public joint stock company, especially the shareholders of firms listed in Stock Exchange. The history of the Tehran Stock Exchange in the past few years indicate that a number of companies listed in Stock Exchange have been removed from the list and a few have not actually continued their activity. Due to the fact that these companies have been audited in the years before the emergence of such condition, if the relevant auditors do not issue the necessary warning in their reports through disagreement, rejection or the impossibility of giving a comment regarding the financial statements of these companies, in order to earn the public trust, it seems necessary that:

A) the community of certified public accountants review the audit reports in the years relevant to the companies and prosecute the accused auditors if the violation is approved.

B) As a supervisor of securities, Stock Exchange Organization delete the name of accused auditors from the list of reliable stock exchange auditors, based on the results of the investigation of certified public accountants.

The necessity of education: the community of certified public accountants and other professional communities of accounting associated with audit institutions, CPAs and other members of professional accountants necessarily demand that regulations and codes of ethics and professional conduct be educated and implemented in auditing institutions.

The establishment of safety factors in audit institutions: one of the most important measures that prevent the violation of ethics and professional conduct is the establishment of safety and deterrent factors in audit institutions. The practical education of auditors in the field of ethics and professional behavior, the development of policies and appropriate methods of work etiquettes, the method of referral of audit works and advisory services, the method of preparing and signing the audit report, particularly the establishment of a monitoring and control system are some of the measures that each audit firm implement depending on its size and conditions.

## CONCLUSION

The results of this study indicates the importance of the education of ethics and its positive impact on the ethical and individual behavior and accordingly on accounting and auditing professions. The continuous improvement of ethical behavior of employees of accounting and auditing profession and its consequence in organizations and companies in the form of an organized complex, relying on the individual, social and professional ethics in accounting and auditing as a code of professional conduct, as well as paying special

attention to the dominant cultures and ethical models in an environment which is the major factor in individual and organizational ethical decision making can form a fundamental basis of data from the accounting system in order to earn the public trust of the society particularly that of intra and extra-organizational users. Other studies conducted in this field have examined the individual and professional aspects separately whereas this study attempts to consider both factors stimulatingly and as each other's complement. Furthermore, it emphasizes the use of ethical models that create piety and individual and organizational motivation.

It is recommended that the necessary solutions for the development of simulations education of individual and professional ethics, the method of motivating the employees to abide by codes of professional conduct, the possible shortcomings in the codes of professional conduct be investigated in future studies.

#### CONFLICT OF INTEREST

There is no conflict of interest.

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None

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