

NATIONAL EMPIRICAL STUDY ON ETHICS IN ACCOUNTING, AUDITING AND FISCAL CONSULTING

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Abstract: The role of accountants is significant in the currently business environment, because management decision makers from each company bases its actions on information provided by accounting. The necessity and the opportunity of decisions designed to ensure the positive evolution of business depends on the reliability of accounting information. That is why today, dimensioning of ethics for the accounting profession is a motivation for discipline committees of the national professional bodies, in their efforts to increase confidence in the reality of information in the financial statements published by companies. Ethics rules included in code, does not always offer viable solutions to practical cases, and their existence does not guarantee an ethical behavior of accounting professionals. There are a number of factors that influence ethical behavior of professional accountants, given that the customs and traditions are different from country to country, from a financial situation to another. In this paper, our goal is to analyze the evolution of the measures taken by the disciplinary committee of the BELAR/CECCAR Romania (The Body of Expert and Licensed Accountants of Romania), during the period 2010-2013, in the context of specific effective application of the existing ethical rules. The accounting profession has relations of mutual interdependence with the auditor, as well as with the fiscal consultant. That is why, we analyze and evolution of CFAR/CAFR (Chamber of Financial Auditors of Romania) members and CFCR/CCFR (Chamber of Fiscal Consultants of Romania) sanctioned by the national professional bodies, in the conditions of the existence of specific codes of ethics. The similarities and differences between specific ethics rules for accountants, auditors and tax consultants will be analyzed (during 2010-2013) through the principles underlying the quotation of the best and most ethical companies in the world, made by The Ethisphere® Institute (the global leader in defining and advancing the standards of ethical business practices). Hypotheses that are tested in our study case concerns the ethical aspects from Romania compared to the established worldwide, to provide national professional bodies, competent in the field, reliable solutions designed to provide confidence in the information provided by the accounting, auditing and fiscal consulting, in the conditions of financial crisis that we all go through.

Keywords: Accounting, auditing, fiscal consulting, ethics codes, information-decisions.

1. Introduction

1.1. Brief introduction

Economic and financial decisions taken by market participants rely on information provided by accounting, which is why, the cooperation between managers and accountants must be tight, but the trust is given to these latter individuals depends on their professionalism. However, there are situations where accountants' behavior does not meet the ethical dimensions of their responsibilities. In this case, the disciplinary committees of professional bodies (BRLAR/CECCAR for expert accountants, CFAR/CAFR for auditors and CFCR/CCFR for fiscal consultants) which includes them, are invited to apply legal disciplinary sanctions (moral, material and criminal) set on by the specific ethical codes. In some companies, the professional side is as important as the legal one, sometimes even taking the legal form. For example, an accounting company will need to conform to the same extent both to the Tax Code and to the regulations available to experts accountants (*National Code of Ethics for Professional Accountants*, issued by the Body of Expert and Licensed Accountants of Romania). Also, by Decision no. 53/2013 of the Chamber of Financial Auditors of Romania (CAFR) was adopted the Handbook "Ethics code for Professional Accountants" 2013 edition prepared by the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC). By judgment of Romania Chamber of Fiscal Consultants has been published since 2007 a Code of Ethics and Professional Conduct in tax advice domain.

Regarding ethical issues, World's Most Ethical Companies (WME) are recognized as companies that truly go beyond making statements about doing business "ethically" and translate these words into action. WME honorees not only promote ethical business standards and practices internally, they exceed legal compliance minimums and shape future industry standards by introducing best practices today. The WME recognition provides companies with an opportunity to be recognized for their global ethics and compliance programs. These are the companies who use ethical leadership as a profit driver. At the heart of the evaluation and selection process for Ethisphere's World's Most Ethical Companies is Ethisphere's proprietary rating system, the corporate **Ethics Quotient (EQTM)**. The framework of EQ is comprised of a series of multiple choice questions that capture a company's performance in an objective, consistent and standardized way. The information collected is not intended to cover all aspects of corporate governance, risk, sustainability, compliance or ethics, but rather it is a comprehensive sampling of definitive criteria of core competencies. The EQ framework and methodology was determined, vetted and refined by the expert advice and insights gleaned from Ethisphere's network of thought leaders. The EQ framework consists of five core categories. The categories and associated weighting for each is defined as follows:

- Ethics and Compliance Program (25%)
- Reputation, Leadership and Innovation (20%)
- Governance (10%)
- Corporate Citizenship and Responsibility (25%)
- Culture of Ethics (20%)

Unfortunately, in the category of most ethical companies in the world do not enter any company, of which, main activity is the expertise of accounting, auditing and fiscal consulting. This is why we want to study regarding ethic issue, its factor of influence and its consequences. So, taking in consideration the subject of our work, from the beginning we must emphasize that, in Romanian and foreign literature, we have not found any concern of

Romanian and / or foreign specialist to this topic. Instead, we found the opinions of experts in similar topics.

1.2. Literature review

Rahman A.R.A. (2003) emphasized through this study the importance of ethics in accounting education and evaluates the development of literature in this area. Furthermore, this research argues for the direction of accounting education to focus on religious ethical development and values in developing accounting ethics. On the other hand, Fisher G.D., Blanthorne C. and Kovar S.E. (2005) have presented in their research the results of accounting educators' opinions about incorporating ethics into the curriculum. From their results, a profile evolves. Accounting educators believe that ethics coverage should be part of the accounting curriculum, is encouraged and valued at their institutions, but remains inadequate. In addition, Koumbiadis N. and Okpara J.O. (2008) have suggested, through their research that, the business school programs especially accounting, should continue to emphasize ethical and moral issues into their respective programs. Also, the authors believe that the accounting professors should devote more time raising the awareness of ethics and ethical issues in the classrooms.

Based on the P.D. Leake Lecture given at Chartered Accountants' Hall in May 2007, Cowton C.J. (2008) in his paper, revealed that, beyond recent financial reporting 'scandals', ethics represents an important issue for accountants and the professional bodies that represent them. The author examined the notion of a profession and argues for a position that recognizes both the potential benefits of professionalization and the self-serving tendencies to which professions can be prone. In developing the argument for such position, two major areas from the business ethics/social responsibility literature, oriented towards business enterprises but also of relevance to professional bodies, are reviewed: whether being ethical 'pays' in financial terms; and whether formal codes are useful in promoting ethical behavior. Ethical code includes a group of standards of desirable conduct of functionaries, which to a great extent contributes to better understanding of the principles of political neutrality, impartiality, reliability or honesty, by officials and their superiors. Breach of ethical principles involves not only responsibility inside the organization, but also penal responsibility. Taking this into consideration, an investigation conducted by OLAF may reveal personal participation in fraud or offence where penal sanctions shall be imposed by courts of the home country of the official. This is the reason why, Borowska P.A., Suwaj R. and Staszic S. (2008), in their study, have focused on responsibility of the official of the European Union, at first it should begin with indicating the specific character of that function, which was created in the 1960s, along with first steps taken towards the integrity of Europe. The EU officials ought to act not only according to the rules established by law, but they should also act in compliance with the rules of ethics and professional conduct of the specialists they interact. Recent releases from the International Federation of Accountants (IFAC) highlight the importance of ethics education. Academic institutions employ varying methods and place varying levels of emphasis on ethics teaching during a business/accounting degree. O'Leary C. (2009) examined, in his paper, whether or not ethical instruction, employing a range of techniques, is effective within an accountancy course. The results of this study would tend to suggest, ethical instruction can indeed impact positively on accountancy students' ethical

attitudes. That is why, a combination of teaching techniques yielded significantly positive results in the main. The Ignatian Pedagogical Paradigm (IPP) is a 450-year old approach to education. It includes five components that are consistent with many modern pedagogical approaches: context, experience, reflection, action and evaluation. By using the IPP, Hise J.V. and Massey D.W. (2010) have developed a course that not only teaches the basics of ethics in accounting, but also reflects care for each individual student (what is commonly referred to as “*cura personalis*”), focuses on developing the whole student, and not just the intellect, develops and supports community in the classroom, includes a focus on values, stresses excellence, and stimulates a desire for life-long learning. The Sarbanes-Oxley Act attempted to tackle corporate cultures that fostered unethical behavior by legislation that public companies must disclose whether they have adopted a code of ethics (and if not, why not) for senior financial officers. Stock exchanges around the world followed suit and now require companies to disclose codes of ethics for all directors and employees of the firm. Codification of ethical behavior through legislation may not be sufficient to deter ethical transgressions and firms are under increasing pressure to implement formal and informal mechanisms to embed ethical behavior into the “fiber” of the firm. This is the reason why, Abernethy M.A., Bouwens J. and Van Lent L. (2012) have examined directly the impact of ethical work climates on accounting manipulation. The authors have defined accounting manipulation as including those purposive actions taken to change the reported accounting numbers. Then, they included manipulation of “real” economic activities (e.g., accelerating sales, reduction of discretionary expenditure, buying rather than leasing an asset) and classification shifting (e.g., shifting funds between accounts). By relying on the membership of the professional association of financial controllers, the authors were able to base their analyses on a comparatively large dataset of over 550 observations. Thus, they offered only a first exploration of the relation between ethical values, choice of performance measure in contract design, and opportunistic managerial actions such as accounting manipulations. Nevertheless, their results firmly document that ethical values play indeed the important role in practice that recent theory has suggested it would. Accounting scandals which we frequently come across in this century are evidences for human beings’ violation of the rules established with the purpose of living in prosperous conditions for the benefit of some individuals or groups. These violations known as cheat are seen as crime both before the law and in society conscience. On this line, Güney S. and Bozkurt R. (2012) have reviewed in their research through questionnaire, views of members of accounting profession about the occupation. The authors concluded that members of profession have difficulty in collecting payments from their taxpayers and they experience some problems caused by sanctions of strict laws. These issues affect the ethical behavior of accountants. Jamshidinaid B. and Kamari F. (2012) have recognized in their study some of important and influential factors on ethical motivation of management accountants and explain the relations between these factors and also relationship between these factors with the motivation in rest’ model. Akadakpo Bukola A. and Enofe A.O. (2013) have realized an empirical investigation of the impact of ethical values on the practice of accounting profession in Nigeria. In order to achieve the purpose of this study, research questions were raised, hypotheses were formulated, and a review of related literature was made. The major instrument used by the authors for generating the primary data was the questionnaire, which was designed in five-response option of Likert-scale. Two hundred and

fifty (250) questionnaires were administered, from which two hundred and nineteen (219) questionnaires were completed and returned. The data generated for this study were analyzed through mean scores while the stated hypotheses were statistically tested with z-test. Their findings revealed that there are other major influence which accountants believe have impact on their professional conducts like policies and rules of companies where accountants work, religion were found not to have major influence in the professional conduct of accountants. Uyar A. and Güngörmüş A.H. (2013) have investigated the accounting professionals 'perceptions of importance of education phases and environmental conditions in development of ethics awareness, approaches in accounting ethics education in university and professional pre-qualification, and coverage of accounting ethics education. Chelariu A., Horomnea E. and Tanasă F.E. (2014) grouped the authors from the specialty literature which approach education regarding ethics in the accounting profession in currents of thought, intrinsic and extrinsic in order to offer a view on current theories regarding ethics education in the accounting profession and the ways to improve it.

2. Hypotheses and data resources

Taking into account the important role of professional bodies in maintaining the ethical behavior of these specialists in accounting (expert accountants, auditors and fiscal consultants), we have proposed in our paper the following hypotheses:

H1: Are there any common and different principles between ethical codes of specialists (expert accountants, auditors and fiscal consultants)?

H2: There is a direct relationship between evolution disciplinary sanctions applied to specialists by disciplinary committees of professional bodies and ethical behavior of these businesses?

3. Common and different principles / specific between ethical codes of specialists

In order to establish the checking or cancellation of the first hypothesis stated above, we must analyze

the principles of ethical codes for the specialists. In the beginning, we try to establish some common principles of these codes for the specialists. After that, we try to define specific principles. In the table (Table 1) we will present the common principles of codes.

Table 1: Common principles of ethical codes for specialists (expert accountants, auditors and fiscal consultants)

(Source: http://ceccar.ro/ro/wp-content/uploads/2011/09/Codul_etica_2011.pdf
<http://www.cafr.ro/sectiune.php?id=990>
http://www.avocatnet.ro/content/articles/id_9964/Codul-privind-conduita-etica-si-profesionala-in-domeniul-consultantei-fiscale.html

author's own projection)

Common principle of ethical codes of expert accountants –	Common principle of ethical codes of expert accountants –	Common principle of ethical codes of expert accountants –	Common principle of ethical codes of auditors – fiscal consultants
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auditors – fiscal consultants	auditors	fiscal consultants	
Integrity	Integrity	Integrity	Integrity
Objectivity	Objectivity	Objectivity	Objectivity
Competence	Competence	Competence	Competence
	Confidentiality		
Reputation /Prestige	Reputation /Prestige	Reputation /Prestige	Reputation /Prestige

Taking into consideration the information from the table mentioned above, we observed that exist some common principles regarding all these three activities. There are also some common principles available only for two types of activity (such as: accounting – auditing, accounting fiscal consulting, auditing – fiscal consulting), but this should not change the responsibility of these specialists. Besides common principles, we observe that the ethic codes for these specialists have specific principles, different from one type of activity to another. In the table below (Table 2) we present these specific principles of ethical codes for this type of specialists.

Table 2: Specific principles of ethical codes for specialists (expert accountants, auditors and fiscal consulting)

Specific principles of ethical code of expert accountants	Specific principles of ethical codes of auditors	Specific principles in ethical codes of fiscal consultants
▪ Prudence	▪ Due attention	▪ Independence ▪ Neutrality

Taking into consideration the information mentioned above, we conclude that **our first hypothesis is verify**, so: "*H1: There any common and different principles between ethical codes of specialists (expert accountants, auditors and fiscal consultants*". Even so, we believe that practical application of ethical codes is more important than the existence of the principles.

4. Evolution of disciplinary sanctions applied to specialists by disciplinary committees and related consequences

In economic, financial and practical life, the existence of ethical codes and disciplinary committees of professional bodies is not a guarantee of professional and ethical conduct of specialists from this field.

Factors that generate the changing of ethical behavior for these specialists are various (economic, political, social, internal, external, etc ...). But regardless of the manifestation of these factors, we consider the applicability of the ethical codes by disciplinary committees is absolutely necessary. That is why we tried to analyze the evolution of disciplinary sanctions applied for non-ethical behavior of accountants, auditors and fiscal consultants, during 2010 -

2013. Unfortunately, the official websites of professional bodies, the information regarding this issue are few.

In Romania, at every BELAR/CECCAR subsidiary a list of sanctioned members is published yearly. In the following table (Table 3) we gathered the available data from the last 3 years from the BELAR/CECCAR subsidiaries in each county. Every sanctioned member receives a reprimand (noted **R** in the table), written warning (**W**), suspension of the right to practice the profession of chartered accountant or certified accountant in a period of three months to one year (**S**); or prohibition of the right to practice the profession of chartered accountant or certified accountant (**P**).

Table 3 - Number of sanctioned members for each BELAR/CECCAR subsidiary in the period 2011-2013

(Source: <http://ceccar.ro/ro/wp-content/uploads/2012/03/lista-membri-sanctionati-2011.pdf>,

<http://ceccar.ro/ro/wp-content/uploads/2012/03/Lista-membrilor-sanctionati-2012.pdf>

http://ceccar.ro/ro/wpcontent/uploads/2014/04/LISTA_MEMBRILOR_SANC%C5%A2IONA%C5%A2I_2013.pdf

own processing of the author)

CECCAR subsidiary	2011				Tota l	2012				Tota l	2013				Tota l
	R	W	S	P		R	W	S	P		R	W	S	P	
Alba								1		1					
Arad	2		2		4		1			1		2			2
Arges	1		1		2		1	24		25					
Bacau	4		1		5	2				2		2			2
Bihor						1	6	5		12	4	1	1	9	24
Bistrita		1			1										
Braila	4	3	5		12		2	8		10	1				14
Brasov	2	2			4	5	1			6	2	4	1		7
Buzau		2		10	12		1			1					
Caras-Severin												1			1
Cluj	11	6			17			1		1		1			1
Constanta	6				6	7	1			8	2	1	7		10
Dambovita	3	2	6		11								2	6	26
Dolj	2	1	6		9	2	2			4	1	18	1		41
Galati		2			2	2	2	4		8	1		2		3
Giurgiu			3		3	1				1					

Gorj						2	1		3	1				1
Harghita												4		4
Hunedoara	1	1	13		15							1		19
Ialomita											1			1
Iasi	3	3	2		8						1	2	1	29
Maramure s						4	6	5		15				
Mehedinti	2	1			3		1			1		1		11
Mures						4				4	7	1		18
Neamt	1	1			2	1				1				
Olt	1				1									
Prahova	6	10	26		42		3			3	4	3	3	82
Salaj	1				1									
Satu-Mare						1				1				
Sibiu			1		1	1	2			3				
Suceava		3			3	1	18			19			1	1
Teleorman			7		7						1			1
Timis	27	1			28	2	1	2		5	1		1	2
Tulcea	18		7		25	6	12	9		27			3	3
Vaslui		15	12		27									
Valcea		11	25		36			62		62	1	4		42
Vrancea			1		1	5	1	3		9	3	7		10
Bucuresti	9	13	9		31	3	6	3		12	6	5	2	13

Analysing the data from 2011, it can be observed that the counties recording the highest number of sanctions were Prahova (with 6 reprimands, 10 written warnings and 26 suspensions of the right to practice the profession) and Valcea (with 11 warnings and 25 suspensions). In the capital a large number of sanctions were recorded, however, since the number of active members of BELAR/CECCAR is larger, this figure is not as relevant as in the case of the first two mentioned subsidiaries. Also county Timis has a large number of sanctions, but these are less serious (mostly reprimands) in comparison with the other two that have a large number of suspensions. Counties Vaslui (27 sanctions), Tulcea (25 sanctions) and Buzau (22 sanctions) follow on the list. Most of the subsidiaries recorded a small number of infringements of the principles or laws and counties Dambovita, Braila, Hunedoara and Cluj are situated in the middle. It is to be observed that some of the counties did not report any members on this list. In the case of Buzau subsidiary, although it has a small number of sanctions (12), we can see that 10 from these are prohibitions of practicing the profession, this

being the only county reporting such cases in 2011. As compared with 2011, in 2012 a smaller total number of sanctions were recorded, however, the number of sanctions in Valcea subsidiary is more than double than the following on the list (Tulcea). Also, all out of the 62 infringements are classified as suspensions up to one year. A high number of suspensions were recorded in Arges (24) and in Suceava (18). The rest of the counties have a equilibrium in sanctions given for each class (reprimand, warning, suspension or prohibition) and most of them reported a small number of sanctions. It is also to be noted that no prohibitions of the right to practice the profession were recorded and also this year some subsidiaries did not report any sanctioned members. For the year 2013 the counties recording the largest number of sanctioned members in 2011, Prahova and Valcea, are confirmed. Also, the number for the two counties is larger than in 2011, in the case of Prahova being almost double. The number reported by Dolj (41) is very close to that of Valcea (42). In this year only a prohibition of the right to practice is recorded, this being in Iasi subsidy. Data collected from the three years in not constant, an evolution is observed in the numbers. Year 2011 recorded a total number of sanctions of 319, while in 2012 there were less reported cases (245) and the following year, 2013, recorded another increase to 368. The individual cases of each subsidy are generally constant, the same county recording data in the same level of sanctions during the presented years. Outstanding is the case of Prahova subsidy that does not comply to this rule, in 2011 and 2013 being the county with the largest number of sanctioned members, while in 2012 the figures look very good, it is below the average. County Dolj recorded an evolution from the first two years having a small number of sanctions to the third year when it was the third most sanctioned county. The case of Timis is the reverse since in 2011 recorded the highest number (28) whereas in 2012 and 2013 it was located on the other side of the list (with 5 cases in 2012 respectively 3 cases in 2013). Analysing all the information from the table above, we can see an equilibrium in the punishments each subsidy adopts, there is no tendency of using the same punishments at a subsidy level which shows the functionality of the current Ethical Code allowing little interpretation or misuse.

Direct consequences of the sanctions applied affected the work of accountants in practice to some extent, meaning that only suspended for a period of time caused side effects.

Together with expert accountants, auditors and tax consultants play an important role in developing appropriate economic life in general, positive course of business in specific companies in particular. Regarding tax consultants, professional body - Chamber of Fiscal Consultants - that protects their interests, can apply upon them disciplinary sanctions established by the existing legislation, if they do not pay professional taxes or conduct activities contrary to the rules of the professional organizations of public utility. The table below (table 4) presents the evolution (the period 05.11.2013 - 21.02.2014) sanctions imposed by the Chamber of Fiscal Consultants of its members who have not paid the legal contributions.

Table 4 - Number of sanctioned members for each CFCR/CCFR subsidiary between 05.11.2013 – 21.02.2014

(Source: <http://www.ccfiscali.ro/lista-membrilor-exclusii> , own processing of the author)

CCF subsidiary	Withdrawal as a member since 05.11.2013 (Number of person)	Withdrawal as a member since 24.01.2014 (Number of person)	Withdrawal as a member since 21.02.2014 (Number of person)
Alba			1
Arad	1		
Arges	2	3	3
Bacau	1		3
Bihor	1		
Bistrita	1	1	1
Braila			1
Brasov	1	1	9
Buzau	3	2	7
Calarasi		1	2
Caras-Severin			2
Cluj		2	8
Constanta	7	3	18
Covasna			1
Dambovita	1		7
Dolj		1	3
Galati	1	1	3
Giurgiu			1
Gorj			
Harghita			
Hunedoara		1	
Ialomita	2		1
Iasi	4	3	11
Ilfov	2	2	8
Maramures		1	
Mehedinti		1	1
Mures			9
Neamt	1		1
Olt	1		1
Prahova	8	3	11
Salaj			
Satu-Mare			
Sibiu	1	1	2
Suceava	3		10
Teleorman	1		
Timis	1	1	4
Tulcea	2		
Vaslui		1	1

Valcea	1		1
Vrancea			
Bucuresti	51	81	213

Analyzing data from the above table (Table 4), we conclude the following:

- the information regarding the sanctions imposed are very few, which did not allow us a conclusive analysis for a longer period of time;

- there are CCFR subsidiary (such as: Gorj, Harghita, Salaj, Satu-Mare and Vrancea) which have not published the applied sanctions, which lead us to believe that they have the correct fiscal consultants who comply with the dispositions of Code of Ethics;

- lack of a milder sanctions (such as reprimand, provided in the Code of Ethics) generates the idea that withdrawal apply to members who have not paid their contributions to the professional body is only a material penalty;

- non-existence of other grounds for discipline provided by the Code of Ethics generate real suspicions.

Official Site of the CAFR shows very little information on the sanctions applied. These are shown in the table below (Table 5)

Table 3 - Number of sanctioned members for each CFAR/CAFR Romania between 25.04.2013 – 15.10.2013

(Source: <http://www.cafr.ro/sectiune.php?id=130> own processing of the author)

CAFR subsidiary	Written warning for some members since 25.04.2013 (Number of person)	Sanction for some member since 25.04.2013 (Number of person)	Sanction for some member since 15.10.2013 (Number of person)
Active members	62	49	44
Non-active members	36	37	30
Total members	98	86	74

Analyzing data from the above table (table no ...), we conclude the following:

- information regarding the sanctions imposed are very few, which we did not allow a conclusive analysis on a longer period of time;

- information are not given on the subsidiary, but only on active and non-active members;

- withdrawal applicable to members who have not paid contributions to the professional body is only a material penalty;

- no other grounds for discipline provided by the Code of Ethics generate real suspicions.

Taking in consideration the information mentioned above, we conclude that there is an evolution of sanctions applied to specialists by disciplinary committees, but the related consequences are not serious or not published, which allows to some “specialists” to have non-ethical behavior, given that by “mild” reactions of disciplinary committees. So, we conclude that our second hypothesis is not verify, meaning that: *“H2: There is not a direct relationship between evolution disciplinary sanctions applied to specialists by disciplinary committees of professional bodies and ethical behavior of these businesses”*.

5. Conclusions, limits and perspectives

The ethical aspect for the specialists from this field is a real delicate problem. The high number of specialist’s members in professional bodies does not mean the quality of the profession. Regarding our hypothesis, we mention that only first is verify and the second is not. However, our research has been subject to certain limits, namely:

- lack of information on the official site of professional bodies regarding the ethical problems;
- lack of detailed information (on the official site of professional bodies) about motivations and consequences of sanctions applied by the disciplinary committees.

These limits will become **future prospects** of our research with the direct purpose of improving the relationship between academia and business, and to contribute to the efforts of professional bodies.

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