

FORMATION OF THE ETHICS OF PROFESSIONAL ACCOUNTANTS FROM A MORAL STANDPOINT: ANALYSIS OF DECISIVE FACTORS AND THEIR INFLUENCE

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Abstract

Economic decision-making by enterprise owners, potential investors and the managers and technologists of an organisation rely on information supplied by accountants. Insufficient or inappropriate understanding of the norms of ethics by accountants or individuals acting in their environment leads to the formation of accountants' unethical behaviour and the problems of accounts handling and finance management. This study analysed the models of professional ethical behaviour presented in scientific literature and used for empirical studies as well as the possibility of their application during an assessment of accountants' professional ethics in the context of their virtues and environment, selected the virtues of accountants and environmental factors having an influence on accountants' motivation to behave ethically/unethically and evaluated the importance of these factors for the ethical behaviour of professional accountants. An analytical study design was used in order to develop a theory-based framework. Using Rest's model of executives' ethical behaviour, we analysed the impact of personal moral identification, business environment and the Code of Ethics for Professional Accountants on accountants' professional ethics. In order to establish whether or not these factors predetermine ethical behaviour of professional accountants, an anonymous survey of professional accountants in business was conducted by asking them to evaluate whether or not the presented virtues and business environment-related cases that are likely to cause professional ethics problems are important in accountant's work. Study results lead to the conclusion that the ethical behaviour perceived by accountants is predetermined by their virtues (a sense of duty, integrity, fairness, attentiveness, independence and self-confidence). Meanwhile, neither a working environment of accountants nor knowledge of the Code of Ethics for Professional Accountants predetermines ethical behaviour.

Keywords: Applied ethics, business ethics, ethics of professional accountants, code of ethics for professional accountants

Introduction

The importance of the accountant's profession and his/her activity in a modern enterprise is unquestioned. The owners and managers of an enterprise and potential investors adopt important economic decisions on the basis of information supplied by accountants. The correctness of these decisions may depend on the quality of accounting information.

Furthermore, accounting information is a source used to form company's goodwill and evaluate the company by a business environment and the public. Accountants must satisfy such requirements as a high level of professional competences, excellent IT command, flexibility and receptivity to innovations. That cannot be developed by a mere acquisition of vocational education. Already while choosing the accountant's profession one has to evaluate

his/her virtues, moral attitudes and personal culture. One of the requirements to be met by the professional accountant is the recognition of the principles of ethics and their application in daily practice.

On the other hand, accountants must fulfil the requirements of their employers and ensure quality fulfilment of their duties and appropriate representation of the company they work for. It's no secret that often they are faced with the dilemma of choosing between behaviour while strictly adhering to the norms of ethics and satisfying owner's/client's/company director's requirements that breach the norms of professional and personal ethics; between tolerance to and approval of colleagues' unethical behaviour and disclosure of such behaviour; giving priority to the formation of the company's image, even though artificial and simulated, and the provision of objective and true information without violating the requirements of professional ethics.

The ethics of professional accountants is attributable to the area of applied ethics and is normally related with business ethics. Business employs the principles of ethics for the achievement of strategic goals. Being business development specialists, accountants are also working for that goal. Consequently, in the context of business ethics, accounting ethics means improvement of accountants' virtues and humanisation of their activities. On the other hand, accountants are often required by business to behave in a way that is inconsistent with their moral principles, whereas the profession of accountants requires particular adherence to ethical requirements. Inborn virtues and morals of individuals are considered to be one of decisive factors forming the ethics of this profession. However, insufficient or inappropriate understanding of the norms of ethics or wrong interpretation thereof by accountants or individuals acting in their environment leads to the formation of unethical behaviour of accountants and creates the problems of accounts handling and finance management. It is necessary, therefore, to theoretically and practically analyse and evaluate how accountants' ethics is impacted by their behaviour which is formed by virtues, business and the professional environment.

The aim of research is, following an analysis and selection of the factors forming the ethics of professional accountants in the context of their virtues and environment, to evaluate their importance for the ethical behaviour of professional accountants.

To achieve the research aim the following tasks are set:

- to analyse the models of professional ethical behaviour presented in scientific literature and to evaluate the possibility of their application for the assessment of the professional ethics of accountants in the context of their virtues and environment;
- to select virtues of accountants and environmental factors influencing accountants' motivation for ethical/unethical behaviour;
- to evaluate the significance of virtues and environmental factors for the ethical behaviour of professional accountants.

Based on previous research we hypothesized that:

1. Virtues of accountants are relating with their attitude to ethical behaviour.
2. Working environment of accountants is relating with their attitude to ethical behaviour.
3. Knowledge of the Code of Ethics for Professional Accountants is relating with their attitude to ethical behaviour.

Theoretical and methodological basis of research

Rest's four-component model for ethical decision-making and behaviour, widely analysed in scientific literature and used in empirical studies (Jones, 1991; Treviño, Weaver, Reynolds, 2006; De Cremer, Mayer, Schminke, 2010; Ruedy, 2010; Wolcshyn, 2011; Shawver, Clements, 2012; Svanberg, 2012), was selected as the methodological basis of the

study. T.M. Jones (1991) evaluated this model as the theory of ethical decision-making by individuals easily adaptable in the activities of an organisation.

The essence of Rest's model – ethical behaviour by individuals depends on four components – psychological processes: moral sensitivity, moral judgment, moral motivation and moral character.

Moral sensitivity is a process that interprets the situation in ethically relevant aspects. A person understands that there is a moral problem (Svanberg, 2012). Here, the decisive role is played by individual's consciousness and his/her efforts to analyse and appropriately interpret events. Only a good understanding of the existing situation makes it possible to draw conclusions about its relationships with ethics (Ruedy, 2010).

The second stage involved moral judgment of the situation. In most cases scholars analyse the impact of demographic indicators, such as gender, age and education, on decision-making (Akman, 2011; Azevedo, Cornacchione Jr, 2012; Iswari, Kusuma, 2013). However, as emphasised by P.A. Marques, J. Azevedo-Pereira (2008), L. Kretzschmar, and W. Bentley (2013), one's ethical ideology, i.e. the principles of ethics adopted and recognised by the individual, are at least equally important.

According to Rest's model, subsequent decision-making is based on moral motivation. This factor is important from both business (Wolceshyn, 2011) and social (Brekke, Kverndokk, Nyborg, 2003) standpoint. In practice this means that moral values take precedence over other values, e.g. material ones. Concurrently, responsibility is assumed for the results of a future decision (Svanberg, 2012).

The final component of the Rest model is moral character (having in mind decision-making), regardless of the fact that one encounters an opposite opinion or the temptation to behave to the contrary. Some scholars (Hartman, 1998) emphasise the influence of personal interests on moral/unmoral behaviour, while others (Bonaci, Strouhal, 2012; Cheng, 2012) stress the importance of business and social environment.

All four components of the model are closely interrelated, whereas success in any of them does not mean success in other stages of the ethical behaviour process.

While analysing ethical behaviour in organisations, L. Treviño, G.R. Weaver, and S.J. Reynolds (2006) expanded the Rest model by noting that the ethical behaviour of individuals in an organisation is predetermined by two attributes: individual and contextual. As maintained by the authors, individual ones are cognitive, affective and identity-based dimensions predetermining ethical behaviour. They subdivide the contextual attribute into two ones – organisational and issue-related.

In professional decision-making accountants also behave according to the analysed Rest model. However, it is necessary to highlight three peculiarities typical of the ethics of professional accountants. First, accounting practitioners must strictly adhere to the established ethical standards as defined in the Code of Ethics for Professional Accountants (Handbook, 2013). The Code has established a normative approach to the ethics of professional accountants. It is normative because it places a value – positive or negative – on particular practices, and it attempts to ground these assessments on ethical norms and/or values (Kretzschmar, Bentley, 2013).

However, as noted by N. Martinov-Bennie and G. Pflugrath (2009), the code of ethics is effective only in case employees for whom it is designed have a good understanding of its requirements and accept them internally. This only proves another peculiarity characteristic of the ethics of professional accountants – each accounting practitioner is a personality with acquired and mastered principles of ethics and judging any situation from the standpoint of own ethical philosophy. This peculiarity of professional accounting ethics correlates with the second stage of Rest's model (moral judgment) and the aforementioned scientific studies (Treviño, Weaver, Reynolds, 2006; Marques, Azevedo-Pereira, 2008).

will never be able to behave objectively in terms of ethics. On the other hand, E. Hartman (1998) states that self-confidence in acting on one's principles while ignoring good arguments against them is not, for stubbornness is no virtue, even though in some cases stubbornness will lead to a good outcome.

Professional Competence and Due Care are closely linked with such virtues as a sense of duty, accuracy and attentiveness. On the other hand, Professional Competence – knowledge and skill at the level required to ensure that a client or employer receives competent professional services – is acquired during studies and life-long-learning. This is the key principle due to which scholars are interested in the Code of Ethics for Professional Accountants as a source of justifying requirements established for accounting professionals (Uysal, 2009). Accountants who have failed to develop attentiveness and a sense of duty can do their job well, but will never earn confidence from professional and business environment (Spalding, Oddo, 2011). The principle of Professional Competence and Due Care is closely related to the principle of integrity, as ethical professional behaviour must reach harmony between what and how needs to be performed and what is being performed (Novicevic, Zikic, Martin, Humphreys, Roberts, 2013).

A professional accountant must respect the confidentiality of information acquired as a result of professional and business relationships and not use the information for the personal advantage of the professional accountant or third parties. This principle is closely related to such virtues as independence, integrity and fairness. Professional accountants have a duty to perform with skill and care instructions provided to the client or employer that are compatible with the requirements of integrity, objectivity and, if self-employed accountants, with independence (Uşurelu, Marin (Nedelescu), Danailă (Andrei), Loghin, 2010). However, J.P.T. Fatt (1995) study data show that the accountants considered only independence as quite important. In many cases accountant's independence depends on how he or she defines himself or herself relative to the organization (Novicevic, Zikic, Martin, Humphreys, Roberts, 2013). This principle is related with the accountant's virtue to maintain loyalty in any circumstances. Loyalty to the client or employer most often includes the necessary maintenance of confidentiality of information about that client or employer (Spalding, Oddo, 2011).

Mere professional knowledge and skills are not enough for the ethical behaviour of an accounting professional and therefore the Code of Conduct for Professional Accountants requires Professional Behaviour. Each accountant must have a thorough knowledge of legal acts relevant to his/her work and observe them in order not discredit his/her profession (Spalding, Oddo, 2011). There is a need for customers, employers and other stakeholders can be clearly identified those accounting professionals (Uşurelu, Marin (Nedelescu), Danailă (Andrei), Loghin, 2010).

Research methodology

This study is designed on the bases of the quantitative research method. In order to establish whether virtues, working environment and knowledge of the code of ethics predetermine accountants' perceived ethical behaviour, a study was conducted involving a survey of professional accountants in business by asking them to assess whether or not the presented virtues are important in accountant's work and evaluate the given cases in accountant's work which are likely to cause the problems of professional ethics.

In order to measure the perception of ethical behaviour the respondents were asked to evaluate the importance of generally accepted principles in their work. Five principles of the Code of Ethics for Professional Accountants were presented to the respondents: Integrity, Objectivity, Professional Competence and Due Care, Confidentiality, and Professional Behaviour.

While measuring the influence of individual’s virtues on the perception of ethical decisions by accountants the respondents were asked to evaluate the importance of presented virtues in their work. The accountants’ survey involved six virtues: a sense of duty, integrity, justice, attentiveness, independence and self-confidence.

Accountant’s working environment (accountant’s relationships with colleagues and managers) was measured by asking accounting practitioners to evaluate whether or not the presented cases in accountant’s work are likely to cause the problems of professional ethics. Examples of the cases given in the questionnaire: the accountant is afraid of losing his/her job; the accountant is closely associated with the firm’s manager; the manager forces the accountant to keep erroneous accounting; the accountant has personal interests in the firm (e.g. help to a relative or neighbour), which purchases products or services from the accountant’s employer.

To investigate empirical findings, questions of this study were both general and specific. Items of the Questionnaire included a Likert scale.

The survey was conducted using an anonymous questionnaire. In order to measure the reliability of data, the Cronbach’s was applied which showed that an internal reliability coefficient for the composed scale was 0.862. Data were analysed using the software SPSS 16.0. Statistics were analysed using descriptive statistics, Spearman’s rank correlation coefficient, and Mann-Whitney and Kruskal-Wallis tests.

The questionnaire was designed to explore the perception of professional accountants in business for ethical behaviour at work. The questionnaire was composed using the Code of Ethics for Professional Accountants (Handbook, 2013), Rest’s (1986) model and studies by L. Treviño, G.R. Weaver, S.J. Reynolds (2006).

Results

Researchers distributed 100 questionnaires of which 86 were returned. The response rate was 86%.

The results indicate that the survey involved 83 women (96.5 %) and 3 men (3.5 %). Most respondents were aged between 30 and 50 (41; 47.7 %) and over 50 (37; 43 %). A mere 9.3 % of the respondents (8 respondents) were aged below 30. A total of 65.9 % of the respondents have acquired higher education, while the remaining 34.1 % have not received it. The majority of the respondents, 73.3 %, hold the position of Chief Accountant in a company, 1.2 % – Deputy Chief Accountant, 19.8 % – Accountant, while other positions (bookkeeper’s, cashier’s) are taken by 5.8 % of the respondents. More than half of the respondents, 59.5 %, have working experience of more than 20 years. 14.3 % of the respondents have working experience of a maximum of 5 years and of 5 to 10 years, and 11.9 % of the respondents have working experience of 10 to 20 years.

The performed analysis of scientific publications about accountants’ attitude to ethical behaviour leads to the conclusion that virtues of accountants are related to their attitude to ethical behaviour. The study analysed six virtues: a sense of duty, integrity, fairness, attentiveness, independence and self-confidence. It has been assumed that the greater importance an accountant attaches to his/her virtue, the more ethical behaviour in work he/she will perceive. Research results are presented in Table 1.

Table 1. Correlation of the virtue of accountants with perceived ethical behaviour

	Perceived ethical behaviour	
	Correlation coefficient	p
Sense of duty	0.376	0.000
Integrity	0.431	0.004
Fairness	0.311	0.000
Attentiveness	0.377	0.000
Independence	0.413	0.000
Self-confidence	0.572	0.000

The obtained results have confirmed the hypothesis that virtues of accountants can have an influence on their perception of ethical behaviour. The more importance an accountant attaches to such virtues as a sense of duty, integrity, fairness, attentiveness, independence and self-confidence, the greater perception of his/her ethical behaviour at work he/she will have. Since the correlation coefficient obtained in the analysed sample is not high, it can be stated that these results are characteristic in the analysed group of professional accountants in business.

Another two hypotheses were made on the basis of the performed analysis of scientific literature – the perception of ethical behaviour by accountants is related to their working environment and knowledge of the code of ethics. The accountants who look upon their working environment as a potential cause of ethical problems were expected to perceive their behaviour as more unethical. Research results are presented in Table 2.

Table 2. Assessment of accountants' attitude to ethical behaviour taking into account knowledge of the code of ethics

	Perceived ethical behaviour	
	Correlation coefficient	P
Accountants' working environment	0.076	0.490
Knowledge of the code of ethics	0.182	0.097

The Spearman's rank correlation coefficient did not show any direct link between the environment in which an accountant works and how he/she perceives ethical decisions. However, in order to make a more accurate data analysis, an evaluation was performed on a case-by-case basis. The Kruskal-Wallis test used in this study has shown that if an accountant has personal interests in the company (e.g. help to the relative or neighbour) supplying his/her employer with raw materials, this can predetermine his perception of ethical behaviour ($p = 0.074$).

The study analysed whether or not knowledge of the code of ethics had an influence on how accountants perceive ethical behaviour. The performed statistical analysis has shown that the knowledge of the code of ethics has no influence of the perceived ethical behaviour of accountants.

With a view to verifying the obtained results the Mann-Whitney test was performed. It has shown that regardless of whether or not accountants are familiar with the code of ethics for accountants and whether or not they are interested in the topicalities of the ethics of professional accountants their attitude to ethical behaviour does not change.

Table 3. Assessment of accountants' attitude to ethical behaviour with regard to knowledge of the code of ethics

Attitude to ethical behaviour	Groups	Group size	Mean rank	Statistical Z-score	Test p-value (two-sided test)
Knowledge of the Code of Ethics					
<i>Have you familiarised yourself with the Code of Ethics for Accountants?</i>	Yes	64	45.33	-1.946	0.052
	No	20	33.45		
<i>Are you interested in the topicalities of the ethics of professional accountants?</i>	Yes	72	42.33	-0.323	0.747
	No	11	39.86		

Research results lead to the conclusion that the perceived ethical behaviour of accountants can depend on their virtues such as a sense of duty, integrity, fairness, attentiveness, independence and self-confidence. In the meantime accountants' working environment and knowledge of the code of ethics have no influence on perceived ethical behaviour in the analysed sample.

Discussion and Conclusion

The study was conducted on the basis of Rest's model (1986) and studies by L. Treviño, G.R. Weaver, S.J. Reynolds (2006) by recognising that the ethical behaviour of individuals

depends on four components – psychological processes: moral sensitivity, moral judgment, moral motivation and moral character. In professional decision-making accountants also behave according to this model. However, it is necessary to highlight three peculiarities typical of the ethics of professional accountants: strict adherence to the established ethical standards as defined in the Code of Ethics for Professional Accountants; each professional accountant in business judges each professional situation from the viewpoint of inborn and developed ethical philosophy; accountants bear responsibility for the preparation and submission of information important to the organisation and the public and therefore they inevitably communicate with other employees of the company, primarily with company's managers and owners and with the suppliers of the company they are working for and the purchasers of its products and services. Consequently the motivation of accountants' ethical behaviour is formed by three interrelated components: virtues, environmental impact and the standardisation of the ethics of professional accountants.

In order to establish whether or not these three components predetermine accountants' ethical behaviour, a study was conducted involving a survey of professional accountants in business by asking them to assess whether or not the presented virtues are important in accountant's work and evaluate the presented cases in accountant's work which are likely to cause the problems of professional ethics. According to the literature analysis (Martinov-Bennie, Pflugrath, 2009; Treviño, Weaver, Reynolds, 2006; Marques, Azevedo-Pereira, 2008) in this research we hypothesised that accountants' ethical behaviour is influenced by six virtues (a sense of duty, integrity, fairness, attentiveness, independence and self-confidence). The study's results have shown that the perceived ethical behaviour of accountants is predetermined by their virtues. J. A. McKinney, T. L. Emerson, M. J. Neubert (2010), B. Meihami, Z. Varmaghani, H. Meihami, M. Khaledian (2013), Y. Cheng (2012) G. Venezia, C. C. Venezia and C. W. Hung (2010) states out that accountants are not eliminated from the working environment and work climate can influence their perception of ethical behaviour. However in this study accountants' working environment has no influence on perceived ethical behaviour. As analysed in literature review (Kretzschmar, Bentley, 2013; Spalding, Oddo, 2011; Uysal, 2009) the Code of Ethics for Professional Accountants establishes the norms of ethical behaviour for accountants. Present research shows that the Code of Ethics has no influence on perceived ethical behaviour.

To sum up, the study's results have shown that the perceived ethical behaviour of accountants is predetermined by their virtues. Neither accountants' working environment nor knowledge of the Code of Ethics has an influence on perceived ethical behaviour.

Limitation of the study – the survey questionnaire excluded questions associated with a likely influence on the ethics of professional accountants by the employees of public (Tax Inspectorate and State Social Insurance Fund Board) and finance (banks, leasing companies, credit institutions) institutions.

While developing this study it would be useful to analyse how the public, future accountants (students) and their teachers (experts) evaluate the significance of the analysed factors for the ethics of professional accountants; whether these factors are equally important for the formation of the professional ethics of finance and management accountants; what influence the analysed factors have on the quality and reliability of accountants' performance.

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