

Chapter 1 : Accounting ethics - Wikipedia

of 28 results for "accounting ethics 2nd edition" *Accounting Ethics Apr 18*, by Ronald F. Duska and Brenda Shay Duska. Paperback. \$ \$ 36 85 \$ Prime.

Shareholders, potential shareholders, and other users of the financial statements rely heavily on the yearly financial statements of a company as they can use this information to make an informed decision about investment. In Germany, accounting legislation is governed by "tax law"; in Sweden, by "accounting law"; and in the United Kingdom, by the "company law". In addition, countries have their own organizations which regulate accounting. Luca Pacioli, the "Father of Accounting", wrote on accounting ethics in his first book *Summa de arithmetica, geometria, proportioni, et proportionalita*, published in 1494. These various groups have led accountants to follow several codes of ethics to perform their duties in a professional work environment. Accountants must follow the code of ethics set out by the professional body of which they are a member. United States accounting societies such as the Association of Government Accountants, Institute of Internal Auditors, and the National Association of Accountants all have codes of ethics, and many accountants are members of one or more of these societies. However, because membership to the organization was voluntary, the association could not require individuals to conform to the suggested behaviors. Failure to comply with the guidelines could have caused an accountant to be barred from practicing. When developing the ethical principles, the AICPA also considered how the profession would be viewed by those outside of the accounting industry. Recognize issues in accounting that have ethical implications. Develop "a sense of moral obligation" or responsibility. Develop the abilities needed to deal with ethical conflicts or dilemmas. Learn to deal with the uncertainties of the accounting profession. Appreciate and understand the history and composition of all aspects of accounting ethics and their relationship to the general field of ethics. Loeb [9] In , Stephen E. Loeb proposed that accounting ethics education should include seven goals adapted from a list by Daniel Callahan. Requiring it be taught throughout the curriculum would necessitate all accounting teachers to have knowledge on the subject which may require training. Supporters point out that ethics are important to the profession, and should be taught to accountants entering the field. Cottel argued that in order to uphold strong ethics, an accountant "must have a strong sense of values, the ability to reflect on a situation to determine the ethical implications, and a commitment to the well-being of others. Accounting scandals Accounting ethics has been deemed difficult to control as accountants and auditors must consider the interest of the public which relies on the information gathered in audits while ensuring that they remained employed by the company they are auditing. Due to several accounting scandals within the profession, critics of accountants have stated that when asked by a client "what does two plus two equal? The role of accountants is critical to society. Accountants serve as financial reporters and intermediaries in the capital markets and owe their primary obligation to the public interest. The information they provide is crucial in aiding managers, investors and others in making critical economic decisions. Accordingly, ethical improprieties by accountants can be detrimental to society, resulting in distrust by the public and disruption of efficient capital market operations. Every set of published accounts is based on books which have been gently cooked or completely roasted. The figures which are fed twice a year to the investing public have all been changed in order to protect the guilty. It is the biggest con trick since the Trojan horse. In fact this deception is all in perfectly good taste. It is totally legitimate. It is creative accounting. The scandals were the result of creative accounting, misleading financial analysis, as well as bribery. One of the most widely reported violation of accounting ethics involved Enron, a multinational company, that for several years had not shown a true or fair view of their financial statements. Their auditor Arthur Andersen, an accounting firm considered one of the "Big Five", signed off on the validity of the accounts despite the inaccuracies in the financial statements. These problems usually come to light eventually and could ruin not only the company but also the auditors for not discovering or revealing the misstatements. This focus allowed for occurrences of fraud, and caused the firms, according to Apj, "The factors include in order of most significant: Principles and rules[edit] "When people need a doctor, or a lawyer, or a certified public accountant, they seek someone whom they can trust to do a good job" not for

himself, but for them. To trust him they must believe that he is competent, and that his primary motive is to help them. As a result, financial reports could be viewed with fairness and transparency. However, as a new chairperson of the SEC takes over the system, the transition brings a stronger review about the pros and cons of rules-based accounting. According to auditing experts, most are willing to allow clients to manage their net income based on rules-based standards. In particular, the United States has not yet conformed and still uses GAAP which makes comparing principles and rules difficult. In addition, the Act put a limit on the fee which a firm can receive from one client as a percentage of their total fees. This ensures that companies are not wholly reliant on one firm for its income, in the hope that they do not need to act unethically to keep a steady income. The report also recommended that companies pursue options that would improve training and support so accountants could better handle ethical dilemmas. The act covers a broad range of changes. The highlights of the legislation are consumer protections with authority and independence, ends too big to fail bail outs, advance warning system, transparency and accountability for exotic instruments, executive compensation and corporate governance, protects investors, and enforces regulations on the books. The result is less harm to investors, quickly holding offenders responsible, and to maintain the integrity of the U. Retrieved May 18,

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