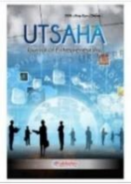

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The Implementation of Accountants' Professional Code of Ethics in Developed and Developing Countries: A Literature Review

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ABSTRACT

The accounting profession has a crucial role in maintaining integrity and transparency in corporate financial reporting, which has a direct impact on investor confidence and financial market stability. Therefore, all accountants in both developed and developing countries must respect the code of ethics issued by the professional association of accountants. This research aims to compare the implementation of accounting codes of ethics in developed and developing countries to identify the differences and similarities in ethical accounting practices. This research describes the differences in the context of accounting ethics between developed and developing countries and their implications for accounting practice. In addition, this research also highlights the challenges that developing countries face in implementing the principles of accounting ethics codes and examines the opportunities for improvement in the accounting field. This research uses a qualitative descriptive approach using the literature review method. This research identifies that within the past years, cases of violating the professional code of ethics of accountant have occurred in both developed and developing countries. Every accountant, whether in developed or developing countries, is expected to adhere to these principles in their practice. Furthermore, implementing these principles is essential to maintaining public trust and the sustainability of the accounting profession.

Keywords: *Accountants, Code of Ethics, Developed Countries, Developing Countries*

INTRODUCTION

Accountant is a profession that maintains the integrity and reliability of financial information. Since accountants' role in economic stability is crucial, every fraudulent and manipulative act committed by accountants can lead to economic collapse. In conducting their duties, all accountants around the world in both developed and developing countries must respect the code of ethics issued by the professional association of accountants. In addition, the accountant's code of ethics is a set of principles, guidelines, and rules to regulate the behavior of an accountant as a professional in performing his duties as an accountant. In addition, the code of ethics is designed to ensure that accountants can act with integrity, honesty, and high professionalism to protect the public interest, maintain credibility, and maintain public trust in the accounting profession. In addition, the accountant's code of ethics consists of integrity, objectivity, competence, confidentiality, and the accountant's own professional behavior (Edia & Enzelin, 2022). Accounting professionals will behave more ethically if they have a solid comprehension of ethics code (Listyorini et al., 2022).

A comprehensive examination and understanding of previous research is necessary to obtain a thorough understanding of the research topic, which represents the basic principles of the current research and provides a context for the evolution of the research discourse on the implementation of ethical codes in the accounting profession. The first previous research was conducted by Rohmah & Trisnaningsih (2023), which investigated the professional ethics violated by PT Garuda Indonesia accountants who manipulated and falsified financial statements. The results of the research indicated that the principles of accounting ethics violated by the accountants of PT Garuda Indonesia were integrity, objectivity, competence, professional prudence, and professional behavior. The next previous research is a research by Pratiwi (2023), who analyzed the violations of the basic principles of accountant ethics at PT Asuransi Jiwasraya. Pratiwi's research identified that there are four basic principles of accountant ethics that were violated by PT Asuransi Jiwasraya accountants, which include objectivity, professional competence, due care, and professional behavior. The last prior study on the accountant's code of ethics violation was conducted by Mei et al. (2022), who analyzed violations of public accountant ethics at PT Sunprima Nusantara Pembiayaan (SNP Finance). From the research findings, it was revealed that the principles of accounting ethics that were violated by accountants at PT Sunprima Nusantara Pembiayaan are integrity, objectivity, competence, and professional behavior.

When comparing the gaps of this research with previous research, however, it becomes understandable that the appearance of new knowledge and shifts in contextual situations emphasize the importance of a comprehensive assessment. This research aims to compare the implementation of accounting codes of ethics in developed and developing countries to identify the differences and similarities in ethical accounting practices. Furthermore, this research is expected to provide valuable information for accountant practitioners, audit organizations, and other parties involved in international accounting activities.

LITERATURE REVIEW

Principles of the Accountant's Code of Ethics

The principles of the accountant's professional codes of ethics provide a basic framework for ethical rules to govern the implementation of the provision of professional services and apply to all accountants. The following are the principles of the ethics of the accounting profession:

Principles of Professional Conduct according to the American Institute of Certified Public Accountants (AICPA)

1. Integrity
   Integrity requires a member to be honest within the confines of client confidentiality. Public service and trust shall not be subordinated to personal gain and profit. Integrity can accommodate unintentional mistakes and honest differences of opinion; it cannot accommodate deception or subordination of principle. Integrity also requires members to observe the principles of objectivity, independence, and prudence.
2. Objectivity and Independence
   The principles of objectivity and independence require a member to maintain objectivity and be free from conflicts of interest when discharging professional responsibilities. A member of public practice shall be independent of fact and appearance when providing auditing and other attestation services.
3. Responsibilities
   As professionals, members fulfill an important role in society. Consistent with that role, members of the American Institute of Certified Public Accountants have a responsibility to everyone who uses their public accountants' professional services. Members also have an ongoing responsibility to cooperate with each other to improve the art of accounting, maintain public trust, and exercise the profession's special responsibility for self-government. The collective efforts of all members are necessary to maintain and enhance the traditions of the profession.
4. The Public Interest
   Those who accept membership in the American Institute of Certified Public Accountants are committed to honoring the public trust. In return for the public's trust in them, members must endeavor to do so by continually demonstrating their dedication to professional excellence.
5. Due Care

A member should observe the profession's technical and ethical standards, strive continually to improve competence and the quality of services, and discharge professional responsibility to the best of the member's ability.

6. Scope and Nature of Services
   A member of public practice should observe the principles of the Code of Professional Conduct in determining the scope and nature of services to be provided (A. I. of C. P. Accountants, 2014).

Principles of Professional Behavior according to International Federation of Accountants (IFAC)

1. Integrity
   Professional accountants must be firm and honest in all of their engagements. Accountants should avoid any behavior that could undermine public trust.
2. Objectivity
   Professional accountants should not allow bias, conflicts of interest, or self-interest to influence their work and always act objectively and impartially.
3. Professional Competence and Due Care
   Professional accountants must possess the necessary knowledge and skills to perform their duties competently. They should also always act with care and thoroughness in their work.
4. Confidentiality
   Professional accountants must maintain the confidentiality of information obtained in their professional capacity, unless there is a legal or professional obligation to disclose such information.
5. Professional Behavior
   Professional accountants should conduct themselves in an appropriate and honorable manner and should avoid any behavior that could damage the reputation of the profession (I. F. of Accountants, 2019).

Code of Professional Conduct according to Chartered Professional Accountants of Canada (CPA)

1. Integrity and Due Care
   Members shall perform professional services with integrity and due care.
2. Objectivity
   Members shall not have their professional or business judgment compromised by bias, conflict of interest, or the undue influence of others.
3. Professional Competence
   Members shall maintain their professional skills and competence by keeping informed of and complying with developments in their area of professional service.
4. Confidentiality
   Members shall protect confidential information acquired as a result of professional, employment, and business relationships and do not disclose it without proper and specific authority, nor do they exploit such information for their personal advantage or the advantage of a third party (Canada, 2017).

RESEARCH METHODOLOGY

This research uses a qualitative descriptive approach using the literature review method. The literature method is carried out by collecting, evaluating, and synthesizing information from various existing literature sources to answer research questions or specific research objectives (Persulessy et al., 2022). These literature sources can be obtained from books, journals, articles, dissertations, research reports, and other offline and online sources. The literature review research method is a valuable method for comprehending previous research in a field and identifying potential research directions (Sun & Bunchapattanasakda, 2019).

RESULT AND DISCUSSION

The application of the ethical principles of the profession of accountants in developed and developing countries has several differences. These differences may include the following aspects:

1. The Quality of Education and Training
   The quality differences in the education and training of accountants in developed and developing countries may affect the comprehension and application of ethical principles within the accounting profession. In developed countries, the education and training of accountants have a high standard and emphasize ethical aspects. This difference may improve the comprehension and implementation of the ethical

principles of the accounting profession by accountants in developed countries (Wardono et al., 2022).

2. The Business Environment
   The business environment in developed countries is generally more competitive and demands high performance. This condition may increase the risk of violations of accounting professional ethics. On the other hand, a competitive business environment can also encourage accountants to be professional and ethical in carrying out their duties.
3. Regulatory Power
   Regulation of the accounting profession in developed countries is generally more strict and comprehensive. This can strengthen the implementation of the ethical principles of the accounting profession by accountants in developed countries (Mei et al., 2022; Pratiwi, 2023).

Here are five examples of cases of violation of the accountant's professional code of ethics in several developed countries:

1. United States of America
   a. The Ernst & Young case in 2018 was a case of violation of the accounting profession's code of ethics that occurred in the technology sector. Ernst & Young, one of the largest public accounting firms in the world, was guilty of approving Uber's misleading financial statements. Uber's financial statements overstated the company's revenue and profits. This case caused Ernst & Young to pay a fine of $134 million. In this case, Ernst & Young was proven not to comply with the principles of integrity and objectivity. Ernst & Young did not disclose material information regarding the risk of fraud at Uber (Doward, 2018).
   b. The Deloitte case in 2020 is a violation of the accountant's professional code of ethics that occurred in the financial sector. Deloitte, one of the largest public accounting firms in the world, was proven to have approved Wells Fargo's misleading financial statements. Wells Fargo's financial statements overstated the company's revenue and profits. This case caused Deloitte to pay a fine of $15 million. In this case, Deloitte was proven not to comply with the principles of integrity and competence. Deloitte did not disclose material information regarding the risk of fraud at Wells Fargo (Dolmetsch, 2023).
2. United Kingdom
   a. The Carillion case in 2018 is a case of violation of the accountant's professional code of ethics that occurred in the construction field. Carillion was a British construction company that declared bankruptcy in 2018. In this case, Carillion's auditor, KPMG

(Klynveld Peat Marwick Goerdeler), was found to have failed to disclose the existence of significant risks in Carillion's financial statements. The risks involved unprofitable contracts and high debt, requiring KPMG to pay a fine of £1.5 million to the Financial Reporting Council, or FRC (Wearden, 2018).

b. The Thomas Cook case in 2019 is a violation of the accountant's professional code of ethics that occurred in the tourism sector. Thomas Cook is a British travel company that declared bankruptcy in 2019. In this case, Thomas Cook's auditor, PwC (PricewaterhouseCoopers), was found not to have disclosed a significant risk in the financial statements. The risk involved Thomas Cook's high debt and unstable cash flow. PwC had to pay a fine of £1.5 million to the FRC (Financial Reporting Council) as a result of the breach of the code of conduct (Jewers, 2019).

3. Japan
   a. The Kobe Steel case in 2018 is a violation of the accountant's professional code of ethics that occurred in the manufacturing sector. Kobe Steel is a Japanese manufacturing company involved in a product data falsification scandal. In this case, Kobe Steel accountants were proven to be involved in manipulating financial data to hide product falsification. The manipulation was done by falsifying product weight and product strength data. As a result, Kobe Steel's products failed to comply with safety standards (Obayashi, 2018).
   b. The Panasonic case in 2021 is a case of violation of the accountant's professional code of ethics that occurred in the electronics field. Panasonic is a Japanese electronics company involved in a financial data manipulation scandal. In this case, Panasonic accountants were proven to be involved in manipulating financial data to cover up company losses. The manipulation was made by recording fictitious income. As a result, Panasonic's financial statements became unrepresentative and misleading (Putri & Hermi, 2023).
4. Canada
   a. The Loblaw case in 2021 is a violation of the accounting profession's code of ethics that occurred in the retail sector. Loblaw is a Canadian retail company involved in a 250 million-dollar tax fraud scandal. In the Loblaw case, Loblaw accountants were found to be involved in manipulating financial data to cover up tax fraud worth 250 million Canadian dollars. The manipulation was committed by falsifying sales and cost data. As a result, Loblaw avoided paying taxes that should have been paid

(Ljunggren, 2021). In this case, the principle of integrity is still not applied in practice.

b. The SNC-Lavalin case in 2022 was a case of violation of the accountant's professional code of ethics in the construction sector. SNC-Lavalin is a Canadian construction company involved in a 50 million-dollar bribery scandal. In this case, SNC-Lavalin accountants were found to be involved in manipulating financial statements to hide a bribery scandal of 50 million Canadian dollars. The manipulation was committed by recording fictitious expenses. As a result, SNC-Lavalin was able to avoid punishment for the bribery scandal (Ritchie et al., 2020). In this case, the principle of integrity is still not implemented in practice.

5. Australia
   a. The AMP (Australian Mutual Provident Society) case in 2020 is a case of violation of the accountant's professional code of ethics that occurred in the financial sector. AMP is an Australian financial company involved in a scandal involcing the embezzlement of 2 billion Australian dollars. In this case, AMP accountants were found to be involved in manipulating financial statements to cover up the embezzlement. The manipulation was carried out by recording fictitious costs. As a result, AMP's financial statements were unrepresentative and misleading (Danckert & Yeates, 2018).
   b. The Westpac case in 2021 is a case of violation of the accountant's professional code of ethics that occurred in the banking sector. Westpac is an Australian bank involved in a money laundering scandal involving 1.3 billion Australian dollars. In this case, Westpac accountants were proven to be involved in manipulating financial data to hide the money laundering scandal. The manipulation was carried out by falsifying transaction data. As a result, Westpac was able to avoid punishment for the money laundering scandal (AUSTRAC, 2020).

Meanwhile, the following are five examples of violations of the accountant's professional code of ethics in several countries:

1. India

   In 2022, ICICI Bank, one of India's largest banks, was involved in a financial scandal. ICICI Bank was found to have engaged in improper banking practices, including lending to unworthy borrowers. The case caused huge losses to customers and investors and raised questions on bank supervision in India (Sharma & Chaturvedi, 2022). In this case, the principles that were not followed by the accountants at ICICI Bank were:

a. Conflict of Interest

   This principle is based on ethics that require individuals or institutions to avoid situations where personal or group interests conflict with the interests of the client, company, or other stakeholders. In the case of ICICI Bank, there was an alleged conflict of interest involving ICICI Bank's former CEO, Chanda Kochar. She was accused of receiving personal benefits in the form of loans that had businesses related to ICICI Bank (Sharma & Chaturvedi, 2022). This illustrates a violation of the principle of common interest, as a banking leader should not utilize their position for personal gain. In addition, the case also raises ethical questions regarding transparency and proper reporting. The principles of transparency, honesty, and accountability can also be at issue in cases like this. It is important to highlight that all individuals and companies, including financial institutions like ICICI Bank, are expected to adhere to strict ethical principles in their business to ensure public trust, integrity, and sustainability in the financial industry. The ICICI Bank case is an example of how a breach of ethical principles can have a serious impact on a company's reputation and the industry as a whole.

b. Integrity

   ICICI Bank has given loans to unworthy borrowers. This action indicates that ICICI Bank lacks integrity in conducting its business.

c. Objectivity

   ICICI Bank has given loans to unworthy borrowers. This action implies that ICICI Bank is not being objective in providing credit.

d. Professional Competence and Due Care

   ICICI Bank has provided loans to unworthy borrowers. This action suggests that ICICI Bank did not implement professional competence and due care in granting loans.

2. United States

   In the 2000s, accountants from the large accounting firm Arthur Andersen were involved in the cover-up of the company's losses by violating accounting ethics. Enron was the largest gas company in the United States and was considered one of the most innovative and performative companies in the financial markets. In 2001, Enron faced a sudden bankruptcy that came into the public spotlight. It was revealed that the company had engaged in creative accounting practices that were highly dubious. Enron had used dubious accounting practices to hide the company's debt and to make the financial statements look better than reality. They formed Special Purpose Entities (SPEs) to disguise their debts and transfer assets that were detrimental to the company's financial statements. As a result of these practices, Enron's stock suddenly crashed, and it declared bankruptcy in December 2021 (BrainFeed, 2021). In this case, there are several principles of accounting ethics that were not implemented:

a. Integrity
   Enron violated the principle of integrity by utilizing creative accounting practices to create financial statements that provided a highly inaccurate depiction of the company's financial health. They engaged in manipulating financial statements to hide debt and disadvantage stakeholders.
b. Objectivity
   The principle of objectivity in accounting ethics demands that accountants shall be objective and impartial in evaluating financial information. Enron violated this principle by manipulating financial statements and using non-objective accounting practices to benefit the company and the parties involved.
c. Transparency
   The principle of transparency requires the financial reports to be transparent and clear, allowing stakeholders to properly comprehend the company's financial condition. Enron violated this principle by hiding information that should have been disclosed to the public and investors.
d. Professionalism
   The principle of professionalism in accounting ethics emphasizes the importance of proper behavior and ethics in the accounting profession. The accountants at Enron violated this principle by engaging in unethical and unlawful practices.
e. Conflict of Interest
   The common interest principle demands that accountants avoid conflicts of interest where personal or group interests may interfere with the interests of the client or company. Enron violated this principle in a way that contradicted the interests of the company's executives and those of other stakeholders.

In general, the Enron case highlighted a number of serious accounting ethics violations that led to the destruction of the company, huge losses for investors, and significant changes in accounting practices and regulations around the world. This case emphasizes the importance of adhering to the principles of accounting ethics in operating a business and in the accounting profession.

3. Indonesia

In 2021, PT Garuda Indonesia, Indonesia's national airline, was in the midst of a financial crisis. The Audit Board of Indonesia (BPK) revealed that PT Garuda Indonesia had been manipulating its financial statements for years. The case caused huge losses to investors and created a crisis of confidence in the Indonesian accounting profession (Rohmah & Trisnaningsih, 2023). The Audit Board found that PT Garuda Indonesia had manipulated its financial statements in the following ways:

a. Leasing an aircraft that was not in use;
b. Purchasing airplanes at exorbitant prices;
c. Recognizing unrealized revenue.

This manipulation of financial statements caused PT Garuda Indonesia to report higher profits than they actually were. This caused investors to feel defrauded upon investing in PT Garuda Indonesia. The ethical principles of accounting that PT Garuda Indonesia failed to implement were:

a. Objectivity
This principle requires accountants and companies to be objective and impartial in the presentation of financial information. If a company engages in questionable accounting practices, these actions can compromise the objectivity of the company.
b. Integrity
The integrity principle requires entities to carry out truthful accounting and not present misleading information in their financial statements. If it is proven that the company has manipulated financial statements or created fictitious profits, this action thus violates the principle of integrity.
c. Transparency
The principle of transparency requires financial statements to be prepared in a way that is clear and understandable to stakeholders. If there is a cover-up or concealment of important information in the financial statements, then the action can be deemed to have violated the principle of transparency.
d. Accountability
The principle of accountability emphasizes that entities should be responsible for the financial information provided. If it is proven that the financial information is inaccurate or misleading, the company should be held accountable for this violation.

The case of PT Garuda Indonesia shows how important it is to adhere to the principles of accounting ethics when running a business and preparing accurate financial statements. Violations of accounting ethics can result in financial losses, a poor reputation, and legal consequences for both the company and the individuals involved. It is important to note that this case may have continued after 2021, and changes may occur in the investigations and legal actions implemented.

4. China

   In 2021, China Resources, China's largest state-owned conglomerate, was caught up in a corruption scandal. The company was found to have given bribes to government officials to secure lucrative contracts. This case caused huge losses for the company and the Chinese government. In this case, the auditor company appointed by China Resources to audit its financial statements, Deloitte, proved to be not independent. Deloitte had a family relationship with one of the government officials who received bribes from China Resources (Commission, 2022). The following were the principles that were not practiced by China Resources:

   a. Transparency
      China Resources Group may violate the principle of transparency if it does not provide sufficient information to stakeholders, such as shareholders, regulators, or the general public. Non-transparency in financial statements or business activities may create uncertainty and doubt.
   b. Integrity
      Violations of the principle of integrity may occur if the company engages in dishonest business practices, such as manipulating financial statements, committing corruption, or violating the law. Such actions may damage the company's reputation and stakeholder trust.
   c. Accountability
      The principle of accountability emphasizes that companies must be responsible for their actions and decisions. If a company does not take responsibility for ethical violations, this may indicate a lack of accountability on behalf of the company.
   d. Conflict of Interest
      China Resources Group or its employees may violate the common interest principle if they are involved in conflicts of interest that harm the company or other stakeholders. For example, if a contractor or supplier is appointed that is related to parties within the company, this may create a conflict of interest.

It should be noted that companies similar to China Resources Group are often complex and operate in many different sectors, and therefore ethical issues may vary. Cases of ethical violations may occur in various forms and sectors. In any case, it is important for companies to adhere to strict ethical principles in order to maintain a good reputation and retain stakeholder trust.

5. Brazil

   In 2021, Vale, the world's largest mining company, was caught up in an environmental scandal. The company was found to have caused severe environmental damage due to the Brumadinho dam disaster. This case caused losses to the company, society, and the environment. In this case, Vale violated the accounting profession's code of ethics on the principles of integrity and objectivity. The company was proven to have taken irresponsible and unobjective actions, which caused severe environmental damage. This action caused losses to the company, the community, and the environment (BBC, 2021). Ethical accounting principles that were not implemented in the Vale case:

   a. Safety and Environmental Responsibility
      Vale has violated safety and environmental ethical principles because the dam disaster caused serious environmental damage and claimed many lives. The company would be considered not to be practicing adequate safety standards or not paying enough attention to the environmental impact of its operations.
   b. Transparency
      The principle of transparency may be violated if Vale does not provide sufficient information to stakeholders such as authorities, local communities, or investors regarding the risks and the measures they have taken to reduce the risk of such disasters.
   c. Social Responsibility and Sustainability
      Vale may violate the ethical principles of social responsibility and sustainability if it is proven that it does not pay sufficient attention to the social impact of its operations on local communities and does not make adequate efforts to mitigate risks.
   d. Conflict of Interest
      The principle of the common interest may be violated if it is revealed that the company has a conflict of interest between making a profit and operating safely and sustainably.
   e. Accountability
      The principle of accountability may be violated if the company does not take responsibility for its actions and does not take appropriate measures to address the consequences of the disaster.

The Brumadinho Dam disaster is a devastating example of how violations of ethical principles can lead to serious consequences, including environmental damage, loss of life, and significant financial losses. Disasters of this kind raise the importance of adhering to ethical principles and taking the necessary actions to prevent similar disasters in the future.

CONCLUSION

As explained in various accounting ethics guidelines issued by international institutions and organizations such as the AICPA, IFAC, and CPA, a number of conclusions can be formulated from the literature review on the implementation of the principles of the accounting profession's code of ethics. Integrity is the primary principle that must be practiced by every accountant. Integrity requires accountants to always be honest and maintain the confidentiality of client information. The principle of integrity is the foundation for maintaining public trust and maintaining the integrity of the profession. In addition, objectivity and independence are also essential to maintain the quality of an accountant's professional services. Accountants must be free from conflicts of interest and must remain objective in carrying out their duties, especially in the context of audit services. Moreover, accountants must maintain public trust and play an important role in ensuring transparency and honesty in the company's financial reporting. The principle of due care also needs to be emphasized in an accountant on the urgency of complying with technical and ethical standards in carrying out the accountant's duties. Professional competence in an accountant must always be improved to ensure the best service. An accountant must also maintain the confidentiality of the information they obtain in the course of their work. This is particularly important to maintain client trust and prevent unauthorized disclosure of information. Most importantly, an accountant must behave with courtesy and dignity, as well as maintaining the reputation of the profession with ethical behavior.

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