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## ECONOMICS

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## *Sociology*

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## ADDRESSING ETHICAL MATTERS IN UKRAINIAN ACCOUNTING PRACTICE

**ABSTRACT.** Nowadays professional ethics is rapidly gaining its importance all over the world in general and in accounting ethics, in particular. Financial scandals have shifted the focus from the technical competence of accounting professionals to their ethical behavior. Recent developments and changes have made the code of ethics a vital tool to maintain the reputation of the accounting profession, however, little is known about the recent developments in this field in the transition economy of Ukraine. The aim of the research is to reveal the opinions on professional accounting ethics among Ukrainian professionals and to identify the adherence to ethical behavior and prevalence of ethical issues in accounting practices in Ukraine.

The authors conducted a survey in the form of questionnaire among the target audience of professional accountants in both private and public organizations. The results have shown that while the general opinion of the respondents on the present level of accounting ethics in Ukraine is low, they are well aware of the Code of Ethics for Professional Accountants, its main principles and their importance. The study also indicated that professional ethics should be included into the HEIs curriculum and definitely deserves more attention from the public side.

**Keywords:** accountants, accounting ethics, Code of Ethics for Professional Accountants, professional conduct, Ukraine.

### Introduction

Nowadays professional ethics is rapidly gaining its importance all over the world in general and accounting ethics in particular. Financial scandals have shifted the focus from the technical competence of accounting professionals to their ethical norms and perceptions and caused an increase in the public interest towards ethics in accounting over the last decades (Melé, 2005). According to the findings of Baldvinsdottir *et al.* (2009) the image of accountant as seen in accounting software adverts has changed from responsible and rational person in the 1970-s and 1980s to a well instructed action man in the 1990s and then to a more hedonistic person in the 2000s. With years the image of accountants has undergone serious transformations, from the ordinary book-keeper to a highly qualified specialist in financial area. In their everyday work accountants face ethical dilemmas and find solutions to various complex situations, which are not always straightforward (Peursem and Julian, 2006), however, various

## RECENT ISSUES IN SOCIOLOGICAL RESEARCH

factors including “combined influence of commercialism and regulatory response have led to a systemic decline in accounting’s professional ideals and, as a result, an erosion of public trust” (Lail *et al.*, 2017). The governing idea of making money has influenced the developments of accounting profession and harmed the overall image of accountants, who seem not having realized the ethical aspect of their work (Flanagan and Clarke, 2007) and its crucial influence on external users. Therefore, it is extremely important that accounting should no more be regarded as a technical tool only, with no connection to ethics (Mele *et al.*, 2017) because nowadays, the reliability of accountants’ work often depends on their ability to comply with professional ethical and behavioural norms which first of all should be treated as a moral obligation and maintaining high ethical standards (Caglio & Cameran, 2017).

All these developments and changes in rapidly expanding business world have made the code of ethics a vital tool to maintain the reputation of the accounting profession and achieve the true and fair view of their tasks and responsibilities and according to Claypool *et al.* (1990), good knowledge of such code may help accountants identify more clearly the dominant ethical code provision in each dilemma making it vital for professional accountants involved in international business to have a good and proper understanding of all the differences (Jakubowski *et al.*, 2002). However, it should be noted that Velayutham (2003) revealed that in some cases the code may focus more on technical competences and compliance with accounting standards than on the moral responsibility for external users. While findings of Pflugrath *et al.* (2007) indicate that the existence of code of ethics had a positive impact of the judgments of professional accountants, the studies of Baker (2014) revealed that “ethical discourse of the profession can be found more in the self-forming practices of the profession rather than its code of ethics”. In general, it can be stated that code of ethics serves as the framework for making ethical decisions, containing common rules varying across countries.

While the importance of the code of ethics for professional accounting is growing and gaining popularity, little is known about the recent developments in this regard in Ukraine, whose business environment is still considered as to be in transition. The country regained independence in 1991, since then it strives to establish a strong market economy, however, with little success so far. A significant constraint for the economy is the unstable political shifts, therefore, under such uncertainty the businesses are mainly struggling to survive concentrating on profit and not on the moral values or social responsibility. Ukraine has fully recognized The Code of Ethics for Professional Accountants and adopted it in 2004. It was translated and localized by the Audit Chamber of Ukraine in collaboration with the Federation of Professional Accountants and Auditors of Ukraine. The main goal of The Code is to establish ethical requirements for accountants and auditors practice in order to guarantee high quality of their work and meet the interests of society and the state. This Code establishes the fundamental principles of ethics and rules in accounting services, which are recognized all over the world and also in Ukraine. Currently in Ukraine there are several public non-governmental organizations working to promote the development of accounting, including the Federation of Professional Accountants and Auditors of Ukraine (UFPAA) which is a self-regulating non-profit organization established in 1996 and also the Ukrainian Association of Certified Accountants and Auditors, founded in 2004. The Association provides assistance in the process of examination for Certified International Professional Accountant (CIPA) program. The activity of some organizations is limited to one specific sector of economy. Therefore, the authors considered it vital and worth attention to reveal the opinions on professional accounting ethics among Ukrainian professionals in this field and to identify the adherence to ethical behaviour and prevalence of ethical issues in accounting practices of Ukraine.

The remainder of the paper is organized as follows: The first part outlines the importance of professional accounting ethics and gives various perspectives of the examination of the

research topic. The following section discloses the methodology of the research followed by the discussion of the results and the main conclusions.

## 1. Literature review

Much has been argued whether professional ethics has a linkage and is inter-connected with age (Serwinek, 1992), organizational culture (Ponemon, 1992), culture (Douglas *et al.*, 2001), work experience (Cohen *et al.*, 2001), religion Ho (2009), education (Pierce and Sweeney, 2010), gender (Radtke, 2000; Ballantine & McCourt, 2011) and institutional factors like disciplinary system (Baïada-Hirèche & Garmilis, 2016). Professional ethics can therefore be examined and explored from a various number of perspectives, some of which have cultural routes while the other focus on the ethical sensitivity, personal characteristics and situational aspects. Ethical sensitivity is believed to be closely related to the ethical conduct of the accountant and thus should become a matter of high importance from the accountancy profession and researchers (Chan & Leung, 2006). The findings of Keller *et al.* (2007) suggest the existence of differences in individual ethics standards based on gender, religiosity, level of education and work experience. However, in regard to the gender as one of the crucial factors in making ethical decisions quite controversial results can be found.

The findings of Stanga & Turpen (1991) do not support gender differences, while Ameen *et al.* (1996) investigating the relationship between gender and the ethical sensitivity of future accounting professionals, and revealed that female students appeared to be less tolerant to the unethical behaviour. The study of Marques & Azevedo-Pereira (2009) has shown opposite results and while confirming the importance of gender determinant seemed to refute the statements that women have higher ethical standards than men. These controversial results are somehow interlinked with the studies of Ismail & Ghazali (2011), who found that „age and gender have a significant impact on ethical judgment but not on ethical ideology“ and thus making it possible to demonstrate various results in different cases.

Much has been argued whether professional ethics course should be included into the accounting curricula and business students of High Educational Institutions (HEIs). The studies of Hildebeitel & Jones (1992) discovered that students of HEIs have relied more on the professional ethics in making decisions after the integrated ethics course, while according to Huss, & Patterson (1993) it seems to be a challenge for the accounting instructors. These findings are in line with the results of the survey of Ward *et al.* (1993) revealing that in general CPAs indicated that ethics should be embedded in the accounting curriculum at all educational levels.

LaGrone *et al.* (1996) revealed that accountants are able to reach their highest stage of ethical awareness in case if ethics cases are embedded into their continuous training programmes, which in authors opinion makes sense to start the ethics education already on the undergraduate level in HEIs. However, this training may not necessary attract the students with high moral standards and reasoning abilities and it may happen that those in most need for ethical training would not apply for it (Eynon *et al.*, 1996). Green & Weber (1997) also suggest that the courses with a strong emphasis on the Code of professional conduct (AICPA) could have a positive impact on the ethical behaviour of a future accounting professionals as according to Finn *et al.* (1988) there do exist opportunities for the unethical behaviour even if most professionals do not regard it as a way to success. The importance of ethical educations for accounting students was also outlined by Melé (2005); Cooper *et al.* (2008); Costa *et al.* (2016). The findings of Marques & Azevedo-Pereira (2009) also stressed the importance of ethical education as the „predictor“ of ethical behaviour. However, it is important for the course to include ethical traditions and practices varying between countries Tweedie *et al.* (2013) and cultures. Kara *et al.* (2016) also confirm the high importance of ethical sensitivity being developed via ethical education. In general, it can be concluded that one cannot argue that

RECENT ISSUES IN SOCIOLOGICAL RESEARCH

teaching professional ethics for graduate and undergraduate accounting students is extremely important. Three countries are relatively small and underdeveloped in terms of their geographical size and population, geopolitical importance, market size and aggregate demand, production, investment, export, and technological potential. According to many non-economic indicators (political stability, democratization, liberalization and institutionalization of society, law, infrastructure development, safety, security, investment, compliance with environmental and social standards, efficiency of the legal system, human rights respect, etc.), as well as economic indicators (purchasing power, rate of economic growth, foreign trade balance, current account deficit, public debt, inflation rate, unemployment rate, public expenditure, investments, etc.), they are characterized by a long-term transitional crisis of structural type.

**2. Methodological approach**

Target audience for this study were professional accountants in private and public organizations. There were excluded students, teachers and scholars from this survey. Based on the literature overview it is assumed that in most cases those groups have little or no awareness of ethical expertise, since professional ethics was neglected in Ukraine for a long time and was excluded from study curriculums. Thus, in authors opinion, these groups could not provide the meaningful feedback. Surveying the non-practitioners could cause the distortion of results and conclusions. Adherence to ethical norms and prevalence of ethical issues can only be examined via the opinion of the accounting practitioners, persons who are involved in accounting process and are supposed to face various ethical issues and dilemmas. Auditors were also not included into the sample. While there is a cross-connection between accounting and auditors, the auditors examine the post facto work of accountants. Any professional accountant can face various ethical dilemmas in the process of recording entries and preparing reports, while the auditor has not even yet started his job. *Table 1* shows the demographic profile of the respondents.

Table 1. Demographic Data of the Survey

Status	Sample
<i>1</i>	<i>2</i>
<i>Position:</i>	
Accountant	102
Chief Accountant	199
Other	14
<i>Total</i>	<i>315</i>
<i>Education:</i>	
Bachelor degree	51
Master degree	249
Other education	15
<i>Total</i>	<i>315</i>
<i>Age:</i>	
≤ 25	26
26-35	105
36-45	118
>45	66
<i>Total</i>	<i>315</i>
<i>Legal form of entity:</i>	
Private sector	203
Public/governmental organization including self-employment	112
<i>Total</i>	<i>315</i>

RECENT ISSUES IN SOCIOLOGICAL RESEARCH

	1	2
<i>Experience:</i>		
0 to 5 years		53
6 to 10 years		65
>10 years		197
<i>Total</i>		<i>315</i>

*Source:* authors' analysis.

To allow accountants express their opinion without any prejudices the survey was carried out on anonymous basis using a stratified sample technique. From the audience demographics perspective, there were no preferences given to sex, location, and sector of economy as shown in *Table 1*. Besides occupation, that was strictly limited to professional accountants only, the accent was made on the age, job position, level of education, working experience, and type of entity the respondents were employed.

The survey consisted of 18 questions related to professional ethics. The language of the questionnaire was Ukrainian. In order to present the questions and make it possible to collect data, an online survey engine Google Forms was used. The survey included single choice questions, where respondents were asked to choose one option from a list of arguments; wall-type multiple choice questions, where respondents were asked to select one option from each column and linear scale questions, where respondents were asked to rank each argument from 1 (strong disagreement) to 5 (total agreement) in order to express their agreement or disagreement with each statement. All questions were of the closed or semi-closed type.

First five questions were related to the personal information of the respondent (age, education, type of employment, work experience and position in the company). Following questions asked respondents to rate on a scale several statements about the current situation on professional ethics in Ukraine and the importance of the principles of the code of ethics for professional accountants. Other questions aimed to find out whether the accountants faced different ethical dilemmas and issues at work, did they always follow professional accounting standards, laws and legislation, and whether they were forced to violate them and why.

In order to reassure that the questionnaire will be understandable to the audience, a pilot run was performed. For testing, four persons were selected: accountant assistant, chief accountant in public organization, two accountants in business. Upon completion of testing, minor changes were made to the wording of some questions. Additionally, the questionnaire structure was reorganized for the purposes of integrity, ease of navigation and simplicity. The primary channels for survey distribution were social networks, in particular the professional accountant groups and communities there. Such groups post daily news in accounting, legislation updates, and other relevant information in the field of accounting with many followers from the practitioners side. The managers of the professional communities were contacted and agreement received upon posting about the ongoing survey. The announcement regarding survey was posted in three major groups: Бухгалтер №1 (Accountant #1), Бухгалтер и Право (Accountant and Law), and Factor – Все для Бухгалтерского Учета (Factor – everything for accounting). The survey was therefore available to all interested professional accountants. From the research perspective this open access means the impossibility to determine the response rate to this survey as not interested possible participants even did not access it.

The questionnaires were distributed via groups of professional accountants in Ukraine during the period of 18.02.2017-15.03.2017. In total 315 responses were collected in the process. This information was compiled and analyzed based on gender, age, working experience and education.

### 3. Conducting research and results

In the *Tables 2 and 3* there are statements of the first part of the survey as well as the mean score for each statement. The average score of 2.33 for the first argument demonstrated that the professionals are of the low opinion of the current stage of the development of the professional accounting ethics in Ukraine, while they consider this issue as important (score of 4.32) and worth being implemented in the high educational institutions (HEIs) (score 4.25).

Table 2. Total Sample Mean Scores by Statement for the First Part of the Survey (1 = strongly disagree; 5 = strongly agree)

No.	Statement	Score
1	Professional ethics in Ukraine is highly developed	2.33
2	Professional ethics is important	4.32
3	Knowledge of Code of Ethics for Professional Accountants is important	4.26
4	Professional ethics must be taught in high educational institutions (HEIs)	4.25

*Source:* authors' analysis.

The results of *Table 3* clearly indicate that there is an equal opinion regarding current high importance of main principles Code of Ethics for Professional Accountants in a modern business world and the importance of good reputation of the workplace (scores above 4.30 in all cases). The respondents also ranked highly the importance of teaching professional ethics in HEIs.

Table 3. Total Sample Mean Scores by Statement for the Importance of the Main Principles of the Code of Ethics for Professional Accountants (1 = very low; 5 = very high)

No.	Statement	Score
1	Integrity	4.33
2	Objectivity	4.52
3	Professional competence and due care	4.49
4	Confidentiality	4.45
5	Professional behaviour	4.40

*Source:* authors' analysis.

The findings of the survey also revealed that very often the accounting professionals have found themselves in situations that were related to the ethical misconduct (*Table 4*).

Due to the fact that all participants of the survey replied to every single question, results presented in *Tables 4, 5 and 6* are given as percentage from the total number of respondents.

Table 4. Responses to the Question if Respondents Have Faced Situations Related to Ethical Misconduct

No.	Statement	Yes	No
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1	Situations that challenged your objectivity	77%	23%
2	Situations that might undermine your professional reputation	67%	33%
3	Internal conflicts as a result of violation of principles of the professional ethics	67%	33%

## RECENT ISSUES IN SOCIOLOGICAL RESEARCH

1	2	3	4
4	Financial issues related to the violation of principles of the professional ethics	41%	59%
5	Other negative consequences related to the violation of principles of the professional ethics	49%	51%

Source: authors' analysis.

The results of *Table 4* demonstrated that very often accountant found themselves in the situations that challenged their objectivity, might undermine their professional reputation and caused internal conflicts. *Table 5* summarizes the results to the question whether the respondents always follows professional accounting, standards, laws and legislation.

Table 5. Distribution of Responses to the Question if Respondents Always Follow Current Standards and Legislation in their Professional Activity

Characteristic	Yes		No		Total
	$\Delta$	% of total sample	$\Delta$	% of total sample	
<i>Position:</i>					
Accountant	88	86%	14	14%	102
Chief Accountant	161	81%	38	19%	199
Other	12	86%	2	14%	14
<b>Total</b>	<b>261</b>	<b>83%</b>	<b>54</b>	<b>17%</b>	<b>315</b>
<i>Type of entity:</i>					
Private organization (including self-employment)	168	79%	44	21%	212
Public/governmental organization	93	90%	10	10%	103
<b>Total</b>	<b>261</b>	<b>83%</b>	<b>54</b>	<b>17%</b>	<b>315</b>

Source: authors' analysis.

The finding of the survey presented in the *Table 6* clearly indicate that in general professional accountants in Ukraine seem to follow valid laws, legislation and standards, however the cases of non-compliance vary with the type of entity are higher in private sector. However, the next question revealed that in most cases the accountants were asked to act in contradiction with laws and legislation, which is confirmed by the data of the *Table 6*.

Table 6. Distribution of Responses to the Question if Respondents Have Been Asked to Act in Contrary to the Accounting Legislature

Characteristic	Yes		No		Total
	$\Delta$	% of total sample	$\Delta$	% of total sample	
1	2	3	4	5	6
<i>Position:</i>					
Accountant	58	57%	44	43%	102
Chief Accountant	154	77%	45	23%	199
Other	12	86%	2	14%	14
<b>Total</b>	<b>224</b>	<b>71%</b>	<b>91</b>	<b>29%</b>	<b>315</b>

## RECENT ISSUES IN SOCIOLOGICAL RESEARCH

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<i>Type of entity:</i>					
Private organization (including self-employment)	162	76%	50	24%	212
Public/governmental organization	62	60%	41	40%	103
<i>Total</i>	<i>224</i>	<i>71%</i>	<i>91</i>	<i>29%</i>	<i>315</i>

*Source:* authors' analysis.

The survey also revealed that nearly 70% of accountants experienced pressure to violate the principles and rules of the professional ethics and/or accounting laws and legislation from either management of the company indicated by 81% of respondents, colleagues and business (21%) and sources such as family members, friends, state bodies etc. It should also be noted that 19% respondents indicated that they were offered a reward related to the particular activity desired by the other party, while 52% reported that such pressure was associated with a threat. Numerous studies suggested that with age people tend to behave in a more ethical way (Ruegger and King, 1992; Serwinek, 1992), as growing older brings along the well understanding of various risks related to unethical behaviour and violence of valid laws, and legislations. While young people seem to be more risk-prone and opened to new challenges which often justify unethical behaviour associated with personal benefits. In authors' opinion, these arguments are also valid for the working experience, which enables person to get a better understanding of the importance of ethical behaviour and professional reputation. *Tables 7* and *8* show the results of score comparisons by age and working experience.

Table 7. Comparison of Scores by Age (1 = strongly disagree; 5 = strongly agree)

Statement	≤ 25	25-35	36-45	> 45
Professional ethics in Ukraine is highly developed	2.38	2.30	2.38	2.35
Professional ethics is important	4.38	4.10	4.41	4.59
Knowledge of <i>Code of Ethics for Professional Accountants</i> is important	4.12	4.14	4.36	4.47
Professional ethics must be taught in high educational institutions (HEIs)	4.04	4.10	4.35	4.47

*Source:* authors' analysis.

The finding of the survey presented on the *Table 7* clearly indicates that with age people develop a deeper understanding of the importance of professional ethics in general and knowledge of Code of Ethics for Professional Accountants in particular and consider that ethics is worth being taught in HEIs, while young generation under the age of 25 expressed least disagreement with the last statement (average score of 4.04 compared to 4.35 and 4.47).

Table 8. Comparison of Scores by Work Experience (1 = strongly disagree; 5 = strongly agree)

Statement	0-5 years	6-10 years	> 10 years
Professional ethics in Ukraine is highly developed	2.34	2.43	2.32
Professional ethics is important	4.23	4.29	4.39
Knowledge of <i>Code of Ethics for Professional Accountants</i> is important	4.17	4.03	4.40
Professional ethics must be taught in high educational institutions (HEIs)	4.19	4.08	4.36

*Source:* authors' analysis.



RECENT ISSUES IN SOCIOLOGICAL RESEARCH

It should be noted that the group of respondents with working experience of 10 years confirmed authors' assumption that working experience makes people realize the importance of professional ethics in general and knowledge of Code of Ethics for Professional Accountants in particular and considers its necessary to include professional ethics in the HEIs curriculum (average scores of 4.39, 4.40 and 4.36 respectively).

According to the results presented in the *Table 9* no significant difference occurred in responses in regard to the professional position. Chief accountants seemed to value less than other groups the importance of professional ethics, while the accountants ranked the importance of knowledge of Code of Ethics for Professional Accountants lower than other groups of respondents.

Table 9. Comparison of Scores by Job Position (1 = strongly disagree; 5 = strongly agree)

Statement	Chief accountant	Accountant	Other
Professional ethics in Ukraine is highly developed	2.33	2.38	2.60
Professional ethics is important	4.32	4.35	4.57
Knowledge of <i>Code of Ethics for Professional Accountants</i> is important	4.31	4.23	4.36
Professional ethics must be taught in high educational institutions (HEIs)	4.28	4.25	4.36

Source: authors' analysis.

It is also worth outlining that professional employed in public sector consider professional ethics and knowledge of Code of Ethics very important (*Table 10*; scores 4.41 and 4.30 respectively).

Table 10. Comparison of Scores by the Type of Employment (1 = strongly disagree; 5 = strongly agree)

Statement	Private sector (including self-employment)	Public sector
Professional ethics in Ukraine is highly developed	2.34	2.35
Professional ethics is important	4.31	4.41
Knowledge of <i>Code of Ethics for Professional Accountants</i> is important	4.27	4.30
Professional ethics must be taught in high educational institutions (HEIs)	4.27	4.28

Source: authors' analysis.

Authors also considered it interesting to examine whether the education matters and whether professionals become more "ethically orientated" as they progress with their studies, the results are summarized in *Table 11*.

Table 11. Comparison of Scores by the Education (1 = strongly disagree; 5 = strongly agree)

Statement	Bachelor degree	Master degree
Professional ethics in Ukraine is highly developed	2.18	2.38
Professional ethics is important	4.27	4.32
Knowledge of <i>Code of Ethics for Professional Accountants</i> is important	4.22	4.25
Professional ethics must be taught in high educational institutions (HEIs)	4.25	4.24

Source: authors' analysis.

Based on the results of *Table 11* it can be stated that in line with findings of Alver *et al.* (2012) and authors' expectations that professionals with graduate degree have shown the highest score for most of arguments.

## Conclusion

The results have shown that while the general opinion of respondents on the present level of the accounting ethics in Ukraine is low, they are well aware of the Code of Ethics for Professional Accountants, its main principles and their importance. The respondents also consider professional ethics of a high importance in their everyday activities in line with findings of Mele *et al.* (2017). In authors opinion it may be explained by the fact that most respondents are well educated persons with graduate degree, several years of experience in their professional field, thus having developed a deep understanding of true and fair practices in accounting and consider the Code as a vital tool in the implementation of such approach. It should also be noted that the overall level of the moral reasoning of respondents was quite high as even in the numerous situations where they were asked to violate current laws, legislation or act unethically they have chosen what is "right" and fulfil their duties in the proper way. The study also indicated that professional ethics should be included into the HEIs curriculum and definitely deserves more attention from the public side. Trainings in professional ethics should become compulsory for all professional accountants; also the importance of professional ethics in general and code of ethics in particular should be constantly outlined by government and professional bodies. More should be done in order to reduce pressure experienced by the accountant during the professional activity which can be achieved by the overall support for development of the ethical professional behaviour, understanding what are "right" and "wrong" and the role of ethics in this complicated but absolutely necessary process.

The authors are aware of several limitations: the study could include also auditors and accounting students to investigate the progress in understanding the importance of ethical behaviour among different groups of and highlight the importance of changes required in the accounting curriculum on all levels. However, in authors opinion the results of the study reveal the gap in the investigation of ethical matters and professional ethical behaviour in Ukraine as so far little is known about the ethical perceptions of accountants in this post-socialist European country. Current study also contributes to developing of accounting professional ethics in Ukraine. Authors believe that this study will add value to the activities of accounting organizations in Ukraine, as well as business executives and everybody involved in accounting. Application of research findings may influence reforms in education, reviewing of methodology and national accounting and ethical standards.

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