The Impact of Accounting Ethics on Ethical Behaviors and Decision Making of Accounting Firm Executives in Thailand

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Abstract

Accounting ethics are the essential principles that accounting professionals choose to abide by to enhance their profession, preserve public trust, and reveal honesty and fairness. Proper ethics and ethical behavior are tremendously crucial in accounting for a variety of decisions. This study aimed to investigate the impact of accounting ethics on ethical behaviors and decision making of accounting firm executives in Thailand. A quantitative methodology was used to study a sample of 220 accountants of 122 accounting firms. A questionnaire with the reliability of .96 was used as the tool for collecting data. Data were analyzed by using descriptive statistics and structural equation modeling analysis for testing hypotheses. The results showed that the hypothesized model and the data was right consistent. The impact of the variables in the hypothesized model was as follows: (1) accounting ethics directly influenced ethical behaviors, with a path coefficient of .86; (2) accounting ethics directly influenced decision making, with a path coefficient of .35, and indirectly influenced decision making via ethical behaviors, with a path coefficient of .55; (3) ethical behaviors directly influenced decision making, with a path coefficient of .64. The findings can be used as a guideline for improving and developing accounting firm executives in terms of accounting ethics, ethical behaviors, and decision making, which will affect the operation to get reliable accounting and financial results.

Keywords: Accounting ethics / Ethical behaviors / Decision making / Accounting firm executives

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Introduction

Ethics is essential in work and living. Ethical actions are the result of individual decisions. If it is at the organization level, mostly ethical operations are a result of an executive's decisions about whether to decide to comply with ethics or not. Failure to comply with the code of ethics may cause damage to the organization and affect the work performance of employees. Therefore, ethical behaviors within the company is a direct result of the actions and decisions of the company executives (Loeb, 1991; Needles et al., 1999).

In conducting business, business ethics are an integral part of business and industry growth. Especially after the financial scandal affecting many reputable businesses and industries. Most of these scandals are illegal, bribery, abuse of power, financial corruption, and fraud. As a result of these actions, it is necessary to establish additional ethical standards. In general, the ethical standard serves as a framework for defining relationships between employees, customers, businesses, and the public. It is also used as a guideline to achieve the objectives, goals, and plans of the company. In the conduct of accounting business, accounting ethics are an essential part of accounting or auditing principles. Accountants must perform their duties with utmost care and honesty in order to ensure the accuracy of reliable and auditable financial statements, which brings to the business profits that are reliable and free from errors and bias sensibly. The honest means to present numbers and explanations of things that actually or occur. These numbers and explanations are intended to represent business turnover. In other words, financial accountants must perform their duties and make ethical decisions (Jackling et al., 2007; Alnasser et al., 2014).

Currently, accounting emphasizes the importance of ethics. There are provisions relating to international and national business ethics and accounting ethics. It is to provide an understanding of 1) the components and mechanisms for enforcing the various codes of ethics contained in accounting, and 2) social control mechanisms that society can use to ensure that the public accounting profession has self-control and to punish public accountants who do not comply with professional standards. Besides, ethical requirements can respond to the ethical dilemmas that arise in accounting effectively and able to manage the nature of the ethical environment that is in accounting currently (Sanchai et al., 2017).

One of the significant failures in operating and auditing business is improper ethical operations. Therefore, the accounting profession is vital to businesses, and external users that benefit from the accounting data provided will help to make crucial decisions. However, these data and decisions may disrupt capital markets and society. Therefore, having professional ethics and correct accounting decisions will make financial reports beneficial to the capital market and society as a whole. The performance and behavior of the accounting firm executives who are unethical of an accountant can lead to dangerous results for both the executives and the business. A valid code of ethics will control the operation, job results, and fraudulent acts. Therefore, every company must have a code of ethics in order to be able to reduce risks and build credible financial statements (Loeb, 1991).

The accounting firm's executives are important in establishing policies and monitoring the accounting and operating procedures of the accountants in the accounting firm to comply with the code, regulations, and relevant laws. Therefore, they must adhere to accounting ethics, which is a framework in line with morality and the principles of living to be seen by customers and the public. It will create credibility and trust in the work of the accounting profession and resulting in accounting information which is produced by accountants to be most reliable and useful to users (DBD, 2018; Thapthanee, 2560). Besides, many previous studies in Thailand have demonstrated the relationship between accounting ethics and management responsibilities that affect the quality and success of the accounting profession (such as Phongthani, 2008; Charoensawang, 2012; Chantudom, 2014; Thipwiwatpotjana, 2017).

This study aims to investigate the effects of accounting ethics on ethical behaviors and decision making of accounting firm executives in Thailand. The findings can be used as a guideline for improving and developing accounting firm executives in terms of accounting ethics, ethical behaviors, and decision making, which will affect the operation to get reliable accounting and financial results.

Literature Reviews

Accounting Ethics

Accounting ethics is a code of ethics in which professionals involved in accounting must behave in a profession that requires transparency in their work. They are independent in their work discretion and can work freely under the professional framework, not subject to force; work with honesty, fairness, and honesty to the profession without considering any relationships or events; consider evidence without prejudice; performing an accounting job with honesty, without corruption, and working according to actual evidence. The essential principles of the code of ethics for accounting professions in Thailand, which Thailand Federation of Accounting Professions (TFAC) has stipulated in order to set the code of ethics for the professional accountants or those registered with the Federation of Accounting Professions consists of (1) transparency, independence, fairness, and honesty; (2) knowledge and ability and operational standards; (3) confidentiality; (4) responsibility to clients; (5) responsibility to shareholders, partners, persons or juristic persons that the accounting profession performs in their duties; and (6) responsibility to their colleagues and general ethics (Thailand Federation of Accounting Professions [TFAC], 2013). Besides, the accounting ethics about the accounting office executives, the Federation of Accounting Professions has also set Thai Standard on Quality Control (TSQC 1) to control the quality of the office that provides services, auditing, and review of financial statements and other assurance work, including related services. This standard was enforced in 2014 for the accounting firm to have quality control standards at the office level and to give reasonable assurance that the office and its personnel comply with professional standards and relevant legal requirements (the Department of Business Development [DBD], 2018). In this study, accounting ethics of accounting firm executives refer to knowledge and understanding of accounting ethics, awareness and perception of accounting ethics, communication and promotion of compliance with accounting ethics standards of accounting firm executives. These features were assigned as a code of ethics for the accounting profession.

Ethical Behaviors

Ethical behaviors refer to the behaviors that a person, especially a leader, must have in order to lead the organization and society to be successful and happy. Ethical behavior is caused by the values and effects set by friends and supervisors. In order to better understand ethics, a person must understand that factors such as values, norms, convictions, honesty, choices, and interactions with one another affect ethical behavior (Tanner & Christen, 2014). The ethical behaviors of accounting firm executives are the actions or performance of an executive according to Lennick and Kiel's Moral Intelligence (MI). It is a general principle used to make judgments based on principles or underlying reasons for evaluating ethical values of generally practiced human behavior (Lennick & Kiel, 2005, 2011). It is consists of four ethical principles were considered and assigned to observed variables, include:

1. The Principle of autonomy means respecting the decisions or wishes of others; providing complete and accurate information for decision making; keeping confidentiality, do not reveal or conceal personal information; and accepting other people's opinions.
2. The principle of harmlessness means performing duties, not violating the rights of others, and not doing anything to endanger others.
3. The Principle of beneficence means promoting good things, good wishes, generosity, and aims to benefit others.
4. The principle of justice means non-discrimination, equality, or equal treatment.

Decision Making

Decision making is at the heart of management, right and effective decisions must be rational decisions that reflect the benefits and disadvantages of various alternatives, compared with supporting information, which are decisions aimed at the benefit of the organization or majority. Successful executives must have the right decisions that are legitimate, in line with regulations, and are timely decisions. Also, as the current environment is changing rapidly; therefore, the sound decisions of executives are not merely solutions to problems that have accumulated in the past or current problems, but must analyze trends that will occur in the future and make advance decisions to avoid future problems, which are visionary decisions. In this study, the decision making of accounting firm executives refers to operational and administrative decisions with due regard to ethical requirements, professional ethics, and relevant regulations in making decisions based on four decisional roles (Tanner & Christen, 2014) were as follows:

1. An entrepreneur's role is the role of finding a management and opportunity environment, and initiating or recommending controls within the organization.
2. Disturbance Handler's role is the role of working in the right direction when the organization faces unexpected disturbances.
3. Resource Allocator role is a role in allocating resources to various departments by the strategic plan.

4. A negotiator's role is the role of being an organization representative in negotiating with other organizations.

Methodology

The conceptual research model (hypothesized model) consists of three latent variables and three hypotheses (Figure 1) were identified as follows:

1. Accounting Ethics (ACE) is a latent variable that consists of three observed variables, namely (1) Knowledge and understanding in accounting ethics (ACE1), (2) Awareness and acknowledgment of accounting ethics (ACE2), and (3) Communication and promotion of compliance with accounting ethics standards (ACE3).

2. Ethical behaviors (EBE) is a latent variable that consists of four observed variables, namely (1) Autonomy behaviors (EBE1), (2) Harmlessness behaviors (EBE2), (3) Beneficence behaviors (EBE3), and (4) Justice behaviors (EBE4).

3. Decision making (DEM) is a latent variable that consists of four observed variables, namely (1) Decisional roles as an entrepreneur (DEM1), (2) Decisional roles as a disturbance handler (DEM2), (3) Decisional roles as a resource allocator (DEM3), and (4) Decisional roles as a negotiator (DEM4).

H1: Accounting Ethics (ACE) influenced Ethical behaviors (EBE).

Accounting ethics is the behavior that an accounting professional treats to oneself and the public in order to gain trust in their work. It is a reflection of the ethical behaviors of individuals that follow the principles of goodness and within the guidelines of professional ethics (Sanchai et al., 2017; Tanner & Christen, 2014).

H2: Accounting Ethics (ACE) influenced Decision making (DEM).

H3: Ethical behaviors (EBE) influenced Decision making (DEM).

Accounting ethics and correct accounting decisions will make financial reports beneficial to the capital market and society as a whole. The performance and behavior of the accounting firm executives who are unethical of an accountant can lead to dangerous results for both the executives and the business. A valid code of ethics will control the operation, job results, and fraudulent acts. Therefore, every company must have a code of ethics in order to be able to reduce risks and build credible financial statements (Loeb, 1991).

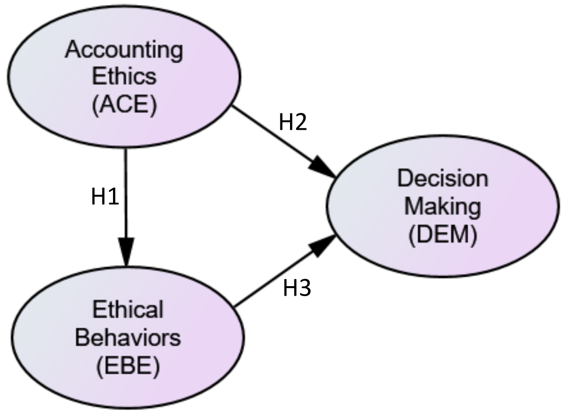

Figure 1 The conceptual research model (hypothesized model)

The research used a quantitative methodology. The population used in this study was 1,614 accountants of 153 accounting firms in Thailand that have been certified by the Department of Business Development (DBD, 2018). The sample size was determined based on Stevens' (1986) criteria, which indicates the sample size for linear structural relationship analysis. This should be at least twenty units per one observed variable. Eleven observed variables were involved. A sample of 220 accountants of 153 accounting firms was assigned as a sample. The samples were selected by a quota sampling method, with samples in each accounting firm determined by population proportion and selected by simple random sampling.

The instrument used in the research was a research-developed questionnaire, which was examined the content validity by five experts. The index of item-objective congruence (IOC) of all questions in the questionnaire greater than .60. Then, the questionnaire was tested with thirty, non-sample accountants to determine its reliability using Cronbach's alpha coefficient method (Cronbach, 1951). The reliability of the questionnaire was 0.96, and the reliability of the questionnaire used to measure the variable of the accounting ethics, ethical behaviors, and ethical decision-making were 0.95, 0.97, and 0.94, respectively. In this study, in this study, the questionnaires were sent via mail to 300 samples in 153 accounting firms. The 250 questionnaires were responded and returned by respondents of 122 accounting firms. The researcher examined and selected 220 questionnaires that were accurate and complete for data analysis.

The data were analyzed by frequency, percentage, Pearson's product-moment correlation using IBM SPSS 23, and AMOS 23 software was used for the structural equation modeling analysis

(SEM) to determine the consistency of the hypothesized model with empirical data. The consistency criteria included 1) chi-square probability level (p>.05), 2) relative chi-square (χ^2/df<2), 3) goodness of fit index (GFI>.90), and 4) root mean square error of approximation ($RMSEA$<.08) (Browne & Cudeck, 1993; Byrne, 2001; Schumacker & Lomax, 2004; Kline, 2005).

Research Results

The general data analysis showed that most of the respondents were female (76.8%), aged between 31-40 year (35.5%), who graduated with a bachelor's degree (65.0%), their job positions were officers (33.6%), their work experience was more than 10 years (46.8%). 21.9% of respondents were professional licenses in accounting include Certified Public Accountant (CPA) of 20, Certified Internal Auditor (CIA) of 5, Tax Auditor (TA) of 22.

The accounting ethics, ethical behaviors, and ethical decision-making were related at a statistically significant level of .01. The correlation coefficients were as shown in Table 1.

Table 1 Relationship Analysis between the accounting ethics (ACE), ethical behaviors (EBE), and decision making (DEM)

Variables	*M*	*SD*	ACE	EBE	DEM
ACE = Accounting ethics	3.57	.43	1	.770**	.810**
EBE = Ethical behaviors	3.18	.48		1	.879**
DEM = Decision making	3.18	.51			1

Note. *p < 0.05, **p < 0.01

Structural equation analysis conducted to examine the hypothesized model's fit with empirical data showed that the proposed model was consistent with the empirical data after the model was adjusted, chi-square (χ^2) = 32.150, degrees of freedom (df) = 27, probability value (p) = .227, relative chi-square (χ^2/df) = 1.191, goodness of fit index (GFI) = .975, and the root mean square error of approximation ($RMSEA$) = .030, as shown below in Table 2 and Figure 2.

Table 2 Consistency Analysis of Proposed Model Compared to the Criteria

Evaluating the Data-Model Fit	Criteria	Statistical analysis results
1) Chi-square probability level: *p*	*p* > .05	.227
2) Relative chi-square: χ^2/df	< 2	1.191
3) Goodness of fit Index: *GFI*	> .90	.975
4) Root mean square error of approximation: *RMSEA*	< .08	.030

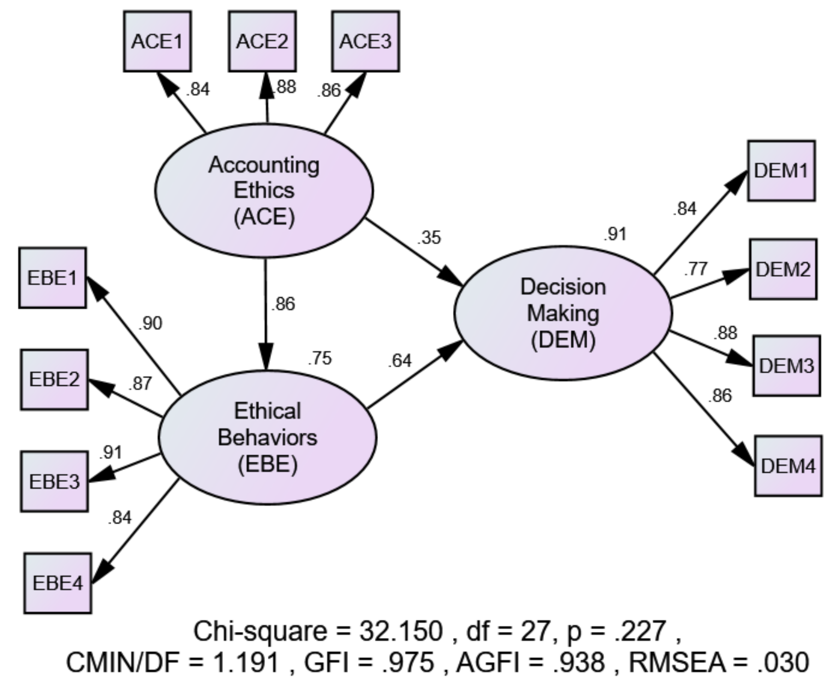

Figure 2 Significance Fit of the Proposed Model to the Empirical Data

Data in Figure 2 indicates that the influence exerted by latent variables in the proposed model could be summarized as follows:

1. ACE had a direct effect on EHE, with a path coefficient of .86, and could predict EHE by 75% (Squared Multiple Correlations: R^2 = .75)

2. ACE had a direct effect on DEM, with a path coefficient of 0.35 and an indirect influence on EDM through EHE, with a path coefficient of .55 (.86 x .64). Therefore, the total coefficient influence was .90 (.35 + .55).

3. EHE had a direct effect on DEM, with a path coefficient of .64.

Aiso, Figure 2 data showed that the predictive coefficient (Squared Multiple Correlations: R2) of decision making (DEM) was .91 (R^2 = .91), therefore, it concluded that accounting ethics (ACE), and ethical behaviors (EHE) could together predict decision making (DEM) was 91% at a statistically significant level of .01 ($p < .01$).

The standardized factor loadings of eleven observed variables that were components of three latent variables were as follows:

1. Accounting ethics (ACE) was composed of three observed variables that were ACE1, ACE2, and ACE3. They showed standardized loadings of .84, .88, and .86, respectively.

2. Ethical behaviors (EHE) was composed of four observed variables that were EBE1, EBE2, EBE3, and EBE4. They showed standardized loadings of .90, .87, .91, and .84, respectively.

3. Decision making (DEM) was composed of four observed variables that were DEM1, DEM2, DEM3, and DEM4. They showed standardized loadings of .84, .77, .88, and .86, respectively.

The standardized factor loadings of eleven observed variables were statistically significant at the 0.01 level, as shown in Table 3.

Table 3 Standardized Factor Loadings of Eleven Observed Variables

Variables	Standardized loadings	*SE*	*t*-value
Accounting Ethics (ACE)			
1) Knowledge and understanding in accounting ethics (ACE1)	.836**	.050	15.843
2) Awareness and acknowledgment of accounting ethics (ACE2)	.876**	scaling	
3) Communication and promotion of compliance with accounting			
ethics standards (ACE3)	.857**	.055	16.717
Ethical behaviors (EBE)			
1) Autonomy behaviors (EBE1	.904**	.054	18.057
2) Harmlessness behaviors (EBE2)	.868**	.057	16.684
3) Beneficence behaviors (EBE3)	.910**	.053	18.397
4) Justice behaviors (EBE4)	.945**	scaling	

Table 3 (continued)

Variables	Standardized loadings	*SE*	*t*-value
Decision making (DEM)			
1) Decisional roles as an entrepreneur (DEM1)	.839**	.055	16.621
2) Decisional roles as a disturbance handler (DEM2)	.771**	.060	14.589
3) Decisional roles as a resource allocator (DEM3)	.881**	scaling	
4) Decisional roles as a negotiator (DEM4)	.858**	.052	17.588

Note. $^{**}p < .01$

Table 4 Hypothesis Testing Results

Hypotheses	β	SE	*t*-value	Summarized
H1: ACE ⟶ EBE	0.865**	0.055	13.405	Supported
H2: ACE ⟶ DEM	0.348**	0.084	8.844	Supported
H3: EBE ⟶ DEM	0.639**	0.101	6.652	Supported

Note. $^{**}p < .01$

Table 4 showed the hypothesis testing results were as follows:

Hypothesis 1 (H1): Accounting ethics (ACE) influenced Ethical behaviors (EHE), with a path coefficient of 0.865 (β = 0.865) at a statistically significant level of .01 ($p < .01$), which supported Hypothesis 1.

Hypothesis 2 (H2): Accounting ethics (ACE) influenced Decision making (DEM), with a path coefficient of 0.348 (β = 0.448) at a statistically significant level of .01 ($p < .01$), which supported Hypothesis 2.

Hypothesis 3 (H3): Ethical behaviors (EHE) influenced Decision making (DEM), with a path coefficient of 0.639 (β = 0.639) at a statistically significant level of .01 ($p < .01$), which supported Hypothesis 3.

Conclusion and Discussion

The results showed that the hypothesized model was consistent with empirical data, which indicated that accounting ethics influenced ethical behaviors and ethical decision-making both direct and indirect with a statistically significant, it is because ethics are used to control individual behavior by family, beliefs, traditions, communities, laws, ethics of organizations, and professional organizations in writing. Ethics, therefore, is a principle of importance in deciding what is right or wrong based on absolute morality that arises from the relationships of people in society, or in other words, social relationships define the form of ethics that is standards to measure whether something is right or wrong. In the business or occupation, business ethics or professional ethics is used as a framework for actions or behaviors, which is the individual's actions as a member of the profession. It, therefore, affect all personnel, all levels, and all departments within the organization (Srichanpetch, 2009). As well as accounting ethics, which are codes of ethics to be used as methods and guidelines for determining the ethical behavior of executives and organizations (Jackling et al., 2007). The accounting firm executives with knowledge, understanding, awareness, and acknowledgment of accounting ethics, including communication and promotion of the practice of accounting ethics, will affect behavior and decisions based on roles and duties ethically, which will lead to honest and non-fraudulent accounting practices and work according to valid evidence (Alnasser et al., 2014). In line with the study of Ibidunni et al. (2018) that studied accounting ethics and the performance of accounting firms. The findings from this study revealed a significant association between accounting ethics and performance of accounting firms, and it furthermore revealed that there is a significant relationship between the level of awareness of the code of ethics and organization performance. The study consequently recommended that management of accounting firms should ensure that members of staff are fully aware of the code of ethics, and observance of these codes should be enforced. Therefore, the accounting firm executives that have sound ethics and behaviors must be at the level of positions in corporate governance where the decisions are made due to the excellent performance of the accounting firm, success in professional practice of accountants, and professional behavior relates to the quality of executive decisions, which is one of the critical issues in organizational management (Solano, 2018).

Suggestions

Accounting ethics are the essential principles that accounting professionals choose to abide by to enhance their profession, preserve public trust, and reveal honesty and fairness. Proper ethics and ethical behavior are tremendously crucial in accounting for a variety of decisions. In the same way, the business itself must not become pilloried as an unethical one, something that could potentially destruction business for all accounting firms. Ethics and integrity are valued features in an accountant. They must know right from wrong and always integrity in accounting and bookkeeping. Therefore, business executives involved in bookkeeping and professional accountants must have knowledge, understanding, awareness, and strict adherence to accounting ethics due to the impact on appropriate behavior and decisions in the professional accounting practice.

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