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WAS ACCOUNTANT/AUDITOR BEHAVIOR LEADING UP TO ENRON, WORLDCOM, AND 2007-2008 MARKET MELTDOWNS EPISODES ETHICAL?

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ABSTRACT

The public accounting profession is an accountant who has obtained a license who has the obligation to provide assurance services, including audit services related to historical financial information, review services related to historical financial information, as well as other forms of assurance services related to accounting, management and finance. Apart from having obligations, public accountants also have to obtain compensation, obtain legal protection for providing services determined by SPAP, as well as obtain information, data and other documents related to the provision of services, as regulated by Law of the Republic of Indonesia Number 5 of 2011 concerning Public Accountants. The public accounting profession must uphold ethical values in behavior when carrying out its work. If public accountants ignore professional ethical values, violations and irregularities will occur which can cause scandals, tarnishing the public accounting profession itself, and of course also reducing public trust in public accountants.This research was conducted by conducting a literature study from various studies on ethical behavior and codes of ethics for professional accountants in public accounting. The research method used is a qualitative descriptive method by taking relevant data from literacy studies on research on ethical behavior and codes of ethics for professional accountants in public accounting. The results of this research, enforcing a good code of ethics will help increase public trust in the accounting services provided. In the case of Enron and WorldCom, the behavior of accountants was considered unethical and not in accordance with the applicable code of ethics. In 2007-2008, when the global financial crisis occurred, accountants' behavior, if it complied with the applicable code of ethics, was considered ethical. Meanwhile, if an accountant's behavior violates the applicable code of ethics, it is considered unethical.

Keywords: Code of Ethics, Ethical Behavior, Professional Accountant, Public Accountant

1. INTRODUCTION

Users of financial reports in the business world are very dependent on reports and opinions from auditors during audits. The information provided by the auditor can be a reference for users of financial reports in making decisions that can help the company's sustainability. Things that can influence professionalism are not only special skills but ethical behavior is also very necessary (Bertens, 2000). Ethical behavior must be implemented by accountants or auditors who uphold independence, namely behavior that does not take sides with anyone under any circumstances. Ethical behavior is behavior that is in accordance with established norms, rules and laws (Himmah, 2019). The weakness of the accountant or auditor profession is when individuals or business entities are greedy and manipulative in providing services and their behavior is not firm towards clients, resulting in violations of accounting rules.(Wyatt, 2004). According to the National Commission on Fraudulent Financial Reporting, cases of fraud in financial reports originate from minor violations in reporting figures which are carried out so that financial reports are considered to have performance so they can attract investor interest.

There have been many cases of ethical violations in the accounting profession, such as the Enron and WorldCom cases, where auditors were also involved(Tehranian et al., 2006)**.**The Enron company is a company operating in the energy sector in the United States, this case started in 2000 where the company's financial report reported profits of $101 billion and over the last six years the company has had very significant changes so that this company received a lot of attention at the end of 2001 (Bukhari, 2019). Many questions arose from shareholders and analysts because the Enron company's financial statements were very complex, so it was revealed that the Enron Company made a mark up on revenues of $600 million and did not report the company's debt of $1.2 billion. At that time, the Enron Company's independent auditor, KAP Arthur Andersen, had manipulated the financial reports so that they violated the accountant's professional code of ethics. The fraud in Enron Company's financial statements was based on management interests and personal interests. The impact of this case caused the Enron Company to go bankrupt and the managers were punished by paying compensation. Apart from having an impact on the Enron Company, this case also had an impact on KAP Arthur Andersen, which obstructed the judicial process by destroying Enron's bankruptcy investigation documents and suffered the loss of almost all of its clients (Khan, 2012).

Other cases of ethical violations also occurred at the WorldCom Company which operates in the field of providing long distance telephone services (Ghozali & Chariri, 2007). The CEO of WorldCom Company is Bernard Ebbers and this company was founded in 1983. In 1989 the company was listed as a public company on the United States stock exchange market. In 1998 there was an economic recession in the United States so that many companies experienced a decline in business sales, one of which was WorldCom. According to (Frunza, 2016) in 2001 WorldCom reported revenues in its financial statements of $36 million and the company also stated that it had more than 20 million customers worldwide. In 2002 the WorldCom company experienced a decline in market value, where in January 2000 it reported a market value of $150 billion, whereas in July 2002 it was only around $150 million. After research, it turned out that there was a deviation from accounting practices carried out by the Company's management, namely by changing current expenses to capital expenditure so that it could increase net income and assets. The company capitalized line costs which resulted in a decrease in net income the following year. The WorldCom Company manager admitted that he did not notify KAP Arthur Andersen, who at that time was the WorldCom Company's external auditor. Because of this case, the WorldCom Company suffered huge losses and ended up going bankrupt. The impact of this case was also felt by KAP Arthur Andersen, which provided an unqualified opinion when auditing WorldCom Company's financial statements. KAP Arthur Andersen was considered unprofessional because it could not detect the discovery of fraudulent financial statements and provide an audit opinion that could mislead users of WorldCom Company's financial statements (Sidak, 2004).

The professionalism of accountants and auditors was also tested during the global financial crisis that occurred in 2007 where at that time one of the largest banks in France, namely BNP Paribas, stated that it had frozen high-risk housing credit securities in the United States. This caused financial market turmoil throughout the world (Mishkin, 2011). At the end of the third quarter of 2008, the largest investment bank in the United States, namely Lehman Brothers, announced that its company was experiencing bankruptcy and many large financial institutions in the United States, Europe and Japan were experiencing financial difficulties, this further strengthened the global financial crisis. The global financial crisis also had an impact on the Indonesian economy where the Composite Stock Price Index (IHSG) which in the early months of 2008 was 2,627.3 became 1,355.4 in December 2008 (Lasdi et al., 2012). The news of Lehman Brothers' bankruptcy really shocked the world because the company's initial operations began in 1850 and when the bankruptcy was announced, Lehman Brothers had been operating for 158 years, having missed the great world depression crisis that occurred in 1930. Lehman Brothers, which has 80 subsidiaries throughout the world, experienced loss of $613 billion (Swedberg, 2010). The global financial crisis has caused a lack of confidence in the Company's ability to provide profits to investors, so companies must have innovations to increase profits in order to attract the attention of investors, where the reference is the company's financial reports that have been audited and given a good assessment by independent auditors.

From the phenomena that have occurred, there have been many cases of ethical violations that are not in accordance with the accounting professional code of ethics. Due to the increasing number of cases of ethical violations that occur in the profession of internal auditors and public accountants, this can explain how weak professional integrity results in a lack of public trust in auditors or accountants (Ludigdo, 2005). Regulations issued by the United States Congress due to the impact of the many ethical customers of the accounting profession are to tighten the work procedures of public and corporate accounting practices. Corporate regulations are contained in the "Sarbanes - Oxley Act of 2002" while regulations for accounting practice procedures are contained in the "Public Company Accounting Reform and Investor Protection Act of 2002" (Ludigdo, 2005). An important role that internal auditors must play is to provide a sound ethical assessment to the organization or company. Internal auditors often experience difficulties when dealing with incidents that may violate ethics. Meanwhile, the important role of public accountants is to disclose financial reports (disclosure). Apart from that, public accountants must prove that financial report disclosures avoid fraud and are in accordance with financial accounting standards (Larkin, 2000). If internal auditors and public accountants have an understanding of their roles and can apply moral values, there will be no cases of ethical violations.

This research is related to previous research. According to (Muria & Alim, 2021; Noviriani et al., 2018; Widiastuti & Nugroho, 2015) if accountants adhere to principles in accordance with professional accounting ethics where individual foundations are based on spiritual awareness, social awareness, professional awareness, legal awareness and ethically oriented idealism, they can disclose financial reports and provide quality opinions. Meanwhile, according to (Ayunda & Helmayunita, 2022; Haritsah et al., 2015; Muliawaty & Sari, 2021) if an individual or organization of accountants has a Machiavellian nature, which is a manipulative nature that uses all means to achieve its goals and ambitions. This is very contrary to the code of ethics of the accounting profession so that it will be difficult for accountants to have ethical behavior in carrying out their profession.

2. LITERATURE REVIEW

2.1 Ethical Behavior in Ethical Cases for Accountants or Auditors

Ethicscomes from the Greek word ethos. Ethos is good habits or customs. According to Latin, ethics comes from the word ethica which means moral philosophy. Morals are unwritten ethics, but ethics in the professional field must be in writing, which is called a code of ethics. According to (Munawir, 2005) Ethics is the basis for individuals to act in accordance with morals so as to increase the individual's honor and dignity. Because of this, there has been a lot of research on how ethical behavior can be instilled from the start so that people can carry out their profession in accordance with applicable norms and rules. This encourages ethical education as a form of a series of moral developments when making ethical decisions. The public accountant's code of ethics is a moral and ethical principle and is a guideline for public accountants to provide services to clients. In carrying out their profession, public accountants will face ethical behavior crises because they have to follow the wishes of clients who have paid for accounting services and these wishes sometimes conflict with financial report audit standards. If the accountant follows the client's wishes, the accountant will receive benefits in return, however, if the client's wishes are not fulfilled, the accountant will receive threats ranging from threats of termination of duties or other threats (Haritsah et al., 2015).

According to (Budi et al., 2005) Individual factors such as professionalism, independence or Machiavellian nature greatly influence the ethical behavior of accountants or auditors when preparing financial reports and audits. Ethical ideology is that every good or bad action must have consequences, if ethics is applied then the behavior can reflect moral rules or principles(Forsyth, 1980). In the practice of the public accounting or auditor profession, an individual's ethical or unethical behavior will affect the reputation of a public accounting firm (KAP) as a professional firm. So that the practice of the accountant or auditor profession cannot be separated from ethics and morality as well as the development of social structures in society (Ludigdo, 2005). Three meanings of ethics according to (Bertens, 2007) is:

A. Ethics are normative values that serve as guidelines for a person or group in regulating their behavior.
B. Ethics is a combination of principles, moral values and codes of ethics.
C. Ethics is a science that explains good and bad things.

Violations at work can be controlled with professional ethical behavior as a limit. Professional ethical behavior is a guideline for accountants or auditors which includes objectivity, confidentiality, professional behavior, technical standards, public interest responsibilities, profession, integrity, competence and professional prudence. By maintaining professional ethics, accountants or auditors can avoid fraud by following applicable rules, regulations and procedures. Without professional ethical guidelines, accountants will not run well (Puspitasari et al., 2019). In-depth attention is needed to the issue of accountant ethics because the professional practice of accountants or auditors still requires further exploration of its ethical dimensions. The accounting or auditor profession is often involved in financial cases, because they work in an environment that does not respect ethical issues, while ethical values must still be prioritized in strengthening the credibility of the profession.

3. METHODS

The research method used is a qualitative descriptive method by taking relevant data from literature studies regarding the behavior of accountants or auditors in ethical cases. The data was taken from relevant journals regarding the behavior of accountants or auditors regarding ethical cases, especially the Enron, WorldCom cases and the global financial crisis that occurred in 2007 to 2008. The author uses analytical techniques by reviewing literature or previous research by understanding the development of previous research, finding knowledge gaps, as well as formulating relevant research questions.

4. RESULTS AND DISCUSSION

4.1. Result

The public accounting profession is an accountant who has obtained a license who has the obligation to provide assurance services, including audit services related to historical financial information, review services related to historical financial information, as well as other forms of assurance services related to accounting, management and finance. Apart from having obligations, public accountants also have to obtain compensation, obtain legal protection for providing services determined by SPAP, as well as obtain information, data and other documents related to the provision of services, as regulated by Law of the Republic of Indonesia Number 5 of 2011 concerning Public Accountants. The public accounting profession must uphold ethical values in behavior when carrying out its work. If public accountants ignore professional ethical values, violations and irregularities will occur which can cause scandals, tarnishing the public accounting profession itself, and of course also reducing public trust in public accountants. Deviations from professional ethics can occur due to several factors, including individual factors, organizational factors, and environmental factors, besides that there are also material factors, namely the need for money (Ludigdo, 2005).

According to (Ikatan Akuntan Indonesia, 2016) The distinguishing characteristic of the accounting profession is its willingness to accept responsibility to act in the public interest. Therefore, the responsibility of a Professional Accountant is not only limited to the interests of the client or employer. Ethics is an important requirement for all existing professions, including the accounting profession, especially public accountants. In relation to professions, these ethics include principles of behavior for professional people designed both for practical and idealistic purposes. In addition, this code of ethics will have a major influence on the reputation and trust of the public in the profession concerned. If members of a profession such as public accountants, adhere to a code of ethics in accordance with those established by the Indonesian Accountants Association (IAI). In acting in the public interest, Professional Accountants observe and comply with the provisions of the code of ethics. Professional Accountants adhere to the following basic ethical principles:

A. Integrity, namely being straightforward and honest in all professional and business relationships.
   Public accountants in providing assurance services in the audit process must uphold the value of honesty. Public accountants in carrying out all stages of an audit from planning to providing opinions to their clients must uphold the value of honesty and put aside desires that lead to things that can violate the public accountant's code of ethics (Putri et al., 2023).
B. Objectivity, namely not allowing bias, conflicts of interest, or undue influence from other parties, which could override professional or business considerations.
   Public accountants in providing assurance services must have independence by not having a relationship with the client to whom the assurance service has been provided.

By having an independent public accountant, the auditor will be able to be more objective in providing assurance services. It will be easier for auditors to resist desires that can lead auditors into undesirable things

C. Professional competence and due care, namely maintaining professional knowledge and skills at the level required to ensure that the client or employer will receive competent professional services based on the latest developments in practice, regulations and techniques, and act conscientiously and in accordance with the techniques and applicable professional standards.
   Public accountants in providing assurance services must be based on competence and knowledge as the basis for providing professional services. Public accountants must always remember that assurance services are provided to their clients which will later be useful in assessing the company and influencing stakeholders in making decisions (Putri et al., 2023).
D. Confidentiality, namely respecting the confidentiality of information obtained as a result of professional and business relationships by not disclosing the information to third parties without clear and adequate authority, unless there is a legal or professional right or obligation to disclose it, and not using the information for personal gain Professional Accountant or third party.
E. Professional Behavior, namely complying with applicable laws and regulations and avoiding any behavior that reduces trust in the Professional Accountant profession. Public accountants can provide professional services regardless of whether their clients come from various groups. All clients must be provided with the best professional services according to their respective auditors, without choosing or taking sides from anywhere.

Several cases of ethical violations in the accounting profession, such as the Enron and WorldCom cases, where auditors were also involved. Where KAP Arthur Andersen was considered unprofessional because it could not detect the discovery of fraudulent financial statements and provide an audit opinion that could make users of WorldCom Company's financial statements wrong. Because the increasing number of cases of ethical violations that occur in the profession of internal auditors and public accountants can explain how the weak integrity of the profession has an impact on the lack of public trust in auditors or accountants. With the principles that must be adhered to in the Public Accountant Professional Code of Ethics, public accountants can work professionally because the Public Accountant Professional Code of Ethics regulates the behavior of all public accountants in carrying out their work. Public accountants must know that public accounting services will be of no value if there is no trust from the public (Ramadhea Jr, 2022).

Understanding an accountant's code of ethics and self-control of an accountant is necessary to be ethical in behaving ethically at work. Understanding the code of ethics is a form of guidance so that an accountant does not violate the provisions or code of ethics that have been determined by IAPI. By understanding this code of ethics, an accountant can control himself to continue to behave ethically and professionally in working and serving the community. In addition, the Code of Ethics for the Public Accountant Profession needs to be enforced to regulate the behavior and actions of public accountants so that they do not commit further violations in the following ways (Ludigdo, 2005):

A. Increase public accountants' understanding of professional ethics in depth, namely, among other things, accounting disciplines, the rules of the Code of Ethics for the Public Accountant Profession, and laws and regulations relating to public accountants.

B. Increasing the competency of public accountants with the aim of creating competent public accountants.
C. Participate in training from IAPI, namely Continuing Professional Education (PPL) to maintain public accountant competency.
D. There is regular guidance and supervision of public accountants by the Financial Professional Development and Supervision Center (P2K) of the Ministry of Finance.
E. The leadership's thoughts and views, such as honesty, decision-making methods, and personal decisions that are always within the ethical corridor are usually used as guidelines by staff and employees.

The results of this research were obtained by analyzing and reviewing several articles to see the influence of understanding the accounting profession's code of ethics on accountants' ethical behavior. Study (Wibowo, 2007) based on the results of partial regression analysis testing, the accountant's code of ethics variable has a positive and significant influence on ethical perceptions and ethical considerations. This shows that the greater the perception of the importance of the values contained in the accountant's code of ethics, the higher the auditor's ethical perception and ethical considerations. In research (Kristianti & Kristiana, 2020) when the variable understanding of accountant ethics is added as a moderating variable, the interaction of the variable understanding of accountant ethics will strengthen the relationship between locus of control and accountant ethical behavior. The greater the level of an individual's understanding of the accountant's code of ethics, the stronger the relationship between locus of control and the accountant's ethical behavior will be. Accountants who have a broader or more comprehensive understanding of the accountant's code of ethics will behave more ethically compared to accountants who have a narrower or more limited understanding of the accountant's code of ethics. The results of this research support research which found that understanding the accounting profession's code of ethics influences ethical behavior (Soedjatmiko et al., 2017)

4.2. Discussion

From the research results, it was found that understanding the accountant's code of ethics has a positive effect on the ethical behavior of accountants. The more an accountant understands the values of the code of ethics that must be adhered to, the less often an accountant engages in unethical behavior. In the introduction, it was stated that there had been several cases of ethical violations in the accounting profession, such as the WorldCom and Enron cases where auditors were also involved. In the Enron case, accountants also carried out ethical actions which violated the accountant's code of ethicswhere KAP Arthur Andersen, who acted as an auditor, also violated his professional ethics as an accountant. Arthur Andersen had "collaborated" in manipulating Enron's financial reports. It is clear that Arthur Andersen did not act independently as he should as an accountant.

In the Worldcom case, it is said that the accountants committed unethical actions which violated the code of ethics of professional competence and prudence due todeliberately falsifying existing data resulting in false financial reports. The auditor was also considered incompetent because he deliberately approved the false financial report which was clearly wrong. Meanwhile, in the case of the global financial crisis, it causes a lack of confidence in the company's ability to provide profits to investors, so companies must have innovations to increase profits in order to attract investors' attention, where the reference is the company's financial reports that have been audited and given a good assessment by independent auditors. Therefore, an accountant's ethical and unethical behavior is determined by the accountant's attitude. If an accountant collaborates with a company to change financial report data and is given a good assessment of the report, then the accountant is said to be acting unethically where he is violating the accountant's code of ethics. On the other hand, if an accountant adheres strictly to the accountant's code of ethics and does not commit violations, then the accountant has an ethical nature.

5. CONCLUSIONS

5.1 Conclusion

The auditor's code of ethics provides guidelines and rules for all members to carry out their professional responsibilities in all forms of professional engagement and work. Public accountants and internal auditors gain public trust throughout their careers by adhering to the principles contained in the professional code of ethics such as honesty, objectivity, professional expertise and judgment, confidentiality and professional behavior. Enforcement of a good code of ethics will help increase public trust in the accounting services provided. In the case of Enron and WorldCom, the behavior of public accountants was considered unethical and not in accordance with the applicable code of ethics. In 2007-2008, when the global financial crisis occurred, accountants' behavior, if it complied with the applicable code of ethics, was considered ethical. Meanwhile, if an accountant's behavior violates the applicable code of ethics, it is considered unethical. It is hoped that this research can provide input for accountants or auditors to understand and apply the current code of ethics. By understanding and implementing the professional code of ethics, public accountants and internal auditors will have ethical behavior that is based on applicable regulations.

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