



## **AN ATTEMPT TO EVALUATE THE PERCEPTION OF ETHICS AMONG TURKISH ACCOUNTANT PROFESSIONALS**

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### **Abstract**

*This paper aims to investigate the ethical perceptions of Turkish accounting professionals. Ethical perceptions with respect to individual's cultural background is explored through heavily conducted literature review. The theoretical framework of the study is based on national and international publications. In the literature survey, it is observed that perception of ethics notion by Turkish accounting professionals is still unclear at certain points. On the other hand, as ethical behavior is not achieved over night, thoroughly conducted research sheds light on the fact that formation of ethics, among other reasons, is directly affected by culture.*

*Keywords: Accounting, Ethics, Culture, Accounting Professionals*

### **INTRODUCTION**

Accounting is one of the key functions, which has significant impact on firm performance. On the other hand, severe competition is ever-growing as businesses employ even unconventional methods in order to enhance market share. Within this context, businesses often find themselves in positions where they feel the need to conduct questionable practices like unethical conduct, and as a result, accounting is the major function that is directly affected.

As an example to the most popular cases, the rules-based traditions of auditing became a convenient vehicle that perpetuated the unethical conduct of firms such as Enron and Arthur Andersen (Richards et. al, 2006).

Accounting profession is different from other professions. In addition to the responsibility of service to its customers or businesses, it is a profession with a public interest responsibility (TÜRMOB, 2022: 16). Therefore, the concept of social responsibility is among the essential concepts of the accounting profession. The adoption of a new set of solutions within the area of accounting, in particular, ethical and environmental aspects are required. But as Karl-Otto Apel suggested; "a universal ethics" is needed? The way envisaged in the development of such an ethic is "synthesis of the values of different cultures" or "finding values common in different cultures", that is, "overlapping consensus" (Kuçuradi, 2020). According to Elders (1976) certain attitudes are culture free. Still the question of whether certain ethical standards are universal remains an interesting one. A tentative model for conceptualizing cross-cultural ethics was proposed by Wines and Napier (1992) to address the cross-cultural ethical dilemma suggests that while moral values may be universal, their applications (or ethics) to particular circumstances may differ. They concluded that further study is needed to determine how moral values are applied differently across cultures.

The evidence shows that there is a need for deeper and wider evaluation of ethics perception among accounting professionals in Turkey in the recent years, taking into account that how much the New Turkish Commercial Code coincide with the perception of accounting professionals in terms of corporate governance, transparency and accounting responsibilities at the point of application.

The purpose of this study is to evaluate the perception of ethics among the Turkish accounting professionals, as unethical business conduct is not only a direct disobedience against the pure essence of accounting; but the cost of unethical business conduct creates irreparable damage to many stakeholders in societies.

## **ETHICS AND BUSINESS ETHICS**

The term *ethics* comes from the Greek root *ethos*, meaning custom habit. There are many definitions of ethics throughout the history beginning from Greek Philosophers to modern thinkers and scientists. Among many others, it can be defined as, conventional standards focused on human behavior without the enforcement of legal codes. Ethics requires higher standards than legally forced behaviors, rather than a calculated action to provide a concrete benefit, it contains behaviors specific to itself (Kirel, 2000). As for business ethics, Francis Mc. Hughes (1992) defines the term as "right and wrong judgments that dominates the business

world”, and stated business ethics means acting with honesty, respect, trust and fairness in all relations. Smith and Smith stated that the purpose of the business ethics is to lead the operations players of business world providing goods and services preserving and embracing society’s trust (Smith and Smith, 1997, p. 68). Consequently, business ethics is the application of general ethical principles to the actions and decisions of businesses and the business actions are being judged in the context of society’s standards of right and wrong.

Business ethics sets up various rules in order to determine the problems as the members of occupational groups perform their professional activities face and the attitude towards those problems. Two distinctive characteristics of these rules are as follows (Otlu, 1999, p. 127):

- To guide the values and behaviors of members of occupational groups
- To determine stringent attitudes towards behaviors against to profession ethics

In wider meaning business ethics is a certain occupation group’s set of principles related to that profession, protected by group members, forcing the members to act in a certain way, bounding personal tendencies, out casting inadequate and unprincipled members, regulating the completion within the profession and aiming to protect professional ideals (Ergün and Gül, 2005).

From the business point of view, the member of occupational group may ask the following questions in order to determine his/her behavior is ethical or not (Otlu, 1999, p. 128):

- Is the thing I’m doing right, fair and legal?
- Can I share what I’m doing with my wife or a friend comfortably?
- By my actions, who would get harmed unfairly and how?
- If my actions were to be revealed, how would it affect my professional pride?
- How would I take it if a colleague of mine would have done this behavior?

## **SOCIAL AND CULTURAL VALUES IN RELATION TO ACCOUNTING**

Culture is a Latin rooted French word, used by Voltaire in the middle of 18<sup>th</sup> century. It is the collective programming of people’s mind that constitutes a society from any nationality (Hofstede, cited in Kaya and Ötken, 2014). Values affect human behaviors and set criteria to evaluate behaviors of people. In general, there is a direct relationship among a culture’s values, norms and enforcements (Schaefer and Lamm, 1995). It is fair to state that culture a community’s life style, summation of material and moral values from their ancestors; a whole sheltering information, faith, art, morals, traditions gained by being a member of the community, and precautions (Beyhan, 1990). According to William Sewel, culture is a process, not an end (Mezey, 2003). Nisbett et al. (2003), states that effect of culture on people’s cognitive processes and behaviors are based on their implicit theories or beliefs (Nisbett, cited in Lui and Wong-On-Wing, 2013).

Many researchers defined culture in various forms (Çavdarıcı, 2002.), according to Elley Key, culture is the thing when we forget all we have learnt. According to Marx, everything as product of intelligence people put against the things the nature created is culture. R. Thurnwald said culture is a symphonious whole made up of traditions, behaviors, and governance in a society (İşgüden, 2007).

Hofstede's extensive research on culture and culture in workplace took place by his pioneering research of cross-cultural groups and organizations. He conducted the most comprehensive studies of how values in the workplace are influenced by culture. The study was based on analyzing of a large data of IBM employees' values in 1967-1973 with a cover of more than seventy countries. As a result, dimensions of National Culture were identified. A fifth Dimension was added in 1991 based on research by Michael Bond who conducted an additional international study among students with a survey instrument that was developed together with Chinese employees and managers. Fifth dimension, based on Confucian dynamism is Long Term Orientation (LTO) then applied to 23 countries (Minkov & Hofstede, 2012). Dimensions of National Culture (Hofstede & Bond, 1988):

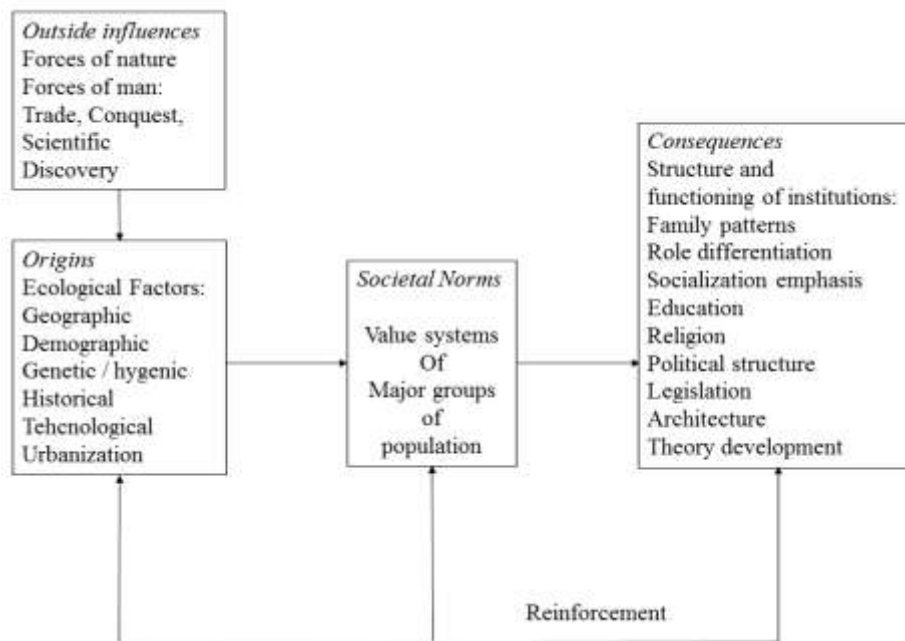
- **Power Distance (PDI):** This dimension explains the acceptance of unequal power in a culture. People in societies with large degree of power distance accept a hierarchical order, accepting one's place in the society. People tend to share power and demand justification for power inequalities in communities with low power distance.
- **Individualism versus Collectivism (IDV):** Hofstede's study defines individualism (high side of the dimension) as a person's desire for personal freedom, time, and challenge. His/her dependence on the organization is low, and self-actualization is a prime motivator. On the other hand, collectivism indicates a person's dependence on and allegiance to the organization, as well as his/her desire for collaboration, and shared rewards. A society's position on this dimension is reflected in whether people's self-image is defined in terms of "I" or "we".
- **Masculinity versus Femininity (MAS):** People of the society represent the masculinity side of this dimension with respect to achievement, heroism, assertiveness and material reward for success. High masculine countries are more competitive and they present stress earnings, recognition, advancement, challenge, wealth, high job stress and so on. Femininity on the other hand stands for a preference for cooperation, modesty, caring the weak and quality of life. High feminine countries emphasize caring for the others, friendly atmosphere, employment security, group decision making, low job stress.
- **Uncertainty Avoidance (UAI):** It is the degree to which the members of a society feel uncomfortable with uncertainty and ambiguity. In other words, uncertainty avoidance describes one's tolerance of risk. When the score is high, workers need precise directions

and the prospect of long-term employment, while consumers are wary about trying new products. When the score is low, workers are willing to be creative and to move to new jobs, while consumers accept the risk of being the first to try new products.

- **Long-term versus Short-term Orientation (LTO):** Societies with a short-term orientation generally have a strong concern with establishing the absolute truth. They exhibit great respect for traditions, a relatively small propensity to save for future, and a focus on achieving quick results. In societies with a long-term orientation, people believe that truth depends on situation, context and time. They show an ability to adapt traditions to changed conditions. This dimension is based on Confucian teachings.

In 2010, a sixth dimension has been added called Indulgence versus Restraint to national cultural dimensions. Indulgence stands for a society that allows relatively free gratification of basic and natural human drives related to enjoy the life. A society that suppresses gratification of needs and strict social norms regulate the needs represents restraint characteristic (Hofstede, 2010).

Figure 1. Hofstede's Framework



Source: Hofstede, (1980), cited in Baydoun and Willett, (1995)

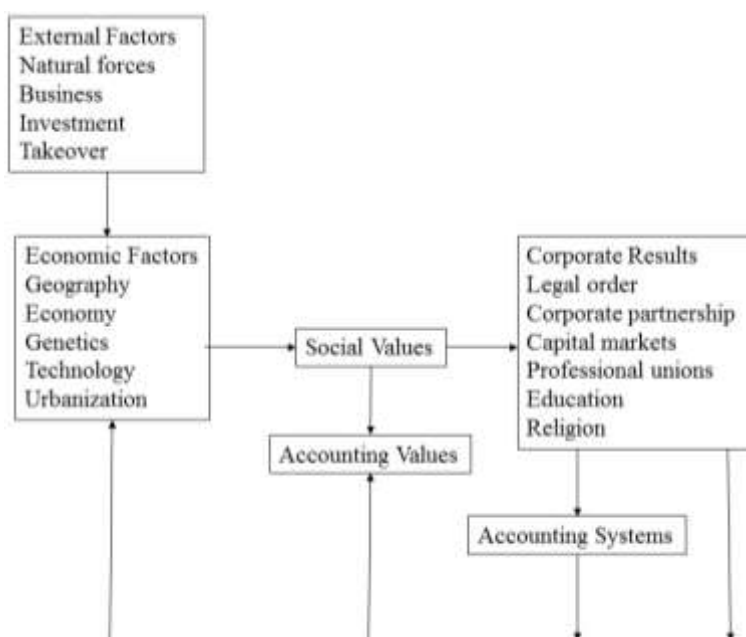
Technological and environmental factors vary in societies; therefore different societal values are developed. The argument on developing different accounting systems to serve different requirements is based on this origin. (Baydoun and Willett, 1995). However,

considering today's highly globalized world, with all the attempts to generalize the rules to build accounting norms, different accounting systems approach is behind the times.

Kaya and Ötken (2014) point out the need to investigate the effect of cultural differences on accounting practices with respect to ethical perceptions like many others in the literature. Transparency of accounting applications is affected by the culture, plus distinctive characteristics such as the scope of information shared with the public, technical and ethical applications in accounting directly affected as well (Karabınar, cited in Kaya and Ötken, 2014). Evaluation of the cultural differences in accounting will lead the governments to regulate the standards of accounting, as well as to predict the advancements in accounting (Fang, cited in Kaya and Ötken, 2014). Corporations are obligated to present and share the financial and non-financial facts/information to the stakeholders and in the wider sense the society. The most important components of the information are the openness, clarity, and ease to be understood. What comes up as a solid truth is to necessity to investigate accounting and culture relationship, and to understand cultural differences in accounting profession (Kaya and Ötken, 2014).

Accounting values are the reflections of cultural values. Accounting systems also are affected by the rules that have the authority to support the purpose of business and cultural values. Relationship of different factors, accounting systems, accounting values, cultural values and corporations, and the process of each one supporting another may be shown in the following figure (Roxas, et al., cited in İşgüden, 2007).

Figure 2. Culture, Social Values and Accounting Subculture



Source: Roxas, et al., (1999), cited in İşgüden, (2007)

Clements et al. (2009) investigated IFAC Code adoption decision by employing four different dimensions of a society's culture. It is indicated by their study, national accounting organizations in high Individualism and Uncertainty Avoidance cultures are less likely to adopt the IFAC Code. In other words, national accounting organizations in both high Individualism and Uncertainty Avoidance societies are less likely to abandon the setting of ethical standards to an outside, world-wide organization (Clements, et al., 2009). They also emphasized that cultural differences throughout the world, lowers the acceptance of IFAC ethical code. They say "A *“one size fits all” international code of conduct appears unlikely to be appropriate for all national accounting organizations since cultures vary considerably throughout the world*" (Clements, et al., 2009).

Public culture is highly effective on the accounting culture. Therefore, it is important to evaluate the relationship between public culture and accounting culture on a regular basis. Certain evaluation methods are recommended to reveal the effect of public events and progresses on accounting culture in order to see their parallelism to one and the other (Güvemli, 2008).

## **CODES OF ETHICAL ACCOUNTING**

Accounting was once noticed as at the highest integrity among all professions (Pearson, Richards et al., 2006). Accounting ethics has direct and indirect impacts on companies, economies and society. The consequences of unethical behaviors and intentions by accountants have been encountered after the Enron case by many corporations (Richards et al., 2006).

Experiencing many scandals, the West put an emphasis accounting ethics and as a result, the International Federation of Accountants Ethical Committee Forum was gathered to increase the awareness of new ethical news for accountants and how to keep the best auditing independence on 15 October 2005 in Brussels.

Regardless of the person providing the service, professional organizations typically adopt codes of ethics to foster public confidence in the caliber of the services provided by members of the profession (Jakubowski, et al., 2002). Codes of professional conduct for certified or chartered accountants were first formally established in various nations at the start of the 20<sup>th</sup> century while professional accounting associations and their codes of conducts have just recently come into existence in other nations. According to Farrell and Cobbin (2000), IFAC Code "Code Ethics for Professional Accountants" is intended to mode a code for national associations of accountants. IFAC Code is considered as a universal code for accounting

professionals throughout the world. (Farrel and Cobin, cited in Clements et al., 2009). An International Ethics Standards Board for Accountants (IESBA) is the independent standard-setting board of IFAC (Spalding and Oddo, 2011). IESBA established the Code of Ethics for Professional Accountants in 2009 (IESBA, cited in Spalding and Oddo, 2011). According to IFAC Code (2005), the mission of the International Federation of Accountants is “the worldwide development and enhancement of an accountancy profession with harmonized standards, able to provide services of consistently high quality in the public interest (IFAC, cited in Clements et al., 2009). Therefore major objective of IFAC is international harmonization of accounting standards with respect to ethical standards for accounting professionals. In order to pursue that objective, the IFAC published revised “Code of Ethics for Professional Accountants” in June 2005. (Clements, et al., 2009).

Accounting professional is someone who guides the processes related to accounting, control whether the system is correct, reliable and produce information on time, to sum up an expert who is responsible how the system works with conceptual understanding and analytical proficiency (Çiftçi and Çiftçi, 2003).

Aims of accounting ethics are as follows (Akdoğan, cited in İşgüden, 2007):

- Ethical matters of accounting must be described,
- Education of accounting must be in relation with ethical subjects,
- Ethical responsibilities must be constituted,
- Crafts must be determined to identify ethical dilemmas and deviations,
- Uncertainties in accounting must be taught how to deal,
- Changes in ethical behaviors must be precipitated,
- Ethics of the profession must be related to general terms, accounting ethics' general boundaries and past must be understood and underlined.

In order to behave ethically the following process must be carried out (Akdoğan, (2007) cited in İşgüden, 2007):

- An accounting professional should understand the behaviors that are acceptable in accounting and they should understand whom will be, and how the assets of these parties will be affected by their actions,
- An accounting professional should decide which behavior is ethical,
- An accounting professional should think professional ethical values above personal values and decide to act accordingly,
- An accounting professional should have the power in them to act ethically.



The organization of accountants and accounting profession's chambers are under the roof of TÜRMOB. The rules to be followed by certified public accountants and sworn-in certified public accountants are determined by this organization, established at 1994 by the Union of Chambers of Certified Public Accountants of Turkey (TURMOB).

TÜRMOB has published several publications based on the IFAC's new standards, and applications under the name of "Ethical Standards Handbook for Accounting Professionals". By the 2010-revised publication, following fundamental principles of an accounting professional are listed (TÜRMOB, 402, p. 18):

- a) Integrity: A professional accountant should be straightforward and honest in all professional and business relationships
- b) Objectivity: A professional accountant should not allow bias, conflict of interest or undue influence of others.
- c) Professional Competence and Due Care: A professional accountant has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional services based on current developments in practice, legislation and techniques. A professional accountant should act diligently and in accordance with applicable technical and professional standards when providing professional services.
- d) Confidentiality: A professional accountant should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the professional accountant or third parties.
- e) Professional Behavior: A professional accountant should comply with the relevant laws and regulations and should avoid any action that discredits the profession.

It is suggested by Clements et.al, that the harmonization of international accounting ethical standards are an ongoing process and the adaptation will likely to increase in the future (Clements, et al., 2009).

According to Güvemli (2008), accounting applications in the countries like Turkey that implemented the statism approach in the past, are focused on reports to the government, which creates an obstacle for the implementation of international standards. In addition, translation of these standards and accounting culture of that country lengthens the implementation process.

The differences within the language of accounting practices are trying to be eliminated by the convergence plan to bring together US GAAP and IFRS. Although this attempt is clearly

establish a solid and better accounting language, several factors should be considered in the process. Without considering the cultural environment of the society, a convergence plan seems to be far from success. The social environment of the society is based on its socio-cultural roots, therefore has a significant impact on the accounting applications, hence the business world of that society (Kaya, 2011).

## **DISCUSSION AND CONCLUSION**

It is believed that fierce competition, a fact of today's world, has a negative effect on the perception of ethics by accounting professionals like many other professions. Evidence from the literature points out ethics and accounting concepts need to be further investigated by many researchers from all over the world, and implementing ethical codes to accounting will be one of the hottest discussions of the business world in the future.

A brief look into the situation in Turkey will be appropriate. In order to enlighten the ethical perceptions of Turkish accounting professionals, extensive literature survey has been made. Several researchers have questioned the concepts of ethics, accounting, including ethical curriculum for future accounting professionals with different angles at different cities. It is important to point out their contributions to the literature and summarize their findings.

Kutluk (2010), investigated the level of ethical judgements of accounting professionals taking into account their demographical differences, understand the ethical perceptions of accountants and ideas of accounting students on ethical classes. More than half of the sample group stated that the accounting professionals are not highly bounded to legal and ethical values, and honor the client's interests more than the laws and public interest. Also, more than half of the sample group stated that accounting professionals are unbiased, well-equipped considering accounting rules, plus ethics lectures will build the ethical behavior as they act as accounting professionals (Kutluk, 2010). Although accounting professionals feel like there can be unethical activities in the accounting community, they feel confident about the proficiencies of accounting. This creates a dilemma, since two of the fundamental principles are integrity and professional behavior, emphasizing the importance of the questionnaires to investigate ethical perceptions.

Soylu (2010), looked at the influence of educational level on accounting professionals to evaluate their perception ethics, to understand the relation between educational level and ethical sensitivities. Based on the questionnaire the following were found: majority of the sample group had ethical education at some level, and most of them were at least undergraduates. There is a positive relationship between ethical perceptions and educational level, ethical awareness of postgraduates were higher than the rest of the professionals. Professionals with

higher educational levels perceived family factor as a positive influence on ethical codes for accountants. It was revealed that accounting professionals who had ethical practice course ranked high levels of perception of ethical behaviors. In addition to that, perception of ethical behaviors varied in different educational levels. It has been observed that higher educational levels had a better perception of ethical behavior (Soylu, 2010). Although these findings highlight the importance of ethics teachings for accounting professionals, there are many researches questioning the relationship between business ethics and educational levels. A more comprehensive study should be carried out to reveal the relationship.

İşgüden (2007) conducted a research to understand the effect of socio-cultural values on ethics of accounting profession. By this research, changes in social life (such as technological advancements, new regulations on the profession, globalization, and more) demonstrated a great impact on business world including all sizes of corporations, enterprises and accounting professionals. Social values, customs, and traditions fashion people's lives, hence affecting on the accounting professionals. Accounting professionals showed sensitive attitude to honesty, integrity, respect to the others, and to fulfill their responsibilities. Accounting professionals stated to have an unbiased decision without any external pressure is almost impossible, due to public and customer pressure on their practices. Unbiased and independent practices are very important for accounting professionals yet seems to be an out of reach bench mark. Inadequate and improper financial auditing, legal gaps, pressure by the customers raises the conflict between accounting professionals. Some of them lost their trust to the colleagues, and believe that those people effect the perception of the profession by the society negatively. The importance of ethics in accounting profession is embraced by most of them, and the unprofessional / unethical applications damage the unity of the accounting community. Accounting professionals had the impression of inadequate academic ethics and accounting teachings/disciplines (İşgüden, 2007). The conclusions of the study once more underline the importance of research on the ethical perception of Turkish accountants to reveal the up to date situation.

Kaya and Ötken (2014), investigated the culture and accounting relationship, and evaluated Turkey's status with respect to Hofstede's cultural dimensions. Power distance and uncertainty avoidance ranks high in Turkey, resulting high accounting fraud and poor corporate governance. Although there are significant attempts to convey the corporate governance rules such as regulations by Capital Market Board, creating İstanbul Stock Exchange Corporate Governance Index, the New Turkish Commercial Code, corporate governance points are still low in Turkey. In order to establish corporate governance, to dismiss accounting fraud, to fulfill

ethical accounting applications, cultural values should be taken into account to lead the way (Kaya and Ötken, 2014).

Çankaya and Hatipoğlu (2011) explored the factors that effect on the adoption and application of rules by IFRS in Turkey. Based on their study, the most important factors that has an impact on the application of IFRS rules are; education problem (education factor), inconveniency of present standards set for the Small – Medium sized enterprises which constitutes most of the economy (economic and legal environment factor), problems originated from the translation of those rules (standards factor), and the cultural environment affecting in the process of the application of the standards (culture factor).

Another point that needs to be emphasized is significant importance of ethics education in accounting curriculum in Turkey, as discussed by a wide range of academics like Daştan (2009), Hacirüstemoğlu (2009), Kaya (2011), Güngörmüş and Uyar (2013) Özkan (2013).

*“...Business schools are expected to provide the students with not only the best academic potential, but also develop the personal traits of integrity. Otherwise, violation of academic integrity and, in turn business honesty will continue to deteriorate the moral norms and drain the financial resources of companies, municipals and state departments, which will ultimately result in higher costs of product and taxes to society... Maximizing behavior towards profit generation should be replaced with a maximized satisficing behavior where all the stakeholders within the society reach to an optimum level of financial contentment. The accountant, as an adult, however, is limited in making a significant change in their ways to perceive what is right and wrong. To prevent wrongful doings, then, the accountant must take undergraduate courses on ethics and law...” (Kaya, 2011).*

Both national and international literature point out and underline the importance of culture in accounting profession considering the latest advancements globally. In the light of the information discussed above, further studies should be carried out to understand ethics and accounting relationship with respect to the concept of culture, in order to shed light on the implementation and application of IFAC rules into Turkish accounting community, as well as leading the legal extensions and regulations of the related concepts.

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