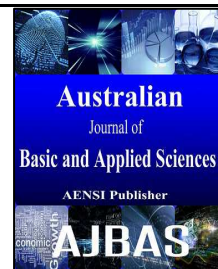




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### Role of Accounting Campus in Improving the Future of Accounting Credibility

Untung Lasiyono and Siti Istikhoroh

University of PGRI Adi Buana, Department of Accounting, Faculty of Economic, Surabaya-Indonesia

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#### ABSTRACT

This research aim is to improve public confidence to accountant's credibility. Professional accountant's involvement in some financial reporting was proved detrimental to public at large and potentially reduces the accountant's credibility. To prevent the recurrence of similar cases in future, the preventive efforts should be made early in college because of accounting students are candidates for professional accountants in future. Accounting colleges need to improve the curriculum structure by providing more service to problem of moral ethics. This study was conducted on two groups of respondents, academics (students and professors of accounting) and practitioners (public accountants and management accountants) in East Java. Primary data is obtained through questionnaires. It is analyzed by independent sample T-test and Regression Analysis. The study results show that academics perceive the accountant's credibility is better than practitioners. In deciding the accounting policies, academics more talk about moral scenarios by taking into account the magnitude of consequences and social consensus. Meanwhile, practitioners tend to take advantage of flexibility of financial reporting as a loophole for managerial gain. Understanding of professional code of ethics, creative accounting practices and good corporate governance principles are proven to affect on accountants credibility.

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#### INTRODUCTION

As an engineering science, accounting provides an opportunity and innovation for company to make a choice from various alternative methods of financial reporting. It creates a gap to interpret accounting standards. Less responsible accountant can take advantage by concealing certain transactions, records manipulation, removal of documents, and mark-up price. Financial statements look better than the original to make management get good performance appraisal. Wilopo (2006) states that effectiveness of internal control; compensation suitability, information asymmetry, and management morality have positive effect on unethical accountant behavior.

Researchers of accounting ethics field found some fraud in financial reporting that always involves accountants, both management and auditors accountants. Management involvement in financial report or profit management is often the cause of action of creative accounting where several parties are jointly use the ability to understand knowledge of accounting (including standards, techniques, and procedures) to manipulate the financial reporting

(Amat, Blake and Dowd , 1999). Ethical dilemmas of earnings management practices are often used by immoral accountant to legalize such action. Although many others think that earnings management is mislead the stakeholders, but on other hand is considered as a reasonable measure of flexibility to use financial reporting rules.

Moral ethics is always inherent to any profession, especially the profession who provide services to community as an accountant. Society demands that accountants are able to work professionally to promote integrity, competence, and independence to present the financial statements fraud. When there are several accountants who intentionally commit fraud, then indeed the overall accountant's credibility are questionable. Therefore, to deal with financial statement users are increasingly well-informed and more demanding in future. Effort to restore public confidence in accountant's credibility becomes the only alternative to neutralize the higher regulation cost in future.

Indonesian Institute of Accountants (IAI) has established a Code of Professional Ethics as a guideline for accountants to perform the professional duties. This code explained that professionalism of

**Corresponding Author:** Untung Lasiyono, University of PGRI Adi Buana, Jl. Ngagel Dadi III - B / 37, 60245, East Java, Indonesia,  
Phone: (031) 5041097; E-mail: [Untunglasiyono@gmail.com](mailto:Untunglasiyono@gmail.com)

an accountant is not only measured by the ability to generate financial reports, but also independency regarding its relationship with clients, with colleagues, as well as with public. Violations of profession ethics not only becomes responsibility of accountants individually but also profession organization. Maintaining ethics quality become important because ethics violation would eliminate public confidence and lead to demise of accountants profession (Finn, et.al, 1998; Leung and Cooper, 1995).

As a future accountant producer, Accounting College should responsible to professional and moral and ethical quality of accountant. Colleges indirectly have responsibility for many cases of financial reporting in community. Therefore, improving the quality of students science/competencies should be coupled with quality of moral ethics improvement. The problem are follows. Is moral ethics be taught adequately in Accounting Higher Education? How does the perception of accounting credibility in according to accounting students? Does the credibility perception by student still retained when they come into world work as a practitioner?

Based on above explanation, this study aim is to explore the differences in perception between academics (faculty and student of accounting) and practitioners (public accountants and management accountants) toward accountant's credibility. By looking at various fraud in financial reporting and analyzing some leading factors, are accounting students have confidence that they will be able to perform tasks in a professional and ethical profession.

#### **Literature Review:**

Some researches become basis for this study. Wilopo (2006) examined several factors affecting the accounting fraud tendency. He concludes that there is positive and significant correlation between the effectiveness of internal control, compensation suitability, asymmetry of information, and management morality on unethical behavior and tendencies of accounting fraud. However, adherences to accounting rules do not provide a positive effect on accounting fraud.

Marihot Nasution and Doddy Setiawan (2007) studied the effect of corporate governance on earnings management in Indonesia banking industry. The results show that composition of director's board, existence of an audit committee, and company size encourages the practice of earnings management.

Nurwanah (2008) examines ethical dilemmas in accounting profession to maintain the credibility. Research result shows that when auditors audit financial statements and discover fraud, accountant/auditor is often difficult to choose between retaining professionalism and losing a client. The general pattern is the client usually will

follow the rules of senior auditor but the junior auditors tend to follow the client's request.

Kaudin and Inggawati (2010) examined the perception of accountant's ethic on earnings management practice. Research result shows that practitioners are able to accept the decision-making of profits management through the manipulation of operation rather than through manipulation of accounting. The study also found a lower ethical perception among academics. Students assume that accounting manipulation or engineering is commonplace that those ethical or unethical boundaries become blurred. Suliani M. and Marsono (2010) studied the effect of ethical considerations, Machiavellian behavior, and gender in ethical decision-making of accounting students. They concluded that Machiavellian behavior on student's ethical decisions while ethical considerations and gender had no effect.

Febriyanti (2011) conducted a study on development of cognitive and moral model in accounting. She concluded that accountants need to understand psychology and human behavior to distinguish the actions of ethical and unethical. Setiawan (2011) examined the effect of nature of dysfunctional behavior accounting students in making financial report. He concludes that accounting students with a positive Machiavellian affect on nature of dysfunctional behavior, but moral development has negative effect on dysfunctional behavior.

Above researches show that several factors such as earnings management and creative accounting consistently affect on fraud. Such conditions adversely affects on public perception of accountants credibility. However, a study of college students still showed mixed results. Most researchers conclude that student considers that data manipulation is commonplace, while other researchers concluded the opposite. Students still consider the moral when taking ethical decisions, provided that concerned does not have a Machiavellian nature.

#### **Perception:**

Siegel and Marconi (1989) explain that perception is a condition of how someone interprets the events, objects, and people. The good and bad types of perception are very depend on stimulus received and past experiences of someone. Perception can become subjective, situational, and difficult perverted. Therefore, a person will act in according to perception that he felt regardless of right or wrong.

Psychology studies conclude that perception has a major impact on a person's intentions and actions. In accounting for example, general public who have been victims of accounting fraud tends to perceive the professionalism of accountants based on value felt.

### ***Accountants Professional Ethics:***

Professional organization called the Association of Professional Accountants was built to ensure compliance with highest professional standards for responsibility performance of accountants. Proceedings of Congress VIII IAI in 1998 explained that in order to achieve these objectives, there are four basic needs of accountants. They are 1) Having credibility in understanding of information systems, 2) Having the competence to complete the task in their capacity as members of profession, 3) Being able to convince the client that service professionalism is given fortified performance standards, and 4) Being able to convince the client that service professionalism is given based on framework of professional conduct.

IAI ethic code structure consists of four parts. They are 1) Principles of Ethics: consists of professional responsibility, public interest, integrity, objectivity, competence and prudence professional, confidentiality, professional behavior, technical standards, 2) Rules of Ethics: composed of independence, general standard of accounting principles, responsibility to client, colleagues and other practices, 3) Interpretation of Ethics Rules, and 4) FAQ. Rules of accountant's professional ethics is implemented under Article 7 of Code of Accountants Indonesia which states that every accountant is obliged to live and practice the code of ethics with full responsibility and tried to remind each fellow members against unethical acts.

### ***The Morality Concept in Professional Ethics:***

Moral reasoning is the thinking foundation to assess business activity to be categorized as ethical or not. The thinking process and moral behavior that underlie human behavior human being was delivered by Rest *et al.* (1999). They are 1) moral sensitivity; interprets the situation as a moral, 2) moral judgment; deciding set of policies that is most correct as a moral, 3) moral motivation; prioritize things to do as moral, and 4) moral character, focused on efforts to develop and implement a plan into action to overcome interference and obstacles.

Individual's ability to perceive ethical issues are different in every situation. Quick social situations reaction to a person's decision is a real reflection on an ethics situation. To clarify why people act morally, Flory *et al* (1992) in Leisch (2004) formulate a various moral scenarios that are usually considered by accountants. They are 1) The Magnitude of Consequences, 2) Social Consensus 3) Probability of Effect, 4) Temporal Immediacy, 5) Proximity, and 6) Concentration of Effect.

Kohlberg *et al.* (1983) suggest the theory of cognitive moral development to emphasizes the process of moral thought of someone when faced with ethical dilemmas. There are three levels of moral development. They are Pre-Conventional, Conventional, and Post-Conventional. People at pre-

conventional level defends his decision by referring to his own interests, at level of conventional refer to those of group, and at post-conventional level refers to moral principles that do not take sides so it can be received by any person who is able to think rationally.

The moral development concept of Kohlberg is consistent with Machiavellian personality concept which states that a person's perception to others will underlie behavior of that person. But in its development, and Chonko Hunt (1984) states that Machiavellian nature has a negative trend, at least to show how unethical behavior to manipulate others to achieve the goals. People with this personality have less affection in personal relationships, ignoring conventional morality, and show low commitment to ideology. Purnamasari (2006) says that individuals with Machiavellian personality tends deceitful, manipulative, and usually aggressive.

### ***Education World Role in Developing Moral Ethics:***

Education institutions role to maintain the moral quality of graduates can be seen in article of Philip Broughton (2009). Philip is a British journalist who wrote his experiences when studying at Harvard Business School (HBS), which calls the churning of capitalism. Philip told that almost all of his lectures in HBS have main purpose to make him capable to work in financial sector with a big salary. Schools are constantly emphasize that students must get to work and earn a high salary.

Consistent with Philip Joel M. Podolny (2009) said that success of business school graduates are measured by speed to get prestigious jobs in finance and high first salary. To obtain status as leading business schools, they need to prepare a business school curriculum to teach analytical techniques. Schools appreciate teacher or a leading executive management of consulting firm with track record of highest income in field rather than teachers who have competence in teaching field as a whole (Charles Handy, 2002). Ethical issues are taught minimally or not at all because it was considered incompatible with disciplines of business that emphasizes quantitative techniques.

Bachtiar (2012) suggested that minimal effort to reduce the accounting fraud was to wake up the accountant morality. This effort is the responsibility of all parties that play a role in shaping the character of candidate's ability and accountants and to ensure the accountants professionalism in their profession. It is duty of Accounting College and Accountants Professional Association. Ponemon and Glazer (1990) suggested that moral socialization of accountants and professional ethics should be started from the college for accounting students as candidates for professional accountants in future. Stimulation is required to make the students start to think about moral attitudes and actions because it can be continued when entering to workforce.

**Research Methods:****Research Design:**

Research process is divided into two stages to achieve the objectives set. The first phase is used to test the differences in perception of academics and practitioners on accountant's credibility. Second phase is used to test the factors affecting the accountant's credibility. The design is based on a rational thinking framework. They are 1) discovering of evidence of any fraudulent financial reporting that involves a professional accountant, 2) Prevention measure to avert the occurrence of accounting fraud in future that started from college, 3) As professional accountants producers, Accounting Colleges have responsibility to science quality and creating good moral accountants, 4) Ethical issues are taught minimally or even none at all because it was considered incompatible with business disciplines.

**Population and Sample:**

This study was conducted to two groups of respondents. They are 1) academics comprised of faculty and students of accounting and 2) practitioners that consist of Management Company of go public accountants and public accounting firm in East Java. Sample selection is based on non-random techniques - purposive sampling with following requirements:

a. Accounting Students from seventh or eighth semester at 10 largest colleges or good performance. Dill (1999) says there are five dimensions to measure universities. They are curriculum design, pedagogic design, number of students / graduates, quality of implementation, as well as the availability of resources. In this case, researchers students quantity as basis to decide universities with good performance. Selection of seventh or eighth semester students are based on assumption that students at these levels has better understanding the context of accounting science than students in previous semesters.

b. Accounting Lecturers at 10 colleges with minimal functional position of Expert Assistant. Determination of academic position is considered to represent the lecturer's quality in understanding the accountant's credibility because this position in Higher Education is recognized as a lecturer. Lecturer positions are not set in guide Decree No. 38 / Kep / MK.WASPAN / 8/1999 and National Accreditation Board of Higher Education (BAN-PT) so lecturer at that position could not be categorized as a real lecturer.

c. Public Accountants are chosen from Public Accounting Firm (KAP) in East Java.

d. Management Accountants are chosen from accounting employee at go public companies with their headquarters and branch offices in East Java.

Based on requirement, sample group of academics comprises faculty and students of 10 accounting universities in East Java. They are STESIA Surabaya, Muhammadiyah University of Malang, Airlangga University, Perbanas Surabaya, University of Widya Mandala Surabaya, Brawijaya University of Malang, Surabaya University, University of Wijaya Kusuma Surabaya, UPN Veteran Surabaya and Malang State University.

Practitioners group are chosen from all respondents as sample for because IAI as the parent organization of accountants never rank KAP/AP as well as go public companies (listed) based on standard criteria. Number KAP East Java, as released by Indonesian Institute of Certified Public Accountants (IAPI) in November 2012, are 448 companies, where 30 of them have their headquarters and branch offices in East Java. Number of go public companies in Indonesia Stock Exchange based on Indonesian Capital Market Directory (ICMD) in 2013 are 402 companies. There are 38 companies with headquarters and branch offices in East Java. According to the criteria, there are 38 samples of management accountants and 30 public accountants.

**Research Variables:**

This study has two types of variables: the dependent variable and independent variables. Data is collected through questionnaires. The dependent variable is " Accountant Credibility " with indicators of professionalism and moral ethics. Professionalism is measured by accountants ability to prepare financial statements in accordance with GAAP, while moral ethics is measured by post conventional concept, magnitude and consequences of social arrangements, and be able to act based on ethical principles.

- Post conventional

Accountants must be able to make policy that could be justified by anyone who can think rationally.

- The magnitude of consequences

Understanding those who affected by decision

- Social Agreement

Using the society norms in general to define if an action is ethical or not

- Acting based on ethical principles: honesty, independency, no Machiavellian (not selfish)

Independent variables consist of a code of professional conduct, creative accounting, and corporate governance. Code of professional conduct is measured using indicators of responsibility, integrity, objective, and independent for code of professional conduct variable. Creative accounting uses indicators of symmetry information, performance gap, accounting cosmetics, and conflicts of interest, while corporate governance uses indicators of fairness, transparency and accountability.

## RESULTS AND DISCUSSION

In first phase of study, differences in perception of accounting credibility of academics and practitioners groups are analyzed by Independent Samples t-test analysis. The returned questionnaires are 180 from accounting students, 44 from accounting lecturers, 32 from public accountants (KAP), and 24 from management accountants. Analysis results are explained below.

a. Students perceive the credibility accountants at 145.56 points and lecturers at 151.95 points. With F value of 0.976 and significance level 0.001, it can be concluded that there is no difference of perception between lecturers and students of accounting.

b. Public accountants perceive the credibility at 126.13 points and Management accountants at 151.95 points. F value is 1.958 and significance level is 0.167. It can be concluded that there is no difference between the perception of management accountants and public accountants.

c. If the perception of both groups were tested, it was found evidence that average group of academics is 146.81 points and practitioners are 125.17 points. F value is 4,543 and a significance level is 0.034. It can be concluded that there is a difference of perception between academics and practitioners. The higher average value of academics group can prove that academics are better to perceive the accountants credibility than practitioners.

Second phase study examines the factors affecting credibility of practitioner accountants using Multiple Linear Regression Analysis. Conclusion second phase research is below.

a. Professional code of ethics has coefficient of 0.247 with t value of 2.314 and significance level of 0.025. This value indicates that code of professional conduct has positive effect on accountant's credibility. If the accountants understanding of code of ethics rose by 1 point, then the credibility will rise by 0.247 points by assuming other variables are constant.

b. Creative accounting has coefficient of -0.110 with t value -2.296 at significance level of 0.026. This value indicates that creative accounting negatively affects on accountants credibility. When accountants perform earnings management practices through creative accounting at 1 point, then the credibility will drop by 0.110 points with assumption that other variables are constant.

c. Corporate governance has coefficient value of 0.424 with t value of 3.111 and significance level of 0.003. This value indicates that corporate governance positively affects on accountants credibility. If corporate governance rose by 1 point then the credibility will rise by 0.311 points with assumption that other variables are constant.

These research results are consistent with some previous researchers who claim that there has been a

decline in professionalism and moral ethics of academics accountant after becoming practitioners. Therefore, researchers suggest that preventive measures such as the addition of a moral element in structure of accounting curriculum should be realized. Description of accountant credibility by students and faculty can be used as a reference to increase morality points at structure of curriculum and learning process of accounting. They can be explained below:

### *a. Professionalism Measurement:*

- Related to general knowledge about the economy and business, an academics group able to solve the principle problems of entity concept, going concern, consignment sales, bookkeeping of headquarters and branch offices, and profit recognition in perfect installment sales. These results are fair because the lecturer has a duty to improve the knowledge of accounting. As for students, something related to lecture material would be something very easy to be solved properly. However, practitioners are different. The questions in questionnaire may not necessarily be applied in everyday tasks of practitioners. Therefore, researchers describe that there is a possibility that practitioners have forgotten.

- For ability to present financial statements in accordance with GAAP, both academics and practitioners are able to resolve these problems properly. Indicators measured are ability to prepare cash flow statement, mechanism of receivables, depreciation and revaluation of fixed assets, method to determine the cost, etc.

### *b. Moral Ethics Measurement:*

Overall analysis shows that academics have better ethical moral qualities than the practitioners. Academics can take decisions in accordance with moral scenarios by considering the magnitude of consequences and social consensus. Some examples below are described from the results of questionnaires.

- Ethical perception to decrease the amount of dividends in order to maintain level of liquidity.

Academics answer that it is unethical because it will harm shareholders, while answer practitioners answer that it is ethical because dividend should not compromise the company's liquidity.

Discussion: shared dividends should be decided in mechanism of general meeting of shareholders. It should consider the amount of company debt that due date, tax, reinvestment, and level of liquidity. Although aimed to maintain the level of liquidity, but decreases the amount of agreed dividends is an unethical act.

- Ethical perception to report natural cost in financial statements.

Academics answer that it is unethical because employees get natural pleasure facilities are not allowed to report as income. Practitioners say it is

ethical because company have to pay the cost for employees. So it should be reported as an expense in financial statements.

Discussion: This is a gray area of tax law in Indonesia. SFAS allow natural expenditures recorded as an expense, whereas the fiscal accounting does not allow. Bridging these two rules, taxpayer must make fiscal reconciliation to calculate actual taxable income. Natural expenditures that recorded as an expense to reduce the amount of taxes to be paid without reconciling fiscal is included as unethical act.

- Ethical perception of creative accounting in earnings management practices.

Academics decide that it is unethical because of creative accounting same as legalizing the presentation of incorrect financial information. Financial statements do not need to be made more beautiful because of potential misinterpretation and ultimately harm the public. Practitioners decide that such action is reasonable in order to take advantage of flexibility in financial reporting rules. The financial statements should be made more beautiful for investors and companies can develop more rapidly.

Discussion: Whatever the reason, carry out creative accounting is an unethical act. To avoid misinterpretations, financial statements should be presented rightly. Accountants may provide an explanation to financial statements if indeed it deserves to be given. For example, decision to retain dividend, revaluation of assets, etc. need to be included in disclosure in order investors does not have misinterpretation.

- Ethical perception of put clients' interests rather than the other users interests of financial statements.

Academics answer it is unethical because the real financial statement should be general so it can be used by anyone and for any purpose. However, practitioner considers that promoting client interests is an ethical act because basically human beings have an instinct to always give priority to family, relatives, friends, or anyone with a social relationship is closer to him than anyone else.

Discussion: The psychology concept explains that one behavior that put the interests of family or close relative is reasonable. However, as users of financial statements are the general public, then the action to put the client's interests in financial reporting has potential to create accounting fraud. Therefore, such actions are categorized as unethical.

- Ethical perception of linking the examination quality by amount of management fee received.

Academics answered that it is unethical because the ethical standards of profession stated that management fee should not be attributed to quality of reporting / inspection. Practitioners state that such action is ethical. In accordance with sale and

purchase, it is natural that quality determines the price.

Discussion: Assessment of financial statements fairness should not be analogized with sale of merchandise. Accounting is only about qualified and unqualified. There is no compromise. Accountants should objective to present the financial statements with true and trustworthy. Linking the quality inspection by magnitude of management fee has potential to manipulate data.

### Conclusions And Suggestions:

The study concludes several things related to academic perceptions about the accountants credibility in performing his professional duties.

1. Academics group (faculty and student of accounting) perceive accountant with good credibility. Academics confidence in accountant's ability to present financial statements with true and trustworthy is still very strong.

2. Practitioner group perceive accountants as with low credibility. Practitioners have determined their own restrictions to makes true financial statements and when to improve it in accordance with client interests. Practitioners do not consider it as a fraud because it is one effort to find a gap regulatory clearances / accounting standards in financial reporting principles.

3. The decline professionalism quality and moral ethics of academics after become practitioner's needs special attention. Accounting Universities should review the structure of its curriculum by adding courses related to ethics and socialize moral principles in teaching and learning activities.

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