

## **AN EXPLORATORY INVESTIGATION OF EFFECTIVE ACCOUNTING ETHICS CPE**

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### **ABSTRACT**

This study investigated the predictor's of the effectiveness of ethics continuing professional education (CPE) required by the Minnesota Board of Accountancy (MnBOA) for Certified Public Accountants (CPA) renewing an active license to practice. We developed and tested a model of effective accounting ethics CPE. CPAs licensed by the MnBOA were surveyed. Research questions include (1) if after ethics CPE CPAs report they are better prepared to address ethical issues and (2) if they report an increased awareness of ethical standards. Logistic regression was applied to the data to create a predictive model of possible outcomes. The predictive model for being better prepared found two statistically reliable predictors (1) whether CPAs experienced ethical situations encountered in CPE which were similar to situations encountered in practice and (2) CPAs licensed in the year 2000 or later. No predictors were found to have statistical significance for increased awareness of ethical standards.

### **INTRODUCTION**

Turn of the century events at Enron, K-Mart, Adelphia, and Tyson have been well documented. Recent events at Olympus, Volkswagen, Autonomy Corporation, and other organizations would seem to suggest that managers, including accountants are still experiencing ethical lapses. These lapses are somewhat surprising and disappointing given the heightened focus on ethical considerations within business contexts during the past decade. Unethical behavior continues to plague our society, even in the CPA world. In response, the profession of Certified Public Accountants (CPAs) have increased their focus on ethical considerations. As of 2010, 38 state boards of accountancy (BOAs) required ethics CPE for license renewal (Rockness & Rockness, 2010). Ethics specific CPE required by individual BOAs varies. Minnesota requires the most ethics CPE of all 50 (Fisher, Swanson, & Schmidt, 2007). We beg the question, with the current emphasis in ethics CPE, why do we still see so many ethical lapses in the accounting profession?

Wessels (2005) stated there are reasons to believe that CPE programs might not be as effective as they could be due to a focus on licensure compliance rather than increasing competency. The focus of this study is to investigate the predictor's of the effectiveness of mandatory ethics CPE required by the MnBOA for CPA's renewing an active license to practice. This study examines if after completing ethics CPE, CPAs are better prepared to address ethical issues and if CPAs have an increased awareness of ethical issues in practice. We hope, therefore, to increase our understanding of the forces of ethics CPE that shape ethical perceptions to make CPAs better prepared to address ethical issues and increase their awareness in practice.

## LITERATURE REVIEW

### Ethics

"Ethics codes are the most concrete cultural form in which professions acknowledge their social obligations" (Abbott, 1983, p. 856). Frankel (1989) observed that a formal code of conduct is common among professions and is perhaps the most visible and explicit enunciation of a profession's norms. "All recognized professions have acknowledged the importance of ethical behavior and have developed codes of professional ethics" (Whittington & Pany, 2012, p. 66). The AICPA Code effectively serves as a basic handbook on ethics for any accountant (Duska & Duska, 2003). Given the Code's significance in establishing norms and standards of conduct for the accounting profession, it is important that ethics instruction should emphasize the provisions of the Code (Sullivan, 2004).

There is evidence that CPAs misapply the Code. When surveyed, CPAs were found to resolve ethical issues in accordance to the Code; however, decisions were not always in accord with what they perceived to be proper ethical behavior (Adams, Malone, & James, 1995). Although some ethical standards based on sound foundations can easily be recognized in most accounting codes of conduct, in practice, the rules are often applied in a mechanical way. Codes of conduct have an appropriate role to play in ethics for professional accountants, although ethics in accounting cannot be reduced to merely what codes of conduct state (Melé, 2005). There appears to be a gap between effectively using a code of ethics to begin the evaluation of an ethical issue as opposed to using the code as a check box with no further consideration of issues beyond the code.

CPAs work in all segments of the economy. The work of CPAs impacts owners, employees, creditors, and the general public. There is evidence that CPAs don't always effectively balance their responsibility to all stakeholders. Despite the accounting profession's *Code of Professional Conduct*, which places the public's interest ahead of the accountant's interests, the resolution of conflicts between an accountant's client, on the one hand, and the general public, on the other, is usually balanced in favor of the client. The legal system supports this outcome, at least for the time being (Epstein & Spalding, 1993, p. 271). "In today's legalistic society, however, the question of 'what is the right thing to do', is often confused with 'what is legal'" (Adams, Malone, & James, 1995, p. 1015).

Bernardi, Bean, and Williams (2012) found that only 2.7% of accounting faculty have an interest in ethics research and there are no doctoral programs in accounting that stand out in producing graduates with an ethics specific research agenda. Bernardi (2004) recognized that the legitimacy of accounting ethics research may be questioned by traditionally trained accounting academics, as ethics research often calls for different research methodology as compared to traditional empirical approaches. Bernardi argues that accounting ethics research has thus been undervalued and only recently seen as an appropriate topic for accounting researchers.

## **Continuing Professional Education**

Continuing education is often used to regulate the practice of professionals (Cervero, 2000). The purpose of CPE is to improve the practice of professionals (Cervero, 2001; Houle, Cyphert, & Boggs, 1987). The driving force for CPE is society (ASHE Higher Education Report, 2006). Young (1998) credits social and political forces rather than academic rationales as responsible for an increase in mandatory CPE. Young (1998) argues that the increase is motivated by (1) widespread public concern about professional competence and performance; (2) failure of the professions and their employers to police their incompetent and impaired workers; (3) public perceptions of inflated costs for services rendered; and (4) unequal access to quality care and services. As litigation against the professions increased, regulatory bodies sought a mechanism for accountability and continuing education was often the method of choice (Cervero, 2001).

All states have adopted mandatory CPE for license renewal of accountants (Wessels, 2005; Wessels, 2007). Required CPE was sanctioned for AICPA members in 1971, but was not mandatory until 1990 when 120 hours every 3-year cycle was phased in (Coffee & Beegle, 1994). CPE courses are a means of protecting the public from incompetent practitioners by helping accountants maintain competency, update knowledge, improve professional practice, provide professional growth, and enhance the image of the profession (Wessels, 2009). Knowledge obsolescence is also a factor in requiring CPE (Paisey & Paisey, 1996; Eurich, 1990; Rahman & Velayutham, 1998). Young (1998, p. 133) found that practitioners support mandatory CPE.

Ethics specific CPE required by individual state BOAs varies. As of 2010, 38 state BOAs required ethics CPE for license renewal (Rockness & Rockness, 2010). We believe that mandatory ethics CPE was implemented to increase awareness of ethical standards, prepare CPAs to address ethical issues, and to reduce the number of ethical violations committed by licensed CPAs. Minnesota requires the most ethics CPE of all 50 states, requiring eight hours of ethics CPE each 3-year license renewal cycle (Fisher, Swanson, & Schmidt, 2007).

Little research has focused on CPE (Paisey & Paisey, 2004; Fisher, Swanson, & Schmidt, 2007; Paisey, Paisey, Tarbert, 2007). Wessels (2005) examined deterrents to CPE effectiveness for accountants. Deterrents included situational (work or family constraints), institutional (quality of course, location, scheduling, and relevance), dispositional (personal attitudes e.g. apathy or perception of lack of benefit from CPE), and informational (course ratings, content, focus).

When surveyed North Carolina CPAs stated mandatory CPE was effective, but many barriers exist that hinder effectiveness (Wessels, 2007).

Many CPAs find it problematic to identify relevant CPE programs and then fit them into their work schedule (Clay & Clay, 2000). Although CPAs are subject to mandatory CPE requirements the regulations refer mainly to attendance (Wessels, 2007). CPAs completing CPE may focus more on complying with CPE licensure requirements rather than becoming competent in the CPE course content (Wessels, 2005). “When CPAs view mandatory CPE hours as a burden, no learning takes place” (Clay & Clay, 2000, p. 36). Ross & Anderson (2013) found that in selecting CPE accountants ranked live seminars and live webinars highest and preferred synchronous over asynchronous course offerings, although the study focused on selection not effectiveness of CPE.

The ability to teach ethics has come into question in the past, so whether ethics can be learned becomes a factor when requiring ethics CPE. A quick affirmative answer to whether ethics can be learned comes if the task of ethics education is to master factual knowledge related to a code of ethics. The answer becomes controversial if the task is defined as an ability to make careful and well-considered ethical judgments (Geary & Sims, 1994). “Teaching of ethics is not an easy task for ethical behavior needs to be learned by example, precept, and exhortation. However, ethics can be taught” (Fatt, 1995, p. 1001). Kerr & Smith (1995) refer to Nazario who found there is evidence to suggest that teaching ethics in an academic setting can have a positive effect on behavior.

The focus of ethics CPE is often on the code of conduct established by individual state BOAs. Most state codes are based on the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct (Code). As the AICPA Code serves as the primary means of ethical guidance for accountants, as well as a basis for adjudicating disputes, the influence of the Code on behavior is an important factor.

Accounting professionals practicing public accounting have long been subject to a professional code of conduct. The first rules were issued by the American Institute of Accountants in 1917 (University of Mississippi, 2012). To the detriment of individual practitioners and to their accounting firms, rules are not always followed. As accounting professionals are licensed through state BOAs, accountants who violate the Code are subject to reprimand, censure, or loss of license to practice.

There is evidence that for accountants, codes have moved from a focus on moral responsibility for the public good to a technical specification for a product or service. When accounting replaced the “true and fair view” requirement with the “compliance with standards” requirement for financial reporting in effect the focus of the Code was moved from ethics to quality. “Code of Ethics” thus became a misnomer and “Code of Quality Assurance” would be more accurate. This change effectively eliminated the moral purpose underlying financial reporting (Velayutham, 2003).

## RESEARCH DESIGN

Based on the current literature, discussed above, we created and tested an exploratory model of effective accounting ethics CPE. An equal chance random sample of active licensed CPAs licensed by the MnBOA was surveyed. CPA licensure through the MnBOA includes both active and inactive licenses. The ethics CPE requirement only affects CPAs who hold an active CPA license. A randomized list of 1,059 active licensees was purchased from Minnesota's Bookstore. Minnesota's Bookstore is the centralized publishing house for state agency products sold to the public. At the time the list was purchased the population of active licensed CPA's according to Minnesota's Bookstore was 9,252. The survey response rate, based on 124 responses, was 11.7%.

The online survey included statements regarding ethical training and statements regarding the ethics CPE completed for license renewal. Attitudes regarding ethics training, the ethics CPE completed by CPAs, and work related ethics issues were measured on an 11-point Likert scale of agreement.

The research questions (dependent variables) include the following: 1) if CPAs report being better prepared to address ethical issues after completing ethics CPE and 2) if CPAs report an increased awareness of ethical standards after completing ethics CPE.

The independent variables were inferred from the extant literature and include the following: (1) NeverExamples, (2) Licensed2000s, (3) AICPAyes, (4) Public Accounting, (5) ConfSeminar, (6) CaseReal, (7) Gender, (8) Age, and (9) Metro.

NeverExamples refers to the number of times CPAs reported that ethics CPE examples were encountered in practice. The link of CPE to practice has been determined to be an important component of effective CPE (Schostak et al, 2010; Kerka, 1994; Queeney & English, 1994; Coffee & Beegle, 1994).

Licensed 2000s refers to dividing survey respondents as licensed before or after the year 2000. This was used because the median year of licensure within the data population was 1999.

AICPAyes refers to whether or not CPAs took the AICPA ethics exam for licensure. This variable was used to determine if there was any difference in responses among CPAs who had passed the AICPA ethics exam compared to those who had not been required to take it. Romal & Hibsweiler (2004) found 17 states require the AICPE ethics exam be passed, in addition to the CPA exam. In Minnesota the AICPA ethics exam has not always been a requirement, so this variable separates the data population based on licensure requirements when CPAs were first licensed.

PublicAccounting refers to survey respondents employed in public accounting as opposed to CPAs not employed in public accounting (i.e. industry, government, or education).

ConfSeminar refers to the mode in which CPE was taken. It divides the population between respondents who took CPE in conference or seminar formats as opposed to in-house training, webinars, or online formats. Live seminars have been found to be a preferred option for CPE (Ross & Anderson, 2013).

CaseReal is defined as CPE involving cases based on real examples as opposed to conceptual or fictitious cases.

Metro refers to respondents that live in the seven county metropolitan area of Minnesota, which encompasses Minneapolis-St. Paul and surrounding areas. CPE deterrents have been found to include time away from work and distance to CPE offerings (Ross & Anderson, 2013; Schostak et al, 2010; Wessels, 2007).

Gender is commonly included as a research variable. Bailey (2015) pointed out that in ethics related studies gender is often found to be a significant factor. Age was also included as a common variable used in research.

## RESULTS

Exhibit 1 provides a look at mean score responses to the primary survey questions. Responses were strongest regarding CPAs having an increased knowledge of ethical standards and having a framework for making ethical decisions. Responses were weakest regarding CPAs considering ethics in more decisions and making better ethical decisions. Exhibit 2 shows that CPAs are more positive that ethics CPE benefits the profession than if ethics CPE benefits them individually.

### EXHIBIT 1: AS A RESULT OF TAKING THE REQUIRED EIGHT-HOURS OF ETHICS CONTINUING PROFESSIONAL EDUCATION (CPE)...



**EXHIBIT 2: OVERALL, I FEEL THAT...**

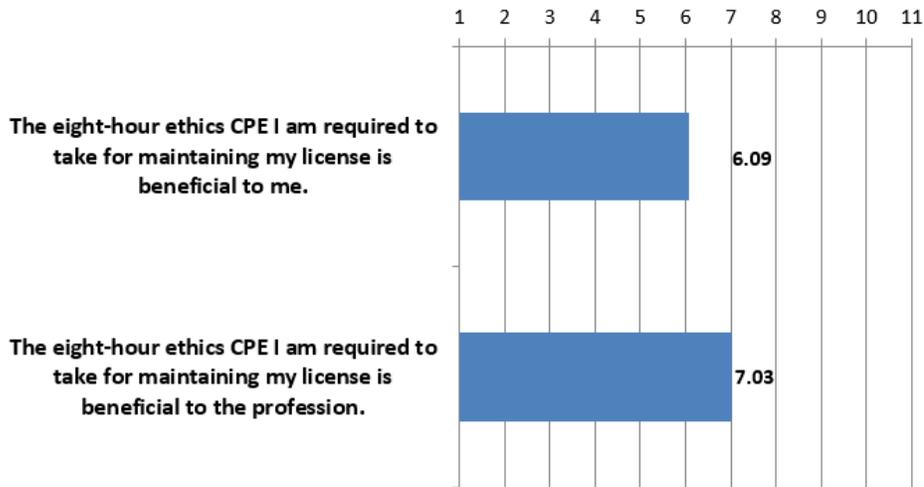


Table 1 shows the results of logistic regression analysis tied to the first research question, do CPAs report being better prepared to address ethical issues after completing ethics CPE. The higher Beta scores for NeverExamples and Licensed2000s show that these two variables have more predictive value in CPAs who report being better prepared. The p values for these two variables show that these two variables are statistically significant. The logistic regression model was found to correctly classify cases 66.7% of the time.

**TABLE 1: REGRESSION COEFFICIENTS: BETTER PREPARED**

	<i>B</i>	<i>Wald</i>	<i>df</i>	<i>p</i>	<i>Odds Ratio</i>
NeverExamples	1.537	9.422	1	.002	4.652
Licensed2000s	1.499	5.586	1	.018	4.476
CaseReal	.829	2.639	1	.104	2.292
ConfSeminar	.613	.999	1	.318	1.847
Age	-.011	.146	1	.703	.989
PublicAccounting	-.047	.009	1	.924	.954
AICPAyes	-.103	.032	1	.859	.902
Gender	-.623	1.492	1	.222	.536
Metro	-.723	2.229	1	.135	.485

Table 2 shows the results of logistic regression analysis tied to the second research question, if CPAs report an increased awareness of ethical standards after completing ethics CPE. The higher

Beta score for ConfSeminar shows that this variable has more predictive value, however, the p value does not show this variable has statistical significance. The logistic regression model was found to correctly classify cases 70.6% of the time.

## FINDINGS

Based on the predictive model generated through linear regression CPAs will be better prepared to address ethical issues when ethics CPE addresses situations likely to be experienced in practice. In addition, CPAs who are in their first 12-15 years of practice are more likely to be better prepared after taking ethics CPE. The predictive model generated through linear regression regarding CPAs having an increased awareness of ethical standards after completing ethics CPE produced no variables with statistical significance.

**TABLE 2: REGRESSION COEFFICIENTS: INCREASED AWARENESS**

	<i>B</i>	<i>Wald</i>	<i>df</i>	<i>p</i>	<i>Odds Ratio</i>
ConfSeminar	1.058	2.509	1	.113	2.880
NeverExamples	.888	3.301	1	.069	2.430
Licensed2000s	.393	.401	1	.526	1.482
CaseReal	.364	.497	1	.481	1.439
Metro	.087	.033	1	.855	1.091
Age	-.038	1.738	1	.187	.963
PublicAccounting	-.200	.162	1	.687	.819
AICPAyes	-.203	.118	1	.731	.817
Gender	-.599	1.315	1	.251	.550

The survey included several open ended questions. One open ended question asked CPAs to report the most valuable learning activities. Of CPAs who responded to this question 20 out of 84 mentioned case studies and 14 out of 84 mentioned real life examples. These responses support the model produced by linear regression as to being better prepared.

A second open ended question asked CPAs to report the least valuable learning activities. Of CPAs who responded to this question 16 of 79 mentioned CPE involving the AICPA code, state statutes, or regulations as being the least valuable. This response compliments the finding that CPE most applicable to practice is more beneficial as opposed to a review of the ethics rules.

## **DISCUSSION**

CPE is common practice among the professions in order to increase professional competence and avoid knowledge obsolescence. Practitioners have been found to support mandatory CPE. Determining what CPE offerings are relevant is the task of individual practicing professionals. Providing a means to predict a positive outcome from time and dollars spent on CPE makes the task of selecting CPE more efficient. Effective CPE may address factors that cause CPAs to feel CPE is a burden or just hours required to maintain a license.

Based on logistic regression CPAs are predicted to derive the most benefit from taking ethics CPE which involves ethical situations they are likely to encounter in practice. Likewise, CPE providers should include ethical situations common to practice and program descriptions that inform CPAs of the type of ethical situations discussed in the CPE offering. The comments of Wessels' (2007) regarding CPE to meet the generic 120 hours every three years, 40 hours per year, are applicable to ethics specific CPE. "To assure that all 40 credit hours are well utilized, CPE providers should review carefully whether the timing, level, and variety of course offerings are relevant to all types of accountants including those in industry" (Wessels, 2007, p. 374). "The brilliant beginner, the seasoned specialist, and the dull plodder cannot all be expected to attend the same lecture series or routine workshop" (Houle, 1980, p. 12).

CPAs licensed in the year 2000 and later were found to report being better prepared after completing ethics CPE. Further research is needed to determine the factors involved in this group of CPAs responding more positively than CPAs in practice for longer periods of time.

Having found no predictive variables associated with CPAs being more aware of ethical standards, further research is required in order to determine what might be effective for practicing CPAs to consider ethical standards in the course of their work or to confirm that CPAs are adequately applying ethical standards on a regular basis.

## **LIMITATIONS**

This research focused on CPAs licensed by the MnBOA. Minnesota requires the most ethics CPE of all 50 states (Fisher, Swanson, & Schmidt, 2007). In comparing requirements of ethics CPE credit requirements range from two to eight credits per licensure cycle. The most common configurations were four credits every two-year licensure cycle (12 of 39 states) and four credits every three-year licensure cycle (9 of 39 states) (VanZante & Fritsch, 2006). Minnesota licensed CPAs are required to complete 8 hours of CPE every three-year license renewal cycle. As this study focused on CPAs licensed by the MnBOA the results may not be generalizable to states requiring fewer hours of ethics CPE for license renewal.

The survey used in this study did not address other factors which may have an impact on professional practice (e.g. increased public scrutiny, changes in other regulations). This study did

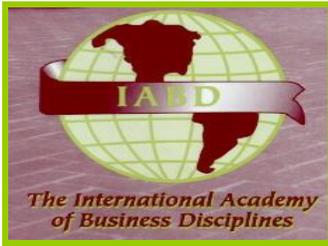
not address the variability between states regarding ethics education requirements to become a licensed CPA or whether a separate ethics exam is required for licensure.

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*Journal of  
International Business  
Disciplines*



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Volume 11, Number 2

November 2016

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International Academy of Business Disciplines and Frostburg State University

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ISSN 1934-1822

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