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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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A STUDY ON ETHICAL ASPECTS OF ACCOUNTING PROFESSION- AN EXPLORATORY RESEARCH IN MSMEs

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ABSTRACT

Business ethics of management is not infused to corporate life with one attempt. Continuous attempts and processes of ethical values need continuous purification method to eliminate unethical trends and vices from the system. Tact is the biggest skill of any management system of any organization as justified with valid arguments in Chanakya Niti. Any tact at any end for the welfare of the larger part of the system is justified as ethical. References are available in other ancient texts such as one from Arthashastra, "Praja sukhe sukham, Shrestha, prajanam cha hite hitam; Natmapriyam hitam shreshtha, prajanam tu priyam hitam" i.e. the concept of the shreshthadharm, that the better off one is in society, the higher should be one's sense of responsibility. Based on a fusion of the literature, and analysis of samples collected this paper analyses need and possibility of "An Approach Framework for Ethical accounting regulations (FEAR) in MSMEs." in the light of Ethical aspects of accounting profession.

KEYWORDS

Indian Ethos, Ethical accounting, Ethical accounting regulations, Self governance, transparency.

INTRODUCTION

Due to the diverse range of accounting services and recent corporate collapses, attention has been drawn to ethical standards customary within the accounting profession (1). Current news about corporate scandals and unethical behaviors of major accounting firms have implied a murky image that hangs over the accounting profession (2). In the current days of alarming economic scams and increasing questionable accounting practices, importance of Indian ethos for corporate ethical culture is worth mentioning. The spirit of Indian way of living is simple living and dignified thinking. Indians choose to live a simple life so that they can provide more energy and contemplation to the development of spiritualism. Here intelligence is more significant than materialistic acquisitions, ethics is more important than economics. But for last two decades had given us alarming shocks and surprises with respect to fraudulent accounting and corporate scams. The Accounting ethics is primarily a field of applied ethics, the study of moral values, and judgments as they apply to accountancy (3). Indian ethos teach us Asatho maa sat gamaya (lead us from bad to good); Thamaso maa jyothir gamaya (lead us from darkness to light); Mruthyormaa amrutham gamaya (lead us from the pains to happiness) (4).

REVIEW OF LITERATURE

The formalization of Indian accounting is credited to Vishnuguptha Chanakya Kautilya who was the author of the ARTHASHASTRA, which was published in 4th century. It contains 15 volumes and 150 chapters and it developed and made detailed contributions to areas of accounting and control system, and the most important among them is role of ethics in accounting. Apart from Arthashastra, there exists sufficient evidence to conclude that in Vedic India, accounting was a highly developed system (5). The earliest documented evidence of accounting rules in India have been found in 'smriti' literature which dates to 700 B.C. which was in Sanskrit and prescribed rules that governed transactions and commercial exchange with interpretation of Vedas and religious rituals. (6). Accounting focuses on measurement and reporting based on rules that vary among organizations, industries, countries and over time. Accounting statements are useful only if their audiences have confidence in them. Ancient Sumerian commerce was facilitated by accounts that represent some of the earliest examples of written records. Luca Pacioli the "father of accounting", wrote on accounting ethics in his first book *Summa de arithmetica, geometria, proportioni, et proportionalita*, published in 1494 (7). The concept of Ethics in Accounting emerged freely out of the crosscurrents and positive developments of society. During its twentieth anniversary meeting of American Association of Public Accountants (AAPA formed in 1887) in October 1907, ethics was a major topic of the conference among its members. (8) As a result of discussions, a list of professional ethics was incorporated into the organization's bylaws. There was increasing pressure to bring about change in the objective of accounting from that of presenting information to management and creditors to that of provision of complete information to investors and stockholders (1915:Ripley.W.Z) (9). The concept of efficiency of business is often interpreted as maximization of business or maximization of wealth. Ethics, in terms of social decency, civic responsibility, justice, fair play, integrity, concern for the environment etc are taken into account only as a means to maximize corporation wealth (1978:Kristol) (10). The ethical approach to accounting recognizes that company's activities have economic as well as social impacts. This is based on the concept of Social Welfare i.e. In terms of the effects on all groups in the free enterprise system. 1984 Casler, Darwin J. -Due to several accounting scandals within the profession, critics of accountants have stated that when asked by a client "what does two plus two equal?" the accountant would be likely to respond "what would you like it to be?" (11) This thought process along with other criticisms of the profession's issues with conflict of interest, have led to various increased standards of professionalism while stressing ethics in the work environment. 1986, Rest. J - Research in accounting ethics has been significantly influenced by the work of Rest.J, who specified four distinct sequential stages which an individual must go through in ethical decision-making process. The process is initiated with the first component, recognition of ethical issues (ethical sensitivity), followed by ethical judgment which represents the stage in which one uses a variety of strategies to determine which courses of action are morally right or wrong. (12). 1989, Luoma - "Ethics" is a term subject to numerous, sometimes conflicting, interpretations (13) Ethical problems are a very relevant issue present in many aspects of real life. A distinguishing mark of the accountancy profession is its acceptance of the responsibility to act in the public interest. 1990, R.Francis and Jere- Francis have addressed the question insofar as it affects accountants. He suggests five possible virtues that could be unique to the practice of accounting: Honesty, concern for the economic status of others, sensitivity to the values of co-operation and conflict, communicative character of accounting, and dissemination of economic information. However, there exist obstacles to the realization of the virtues and he suggests three of these as: the dominance of external rewards, the corrupting power of intuitions, and the failure to distinguish between virtues and laws. The "worship of money", he argues, has, in recent times, infected accounting practice and he concludes the "Accounting, if it is to be virtuous, must celebrate itself as the unique creation of human labour and moral agency that it is" (14). 1990, Francis.J.R - from accounting perspective which is a discipline that is thoroughly ethical in nature, ethical behavior can be expressed as performing the accounting duties in accordance with generally accepted accounting principles (GAAP) such as reliability, accuracy, objectivity and so on. International ethics standards board for accountants (IESBA) is responsible for developing and issuing ethical standards and providing guidance for accounting profession (IFAC) (15). 1996 Hooker, J. N. -clearly not every job in the business world calls for professionalism. The fundamental role of accounting, for example, is universally recognized, and incompetence or dishonesty in this area might not come to light until much damage is done. Perhaps also the need for accounting

professionals is acknowledged because it does not call into question the ideology of a self-regulating market. (16). 1996, Brief, Arthur, Dukerich, Janet, Brown, Paul, and Brett, Joan -Although the accounting profession has always had a strong focus on internal controls, recent spectacular business failures, which have undermined auditors' credibility in their reporting function, have eroded public confidence in the accounting and auditing profession. Brief et al (17) found that 87% of accountants surveyed were willing to misrepresent financial statements in at least one case when presented with seven financial reporting dilemmas. This has led to new and more stringent applications of standards. 2003, Abdolmohammadi, M., Read, W. & Scarbrough, D - According to Abdolmohammadi et al., the accounting profession is likely to face a reform because of the Enron scandal, which implies improving ethical reasoning among Auditors, which is necessary in order to enhance the public trust (18). 2003 Clarke, F. G Dean and K Oliver- High profile corporate collapses and fraud, with which accountants have been associated as executives, director, or as auditors, have prompted searching questions to be asked as to the integrity of the professional accountants involved (19). These collapses or systemic failures, as the broad range of financial scandals exposed in the early years of the 21st century have been labelled, have brought into sharp focus and over a more concentrated timescale, issues of long-standing debate (Brown, 2005; Young, 2005; Reinstein and McMillan, 2004; Dewing and Russell, 2003) including: audit and accounting regulation; auditor independence; earnings management; and audit and audit firm quality controls. Many studies have provided evidence on how managers manipulate earnings to maximize their compensation or enhance their performance evaluation (e.g., Healy and Whalen, 1999; Nelson, et al, 2003). 2003 Duska, R.F. & Duska, B.S. -According to Duska & Duska, all professional bodies including but not limited to Accounting and Medicine have ethical standards which they must adhere to and the relevance of ethics in accounting lies in their very application to better the services offered to clients by the concerned professional body. According to the code of professional conduct by AICPA, accounting as a profession is brought out as comprising a group of stakeholders including but not in any way limited to "employers, governments, stockholders and owners of businesses, regulatory authorities, creditors, the financial as well as business community etc. It is these people to whom the modern accounting professional is accountable to when it comes to adherence to ethics in accounting. It is important to note that regardless of the function in which CPA's perform their duties, be it auditing, cost accounting, advisory services or otherwise, their obligations to the public as well as other stakeholders identified in the text above remains unchanged as far as adherence to ethics in accounting is concerned. (20). 2004 -The journal, Business Ethics quarterly, considered this topic important enough to devote a special issue to "Accounting Ethics" (21). This was really a milestone in the direction of Ethical accounting. 2005- International Federation of Accountants (IFAC) - A distinguishing mark of the accountancy profession is their acceptance of the responsibility to act in the public interest (22) Key qualities which appear in the codes of ethics of professional bodies include independence, integrity, objectivity, competence and judgment. 2005 - Houghton, Tom Campbell and Keith -The growing importance of ethics in accounting attracted many researchers. Few examined ethical challenges exposed by recent accounting and auditing 'lapses' through a study of interconnected moral, legal and accounting issues. (23). 2005-Gowthrope - The Institute of Chartered Accountants in England and Wales, ICAEW's introduction to its 'Guide to Professional Ethics' includes a list of five fundamental principles which either expressly mentions or clearly implies all of these qualities, along with other related qualities such as honesty, fair-dealing, truthfulness, courtesy, skill and diligence. (24) 2006-Georges Enderle-Truthfulness of and trust in the financial reporting system depend on far more than the actions and decisions of individuals or sophisticated "mechanisms" for the whole system (25). 2006 Ketz, J. Edward -the ruination of investors in Enron, WorldCom, waste management, Adelphia, Tyco and scores of other business concerns has raised questions about the adequacy and relevance of academic research into accounting ethics, as well as the ethical nature of professional parties (26). 2006- Larsson, Marie, Wennerholm, Caroline -there is a need for comprehensive ethics Education for accounting students before entering the accounting and auditing profession. In order for the auditing profession to stay trustworthy it is important that accounting students understand the importance of being ethical as an auditor before entering the profession, since ethics is what makes the profession. (27). 2009-Nicholas Koumbiadis and John O. Okpara - Current news about corporate scandals and unethical behaviors of major accounting firms have implied a murky image that hangs over the accounting profession. Based on the findings and conclusion of their research, it is suggested that business school programs especially accounting, should continue to emphasize ethical and moral issues into their respective programs. Accounting professors should devote more time raising the awareness of ethics and ethical issues in the classrooms. (28)

IMPORTANCE OF THE STUDY

Ethical accountability of an accountant has several propositions. Ethical accounting can be applied to financial accounting, management accounting, and cost accounting etc. Application of ethics in accounting practice is crucial challenge and ethical implications in accounting covers the aspects like taxation, regulation, social accounting, environment accounting etc. The need for better ethical practices in financial management of corporate has assumed added importance in the backdrop of the financial crisis occurring in companies. Lack of efficient internal controls would also lead to serious problems in new generation companies. (29). The importance of accounting and accountability is a very serious matter for corporate as well as academicians, since last few years. The theme of the Indian school of business's (ISB) conference in December 2007 was 'need for accounting research in India and Asia' (30). Indian accounting can become an example for other if Indian accounting community so determines (31). India might find it difficult to join the global accounting research movement since research in accountancy does not get preference among professionals and academia here. Professional accountants do not join the teaching profession because of the huge difference between earnings of an accounting teacher and that of an accounting professional in practice or working in the industry. Unless and until accountancy gets its rightful position in academia, India will remain a follower, rather than a leader in the field of accountancy. The institute of chartered accountants of India is doing its best to be proactive in strengthening research in the accounting area and to improve accounting literacy of the country (32).

STATEMENT OF THE PROBLEM

The importance of accounting and accountability is a very serious matter for corporate as well as academicians, since last few years. Ethical accountability of an accountant has several propositions. Ethical accounting can be applied to financial accounting, management accounting, and cost accounting etc. Application of ethics in accounting practice is crucial challenge and ethical implications in accounting covers the aspects like taxation, regulation, social accounting, environment accounting etc. The need for better ethical practices in financial management of corporate has assumed added importance in the backdrop of the financial crisis occurring in companies. Lack of efficient internal controls would also lead to serious problems in new generation companies. The theme of the Indian school of business's (ISB) conference in December 2007 was 'need for accounting research in India and Asia'. Indian accounting can become an example for other if Indian accounting community so determines. India might find it difficult to join the global accounting research movement since research in accountancy does not get preference among professionals and academia here. Professional accountants do not join the teaching profession because of the huge difference between earnings of an accounting teacher and that of an accounting professional in practice or working in the industry. Unless and until accountancy gets its rightful position in academia, India will remain a follower, rather than a leader in the field of accountancy. The institute of chartered accountants of India is doing its best to be proactive in strengthening research in the accounting area and to improve accounting literacy of the country.

HYPOTHESIS

- There is no significant difference between the qualifications of respondents on the ethical aspects of accounting profession

OBJECTIVES OF THE RESEARCH

- To study the areas of concern in ethical aspects of accounting profession MSMEs located in Mumbai and suburbs.
- To measure the level of Ethical aspects in accounting profession in MSMEs to establish Need and possibility of FEAR.

RESEARCH METHODOLOGY

This study is based on Stratified cluster sampling. The total sample size is 720 consist of accounting professionals employed in MSMEs in Mumbai and suburbs. Research instrument used was Nine part questionnaire developed by the Author. The first part consist of Personal profile of respondents, second part the

organization profile, third ethical aspects of accounting profession, fourth ethical attitude of accounting professionals, fifth ethical aspects of accounting standard, sixth ethical accounting in practice, seventh ethical accounting regulations, eighth business ethics & csr practices in MSMEs, and ninth Ethical accounting regulatory audit. The third to ninth section was developed on a five point likert scale (Highly disagree...Highly agree). It consists of statements relating to organizational ethical accounting practice, ethical standards, employees ethical perception towards ethical accounting regulation, etc. In this study the ethical quotient of organizations is seen in combination of the parameters 1) Personal factors & Ethical aspects of accounting profession 2) Organizational factors & Ethical aspects of accounting profession. Spss was used for analysis. The data analysis tool consisted of Anova and Average score analysis and developing a scoring table based on which the ethical quotient was arrived at.

RESULTS & DISCUSSION

In this section using Tool ANOVA the need and possibility of fear is verified. The technique of analysis of variance is an extension of the test used to test the equality of several means. In this section the results of analysis of variance performed between the different personal classifications viz educational qualification of respondents on the ethical aspects of accounting profession. The **table 1** describes the results of Anova in terms of personal factors and its significance on the ethical aspects of accounting profession.

TABLE 1: RESULTS OF ANOVA: QUALIFICATION & ETHICAL ASPECTS OF ACCOUNTING PROFESSION

Variable	Sources of variances between groups			Sources of variances Sov-within groups			Sources of variances -total			F value	P value	Significance/ non significance
	Ss	Df	Mss	Ss	Df	Mss	Ss	Df	Mss			
V1	35.76	4	8.94	1716.727	715	2.401	1752.487	719	2.401	3.723	0.005	S
V2	4.947	4	1.237	1290.44	715	1.805	1295.387	719	1.805	0.685	0.602	Ns
V3	3.465	4	0.866	329.967	715	0.461	333.432	719	0.461	1.877	0.113	Ns
V4	10.34	4	2.586	1324.302	715	1.852	1334.644	719	1.852	1.396	0.234	Ns
V5	14.518	4	3.63	1348.81	715	1.886	1363.328	719	1.886	1.924	0.105	Ns
V6	4.727	4	1.182	1130.705	715	1.581	1135.432	719	1.581	0.747	0.56	Ns
V7	24.468	4	6.117	1587.26	715	2.22	1611.728	719	2.22	2.755	0.027	S
V8	3.33	4	0.832	588.648	715	0.823	591.978	719	0.823	1.011	0.401	Ns
V9	24.195	4	6.049	1235.116	715	1.727	1259.311	719	1.727	3.502	0.008	S
V10	14.803	4	3.701	575.795	715	0.805	590.599	719	0.805	4.595	0.001	S
V11	4.509	4	1.127	1522.018	715	2.129	1526.528	719	2.129	0.53	0.714	Ns
V12	1.491	4	0.373	668.841	715	0.935	670.332	719	0.935	0.399	0.81	Ns

Key findings are 1) there exists statistical significance in MSMEs with respect to perception as to Fairness & Integrity towards nation, which directs towards Need for FEAR. 2) Worship of Money can be an obstacle for realization of virtues in ethical accounting practice. Here exists statistical significance in MSMEs with respect to fair reward to accounting professionals and directs towards possibility of FEAR.

3) There exists statistical significance in MSMEs with respect to perception as to usage of ethics Education and directs towards possibility of FEAR. 4) Questionable integrity of the professional accountants had lead to focus on accounting regulation. There exists statistical significance in MSMEs with respect to perception as to Accounts professionals' integrity comparison.

In this section Using tool "Average score analysis" and score table, Ethical quotient is calculated. The Average score analysis is mainly used in any study is to assess the level of opinion/awareness/satisfaction of the different category of respondents on the various aspects relating to the study. First the opinion of the respondents are assessed through a scaling technique and then based on the consolidated opinion of the respondents, the average score is calculated. In this study the opinion of the respondents are assessed through a five point scaling technique similar to Likert scaling and then based on the consolidated opinion of respondents the average score is calculated and the results are presented in different tables with suitable interpretations. The Table 2 describes the results of Average score analysis for each personal classification of respondents on the level of ethical aspects of accounting profession in terms of personal factors and various factors relating to the ethical aspects of ethical aspects of accounting profession considered at workplace.

TABLE 2: RESULTS OF AVERAGE SCORE ANALYSIS FOR EACH PERSONAL CLASSIFICATION OF RESPONDENTS ON THE LEVEL OF ETHICAL ASPECTS OF ACCOUNTING PROFESSION

Personal factors	Personal factors divisions	A1	A2	A3	A4	A5	A6	A7	A8	A9	A10	A11	A12
Gender	Male	2.35	3.82	4.26	3.64	3.05	3.70	2.48	3.52	2.05	4.42	2.64	4.26
	Female	2.50	3.78	4.22	3.72	3.13	3.66	2.57	3.49	2.08	4.37	2.74	4.28
Age	20-30	2.39	3.79	4.18	3.63	3.03	3.56	2.45	3.58	2.12	4.39	2.74	4.23
	30-40	2.35	3.83	4.24	3.81	3.03	3.78	2.45	3.44	2.08	4.47	2.70	4.37
	40-50	2.42	3.82	4.23	3.68	3.01	3.70	2.58	3.49	1.97	4.41	2.66	4.23
	50-60	2.45	3.78	4.34	3.59	3.20	3.72	2.48	3.51	2.10	4.31	2.60	4.22
	Above 60	2.50	3.78	4.13	3.56	3.22	3.52	2.77	3.56	2.08	4.44	2.77	4.27
Educational qualification	Undergraduate	2.42	3.70	4.28	3.90	3.23	3.92	2.23	3.40	2.05	4.12	2.85	4.22
	Post graduate	2.54	3.84	4.27	3.71	3.06	3.67	2.55	3.50	2.15	4.44	2.69	4.29
	Commerce graduate	2.15	3.79	4.24	3.49	3.20	3.73	2.77	3.55	1.90	4.32	2.52	4.26
	MBA/MMS/CFA/PGDBM/PGDFM	1.92	3.65	4.05	3.49	2.78	3.57	2.15	3.62	1.63	4.59	2.70	4.15
	Non Commerce graduate	2.70	4.09	4.17	3.83	3.52	3.61	2.83	3.26	2.43	3.91	2.78	4.26
Experience	5 – 10 years	2.37	3.73	4.22	3.71	3.06	3.62	2.39	3.55	2.08	4.40	2.77	4.27
	10 – 15 years	2.38	3.90	4.22	3.70	2.97	3.74	2.55	3.48	2.07	4.45	2.69	4.31
	15-20 years	2.39	3.84	4.24	3.74	3.10	3.72	2.57	3.51	1.98	4.42	2.63	4.25
	20 years above	2.51	3.72	4.28	3.52	3.19	3.64	2.53	3.49	2.13	4.32	2.65	4.23

TABLE 3: ETHICAL QUOTIENT BASED ON AVERAGE SCORE ANALYSIS

Variable Factors	Undergraduate	Post graduate	Commerce graduate	MBA/MMS/CFA/P GDBM/PGDFM	Non Commerce graduate	Average Personal Score value	Average Personal Score based ethical quotient level	Objective
A01	2.42	2.54	2.15	1.92	2.7	2.40	Low	Possibility of FEAR
A02	3.7	3.84	3.79	3.65	4.09	3.80	High	Possibility of FEAR
A03	4.28	4.27	4.24	4.05	4.17	4.22	High	Possibility of FEAR
A04	3.9	3.71	3.49	3.49	3.83	3.67	low	Need for FEAR
A05	3.23	3.06	3.2	2.78	3.52	3.11	medium	Need for FEAR
A06	3.92	3.67	3.73	3.57	3.61	3.68	low	Need for FEAR
A07	2.23	2.55	2.77	2.15	2.83	2.52	medium	Possibility of FEAR
A08	3.4	3.5	3.55	3.62	3.26	3.50	medium	Possibility of FEAR
A09	2.05	2.15	1.9	1.63	2.43	2.06	Low	Possibility of FEAR
A10	4.12	4.44	4.32	4.59	3.91	4.36	low	Need for FEAR
A11	2.85	2.69	2.52	2.7	2.78	2.70	medium	Need for FEAR
A12	4.22	4.29	4.26	4.15	4.26	4.26	High	Possibility of FEAR

The Table 4 below shows the scheme of score range and the sum of average score based on personal factors.

Scheme & Score Range				Range of average score			Sum of Average score	
Statements	Count of Question	Min score	Max score	Low(1 -2.5)	Medium (2.5-4)	High(4-5)		
Need for FEAR	5	5.00	25.00	5 to 12.5	12.5 to 17.5	17.5 to 25	17.52	High
Possibility of FEAR	7	7.00	35.00	7 to 17.5	17.5 to 24.5	24.5 to 35	22.75	Medium

FINDINGS

It is found from the **table 1** that the hypothesis is accepted (non significant) in eight cases and in four cases (for variable “v1, v7, v9, & v10) the hypothesis is rejected, where it is significant (p<.05. Analyzing the table 03 on ethical exploration on the base of objectives of the study the table 04 is figured out. It is found from the Table 03 that the respondents irrespective of their personal classification have given high level of opinion towards ‘Accountant very often have to set aside fairness and integrity towards nation, without any option’ (A10) followed by ‘I feel that if there is an ethical accounting regulatory audit (EARA), the ethical dilemma of an accountant can be avoided’ (A12) when compared to the other factors in ethical aspects of accounting profession considered. From table 04 & 05 it is found that that with respect to statement Ethical aspects of accounting profession in MSMEs-Need for FEAR, a) the level low is shown by variables A04,A06,A10, and b) medium by variables A05,A11. And with respect to statement Ethical aspects of accounting profession in MSMEs-Possibility of FEAR, 1) High level by variables A02,A03, & A12 and 2)low by variables A01,A09 and 3) medium by A07,& A08.

It is concluded that there exists significant differences between the qualification & ethical aspects of accounting profession in case of fair reward to ethical aspects of accounting professional, usage of ethics education, accounts professionals integrity comparison & fairness & integrity towards nation. The majority of the respondents have high level of opinion towards “Accountant very often have to set aside fairness and integrity towards nation, without any option” as an important factor in ethical aspects of accounting profession and shows very low level of ethical quotient with mean ethical quotient value of 4.36, which explains the need for FEAR. It is concluded that based on the scheme of average score (a).The Ethical aspects of accounting profession in MSMEs-Need for FEAR shows ethical quotient at high level with sum of scores 17.52 (b). The Ethical aspects of accounting profession in MSMEs-possibility of FEAR shows ethical quotient at medium level with sum of scores 22.75. Based on the analysis of personal factors the summary of the ethical quotient can be illustrated with the help of table 03, 04 & 05 as shown below:-

- Ethical aspects of accounting profession in MSMEs shows need for FEAR at high level
- Ethical aspects of accounting profession in MSMEs shows possibility of FEAR medium level

SUGGESTIONS

FEAR shall provide standards for organizational ethical culture. Example Improve individual moral standards, standards for ethical dilemma and the influence of managers and co-workers, and the opportunity to engage in misconduct. Indian Ethos Management has as its basis, the culture base of India and as a country whose culture has its roots in religion - it does draw its lessons from the religions of the land - be it Hinduism, Buddhism, or any other. Indian thinkers mostly depend on internal controls, genetic cultivation and family culture to curtail greed (33). There is nothing wrong in materialism if it is secondary i.e. secondary to honesty, love, equality, justice, and compassion (34). If it comes first it can lead to exploitation, misery and loss of peace. As a participatory tool by MSMEs for improved Social responsibility. Atmano Mokshartham, Jagat hitaya cha: All work is an opportunity for doing well to the world and thus gaining materially and spiritually in our lives (35). MSMEs top management should initiate policies to train and motivate employees towards ethical behaviour. FEAR shall provide a means of controlling the forums and disputes within or outsiders. As a participatory tool by MSMEs for improved Self governance. Indian ethos teach us: Vaang me manasi prathishtithaa(words are founded in the mind); Manoo me vaachi prathishtithaa(the mind is established on the words); Srutham me maa atheethena ahoraatraan sandhadhaami(let us remember/recollect what all heard/learned throughout the days and nights); Vaang me madhu matthamaa(let our words be as sweet as honey) (36). MSMEs shall have an ethical code that outlines an acceptable ethical behaviour within accounting profession. FEAR shall provide the power to discipline the accounting professionals, other members, ranging from fines, penalties, punishments and or show disapproval everlastingly. As a participatory tool by MSMEs for improved Self governance. As per Nityaneeti-30 (37), “The doer, the promoter, the instigator and the approver, all the four shares the responsibility equally in good or bad deeds”.

CONCLUSIONS

It is concluded that there exists significant differences between the qualification & ethical aspects of accounting profession in case of fair reward to ethical aspects of accounting professional, usage of ethics education, accounts professionals integrity comparison & fairness & integrity towards nation. Even though the understanding of the concept varied between respondents, it appeared that most of them understood need for regulating ethical accounting as a participatory tool for strengthening self governance, transparency and social responsibility.

SCOPE FOR FURTHER RESEARCH

Although the need for FEAR is supported well, the possibility of FEAR has considerable obstacles as per the perception of respondents. Further study as to inculcating ethical attitude and to identify the obstacles shall be considered for further research. Another crucial topic for future research can be the

investigation of enterprise orientation. Reflecting on the values that drove the participating accounts professionals of MSMEs of this research and their approach to Ethical accounting regulation and participation for self governance, transparency and social responsibility, the values of owners and auditors can also be investigated.

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