

NAVIGATING ETHICAL GRAY AREAS: A QUALITATIVE EXPLORATION OF ACCOUNTANTS' DECISION- MAKING PRACTICES

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ABSTRACT

The focus was on Certified Public Accountants (CPAs) and their lived experiences as they dealt with ethical gray areas and how these influenced their decision making in practice. This study took a qualitative phenomenological approach by tapping into the lived experiences of sixteen CPAs in Pampanga surrounding ethical areas such as conflict of interest, financial statement manipulation, revenue recognition and pressure from management. The instrument for data collection was semi-structured interviews, with thematic analysis being the chosen data analysis approach. Findings from the study revealed critical themes regarding the challenges faced by accountants, such as organizational pressure, professional judgment, and the role of accounting standards to help guide decisions. Lack of clearly defined solutions in situations where the standards were flexible and allowed the use of professional judgment created uncertainty. Despite these challenges, a majority of the participants exhibited a high sense of responsibility by trying to adhere to the professional code of conduct, as well as relying on their own personal values such as honesty and integrity. Ethical decision-making in accounting is thus influenced by both rules and real workplace circumstances, as demonstrated by the experiences of the participants in this study. The findings indicate a need to raise ethical awareness and ethical support systems within organizations to equip accountants with the required skills and exert pressure to cope with complex scenarios and retaining reliable financial reports.

Keywords: Ethical decision making, Accountants, Ethical dilemmas

1.0 INTRODUCTION

Ethics provides a theoretical basis for both professional work and daily life. Ethical decisions made by individuals using their own morality can be a factor in deciding what is ethical or unethical. In an organization the executive decides to enforce ethical practices through his or her decision-making. Some of the Institutions experience operational risks when their employees violate the code of ethics which leads to an adverse effect on their workplace. The ethical actions which employees display in the organization stem directly from the choices made by corporate executives (Ishwara & Mekonnen, 2024).

Accounting ethics serve as the fundamental ethical requirement that accountants must follow during their professional activities. Accountants must perform their duties with utmost care and honesty to ensure the accuracy of reliable and auditable financial statements which brings to

the business profits that are reliable and free from errors and bias sensibly. The honest means to present numbers and explanations of things that actually or occur. These numbers and explanations are intended to represent business turnover. Therefore, ethical conduct is necessary to ensure that financial information remains truthful and credible.

Furthermore, the accounting profession requires its members to make ethical decisions because accountants must create and report financial data that affects business decisions. Accounting organizations together with regulatory bodies have created ethical codes which serve as professional guidelines to establish principles that include integrity, objectivity, professional competence, confidentiality and proper professional behavior. The codes are designed to create specific standards which enable accountants to handle ethical dilemmas while they protect public trust in financial reporting (Nasution et al., 2024; Greenfields 2024). The professional codes establish organized systems which help maintain uniformity when making decisions through their requirement of accountability and transparent processes, particularly when financial situations become complicated because of potential errors or dishonest behavior.

The accounting profession provides essential services to companies while delivering financial information that external parties use to make important business decisions. The data used for these decisions has potential to create major problems for both capital markets and societal systems. Financial reports become useful assets for capital markets and society when professional ethics combine with accurate accounting practices. When an accountant exhibits unethical conduct, their professional conduct will create hazardous consequences for both their business and executive members. The organization needs to establish a valid code of ethics which will guide its daily operations and job performance while preventing fraudulent behavior. Every organization needs to establish a code of ethics which will help them decrease risks while developing believable financial documents. The accounting firm's executives create accounting procedures to check accountants' work against the ethical code and relevant laws and regulations which govern the organization. Accounting professionals need to follow ethical standards which require them to act according to moral values that define their public image. The accounting profession will gain credibility through its work accounting which produces dependable information that users find most valuable (Owusu & Korankye, 2023).

Moreover, research has not adequately evaluated the relationship between personal moral philosophies and professional ethical standards when accountants find themselves in ambiguous situations or when their professional standards conflict with their personal values. Due to this, it is necessary to conduct in-depth empirical research concerning how accountants balance their ethical obligations to their profession and their own personal ethical values to provide a better understanding of how to develop ethical frameworks that will promote ethical practices and increase the quality and credibility of financial reporting.

This study aims to examine how accountants experienced ethical ambiguities in their work, this research review factors impacting ethical decision-making. Both personal values and the culture of the workplace impact how these two variables were related to acts occurring in the accountant's environment over time. Ultimately, it was hoped that an analysis of an accountant's experiences with ethical issues would provide greater insight into the development of new ethics standards, better professionalism, and improved quality of financial reporting.

2.0 REVIEW OF RELATED LITERATURE

Ethical accounting is considered as one of the crucial elements in maintaining stability and integrity of financial systems (Russo, 2022). Ethical behavior enhances the quality, relevance and reliability of financial statements, making it difficult for information asymmetry between companies and users. Considering manipulative and fraudulent practices are discouraged through ethical accounting, investors' confidence is bolstered and financial markets protected from loss of credibility. Such continuing trust is necessary to secure efficient resource allocation, rational decisions and steady economic growth. In addition, maintaining ethical principles consistently helps to maintain a stable and healthy economic environment while protecting businesses from risks to their brand and legal reputation.

Since moral philosophy offers a framework for judging what is right and wrong in difficult work situations, it has an impact on accounting's ethical decision-making. Unclear or contradictory laws and regulations, accountants are often faced with situations that call for ethical judgment. Business ethics as ethical decision-making: Moral philosophy and the empiricist challenge (Putri et al., 2025) is one such research that makes the claim that professionals employ systemic reasoning by looking at duties, consequences, and fairness. Knowledge, training, and experience also help to develop ethical judgment, which improves accountants' capacity to handle challenging situations.

In addition, Dwiputra and Mustikasari (2021) found that performance target pressure and weak internal control combined with unclear ethical leadership form the situation, which leads to heavy conditions causing ethical dilemma.

Niniel and Sucuahi (2023) researched many elements about the ethical accounting practices of Certified Public Accountants. They found that multiple interrelated factors determine how accountants conduct themselves ethically; these factors consist of components such as moral philosophy, personal value systems, religious beliefs, integrity, objectivity, level of professionalism, reliance on authority and interest in public welfare. According to their findings, ethical decisions made by accountants are primarily influenced by their technical skills as well as compliance with standards. However, the accountant's values and beliefs will ultimately determine how he or she will respond when uncertain situations arise. This analysis demonstrates how accountants respond differently to similar ethical dilemmas based upon their individual value systems, life experiences and their sense of ethics.

3.0 RESEARCH QUESTIONS

This study aimed to investigate how accountants navigate gray areas in their decision-making practices. Specifically, this study aimed to answer the following questions:

1. What are the ethical dilemmas experienced by accountants in their professional practice?
2. What factors do accountants consider when facing an ethical dilemma?
3. What role do accounting standards and personal values play in ethical decision-making?

4.0 METHODOLOGY

The research design for this study was qualitative and specifically the phenomenological research approach was used to understand how accountants made ethical decisions in their workplace. In qualitative research, phenomenology was the emphasis on the interpretation of lived experiences from the perspective of the individual. Qualitative research provided transparency and a variety of comparable techniques such as participant observation, in-depth and focus group interviews, and open-ended inquiries, and attempted to answer the questions of "what" and "how" in a constructive or interpretative way to collect rich, descriptive data about participant perspectives, backgrounds, and situations. On the other hand, the phenomenological approach was more suited to this study, because ethical context was experiential and could not be quantified, and therefore aimed to understand human interaction. This design helped capture the depth of experience accountants had from their personal and professional encounters and the challenges affecting their judgement, and allowed participants to be more candid about their backgrounds.

4.1 Participants and Sampling

The research participants in the qualitative phenomenological study consisted of Certified Public Accountants (CPAs) who pertained to ethical decision-making in accounting practices. The method of qualitative research required a smaller sample size for phenomenology since the purpose of the researchers was to study personal experiences rather than collect statistical results. Therefore, approximately 16 participants were included, which was considered enough for qualitative investigation (Creswell & Creswell, 2018).

4.2 Research Instrument

The researchers created an interview guide that was specifically designed for the purposes of the study. Prior to conducting the interviews, the interview guide was reviewed by a psychologist to ensure clarity, relevance and appropriateness. The purpose of the expert review was to ensure that the questions are aligned with the research objectives and adequately addressed the main phenomenon being examined. The semi-structured interviews were distinguished by providing the researcher with rich narratives from the participants, allowing them to express their perspective and creating extensive qualitative data for the researcher (Edwards & Holland, 2023).

5.0 FINDINGS OF THE STUDY

5.1 Ethical Dilemmas Encountered by Accountants

Emerging Theme 1: Conflict of Interest and Bias in Professional Practice

Personal relationships, including family, friends, and other factors that create potential conflicts of interest, can impact the independence, objectivity and professional skepticism of accountants. This issue is of concern to the profession of accounting because accountants are required to exhibit high standards of ethical conduct and integrity, as well as face significant challenges with interpersonal relationships among their peers and clients.

Participants in the study indicated that their personal relationships had a negative effect on their ability to make sound professional judgements and decisions. The first participant "P1"

expressed that the “client had been favoured, despite errors in the records”, which provided an example of the ability of an accountant to demonstrate professional objectivity being compromised as a result of an auditor's familiarity with the client. P5 described the "emotional difficulty to audit a close friend's work”, which resulted in a serious conflict of interest in terms of fulfilling his professional obligations as well as obligations as an employee and a friend. Conversely, P12 and P13 identified that "favoritism exists not only in conducting audits but also in the hiring and promotion practices of an organization that are influenced by relationships”.

These responses suggest that bias does not only exist within technical accounting functions but also exists throughout the various levels of an organization, such as evaluation, compliance, and human resources. Once personal relationships influence a professional's judgment, the credibility and reliability of the outcome will likely deteriorate, thereby eroding stakeholder confidence in the integrity of financial reporting systems. According to a broader view on analytical conflict between ethics professionals will experience some tension as they try and balance their loyalty towards relationships and adhere to the profession’s code of conduct. This tension may not always manifest itself as an explicit violation of laws or standards but instead as a series of small compromises in judgment through time that will ultimately affect quality of decision making. Repeated exposure to biased decision-making practices over time will ultimately serve to normalize bias in decision-making.

Emerging Theme 2: Earnings Management and Financial Statement Manipulation

Manipulating a financial statement means intentionally changing or structuring the financial information in a way that will provide the desired results, for example meeting a performance target or enhancing the overall appearance of financial information, as well as reducing the amount of reported liabilities. This theme indicates the ethical gray areas that can develop because of the influence on financial reporting from organizational pressure and expectations versus an accurate representation of the economic reality of the organization.

Many participants pointed to many forms of financial statement manipulation in various components of financial statements. P2 mentioned that “client ask me to make the income appear higher even if it has not yet been earned”. P4 and P6 explained that “expenses were either delayed or postponed to make the profit margin appear better”. P7 mentioned “underreporting of income for tax minimization”. In addition, P14 referred to “manipulation of assets and liabilities”, and P16 described "window dressing" practices that are used by a business to present a stronger financial position than what actually exists.

Zhang (2024) supports this belief, claiming that employee incentive programs which reward based on performance increase the likelihood of accounting professionals significantly manipulating their earnings. Furthermore, Alaali (2019) identified that accounting professionals manipulating financial reporting is an area of high risk due to aggressive performance measures and poor internal controls. These findings thus indicate that financial misrepresentation is often a systemic issue rather than an individual issue.

Emerging Theme 3: Revenue Recognition and Timing Manipulation

The revenue recognition process is an area of bookkeeping that can often be very complicated and involved as well as highly vulnerable to subjective judgment on behalf of accountants, specifically concerning when income should be recorded. Consequently, timing decisions involving revenue recognition can create numerous ethical grey areas; oftentimes the timing of such decisions may be influenced by external sources rather than purely on economic substances.

Participants tended to generally agree that timing plays an essential part in deciding how to record financial information. P7 explained that “revenue recognition often involves judgement, especially when it comes to timing”. P10 and P16 stated that “the timing for revenue recording may vary based on what the organization would ultimately like to see as the economic outcome of that organization”. These statements indicate that an organization may purposefully adjust timing to meet targets, smooth earnings or show a positive performance trend.

This is consistent with Putri et al. (2025) who have noted that ethical accounting extends beyond compliance and requires moral responsibility as well as integrity. Alaali (2019) also observed that revenue recognition is one of the areas of financial statements being manipulated most because it has so much subjectivity and relies heavily on estimates and timing decisions.

5.2 Factors Influencing Accountants' Ethical Decision-Making

Emerging Theme 4: Judgment-Based Accounting Estimates and Subjectivity

Participants highlighted how judgment can influence financial outcomes. P3 stated that “there was a time when they were asked to depreciate..” it estimates adjusted to increase reported income, while P7 emphasized “Revenue recognition, it often involves judgment..” P14 discussed “materiality, inventory, valuation judgments...” can affect reporting outcomes. P16 noted that “Ethical ambiguity in accounting arises when standards allow flexibility..” that may be misused depending on the intent of the preparer.

The findings demonstrate that accounting is not purely unethical due to its subjective nature; however, the real risk lies in the potential for bias, pressure, or deliberate manipulation when it comes to making decisions. How an accountant adheres to the guidelines of the profession impacts their judgment and, as a result, can significantly influence the value of the company as reflected in the financial report. Therefore, the exercise of judgment in accounting does present a risk with regard to providing true and unbiased information about a company's financial performance. This is of great concern to anyone concerned about a company's financial statements, including the accountant.

According to Liyanapathirana and Low (2024), being more dependent on subjective estimates for accounting can create a bias in reporting. Glover et al. (2016) found that subjective accounting standards could affect the variability of financial reporting quality and increase the risk of ethical ambiguity in financial reports.

Emerging Theme 5: Pressure from Management and Organizational Expectations

Participants frequently expressed feelings of pressure in professional situations. For example, in their own words, P4 mentioned that they were pressured to achieve "budgetary

practices.."(pressured) while P6 "normally follow the higher ups.." in their respective line of work; similarly P14 recounts "I was pushed to lower the income of the company.." how business owners may ignore basic ethics by pressuring their employees (employ) to do what was not right (not right to hire an employee without proper justification), when in fact the individual did have ethical reservations about ethically wrong whether or not hiring that individual made sense. Conversely; P16 highlighted "may times na alam mo saan napupunta yung funds and napapaisip ka if tama ba or efficient yung paggamit.." that pressure to utilize funds appropriately can lead individuals to question their judgment, eventually triggering ethical concerns (i.e., how were previously unaccounted for funds were distributed).

Nasution et al. (2024) found that pressure from the organization is a big reason why people do not report financial issues correctly. Yang and Wang (2024) also said that when accountants make decisions about what's right and wrong it is often the culture of the company that influences them, not what they personally think is right.

5.3 Ethical Decision-Making Process

Emerging Theme 6: Role of Accounting Standards and Professional Frameworks

The importance of standards in determining the ethical behavior of the participants was emphasized by P1 and said that "accounting standards guide accountants by providing a framework of principle to resolve ethical dilemmas". P5 and P6 referred to "standards as providing clarity and consistency to accounting practice". P7 indicated that "standards will provide the best direction for financial reporting" and P16 mentioned that "standards promote consistency and transparency".

The response indicates that the need for accounting standards maintains order and reliability of the financial reporting system, but that they do not guarantee ethical conduct. Cueto et al (2024) stated that improving the quality of decisions made by accountants through the use of accounting standards is only one aspect of a comprehensive system; ethical awareness and an accountability system must complement such standards. Without the above-mentioned support mechanisms, accounting standards do not prevent unethical reporting of financial statements from occurring.

Emerging Theme 7: Personal Values and Moral Judgment in Ethical Decision Making

Participants strongly emphasized the importance of personal values in ethical decision-making. P1 described "an accountant's personal values serve as a foundational moral compass" that guides professional behavior, while P3 highlighted "I, personally, value honesty and accuracy, which guide me." as essential guiding principles. P5 explained that "For me, personal values can lead either to resolved the issues or cover up" it both resolve ethical dilemmas and justify decisions depending on interpretation, and P12 and P13 emphasized "as a foundation guide for their ethical decision making" and "personal conscience serves as an inner voice" it explained that conscience as an internal control mechanism. P16 further noted that "Personal values are crucial because they strongly influence decision-making" This shows that personal values significantly influence how rules are applied in an ethical manner in practice.

According to Niniel and Sucuahi (2023), The primary elements that can be employed to assess ethical behaviour within accounting are moral judgment and integrity. This reinforces how significant the development of an individual's ethical conduct and accountability is, as well as a measure of someone's ethical aptitude, in comparison to their level of technical expertise.

Emerging Framework

The process of ethical decision-making in accounting normally occurs under the influence of certain issues that emerge when an accountant encounters particular cases in practice. According to the participants' experiences, those issues start from conflict of interest, earnings management, and revenue recognition issues. These situations reflect reality because in such cases, an accountant faced with a challenge that might put his or her objectivity at risk.

While encountering such problems, ethical borders become blurred. Subjectivity in judging, along with certain pressures and expectations, leads to ethical gray areas that become more prominent. Decisions in this case are no longer determined only by technical issues. Instead, there is an impact of other factors that influence an accountant.

When facing these challenges, accountants make use of both standards and personal values. In the first place, standards help perform accounting operations, providing guidance to those who use them. However, despite the fact that standards give such guidance, an accountant still needs certain personal beliefs to apply these standards properly.

Thus, the result of the application of the discussed framework for making ethical decisions depends on how a person applies particular standard in each case separately. That is why the results might favor ethical accounting practice or encourage misrepresentation.

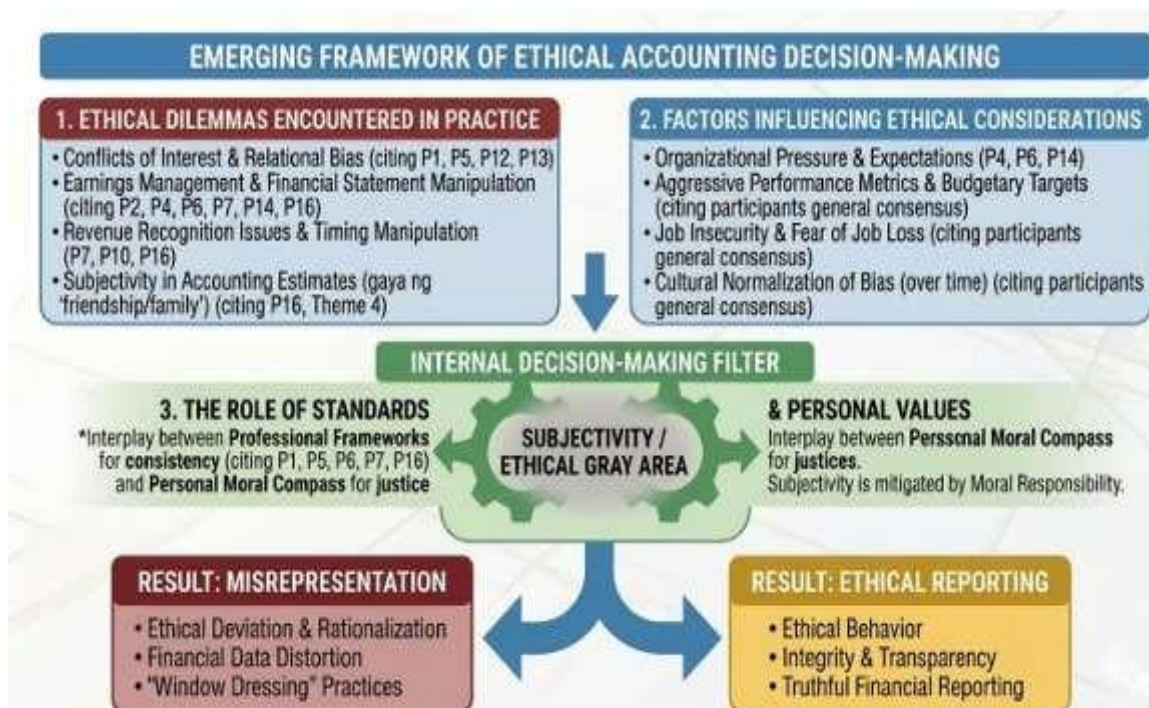


Figure 2: Emerging Framework

6.0 DISCUSSION

The findings of the study showed the prevalence of ethical dilemmas in the practice of accounting. Those who were surveyed expressed that they faced ethical dilemmas typically in the following situations: Conflicts of Interest, Earnings Management, Revenue Recognition, and Budgetary Pressure. There were many instances cited by respondents in which they had been asked to change the reporting of financial information (e.g., over stating revenue, delaying expenses, and underreporting revenue), typically due to demand by their company to meet performance goals or maintain their relationship with a peer that conflicted with their need to be objective. The evidenced conclusions suggest that ethical ambiguity exists primarily in areas of accounting judgement (i.e. estimates, accruals, and asset valuations) and particular aspects of the accounting profession are subject to judgement and interpretation which creates grey areas in which someone could either properly (i.e. "support fair reporting of financial data") or improperly (i.e. "distort financial results") report financial information based on the provisions of GAAP. While significant pressure was cited by the majority of respondents to report inaccurately, the respondents also emphasized the importance of maintaining professional integrity by reporting according to GAAP, appropriate company policy & personal ethical and moral values – which further corroborates that accounting professionals are subjected to constant ethical challenges; however, it is imperative to perform their duties with professionalism and objectivity to ensure the accurate, equitable & reliable reporting of financial information.

Based on the result have shown how accountants deal with their ethical dilemmas using an arrangement based on the structure of ethics or principles to help them in their decision making process. In general, participants noted that it is important for them to pause during the decision-making process, look at the individuals involved in their decisions specifically the stakeholders, and to evaluate the potential risks and consequences of what would happen to these individuals as a result of the decisions they are making. Therefore, a common practice was referring back to established frameworks (e.g., the accounting standards - PFRS/IFRS or the company's policies or the accountant's profession's code of ethics) to help them determine that their decision remains compliant, transparent and justifiable to all stakeholders. While some respondents noted the effect of their superiors or some type of organization pressure they received, they also indicated that they have to ensure the directives received are within the boundaries of ethics and law. Furthermore, participants identified that one way of dealing with uncertainty about an ethical decision they will make is to receive guidance from their supervisor, coworkers, or legal department before they make their decisions. Ultimately, participants suggest that ethical decision making in the accounting profession is a balance of some type of regulation and their professional judgement and personal ethics, with a focus on the concepts of honesty, fairness and long-term validity of financial statements.

The study revealed that both accounting standards and individual values are two integral parts of helping accountants ethically determine their actions. Implemented standards, which consist of rules and principles such as integrity, objectivity and transparency, serve as a structured guideline that assists in minimizing ambiguity and effectively resolves ethical dilemmas. They provide a safety net for maintaining consistency and accountability when reporting financial information as it relates to judgment. While accountants can reference accounting standards to make decisions for themselves, it is important to remember that standards are not the only

consideration when dealing with many issues because an accountant may need to use their own interpretation to come to a conclusion based on the facts of the situation. Therefore, an accountant's personal value system acts as their own internal moral compass in determining how to apply accounting standards. Examples of values such as honesty, integrity and fairness assist accountants when faced with pressure, manipulation or putting the public good ahead of their own or their organization's interests. The solution to ethical decision-making in the accounting profession lies in professional standards and a strong personal value system together, which creates a system of truth, transparency and reliability when preparing financial statements.

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