

## ***CURBING CREATIVE ACCOUNTING: DO RELIGIOUS ENVIRONMENT AND INDIVIDUAL ATTRIBUTE MATTER?***

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### ***ABSTRACT***

*The flexibility of accounting standards is one of the drivers of creative accounting. Creative accounting is an ethical dilemma. It seems that creative accounting does not explicitly violate the rules, but led misinterpretation and misdirection in user's decision-making. The purposes of this study are, to test the differences of ethical perceptions of creative accounting of undergraduate students in religious and public universities; Second, to examine the effects of moral disengagement on ethical perceptions. The data collection method involved a questionnaire to a total of 225 respondents from two religious-based universities and one public university. Analysis of Variance (ANOVA) was used to test the hypothesis. The results show that there is a significant difference in students' ethical perceptions between public university and religious-based universities. Thus, there is a significant difference in students' ethical perceptions students with high and low level moral disengagement. Educational implication and suggestion for future research are proposed.*

**Keywords:** *Ethical perception, creative accounting, ethics education, moral disengagement*

## **MEMBATASI AKUNTANSI KREATIF: BAGAIMANA MASALAH PADA LINGKUNGAN RELIGIUS DAN ATRIBUT INDIVIDUAL**

### **ABSTRAK**

Akuntansi kreatif merupakan dilema etis karena seakan-akan tidak melanggar aturan tetapi menyebabkan pengguna laporan keuangan salah dalam mengambil keputusan. Tujuan penelitian ini: pertama, menguji perbedaan persepsi etis terhadap praktik akuntansi kreatif pada mahasiswa. Kedua, untuk menguji pengaruh atribut individual yaitu *moral disengagement* pada persepsi etis. Pengumpulan data menggunakan kuesioner, dengan total responden berjumlah 225 dari 2 universitas berbasis keagamaan dan 1 universitas umum. Pengujian hipotesis menggunakan *Analysis of Variance* (ANOVA). Hasil penelitian menunjukkan: pertama, terdapat perbedaan signifikan persepsi etis antara mahasiswa di universitas berbasis keagamaan dan universitas umum. Mahasiswa di universitas berbasis keagamaan lebih menganggap akuntansi kreatif sebagai praktik yang etis di banding mahasiswa di universitas umum. Kedua, terdapat perbedaan persepsi etis individu yang memiliki *moral disengagement* tinggi dan rendah.

**Kata kunci:** Persepsi etis, akuntansi kreatif, pendidikan etika, *moral disengagement*

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### **INTRODUCTION**

The accounting environment becomes more complex due to the change in accounting standards from US GAAP (*Generally Accepted Accounting Principles*) to IFRS (*International Financial and Reporting Standards*). IFRS are principle-based

standards, whereas US GAAP are rule-based standards. Principles-based standards offers more flexibility and encourages professional judgment than rule-based standards (Marden and Brackney, 2009). The flexibility of accounting standards is

one of the drivers of creative accounting (Largay, 2002). Creative accounting explains the use of techniques appropriate to accounting standards to achieve financial performance targets, resulting in a misrepresentation of corporate performance (Balaciu and Pop 2008).

Accountants take advantage of the flexibility of accounting standards in making discretionary accounting to move reported earnings toward desired goals. Creative accounting is an ethical dilemma. It seems that creative accounting does not explicitly violate or only slightly deviate from the rules and gives advantages to the entities. But from a user's perspective, this practice is unethical because everyone who uses earning information generated from creative accounting tends to misinterpret and misdirect in decision-making. Therefore, the assessment of students ethical perceptions of the practice measures students' ability to recognize and understand ethical issues.

Not all accountants agree on creative accounting practices. Based on the survey, 56 percentage of accountants stated that creative accounting is allowed and only 33 percentage of respondents said that creative accounting is not allowed (Fargalla, 2015). The obvious question is: Why do some accountants agree with creative accounting and others do not? Weaver and Agle (2002) stated that religion provides specific ethical guidelines and influences business ethics. McGuire *et al.*, (2012) found that managers in religious areas are less likely to engage financial reporting irregularities because religiosity reduces acceptance of unethical business practices. However, due to the increasing materialism of our modern societies, the Sacred canopy theory argues that religions have lost their influences in many aspects of life (Berger 1967; Gorski 2000). Therefore, the first purpose of this study to examine the effects of religiosity environments on ethical perceptions of creative accounting practices.

This study also examine the effect of individual attributes of moral disengagement on ethical perceptions of creative accounting practices. Moral disengagement is internal mechanism that allow people to behave unethically without feeling distress (Moore *et al.*, 2012). Prior research on moral disengagement have provided several examples how moral disengagement encourages fraud and corruption, through the use of case studies and anecdotal evidence (Bandura, Caprara, Zsolnai, 2000; Brief, Buttram, Dukerich, 2001). However, empirical evidence on the construct are limited.

Creative accounting is designed to prepare financial reports to achieve financial performance

targets, resulting in a misrepresentation of corporate performances (Balaciu dan Pop, 2008). There are several methods to do creative accounting, among others: First, accrual manipulation is earnings manipulation through the discretionary accrual manipulation. Discretionary accruals are accruals used to reduce or enlarge earnings reported by choosing accounting policies subjectively by management (Scott, 2009). Second, real activity manipulation is defined as a deviation from normal operating activities of the company which are motivated by management's desire to give a false understanding to stakeholders that certain financial reporting purposes have been achieved through the company's normal operating activities (Roychowdhury, 2006). Third, tunneling is defined as transferring of resources out of a company for the benefit of its controlling shareholders (Johnson *et al.*, 2000). Tunneling is one form of real activity manipulation. Tunneling activities are often difficult to identify since the activities are made and hidden within the seemingly legitimate transactions. There were many ways for companies to do tunneling through related party transaction such as receivables, asset transactions, trading transactions, cash payments and equity transactions to related parties (Cheung *et al.*, 2006; Cheung *et al.*, 2009 and Jian dan Wong, 2003).

Each type of creative accounting method has the costs and consequences. Accrual management has no direct effect on cash flow; therefore, less likely to destroy firm values (Badertscher, 2011). Because accrual management is done within accounting standards, so the possibility to be detected by investors, regulators and auditors is low. Real activity manipulation and tunneling are more costly than accrual manipulation. Real activity manipulation and tunneling are impacts on cash flow, have negative impact on optimal business activity and destroy long the firm value (Badertscher, 2011; Bertrand *et al.*, 2002; Cheung *et al.*, 2006; Hosseinyan *et al.*, 2016; Sari *et al.*, 2016; Lo *et al.*, 2010). The risk of detection of real activity manipulation is lower than accrual manipulation (Badertscher, 2011). For example, if management engage a real activity manipulation by cutting discretionary expenditures such as research and development costs (R & D), such activities will not be scrutinized by the auditor or regulator.

Although all methods of earnings manipulation have negative consequences, the ethical perceptions of accountants for each method are different. McGuire *et al.*, (2012) found that managers in religious areas prefer real activity manipulation because: first, they perceive real activity more ethically than accrual

in countries with higher religion city relative more risk averse (Hilary and Hui, 2009; Shu *et al.*, 2012), so they prefer the real activity manipulation methods that are difficult to detect by auditors and regulators. Therefore, we especially also examine whether religious environment influence ethical perceptions on methods of managing earnings.

This research differences from previous studies. Previous studies have extensively examined the influences of religions on personal behaviors (Lehrer, 2004; Rawwas *et al.*, 2006) but the extent to which religious environments have effects on ethical perceptions of creative accounting of students has limited attention. Then, most of the previous studies focused on the ethical judgments of the accruals and real activity manipulation methods (Bruns and Merchant, 1990; Elias, 2002; Graham *et al.*, 2005; McGuire *et al.*, 2012) but ethical considerations regarding tunneling have limited consideration. Meanwhile, with the business group structure and low legal enforcement cause many cases of tunneling in Indonesia, they are difficult to detect (Sari *et al.*, 2013). Recognition of ethical issues in tunneling activities is important because it may cause harm to the company and non-controlling shareholders may even lead to the transfer of state resources to other countries.

Understanding the impacts religious environment and individual attribute on ethical perceptions of creative accounting is important because it makes us understand the mechanism to increase the ethical values of accountants. Examining the factors that influence the perceptions of ethical students will provide useful insights to educators and regulators.

There are two arguments about the influence of religion on creative accounting. First, the opinion that religion has an effect on creative accounting practice. According to this school of thought, religion influences the practice of creative accounting because: anti-manipulative ethos of religion norms powerful reason against creative accounting (Kanagaretman *et al.*, 2015); several previous studies indicate that religion is the source of morality and ethical behavior (Vitell, 2009; Walker *et al.*, 2012); social norm perspective of religion also suggesting a dampening creative accounting practice. Social norms influence behavior because individuals prefer to conform to their peer group (Kohlberg, 1984) and avoid punishment for opposing standards, values, and beliefs that are considered acceptable (Sunstein, 1996). Social norms have strong influence on human behaviors (Sunstein, 1996; Cialdini and Goldstein, 2004). Stavrorra et al (2013) states that religiosity as a social norm. Religion is a social control mechanism.

Those who behave in accordance with religious norms will receive a higher level of social recognition, on the contrary, those who violate the norm will accept social sanctions. Risk aversion is another explanation of why religion has an effect on creative accounting. Manager in countries with higher religiosity relative more risk averse (Hilary and Hui, 2009; Shu *et al.*, 2012). Risk-averse managers are less likely to engage in opportunistic earnings management if only because of potential litigation cost.

Previous studies test whether religion matter for financial accounting outcomes. Conroy and Emerson (2004) examined the influence of religiosity on the use of “accounting tricks to conceal”. With an experimental design, they found that religiosity is associated with lower acceptance of accounting manipulation. McGuire *et al.*, (2012) found that firms in religious areas are less likely to engage financial reporting irregularities. They argue that religiosity reduces acceptance of unethical business practices. Du (2014) found that religion mitigates tunneling. These findings are consistent with the view that religion has an important influence on corporate behavior and can be a set of social norms and/or alternative mechanisms for reducing unethical tunneling behavior.

The second theory is the sacred canopy developed by Peter Berger (1967). The main component of Berger’s principles can be summarized that religious worldviews are constructions by which societies legitimate the social order and maintain their constellation of things, meanings, rituals, and institutions. Religious legitimizes is constructed and maintained by human activities; yet when this aspect of their existence is forgotten, they also inherently carry with them the danger of alienation (Kline, 2001). Alienation is associated with the problems caused by rapid social changes, such as industrialization and urbanization, which have broken down traditional relationships among individuals and groups. The Sacred canopy theory argues that religions have lost their influences in many aspects of life due to the increasing materialism of our modern society (Berger, 1967; Gorski, 2000). People have become very pragmatic and putting aside religious values. For example, politicians who are legitimized religiously may at the same time do their activities in contrary to religious values such as corruption and so on (Berger, 1967).

Several studies support the theory of sacred canopy. For example, among others, Rawwas *et al.*, (2006) examined ethical belief differences in academic dishonesty among students at religious and secular universities in Japan. They found that religion

is not an impediment to academic dishonesty. Because of the high pressure of the capital market to meet the profit targets, McGuire *et al.*, (2012) found positive association between religiosity and real activity manipulation. Managers in religious areas remain to manipulate earnings. They prefer to use real activity manipulation rather than accrual manipulation because managers view real activity manipulation is more ethical and less risky (Graham *et al.*, 2005).

There is a difference of opinion between social norms theory and sacred theory canopy. The former stating that religion is a social control mechanism to reduce the action of ethical. The opposite, sacred canopy theory argues religion has lost its influence in many aspects of life because of increasing materialism of our modern society (Berger 1967; Gorski 2000). There are several methods for doing creative accounting, such as the accrual manipulation, real activity manipulation and tunneling. Although all methods of earnings manipulation have negative consequences, the ethical perceptions of accountants for each method are different. Managers in a religious environment prefer manipulation of real activity because they perceived real activity is more ethical and harder to detect than accrual manipulation (McGuire *et al.*, 2012). Therefore, we propose the following hypothesis 1a, 1b and 1c.

H<sub>1a</sub>: There is a difference in the ethical perception of accrual manipulation between students at state universities and religious universities.

H<sub>1b</sub>: There is a difference in the ethical perception of real activity manipulation between students at state universities and religious universities.

H<sub>1c</sub>: There is a difference in the ethical perception of tunneling manipulation between students at state universities and religious universities.

In addition to external factors, individual attribute of moral disengagement may significantly affect the ethical perception of creative accounting. Moral disengagement describes a mechanism for people to behave ethically without feeling depressed (Moore *et al.*, 2012). Social cognitive theory states that individuals use a three-step process to maintain moral behavior according to what the individual possesses socially acceptable. These measures include self-monitoring, assessment and reactions. Self-monitoring shows individuals controlling their behavior, according to their own moral standards. Furthermore, the individual assesses this behavior through self-assessment, to ensure appropriate action, given a moral standard. Eventually the process of

individual self-reactions allows people to anticipate how they will fall given specific action.

However, this process may not always work well, and individuals may disengage the process. In this way, they can act in ways that are contrary to what they feel socially acceptable, but they will not suffer from cognitive impairment. Moore (2008) hypothesis that moral disengagement will result in increased initiation, facilitation and perception of corruption within an organization. Individual with high on moral disengagement will be easier to make an unethical decision (initiation), which result in a benefit for the organization (facilitation). If this practice is rewarded and prevalent within organization, it the organization could be perceived as corrupt (Moore, 2008). Research previously found that a tendency to morally disengage predicts some unethical outcomes, including self-reported unethical behavior, self-serving at work and a tendency to commit fraud (Moore *et al.*, 2012). Individuals with higher levels of moral disengagement will have a tendency to engage in unethical acts in a business setting that would agree on creative accounting practices even having a high tendency to undertake creative accounting. Following the formally stated hypothesis relating to moral disengagement.

H<sub>2</sub>: There is difference in the ethical perception on creative accounting methods between students with high and low moral disengagement.

## RESEARCH METHODS

The survey involved 225 undergraduate students from two religious-based universities and one public university. Sample selection using purposive sampling with criteria: first, the students come from university that accredited A. Second, the student has taken the course of business ethics, intermediate accounting and auditing. The use of students, not professional, with the following considerations: first, using a sample of students is a methodological choice that can be accepted if the student has sufficient background to complete the task (Elliot *et al.*, 2007). Students who have taken the required courses already have sufficient understanding of the creative accounting practices. Second, the purpose of this study is to test a theory. This theory should hold regardless of the population, indicating a student sample is appropriate (Croson, 2010). Third, professionals tend to have time constraints so they do not give their full attention during the research. Furthermore, the foreseeable limitation of the demand effect and social desirability would be the same for both professionals and students (Jones, 2013).

We adopted and modified the questionnaire of Burns and Merchant’s (1989) to measure ethical perception of creative accounting. The questionnaire contained accrual and real activity manipulation cases and we added a tunneling case. The respondents were required to rate each question on a five-point Likert scale ranging from 1 to 5 as follows; 1: ethical practice; 2: questionable practice; 3: minor practice; 4: serious infraction; 5: totally unethical. We used self-assessment of the propensity to moral disengage which developed by Moore *et. al.*, (2012).

The type of university is measured by a dummy variable, which the scale 0 is for public university and the scale 1 for religious-based university. Gender is measured by variable dummy which is scale 0 is for female, and scale 1 is for male. Our model for testing the influence of ethics education, religiosity, and ethical orientation on ethical perception of creative accounting uses the following form:

$$\text{Ethical Perception on Creative Accounting} = \beta_0 + \beta_1 \text{Type of University} + \beta_2 \text{Moral Disengagement} + \beta_3 \text{Gender} + \varepsilon \dots \dots \dots (1)$$

**Table 1.**  
**Participant Characteristics**

	Public University		Religious-based university	
	Mean	SD	Mean	SD
Age	20,6	0,78	20,5	0,86
GPA	3,57	0,16	3,47	0,21
Percent in Each Category				
	Male	Female	Male	Female
Number of Samples Observed	35	64	46	80

*Source:* Results of the data, 2017

**RESULTS AND DISCUSSIONS**

The dependent variable, ethical perception, represents three measures of creative accounting for accrual-based, real earning management, and tunneling. The independent variables are type of university and moral disengagement. In addition to our variable interest, we also control for gender variable that prior research suggest are associated with ethical perception (Ritter, 2006). There were 25 male and 64 female respondents in the public university. In the religious-based university, there were 46 male and 80 female students. The average age of the public university students is 20,6 and that of the religious-based universities is 20,5. Table 1 shows the sample characteristics.

To test the hypotheses, Analysis of Variance (ANOVA). The assumptions for factorial ANOVA are that the observations are independent, the variances of the groups are equal (homogeneity of variances), and the dependent variable is normally distributed for each group. To test the assumption of homogeneity of variances, Levene statistic was used. The result of Levene test is insignificant. This indicates that the assumption of homogeneity of variances has been

fulfilled. One-Sample Kolmogorov-Smirnov test was used to test the assumption of normality, and the normality assumption is also fulfilled. The analysis result of hypothesis testing of H1a - H1b presented at table 2 panel A.

Hypothesis 1a predicts there is a difference in the ethical perception of accrual manipulation between students at state universities and religious universities. The result show that there is a significant difference in the average value of students’ ethical perceptions on accrual manipulation between public and religious based university students ( $p < 0.05$ ). Therefore, the result support hypothesis 1a. The mean response of accrual manipulation of public university students is higher than the mean response of religious-based university students. Results showed that students of public universities is considered that accrual manipulation are more unethical compared to the students in religious university. Another interpretation is students at religious-based universities view accrual manipulation as acceptable practice compared to students in public universities.

The result of hypothesis 1b testing show that there is a significant difference in the average value of students’ ethical perceptions on real activity

**Table 2.**  
**The result of Analysis of Variance**

Panel A: Result of testing hypothesis 1			
Dependent Variable	Type of University	Mean	F Test
Ethical Perception on Accrual Manipulation	Public University	2,92	7,16**
	Religious-based university	2,64	
Ethical Perception on Real Activity Manipulation	Public University	2,48	4,77**
	Religious-based university	2,35	
Ethical Perception on Tunneling Manipulation	Public University	3,29	10,12**
	Religious-based university	3,03	
Panel B: Result of testing hypothesis 2			
Dependent Variable	Level of Moral Disengagement	Mean	F Test
Ethical Perception on Accrual Manipulation	Low	2,92	19,89***
	High	2,64	
Ethical Perception on Real Activity Manipulation	Low	2,55	7,24**
	High	2,28	
Ethical Perception on Tunneling Manipulation	Low	3,27	8,14**
	High	3,05	

*Source:* Results of the data, 2017

manipulation between public and religious based university students ( $p < 0,05$ ). The mean value of ethical perception of public university students (2,48) is higher than the mean value of religious-based university students (2,35).

Hypothesis 1c predicts that there is a difference in the ethical perception of tunneling manipulation between students at state universities and religious universities. The mean value of ethical perception of

public university students on tunneling manipulation is higher than the mean value of religious-based university students. The results of this study also support McGuire *et. al.*, (2012) that managers in religious areas also manipulate earnings using real activity manipulation due to high capital market pressure to achieve profit targets. The overall result implies that students in a religious-based university view accrual, real and tunneling manipulation as a

more acceptable act compared to students in public universities.

The results of hypothesis testing 2 (Table 2 panel B) indicate that there are significant differences of students' ethical perception with high and low disengagement moral level. The result support previous research that moral disengagement will result in initiation, facilitation, and perception of fraud (Bandura *et. al.*, 2000). Students with low moral disengagement assess that accrual real activity and tunneling manipulation are more unethical than students with high moral disengagement. This is reveals that individual's propensity to disengage increase their acceptance in creative accounting practices.

## CONCLUSIONS

The ethical judgment on creative accounting methods is different, although all the creative accounting methods have the same consequences of misinterpretation for the user and degrade the quality of information. Students in religious-based universities perceive that accrual, real activity and tunneling manipulation are more ethically acceptable than the students in the public university. This phenomenon supports the sacred canopy theory which contends that religious values have faded due to the high materialism.

Overall, the results may be beneficial to academicians, practitioners, and accounting researchers. All interested parties can suggest possible remedies and solutions to mitigate creative accounting behaviors. Improvements should also be made on the education organizational infrastructure such as performance evaluation and reward not only oriented in the short term. Improvement of education is also needed in instilling religious and ethical values, especially business ethics, on prospective practitioners.

The findings would be also useful in the recruitment and oversight of individuals in the position to make financial decisions that can have significant effects on the organization. When hiring employee, an organization could administer surveys to identify the individual's propensity for moral disengagement, by identifying a propensity for moral disengagement, the organization could increase oversight of those individuals that have a higher propensity to moral disengage.

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