



Accounting Theory: An Ethical Perspective of Real Life Scenarios

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ABSTRACT

Decisions are made daily in businesses and individuals do encounter situations where they are faced with ethical issues. The subject is how one evaluates whether an act is ethical or unethical. This research article discusses real life ethical dilemmas that could be faced in accounting or business environment and applicability of various theories of ethics that were taught in accounting theory course in the undergraduate accounting program. The researcher employs a number of case studies highlighting the stories related to ethics that have been experienced in the past working life. Teleological and deontological theories are being used to explain how one could identify that a particular act is ethical or unethical. The work of accountants requires them to maintain high level of ethics to ensure integrity of the profession.

Keywords: Case Studies, Deontological, Ethical dilemma, Ethics, Teleological.

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1.0 INTRODUCTION

“Ethics is a norm that translates ideals and values into everyday practice. The term ‘ethics’, came from the Greek word called “ethos”, which means character (Mihelic, 2010). Therefore, an unethical person is one who has a character. However, the word ‘character’ is likely to be interpreted broadly. The basic definition of ethics is standards that define what is right or wrong conduct. The term morality focuses on good and bad human behaviour. Ethics focuses on what is right or wrong behaviour” (Mausio, 2014). Ethics is then defined in an active and positive sense rather than simply in the passive sense of ethics being defined as simple conformity to the written code.

Furthermore, in Foucault’s definition of ethics, Michel Foucault distinguished “moral code” and “morality of behaviour” (Oksala, 2007, p.93). “For Foucault, “ethics” or “morality of behaviour”, refers to “the

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manner in which one forms oneself as a subject of morality acting in reference to its prescriptive elements” (Oksala, 2007, p.94). Oksala (2007), states that ethics is a creative activity which is the permanent training of oneself by oneself.

This research paper will discuss some of the incidents, that is, the case studies that I have faced and have come across that were unethical. This research paper will use ethical theories such as teleological and deontology to evaluate the incidents that were unethical and the person who was unethical. Firstly, the two theories of ethics that would be used in this research paper are teleological and deontological theories of ethics. Teleological theory is also known as Consequentialism or Utilitarianism. Teleological theory focuses on decisions whether behaviours are good or bad by looking at the consequences, the results or the outcome of the behaviour. Deontological theory, which is also known as Principles-Based Theory, is based on duties and rights. Duties, basically mean activities that a person is expected to perform whereas, rights focus on behaviours a person expects of others.

2.0 CONCEPTUAL FRAMEWORK

2.1 TELEOLOGICAL THEORIES OF ETHICS

Teleological Theory of Ethics comes under normative ethical theory which was developed by John Stewart Mill. “Teleological theories determine the moral rightness or wrongness of a decision or action based on its results or consequences” (Mausio, 2014). Teleological theories are also known as Consequentialism or Utilitarianism. This describes an ethical theory which judges the rightness of an action in terms of an external goal or purpose. Therefore, according to the teleological theory, consequences always play some part, whether it is small or big, in the determination of what one should or should not do. Not all teleological theories are consequentialist. John Rawls' theory of justice is teleological, but not consequentialist because it claims that consequences are only part of what must be considered when determining what policy is morally just. Teleological theory or Consequentialism looks at decision on whether behaviours are good or bad by looking at the consequences, results or outcome of that behaviour. Behaviour is ethical if there are desirable consequences (only consequences are relevant). The four groups of teleological theories are as follows:

Ethical Egoism - refers to beliefs that people should act in a way that maximizes their own good, effect on other people of much less consequence, behave in their own interest and generally consistent with positive accounting theory assumptions.

Ethical Elitism - refers to behaviour that should maximize the benefits to those at the top of social structure or business. For example, if the firm's accounting integrity is questioned, then the accountant is sacked to protect the finance director or managers who are at the top business hierarchy or organisational structure.

Ethical Parochialism - refers to behaviour, which should protect YOUR OWN 'in-group'. Group could be, for example, YOUR OWN family, football club, company, religious group, accounting profession, ethnic group, professional Codes of Ethics.

Ethical Universalism - refers to ethical behaviour that should be concerned with the good of all. John Stewart Mill (1806-73) – discussed about the greatest happiness principle. For example, accounting standards are to protect all of society, businesses and not just shareholders.

2.2 DEONTOLOGICAL THEORIES OF ETHICS (PRINCIPLE-BASED)

Deontological Theories of Ethics also comes under normative ethical theories. Normative ethical theories are beliefs about how people should behave. Deontological theories of ethics were developed by Immanuel Kant. “Deontological theories determine the moral rightness or wrongness of a decision or action based on its intrinsic features or characters” (Mausio, 2014). Deontological theories of ethics are also known as Non-Consequentialist or Principle-Based Theories. “This type of theory claims that there are features within the actions themselves which determine whether or not they are right. These features define the extent to which the actions conform to recognized moral duties. For example, driving while drunk violates the duty to “above all do no harm.” The duties have been derived from various sources,

such as religion, biology, psychology, metaphysics, culture and language. Depending on the deontological theory, these duties may be absolute (no exceptions), prima facie (can only be overridden by a more important duty), or conditional (only hold under specified circumstances). Deontological theories do not consider consequences to be important when determining whether or not an action is ethical. It does not matter if the drunk driver made it home safely. Driving drunk was still wrong because the intention to drive drunk was wrong (or to drink alcohol when one knows that he has to drive).

Immanuel Kant's ethical theory is deontological. He claims that actions are only morally right when they are done out of duty. He sees moral duties as unchanging laws for human conduct. He believes that morality is derived from the ability to think rationally, which enables beings to be free. If one is not free, then one cannot be held responsible. Thus, only free individuals are moral agents and all free individuals are capable of acting out of reason. Kant's moral theory is largely focused on protecting and promoting the free action of rational beings. Three formulations of his categorical imperative are derived from this moral foundation:

- Always act out of duty, in accordance with a good will (that is, one does the right thing because one recognizes that it is the right thing to do, not because it pleases you to do it or will promote good consequences).
- Always act as if the maxim of thy action were to become by thy will a Universal Law of Nature (that is, are you willing to allow any other rational being to act on the same reasoning you used to justify your action).
- "Act as to treat the capacity for rationality, in every case as an end and never as a means only. (That is, never treat a rational being as a mere means to an end)" (Source: <http://www.pages.drexel.edu/~cp28/ethterm.htm>).

2.3 FURTHER EXPLANATION ON IMMANUEL KANT'S ETHICS ON DEONTOLOGY

"Immanuel Kant (1724-1804) argued that morality is founded on reason and that it always was contrary to reason to break a moral rule" (Mausio, 2014). Deontological Theories (Principle-Based) are based on duties and rights. Duties are activities a person is expected to perform. "Duties and obligations that people have to one another, people have rational natures, people should never be treated as a means to the end of others and each individual has the same moral worth as every other" (Mausio, 2014). Rights are behaviours a person expects of others. For example, an accountant has the duty to look after its client's interests while the client has the right to the accountant's best work that is the accountant should perform the client's work to the best of his abilities.

"Then we further break down deontological ethics which is divided into two categories: (a) **theological-based**; and (b) **Immanuel Kant's "universal law"**."

Theological ethics include the Christian principles set forth by Jesus Christ such as "do to others what you would have them do to you and love your neighbour as yourself". We can see that there are two aspects of the love-thy-neighbour principle: First love yourself to some unspecified degree and then love your neighbour to that same degree. It is a duty owed to everyone all the time; there is no favouritism and consequences are not relevant.

"Universal law" or "Categorical Imperative" law was developed by the German philosopher named Immanuel Kant. Kant's universal law is "act as if the action you are considering by your action would become a universal law". A very simple example would be, do not murder if you do not want everyone to murder. Deontology is specifically not based on consequences thus, non-consequentialism; you choose to act according to your principles regardless of the consequences. In the real world, some people use primarily a consequentialist approach to ethical problems; others use a primarily deontological approach. Generally a consequentialist only will choose action if he or she feels that there is a possibility of real change caused by the action. However, a deontologist person opposes based on his or her principles even if real change is unlikely" (James, 2014).

2.4 DEONTOLOGICAL THEORY OF ETHICS:

1. **Theological Ethics**- relies on religion. Rules are set down by religious literature. For example, Bible, Ramayana and Quran.
2. **Rationalism**- Immanuel Kant, a German philosopher thought that ethics could be a science (that is law-like). Kant planned to develop a science of perfect ethical laws. Categorical imperative: “Act as if the principle from which you act were to become through your will a universal law of nature” and “treat humanity always as an end; and not as a means only”. Kant’s “universal law” test: if I did this, would it have been good if everyone else did this? For example, “under deontology I do it because putting rubbish in a bin is an important principle I have learned, thus, it is part of the set of principles our society has chosen so that it can become a better place” (James, 2014). In deontology, the focus is on following a cultural or even a religious principle.

3.0 CASE STUDIES

3.1 CASE STUDY OF DAN (MANAGER OF ABC CORPORATION LIMITED), CEO AND DAISY (SALES REPRESENTATIVE)

The author was working for ABC Corporation Limited as a clerical officer for about two and half months. ABC Corporation Limited is one of the firms in Fiji that manufactures wheat and the final product is flour. ABC Corporation’s flour is sold throughout retail shops in Fiji. ABC Corporation also does wholesaling and direct cash sale over the counter. The corporation has diversified its products in not just selling flour but spices which they directly import from India. ABC Corporation imports whole grain wheat from Australia. They have a factory in Lautoka that processes wheat and makes quality white Australian flour. The packaging of flour into ten, twenty and fifty kilogram sacks are done at the Lautoka factory. The author was based at the sales counter.

The author’s job was handling the clerical works in the ABC Corporation at the Lautoka Factory. Beside the author was one of the sales representatives named Daisy who was recently hired. Daisy was in charge of handling cash and credit sales over the counter. On one morning, the author was late to work, when the author arrived, he saw Daisy opening the cash till and taking some money out and keeping it inside her pocket.

Furthermore, the author saw what she was doing but the author did not say anything to her. The author knew that there was a hidden camera on top of us monitoring the cash till. Soon after that, the manager (Mr. Dan) came and questioned her integrity and she was told to return the money and she did amounting to one thousand dollars and then she was later fired. The author felt bad for her but she deserved it because of what she had done. Dan was also junior employee in the company who later was promoted the manager’s position because he married the Chief Executive Officer’s (CEO) daughter. Though, Dan was the manager of ABC Corp Ltd, he was inexperienced and incapable of making decisions at a higher level.

A month later, the author was promoted as accounts clerk. The next day, an accountant named Sam was busy checking the sales accounts and other things that the author handled to see if he did not make any errors, when Sam found out that there was increased credit sales, of which some of them were cash sales but the cash was reduced to reflect the increased in credit sales. Sam sought assistance from the senior accountant. The senior accountant said that to leave it up to him to fix it, however, he did not do anything. Sam only then realized and later on found out that the senior accountant and the manager were involved in series of scams in the factory. They were taking out cash and increasing the credit sales. The accountant (Sam) reported the matter to the CEO. The CEO came to investigate because the firm’s integrity in accounting was questioned. The CEO quickly fired the senior accountant and directed all the blame on him. The CEO had protected the manager because he was his son in law. The CEO was also protecting those who are at the top of the structure. The CEO also protected his own group and family’s reputation and as well as the company.

3.1.1 APPLICATION OF TELEOLOGICAL THEORIES TO DAN, CEO AND DAISY OF ABC CORPORATION LIMITED CASE

Daisy was not ethical because of ethical egoism. “Positive Accounting Theory assumes every individual is a *rational wealth-maximiser* who only cares about wealth (assumption borrowed from the neo classical economics)” (James, 2014). Her act was unethical because she was stealing from the company in order to maximize her wealth and fulfill her own self-interest.

Furthermore, Dan who was the manager of ABC Corporation was also unethical with the senior accountant in stealing cash from the company by manipulating the accounts. Thus, according to the teleological theory, both the senior accountant and the manager were not ethical because of ethical egoism. Both of them were acting to maximize their own good and self-interest and consistent to the Positive Accounting Theory Assumptions. Another theory that could be highlighted from the above case is ethical elitism. The CEO protects the manager, thus, maximizing the benefits to those who are at the top of the social structure. Another theory that could be analyzed from the above case is ethical parochialism. The CEO from the above case protects his own family and well as protects the company’s image and reputation. The CEO of ABC Corporation is analyzed to be unethical. The CEO would be ethical according to teleological theory of ethics, if he gives the same punishment to the manager as he has given to the senior accountant. Behaviour is ethical if there are desirable consequences.

3.1.2 APPLICATION OF DEONTOLOGICAL THEORIES TO DAN, CEO AND DAISY OF ABC CORPORATION LIMITED CASE

Daisy was not ethical because of the theological ethics. Daisy is not ethical because our culture, traditions and religion does not tell us to steal. Stealing is very bad in the sense that once caught can seriously affect your dignity, reputation and even your job. Even it is written in some religious literatures that stealing is not a good thing to do, thus, considered being unethical. Thus, Daisy stole from the company and was caught therefore; she acted in an unethical manner in order to maximize her own self-interest. Self-interest concept can be considered unethical under theological ethics because most of the religions teach us about “being for others and not only being for self”.

Furthermore, the manager and the senior accountant were not ethical under theological ethics. Both of them had committed fraud in the company by taking cash and increasing the accounts receivables amount. The CEO (Chief Executive Officer) is also not ethical because of theological ethics. The CEO protected his own son in law though he knew his son in law was at fault. He fired the senior accountant, placed all the blame on him and saved his son in law (Dan). A person unethical (according to my understanding), who supports a person who is wrong and unethical despite fully knowing it or having the knowledge of it. Thus, the CEO is not ethical because he had saved a person who was at fault. The CEO would not have been considered unethical if he had given the same punishment to the manager as given to the senior accountant.

Dan is unethical because he has used humanity always as a means only. For example, he used the senior accountant as a means to obtain financial advantage despite knowing that he is the son in law of the CEO and this could bring bad reputation to the company. The CEO is also considered unethical since he used humanity both as an end and as a means. He used humanity as an end when he saved his son in law and humanity as a means when he fired the senior accountant and directed all the blame upon him in order to save his son in law. This usually happens to people who are at the top of the social structure.

Kant’s Universal Law Test: For example, would I desire a law which meant that all accountants manipulated profit figures? If no, do not manipulate. Basically if I would do this and if everybody else did it, would not it be good? Basically if I was Daisy and did the same thing, would it be good if everyone else did it? My answer is no. There could be drastic consequences, such as lack of trust in employees, corporate failures and loss of jobs and reputation. If I was Dan or the senior accountant and did what they did and if everyone also did it will it be good? Again my answer is NO. There would be lack of trust in managers by the owners and accountants and results of corporate failures.

If I was the CEO and did the same thing, would it be good if everyone did it? NO, because there would be injustice to the middle and lower social structure and only power to protect the upper of the social structure.

3.2 CASE STUDY OF UNCLE FRANK (HEAD OF SMALL CLAIMS TRIBUNAL)

This is a case study of Uncle Frank which the author is going to explain you about, which he have experienced it his past family life. So here it goes, Uncle Frank was my father's smaller brother. He worked in the judicial department in Lautoka and was appointed as head of Small Claims Tribunal. Uncle Frank was a greedy man and he always craved to be rich. He was a very cunning, selfish and a self-interested and self-centered person and always looked for his benefits in others. Uncle Frank was engaged in filing divorce and handling divorce related cases. Whenever a rich client approached him with their divorce related issue or case, he always ask bribe from them, saying that he will speed up the clients work. Uncle Frank even demands bribe from clients who were not financially stable and he demanded bribes in form of cash and kind.

Furthermore, my parents and the author lived near Uncle Frank's residence and the author have noticed many times, people coming to his house who were not even related to him. He knew that they were his clients from work. Then he suddenly saw them giving something to Uncle Frank in a package. Uncle Frank usually opens the package in front of his verandah and the author saw clients giving him cash, alcohol (bottles of Rum and/or cartons of beer), seafood such as fish, crabs, prawns and live goat and meat, big bottles of pure ghee and 10kg bags of frozen fries to name a few as bribes. When the author was small, he always had wondered what these were for, and then had realized that these were bribes as either in cash and kind which Uncle Frank had demanded from the clients so that he can speed up the clients work with regards to application, processing and quicker outcome of the clients divorce related cases. Uncle Frank had mostly received bribes from rich people, because he knew the poor will not be able to fulfill Uncle Frank's demands.

Moreover, the author's doubts were cleared and he knew for certain that these were bribes for a favour, because Uncle Frank after receiving bribe from the clients saw the author and then gave him a nasty smile. Uncle Frank was a very selfish man and he always wanted to be richer than the author's father and he always showed off to the author's parents as the author's father was a moderate income earner. The author's father's dream was to buy a car but when Uncle Frank hears this, he always shows off and shows his superiority in terms of money saying that how come you will buy the car, as you do not have money by flicking his hands to the author's father. The author's father kept quiet as he knew his smaller brother was putting him down and was too proud of himself as he was very rich than us.

In addition, one of the author's cousins and Uncle Frank's nephew just had recently completed his Year 13 studies and was in desperate for a job, coincidentally a vacancy opened up in Uncle Frank's office for a court clerk. So the author's cousin and his father, approached Uncle Frank and Uncle Frank said that there was a vacancy in the judicial department for a court clerk. Uncle Frank said that he can set the job and asked for the author's cousin's job application and his cousin handed over his application letter to him, the author's cousin's father was very grateful to his younger brother Frank for giving his son a job in the judicial department in Lautoka. The interview was done and by luck and also by merit the author's cousin was selected by the interview panelists. Uncle Frank just submitted the job letter; apart from that he didn't do anything. It was the author's cousin based on his merit was selected. Hearing this news from the interview panelist, Uncle Frank called my cousin that he was given the job. Uncle Frank lied to his nephew and his father that he has set the job, however it was the author's cousin's merit that got him the job. Uncle Frank then demanded one thousand dollars in cash, two live meat birds and a carton of beer from his nephew's father for setting the job. The author's cousin gave all the things he had demanded, and then after sometime, Uncle Frank demanded the bribe from them again, but this time the author's cousin denied him saying that he has already given him the things, but the author's greedy Uncle Frank kept on demanding and said that if he does not give the things what he had demanded again, he will sack my cousin.

Thus, the author's cousin once again became a victim of him. The author's cousin then again gave him one thousand dollars cash so that his employment could be secured. Meanwhile, Uncle Frank did the same thing to another employee as he did it to his nephew. However, that employee denied to give the bribe and Uncle Frank used his power unlawfully and sacked that employee, he then took bribe from another person and had put that person on work in place of that employee he sacked. The sacked employee being a victim of Uncle Frank then complained the matter to CAC (Commission against Corruption). CAC then investigated the matter and Uncle Frank was taken to court and was found guilty. He was then suspended without pay for 2 years and then was demoted to an officer level and transferred to Saint Giles Hospital. Uncle Frank's greediness brought him to his downfall.

3.2.1 APPLICATION OF TELEOLOGICAL THEORIES TO UNCLE FRANK'S CASE

Uncle Frank is unethical because of ethical egoism. Uncle Frank's nature was always being cunning, selfish and self-interested and self-centered person who only cared about his benefits. He demanded bribe from his clients and even to those who he had set the jobs in the judicial department.

3.2.2 APPLICATION OF DEONTOLOGICAL THEORIES TO UNCLE FRANK'S CASE

According to theological ethics, Uncle Frank is unethical because every religion is against people who show ego for their wealth, boasting and showing superiority over others. According to theological ethics, Uncle Frank had his pride, and boasted and treated himself as superior to his brothers in terms of money. His ego led him to his downfall.

Uncle Frank treated his employees and clients as a means to obtain bribe and accumulate wealth. Material wealth was of great importance to him. If an employee denied giving him bribe, he would sack them put another person on job who gives him bribe. He treated humanity as a means only to obtain financial and material wealth.

Kant's Universal Law Test: No, because this will hinder economic growth and development in the country since bribe is a form of corruption. Poor people will be denied proper service and rich people will become richer. Funds will not be used in the right place hindering development and progress in the country. I should not do such things Uncle Frank did and neither the world (everyone) should do it, otherwise there would be inequality arising and this can lead to violence and destruction of a nation.

3.3 CASE STUDY OF SANJAY G ACCOUNTANT

This is a case study of Sanjay who is an accountant by profession. Sanjay is basically the author's father's cousin brother's son. The author has experienced this case in his family life which relates it as being unethical. Many people do not know Sanjay unlike the author's family. Though he is an accountant, he is also a conman and went to Natabua Prison several times. Sanjay had opened up a temporary general accountant's office somewhere in Lautoka. He started to build up good clients and took advance (money) from them in relation to the account services he will provide in about one month's time. At the end of the month, the prospective clients would go to his office where they had first met. Unfortunately the office is not there and neither Sanjay. This is because Sanjay is a conman; he takes clients money and runs away without performing his services. The clients eventually know that they had been tricked and conned. The clients then complained to the police in Lautoka Police Station. The police investigated the matter and Sanjay was caught red handed for conning people, deceiving and fraudulent practices. Then, Sanjay was sent to prison. After Sanjay came out of prison, he continued his legacy of conning people. Sanjay was described to be cunning, lazy and a self-interested person as he always wanted to make easy money and become rich overnight. Due to his selfish motives of becoming rich and making easy money, he started to deceive people through fraudulent acts and con people that he will provide accounting services in one month's time. He takes advance from his clients and disappears without providing them with the service he was obliged to do. Sanjay was a selfish man who was concerned in maximizing wealth

the easy way which was unethical. The theory of Alienation was also prevalent as the clients were alienated from the service which they were supposed to receive.

3.3.1 APPLICATION OF TELEOLOGICAL THEORIES TO SANJAY'S CASE

Sanjay was considered to be unethical because of **ethical egoism**. Sanjay was a self-interested and he had selfish motives of becoming rich.

3.3.2 APPLICATION OF DEONTOLOGICAL THEORIES TO SANJAY'S CASE

According to theological ethics, Sanjay is unethical because every religion is against dishonesty, deceit and fraud. Sanjay deceived his clients and took advance from them and never provided his accounting services.

Kant's Universal Law Test: No, because this will create chaotic outcomes such as loss of trust, emotional torture. I should not do such things Sanjay did and neither the world (everyone) should do it.

4.0 CONCLUSION AND RECOMMENDATION / POLICY IMPLICATION

Ethics define right or wrong behaviour of people. This research paper has discussed many of the incidents (case studies) that the researcher had faced and came across that were unethical. Teleological and deontological theories were used to evaluate these incidents (case studies). These theories helped to determine whether the conduct of the person was unethical or not and the person who was unethical. Teleological theories such as ethical egoism were prevalent in all the cases whereas, ethical elitism and ethical parochialism were prevalent in some of the cases. Deontological theories of ethics such as theological ethics, rationalism and universal law test were applied to the cases. Ethics vitality cannot be assessed. This means practicing ethics is very crucial for companies, organization, communities and societies to maintain integrity. Case studies regarding ethics help a person to make correct decisions on the obstacles or dilemmas they face and they are more aware of practicing ethics and consequences of not following ethical guidelines. The study and practice of ethics are important to enable an accountants or any person to critically examine a situation in which there is a conflict of interest and loyalties which involves issues that relate to the roles and responsibilities both as an individual and professional. Even though the code of ethics may exist, organizations must work towards promoting an ethical climate across all levels (Roy, 2016).

Some of the recommendations after analyzing such cases, firms and business must have a separate code of ethics which is aligned with the rules and regulations being followed. This will enable accountants and other stakeholders to be more aware of the importance of ethics and practicing it in their daily life. Ethics should also be taught as a subject in schools and universities. Some of the universities have incorporated a compulsory ethics course in the programmes being offered. A generic ethics course is okay for all the disciplines, however, for business students, a business ethics course is vital in terms of suitability and understandability in areas of business context. This will create more awareness to students and as soon as they finish their studies, they will be able to practice from the beginning in the business environment. This will create a safe and healthy business environment free from corruption, corporate collapses which will not hinder economic development and growth in a country. Businesses should organize regular training sessions with regards to staff development and knowledge on ethics. Through these types of awareness, accountants (those with dishonest intentions) will refrain from engaging in malpractice, thus, the integrity of the profession will be maintained. Accountants will benefit in terms of knowledge and enjoying a rewarding career in life while their reputation and integrity maintained in the business environment.

Thus, it is not only about learning ethics but applying and practicing what you as a person have learnt for the betterment of the society.

4.1 LIMITATIONS AND RESEARCH SCOPE

This research paper or research essay on ethical issues has some limitations which are mentioned below:

The case studies are based on the researcher's past work and family life experience. Some case studies may involve ethical dilemmas. It becomes very difficult to judge people whether they are being ethical or unethical based on factors such as culture, traditional values and practices. There are other ethical theories which are not discussed in this research paper. The names used by the researcher in each case study were fictitious. This research was done to make aware of the importance of practicing ethics in daily life and in work environment though there may be rules and regulation enforced. There can be further research done in areas of business ethics.

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