**Ethics in accounting Discussion Questions**

Student’s Name

Institutional Affiliation

Course Name and Number

Tutor’s Name

Date

**Ethics in accounting Discussion Questions**

**Question 1**

Accounting professionals must adhere to the laws and regulations that govern their jurisdictions and areas of expertise in order to maintain an ethical standard of practice (Gaa & Thorne, 2004). Avoiding actions that would jeopardize the profession's reputation is a reasonable expectation of business partners and others.

**Aaron Adams**

Aaron Adams violated confidentiality by discussing a confidential matter with his ex-girlfriend involving his client company, Get Going Inc. In turn, the former girlfriend shares the information with her wealthy boyfriend, lowering Get Going, Inc.'s stock price. Aaron goes into great detail about the faulty equipment at Get Going, Inc. as he explains the situation to her (Gaa & Thorne, 2004). Aaron nods off after several hours on the phone. Gina, on the other hand, quickly recognizes that bad news about Get Going, Inc.'s faulty equipment could have a detrimental effect on the company's stock price. She quickly logs into her brokerage account and executes a small short sale trade, betting on Get Going, Inc.'s stock price falling. Second, his marijuana and anxiety medication use impairs his ability to make sound personal decisions. As a result, he disclosed information to a third party that had an effect on his client's business (Gaa & Thorne, 2004). As a result, he should seek medical attention and abstain from marijuana and anxiety medications; otherwise, his continued use could cost him his job.

**Chad Carlson**

Chad Carlson also violated confidentiality by conversing with Aaron, who came in as a customer, about internal affairs. He had no control over the leaked information, which had a negative effect on the stock price of his company. Chad was initially hesitant to discuss Aaron because Get Going, Inc. always allows him to sit in their box seats and watch professional baseball games. Chad should have known better as a manager to keep company information private and resolve issues internally, as any leakage would harm the company, and third parties could use the same information to harm a company's performance, as Get Going, Inc. did.

**Gina Gilbert**

Gina Gilbert acted unethically. She took advantage of confidential information shared by her ex-boyfriend. That is a dubious method of profiting by claiming that Get Going Inc.'s stock would fall (Gaa & Thorne, 2004). Gina, on the other hand, quickly recognizes that bad news about Get Going, Inc.'s faulty equipment could have a detrimental effect on the company's stock price. She quickly logs into her brokerage account and executes a small short sale trade, betting on Get Going, Inc.'s stock price falling. Gina's modest income enables her to start a small business; however, her current boyfriend, Hector Haas, is extremely wealthy. Gina informs Hector of Get Going, Inc.'s problems, and he, too, enters into a short sale transaction, this time for hundreds of thousands of dollars (Gaa & Thorne, 2004). Taking an extension to share the same information with her wealthy boyfriend was cruel, and as Aaron's former girlfriend, she should have advised him rather than exploiting the situation in this manner.

**Hector**

Hector has benefited from Gina Gilbert's information sharing. He takes advantage of another business's difficulties by executing a short sale worth thousands of dollars (Jaijairam, 2017). As a concerned party, he should have confided in Gina, his girlfriend, and sought a solution that aided Aarons's client company in resolving the sticky situation, rather than exploiting the situation to amass additional wealth for himself. The act was heinous.

**Frank Farmer**

Frank Farmer lacks the necessary and sufficient knowledge to provide clients with sound advice. He accuses others far too frequently, which is unethical (Onyebuchi, 2011). Jennifer is at a loss for words with them and is blaming everything on me, right here in the San Diego office! Additionally, she asserts that when Better & Best, LLP advised Imagine Into It, Inc. on capital investments in a new facility last year, Better & Best, LLP was dead wrong. I was the one who advised them! I was swamped at the time, and so I said something quick that sounded reasonable, but it now appears as though I was completely incorrect. I didn't even sign the return of income! What am I to do? As a professional, Franks must verify his facts before advising a client, as even a minor error could have serious consequences for the client.

**Olivia Oakley**

Olivia Oakley is a con artist and a serial liar (Onyebuchi, 2011). Olivia Oakley, a Get Going, Inc. executive, mentioned the possibility of abandoning the US market entirely because selling overseas was "so much easier." Olivia had already spoken with Mexico's National Director of Healthcare, who appeared willing to overlook the faulty equipment if Get Going, Inc. would "see it in their hearts" to invest in the construction of a new soccer stadium. She wishes to conceal the mess at Get Going Inc. by bribing the Mexican national Director of Health with an investment in his hometown stadium.

**Question 2**

Does Better & Best don’t have an independence to audit any of the other companies because of the code of business ethics. Arguably, a business ethics code of conduct frequently addresses social issues. It may express broad principles about an organization's commitment to a mission, to quality, to privacy, and to the environment. It may specify the procedures to be followed in determining whether there has been a violation of the code of ethics and, if so, what remedies should be pursued. The effectiveness of such codes of ethics is contingent upon management's commitment to and enforcement of them. Employee codes of conduct detail the procedures to be followed in certain ethical situations, such as conflicts of interest or accepting gifts (Onyebuchi, 2011).

**Question 3**

The only advise I can have is that, with what is occurring, Get Going should avoid using its resources to seek favors, as doing so may result in an independent investigation by appropriate government bodies, further implicating Get Going Inc., Olivia, and the National Health Director for covering up a mess in a health facility that has put patients' lives in danger due to faulty equipment. Numerous businesses implement compliance and ethics programs to assist employees in making sound decisions and acting ethically (Onyebuchi, 2011). Adherence to regulatory requirements and organizational policies is critical to risk management effectiveness. Monitoring and ensuring compliance is critical not only to satisfy regulators, but also to preserve and promote an organization's ethical health, long-term prosperity, and values.

It may include specific checklists of dos and don'ts, as well as questions to ask to ascertain the best course of action. Typically, codes of conduct detail the proper procedures for determining the existence of a violation and reporting suspected violations. A code of conduct is used to regulate a particular profession (Jaijairam, 2017). This is referred to as a code of professional responsibility, which encompasses common scenarios and decisions and establishes guidelines for what constitutes ethical, correct, or proper behaviour under specific circumstances.

**References**

Gaa, J. C., & Thorne, L. (2004). An introduction to the special issue on professionalism and ethics in accounting education. *Issues in Accounting Education*, *19*(1), 1.

Jaijairam, P. (2017). Ethics in Accounting. *Journal of finance and accountancy*, *23*, 1-13.

Onyebuchi, V. N. (2011). Ethics in accounting. *International Journal of Business and Social Science*, *2*(10).