

Ethical Values in the Audit Profession: A Simple Descriptive Study From Stakeholders' Point of View

Marwan Ghaleb

Abstract: Ethics plays an important role in improving the audit quality and regaining the stakeholders' trust, especially after several recent worldwide organizations bankruptcies; that's why audit firms have their codes of conduct to make sure of having a reference for ethical values that control the audit process and its outputs. This study aims to provide an understanding of the stakeholders' perceptions about the ethical values adopted by the audit firms using descriptive statistics to find the most important ethical value that leads to trust an audit firm from their point of view. The data was collected using an online survey from 112 Yemeni stakeholders, who were asked to give a score from 1, representing the least important, to 10, representing the most important, for 10 ethical values adopted in the Big 4 audit firms. Based on the calculation of the mean and standard deviation, it was found that from the point of view of Yemeni stakeholders, integrity and honesty is the most important ethical value, whereas social responsibility is the least important ethical value that leads to trust an audit firm in the Yemeni business environment, which may differ from any other business environment. This study provides insights to audit firms about the stakeholders' point of view on the most important ethical value in the audit profession and their expectations about the audit firms' commitment to ethical values when practicing the audit profession.

Keywords: Audit profession, Audit quality, Code of conduct, Ethical values, Trusting audit firms



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Dr., School of Business, Istanbul University, Istanbul -Türkiye, marwan.m.ghaleb@gmail.com



<https://orcid.org/0000-0003-0963-4758>



<https://ror.org/03a5qrr21>



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Introduction

Auditing is a systematic procedure that is made by an independent party who collects, examines, and evaluates financial and non-financial evidences, in an objective manner, to make sure that the financial statements of the organization under audit are fairly stated without having any sign of fraud and error (Kaptein, 2020; Ajao et al., 2016; Soltani, 2007).

Based on this procedure, audit firms express their independent professional opinion that the audited financial statements are prepared based on international accounting standards, which are generally accepted, and the effective legal regulations (Trklja et al., 2024); this opinion is documented and reported to related stakeholders (Arens et al., 2012).

Stakeholders need independent audit services to increase their confidence in the financial statements and guarantee the reliability of the financial information they provide, so that they can use this information as an input for their decision-making process (Prasanti et al., 2019), which puts a big responsibility on the audit firms due the sensitivity of their role between the organizations and related stakeholders (Pavlović et al., 2025).

The sensitive role of auditors as guardians of public interest and a reference to stakeholders requires their commitment to ethical values as well as upholding professional and personal integrity, which means that they have to resist any temptations or pressures from their clients (Trklja et al., 2024); especially that the development of technology made it much easier to commit any fraud or cover any error in the financial statements (Mitrović et al., 2022); so the auditors' commitment to ethics is essential to reflect their credibility, professionalism, independent decisions, and quality of the work they do (Pavlović et al., 2025).

However, due to several recent financial scandals and organizations bankruptcy incidents, audit firms were accused of focusing on commercial goals for themselves and their clients, which affects in decreasing their professionalism and commitment to public interests (Barracuda & Espinosa-Pike, 2018). That's why the role of ethics in improving the audit quality and regaining the public trust,

in addition to the stakeholders' perceptions of the audit firms and their role, has been a viral topic in many recent studies.

This study continues what previous studies started by searching for the most important ethical value that leads to stakeholders' confidence in audit firms, in order to shape an understanding of their needs and expectations from the auditors when it comes to their commitment to ethics.

Literature review

Auditors play a vital role in society by providing an independent opinion on financial statements, which serve as essential references for investors and other stakeholders to make informed decisions (Kung & Huang, 2013). Their work helps protect the public interest and leads to constructive changes in the business environment by reinforcing trust and accountability (Mardawi et al., 2023). That is why auditors are expected to uphold the highest level of ethical standards that guide and regulate their professional performance and never compromise these standards to please their clients (organizations under audit) or any other third party (Kung & Huang, 2013; Satava et al., 2006).

Ethical standards provide a clear guidelines on appropriate and inappropriate behavior in business practices, especially in accounting and auditing professions, where financial information is prepared, confirmed, and then presented to the public (Pavlović et al., 2025). These standards are considered as an intangible asset that reflects the honor, dignity, and integrity of the audit profession, which increases the responsibility of the auditors to provide their professional services under an ethical framework to meet the stakeholders' expectations and maintain the quality of the financial information they need (Tooranloo & Azizi, 2018).

In general, ethics are defined as a set of moral principles and values that guide the individual and collective behavior in distinguishing right from wrong, good from bad, accepted from unaccepted practice in different contexts, forming the basis of law, regulations, and social norms (Trklja et al., 2024; Tooranloo & Azizi, 2018; Putri et al., 2017; Ardelean, 2013).

In a business context, ethics refer to the application of moral principles and ethical values that direct the professional behavior and decision-making process when evaluating actions, situations, and dilemmas based on the generally accepted norms of what is right and wrong (Pavlović et al., 2025; MoralesSánchez et al., 2020; Barracuda & Espinosa-Pike, 2018; Tooranloo & Azizi, 2018; Kung & Huang, 2013).

To be more specific in this study, ethic in the audit profession represents the principles and values that directs an auditor to act professionally and maintain the audit quality, based on the professional standards, such as independency and objectivity, to fulfil their responsibilities to their clients and other stakeholders (Alsughayer, 2021; Kaptein, 2020; Prasanti et al., 2019).

Ethics principles and values plays a critical role in retaining social order and legitimate professional practice by reinforcing integrity, fairness, honesty, responsibility, and accountability, which guides decision-making in personal and professional conduct (Ardelean, 2013). These values are objective standards that cannot be modified based on social, cultural, and economic situations; they are strict, valid, and reliable regardless of any variances in time and places (Satava et al., 2006).

In recent years, the financial crises and corporate scandals have led to questions the role of auditors as a guardian of stakeholders' interests, which has negatively affected their perceptions of audit quality as well as their trust in auditors (Barracuda & Espinosa-Pike, 2018; Ardelean, 2013). One famous example of a corporate scandal is the Enron bankruptcy in 2002, where their audit firm Arthur Andersen, one of the worldwide Big Five audit firms at that time, was involved and had to shut down its offices due to not reporting potential manipulation and violation of accounting standards, which led to inaccurate, misleading, and nonobjective financial reports (Hoang 2023; Satava et al., 2006).

In addition to the Enron bankruptcy scandal, there are other financial scandals, such as Olympus 2011 and WorldCom 2002, that indicated the need for ethical standards adaptation in the audit profession, next to its adaptation of professional standards (Hoang, 2023; Celestin & Vanitha, 2019); this leads to the

conclusion that ethical values are as important as technical knowledge in the audit industry (Celestin & Vanitha, 2019).

Accordingly, ethics are a key element that helps to regain the stakeholders' trust in the audit profession because following ethics standards, when practicing the audit profession, directs auditors toward an independent moral behavior, which helps them make fair decisions, especially when facing conflict of interest issues or situations where there are no clear standards to address them (Tooranloo & Azizi, 2018; Ardelean, 2013; Kung & Huang, 2013).

Ethics play an essential role in reflecting the quality of the audit practice (Ardelean, 2013); it indicates that the financial reports are prepared and audited under the consideration of integrity, transparency, and accuracy, which gives confidence, trustworthiness, and reliability to these reports (Anastase & Kasozi, 2025; Trklja et al., 2024; Celestin & Vanitha, 2019). This leads to the second role of ethics in the audit profession, which is generating stakeholders' trust in the audited financial reports in addition to the trust in the auditors and audit firms (Celestin & Vanitha, 2019; Barracuda & Espinosa-Pike, 2018; Tooranloo & Azizi, 2018).

According to Prasanti et al. (2019), audit quality is represented by the auditors' ability to find and report material misstatements in the financial reports; finding misstatements reflects the auditors' abilities and competencies, while reporting them reflects their honesty, integrity, and ethical behavior.

In addition to that, Ardelean (2013) explains that ethics have a key role in aligning the auditors' interests with the stakeholders' interests, as an ethical auditor must avoid any conflict of interests and give up any personal interests when conducting an audit assignment to maintain their straightforward professional judgment; this includes rejecting any temptations, incentives or even pressure from their clients, even if the cost of that is losing these clients to another audit firms. This is because the reputation of an auditor and the public trust in what they do are core elements in the audit profession, which cannot be fixed or regained easily if broken.

The impact of ethical values in the accounting and audit profession has been continuously studied in the past year; below are key findings from several related studies:

- Anastase & Kasozi (2025) found that ethics has a significant impact on the quality of financial reports in the banking industry.
- Alsughayer (2021) found that ethics have a significant impact on the audit quality. In addition to ethics, he found that other factors, such as the auditors' integrity, competence, and compliance with the code of conduct, have a significant impact on the overall audit process.
- MoralesSánchez et al. (2020) found that trust in employees (including auditors) is increased due to their sustained ethical behavior.
- Prasanti et al. (2019) found that the more the auditors adopt the audit ethical values in their work, the higher the audit quality will be. This is due to the significant role of ethical values in strengthening the impact of their work experience, competence, and independence on the audit quality.
- Tooranloo & Azizi (2018) found that ethical values, such as honesty, independency, and integrity, have a significant impact on financial reports' reliability and accountability. They also found that the auditors' skills, experience, knowledge, and continuing education have the same impact on the financial reports.
- Putri et al. (2017) found that auditors who maintain their independency, integrity, and competence as an implementation of the ethical values in their audit practice improve the information quality presented to the stakeholders, which leads to gaining their trust.
- Nasrabadi & Arbabian (2015) found that there is a meaningful positive relationship between professional ethics and commitment in one side and audit quality on the other side.
- Ardelean (2013) found that ethical values have a significant role in generating the perception about the auditors' integrity and objectivity in doing their job.

Due to the essential role of ethics in the quality of the audit process and the audited financial reports, in addition to the critical role of auditors as a representative of the stakeholders and public interest (Barracuda & Espinosa-Pike, 2018; Ardelean, 2013), as they have a sensitive role as mediators between their clients and related stakeholders, which forces them to balance between the interests of these two parties (Mardawi et al., 2023; Ardelean, 2013), the International Federation of Accountants (IFAC) released the IFAC Code of Ethics, which explains the implementation of good practice and highlights the professional behavior and ethical values (O'Leary, 2012). Table 1 presents some fundamental ethical principles that should be held by authors:

Table 1. Fundamental ethical principles

Ethical principles	Definitions
Integrity	Represents the auditor's commitment to honesty during the audit assignment.
Objectivity	Represents the unavailability of any issue that may affect the auditor's professional judgement and lead to a conflict of interest.
Professional competence	Represents the auditor's commitment to continuous learning and improving his/her skills.
Due care	Represents the auditor's commitment to comply with the audit standards.
Confidentiality	Represents the auditor's responsibility not to disclose any information about his/her client that was obtained during the audit assignment.
Professional behavior	Represents the auditor's commitment to laws and regulations and avoiding any behavior that impacts the audit profession negatively.

Source: (Trklja et al., 2024; Ardelean, 2013)

The code of ethics is an official document that confirms the commitment of the auditors to uphold ethical values during their practice of the audit profession,

and provides a reference to control their behavior towards each other, their clients, other stakeholders, and society to achieve the targets of any audit assignment within an ethical framework (Tooranloo & Azizi, 2018).

It includes detailed instructions on how to deal with critical issues and handle sensitive situations that may affect the integrity and independence of the auditors or may negatively affect the trust placed in them, which provides assurance on the audit quality and protection to stakeholders' interests (Mardawi et al., 2023; Prasanti et al., 2019; Ardelean, 2013).

Each audit firm, regardless of size, has its own code of conduct that is produced based on the international code of ethics, which carefully follows the commonly accepted ethics principles and provides clear guidance and interpretations of their responsibilities that help their audit teams in professionally fulfilling their duties (Satava et al., 2006).

Accordingly, auditors are obligated to follow their code of conduct and comply with its ethical requirements, such as confidentiality, objectivity, and integrity (Trkla et al., 2024; Alsughayer, 2021). Implementing the audit principles supported by following the code of conduct (ethics) represents an ethical behavior that leads to a high audit quality and protects the audit profession's reputation (Mardawi et al., 2023; Prasanti et al., 2019; Ardelean 2013).

Based on this, it is concluded that the code of conduct has a role in enhancing the trust of stakeholders in the audit profession and auditors. Accordingly, a question should be asked about the perceptions of the stakeholders towards the role of audit firms' code of conduct and its ethical values in regaining their trust in the audit profession. This leads to the research question:

RQ: From a stakeholders' point of view, what is the most important ethical value that leads to their trust in their auditor?

Methodology and Analysis

To answer the research question of this study, a descriptive approach was adopted. A simple survey was designed, including ten ethical values . The survey respondents were asked to give each one of these values a score from 1,

representing the least important, to 10, representing the most important. The point given to each value represents their point of view about how important this value is in trusting an audit firm. They were also asked not to give two ethical values or more the same score. The survey ends with an open-ended question asking the respondents to write any additional ethics value that leads to their trust in an audit firm.

The ten ethical values were selected based on the four codes of conduct related to the Big 4 audit firms, which are Deloitte, KPMG, PwC, and EY. These four audit firms are the worldwide leading firms in the audit industry and represent a role model and reference for audit practice. Table 2 presents the ten ethical values included in the survey along with their definitions:

Table 2. Ten ethical values

Ethics value	Definitions
Integrity and honesty	Represents the auditors' obligation to consistently be straightforward, honest, fair, and transparent in their professional opinion and business relationships.
Compliance	Represents the auditors' commitment to law, regulations, audit standards, and ethical values that control their work and behavior.
Competence	Represents the auditors' commitment to professional development for themselves and their clients to meet the needs and expectations of stakeholders.
Professional behavior	Represents the standards, attitudes, and behavior that reflect the auditors' objectivity, responsibility, and dedication to their profession and work.
Quality	Represents the auditors' due care to provide high-standard work that reflects accuracy, reliability, and credibility.

Confidentiality	Represents the auditors' obligation to protect and not to disclose any information related to their clients obtained during an audit assignment.
Social responsibility	Represents the auditors' contribution to sustainable development in society, by participating with non-profit organizations, volunteering with time and money, and protecting the environment.
Diversity	Represents the multicultural and international experience that an audit firm has, and its respect for different countries, ethnicities, cultures, and religions.
Fair business practices	Represents the audit firms' respect for their competitors, and their obligation to practice audit fairly, without any dishonorable competition with others in the profession.
Respect	Represents the audit firms' reinforcement of a working culture where their employees treat each others and their clients with respect, courtesy, and fairness.

Source: (Deloitte, 2025; KPMG, 2025; PwC, 2024; EY, 2024)

The survey was distributed in Yemen using a non-probability sampling technique targeting stakeholders who benefited from audit services in the last year. Using an online survey form, the data was collected, and 112 responses were accepted for analysis. The survey also included two demographic questions that asked about the respondents' position in their organization, in addition to their years of experience.

Table 3 presents the demographic features of the survey respondents using the simple percentage analysis.

Table 3. Demographic data analysis

Category	Sub-category	Frequency	Percentage
Position	Managerial level	40	36%
	Supervising level	44	39%
	Staff level	28	25%
	Total	112	100%
Years of experience	More than 10 years	46	41%
	From 5 to 10 years	40	36%
	Less than 5 years	26	23%
	Total	112	100%

Source: Developed by the author based on the collected data

Table 3 shows that the majority of the survey respondents are from a supervisor level or above and have more than five years of experience.

The data related to the research question was analysed using a descriptive analysis that relies on calculating the mean and standard deviation. On one hand, the mean is calculated to find the average of the frequency distribution of the scores given to each ethics value, which helps in finding their order from the most important to the least important; on the other hand, the standard deviation is calculated to make sure that the data is distributed around the mean appropriately without having any outliers.

Table 4 presents the descriptive analysis of the collected data, showing the most important ethics value and the least important ethics value from the stakeholders' (survey respondents) point of view.

Table 4. Descriptive analysis

Ethics value	Order	Mean	Std. Deviation
Integrity and honesty	1 st	8.7	2.192
Compliance	2 nd	8.1	2.273
Quality	3 ^{ed}	7.6	2.186
Confidentiality	3 ^{ed}	7.6	2.251
Professional behavior	4 th	7.0	2.298
Competence	5 th	6.3	2.418
Fair business practices	6 th	6.1	2.929
Respect	7 th	5.3	3.450
Diversity	8 th	5.1	3.150
Social responsibility	9 th	4.0	2.774

Source: Developed by the author based on the collected data

Table four shows that based on the sample selected and the data collected, the most important ethical value for Yemeni stakeholders to trust an audit firm is integrity and honesty, as it got the highest mean value of 8.7; then, with no big gap, the second important ethical value from their point of view is complying with laws and regulations, as it got a mean value of 8.1; audit quality and confidentiality were both in third place with a mean value of 7.6; whereas social responsibility was the least ethical value to trust an audit firm from their point of view, with a mean value of 4. The standard deviation values were within the accepted range, indicating that there are no outliers.

In addition to that finding, and based on the responses to the open-ended question, Yemeni shareholders explained some additional values that lead them to trust an audit firm, such as:

- Transparency, as the more the audit firm is transparent with its clients regarding the audit process and conducts open constructive discussions with them about observations and findings, the more the clients will trust the audit firm and its role in improving their performance.

- Commitment to deadlines and deliver their audit reports on time without any delay.
- Under the competency value, their leading experience in the industry cluster of their clients, and their understanding of the local market they are operating in.
- Under the fair business practices value, having a reasonable fee policy that fairly reflects the efforts an audit firms put into an audit assignment.

Most of the responses to the open-ended questions were around the ten ethical values included in the survey; however, the above responses were adding something different.

Discussion and conclusion

The analysis findings show that, according to Yemeni stakeholders, integrity and honesty was the first important ethical value as it represents the foundation of trustworthiness that stakeholders give to an audit firm. This reflects the high expectations of stakeholders and the critical role of auditors in reflecting the actual states of their clients (organizations under audit), especially in critical economic situations. The finding also shows that social responsibility is the least factor that affects their trust in an audit firm, which indicates that there is a priority to service in a sensitive, competitive business environment first, and after that, social responsibility can be considered.

Comparing this finding with other studies it was noted that the results differ based on the targeted sample, as according to Pavlović et al. (2025), who conducted their study in Serbia, the most important ethical value that leads to trust an audit firm from their sample point of view was responsibility then independence in the second place and objectivity in the third place. Another study that was conducted in Iran by Tooranloo & Azizi (2018) found that independence is the main foundation of the audit profession and the most important factor in trusting an audit firm.

Based on the analysis findings along with its comparison with other similar studies, it is concluded that the stakeholders' view to the audit firms' ethical values

differ from one place to another, as from the Yemeni stakeholders' point of view integrity and honesty is the most important ethical value to trust an audit firm. Based on the definition of integrity, it is noted that integrity is an indicator of all the other ethical values, as dealing with an audit firm that is committed to being straightforward, honest, fair, and transparent in their professional opinion and business relationships, indicates its commitment to compliance, confidentiality, professional behavior, and other ethical values.

Implications and recommendations

Since following ethical values and code of conduct is essential in the audit profession, this study provides audit firms with insights about stakeholders' views on the importance of maintaining and implementing these values when practicing the audit profession.

It orders the ethical values from the most important to least important based on the stakeholders' point of view, which provides an understanding to the audit firms on stakeholders' expectations regarding the adaptation of ethics in their audit assignments.

Accordingly, it is recommended that audit firms prioritize marketing their integrity and honesty, followed by other ethical values, when proposing their services to different clients. They are also recommended to provide training to their fieldwork audit teams about the importance of ethics and its role in improving the audit quality and building stakeholders' trust. This should be supported with clear written materials that explain the overall role of ethics in the audit profession, the role of integrity and honesty in gaining the trust of the stakeholders; additionally, their audit code of conduct should be reviewed and updated to reflect the priority and importance of integrity and honesty in their practice which aligns with the stakeholders expectations. Finally, the most important recommendation for auditors is to reinforce integrity, honesty, and other ethical values in their day-to-day audit practice.

In addition to audit firms, local regulators in Yemen are recommended to consider the findings of the study when updating the quality controls and continuous professional development regulations of the audit profession to emphasize

the application of integrity and honesty, in addition to all other ethical values, by licensed auditors.

This study is limited to the selected sample, and its results cannot be generalized due to the use of a non-probability sampling technique. These results represent the Yemeni business environment, but they can be used as an indicators to understand the stakeholders' point of view about the audit firms' ethical values and code of conduct in any different contexts.

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