

# The Value Dimension, Realistic Challenges, and Practical Pathways of Accounting Professional Ethics: An Empirical Analysis Based on Misconduct Cases

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## Abstract

Accounting professional ethics is the foundation for the existence and development of the accounting profession and a crucial cornerstone for maintaining the order of the market economy. This paper's core essence is condensed into the professional pursuit of integrity as the foundation, standards as the guideline, dedication to responsibilities, and maintaining integrity while innovating. Based on the context of high-quality economic development in the new era and the digital transformation of the accounting industry, this paper takes the "Three Adherences and Three Observances" proposed in the 2023 "Accounting Personnel Professional Ethics Norms" as the core framework. This paper comprehensively utilizes literature research, typical case analysis, and comparative research methods to systematically explain the theoretical connotation and contemporary value of accounting professional ethics. Through in-depth analysis of six typical cases of accounting misconduct both domestically and internationally, this paper accurately identifies multiple root causes such as the decline of personal integrity, failure of internal corporate controls, and lack of industry supervision. Finally, from the four dimensions of personal self-discipline, corporate cultivation, industry guidance, and regulatory strengthening, a targeted and operable system of practical pathways is constructed. The research aims to provide theoretical support and practical reference for solving the dilemmas in the construction of accounting professional ethics, enhancing the credibility of the industry, and preventing systemic financial risks, thereby assisting the accounting industry in achieving healthy and sustainable development amidst the wave of digitalization and intellectualization.

**Keywords:** Accounting Professional Ethics; Financial Fraud; Corporate Governance; Internal Control; Digital Transformation

## 1. Introduction

As the "universal business language" of the market economy, the authenticity and reliability of accounting information are directly related to the efficiency of market resource allocation and the stability of the social credit system. In today's deep integration of economic globalization and digitalization, the accounting industry is undergoing a profound transformation from traditional accounting to value management. Technologies such as big data and artificial intelligence enhance work efficiency but also give rise to new ethical risks such as data tampering, algorithmic fraud, and confidential information leaks. The "Accounting Personnel Professional Ethics Norms" issued by the Ministry of Finance in 2023 clearly define the core requirements of "Adhering to Integrity and Lawful Conduct for Public Interest, Adhering to Standards and Performing Duties Diligently, Adhering to Learning and Maintaining Integrity while Innovating," delineating clear boundaries for the construction of accounting professional ethics in the new era. However, in reality, financial fraud and ethical misconduct still occur frequently: Kangmei Pharmaceutical inflated monetary funds by over 88.7 billion RMB, Luckin Coffee fabricated 2.2 billion RMB in revenue, and the recent case exposed by the Ministry of Finance involving Fujian Zitian Media inflating revenue by over 500 million RMB through fake contracts once again reveals the weak links in the construction of accounting professional ethics. These incidents not only cause losses to hundreds of thousands of investors and tarnish corporate reputations but also severely erode the foundation of market trust, highlighting the urgency and necessity of strengthening the construction of accounting professional ethics.

This paper employs the case analysis method, selecting six typical cases for in-depth analysis to extract patterns of misconduct; using the comparative research method, it compares the commonalities and differences of misconduct events across different industries and types to enhance the targeting of countermeasures and suggestions. The theoretical significance of this paper lies in: based on the core framework of the "Three Adherences and Three Observances," deepening the application of stewardship theory and stakeholder theory in the digital era, improving the theoretical system of collaborative governance of "self-discipline, external regulation, and mutual discipline" for accounting professional ethics, making up for the lack of attention to new ethical risks under technological changes in existing research, and providing new theoretical perspectives for subsequent related research. The practical significance lies in: through the review of typical cases, accurately analyzing the formation mechanism and transmission path of accounting professional ethics anomie, proposing a multi-dimensional collaborative governance plan, providing practical guidance for enterprises to optimize internal control mechanisms, industries to strengthen self-regulatory management, and regulatory authorities to innovate supervision models, thereby helping to improve the quality of accounting information and industry credibility.

## 2. The Connotation and Theoretical Basis of Accounting Professional Ethics

### 2.1. The Connotation of Accounting Professional Ethics

Accounting professional ethics are the behavioral norms and value pursuits that accounting

personnel should follow in their professional activities. They represent the organic unity of professional competence, legal awareness, and moral consciousness. It is not an abstract moral preaching but a practical norm that runs through the entire process of voucher auditing, accounting processing, report preparation, audit supervision, etc (AICPA, 2023). The core lies in balancing personal interests, corporate interests, and social public interests, ensuring the authenticity and completeness of accounting information, and safeguarding national financial discipline and market economic order. In the digital era, accounting professional ethics have incorporated new connotations such as data security, algorithmic fairness, and cross-border compliance, becoming an "invisible shield" for accounting personnel to cope with occupational risks.

## **2.2. Theoretical Basis**

**Stewardship Theory:** After the separation of corporate ownership and management rights, accounting personnel, as stewards, bear the responsibility to provide true accounting information to principals such as investors and creditors (DeAngelo, 1981). Accounting professional ethics are the moral foundation for ensuring the fulfillment of stewardship responsibilities (Mayer & Schoorman, 1995), effectively preventing moral hazards, and maintaining the trust core of the principal-agent relationship.

**Stakeholder Theory:** The survival and development of enterprises depend on the support of various stakeholders such as investors, creditors, employees, and the government. By regulating accounting behavior and ensuring the authenticity and transparency of accounting information, accounting professional ethics can effectively balance the interests of all parties, reduce conflicts of interest caused by information asymmetry, and promote long-term win-win situations between enterprises and stakeholders.

**Theory of Synergy between Rule of Law and Rule of Virtue:** Law is the bottom line of professional ethics, and morality is the supplement and sublimation of law. The construction of accounting professional ethics needs to build a dual mechanism of "legal constraints + moral guidance," forming a deterrent of "dare not break trust" through strict law enforcement, while cultivating the consciousness of "do not want to break trust" through moral education, achieving the organic unity of rule of law and rule of virtue.

## **3. Analysis of Typical Cases of Lack of Accounting Professional Ethics**

### **3.1. Multinational Corporate Financial Fraud Case: Enron and Arthur Andersen Audit Scandal (2001)**

**Case Background:** Enron was once the world's largest energy trading company, with a market value of \$60 billion in 2000, ranking 7th in the Fortune Global 500; Arthur Andersen, as one of the global "Big Five" accounting firms, had long provided audit and consulting services to Enron, resulting in deep interest binding between the two parties.

**Manifestations of Lack of Professional Ethics:** Enron, through the establishment of Special Purpose Entities (SPEs), fabricated \$600 million in profits and concealed \$3.4 billion in liabilities,

seriously violating the core requirements of "Adhering to Integrity and Lawful Conduct for Public Interest"; Arthur Andersen, as the audit institution, not only failed to disclose Enron's financial fraud but also assisted in designing complex financial structures to cover up the truth and destroyed a large amount of audit evidence during the investigation (Carcello & Nagy, 2004), completely deviating from the independent and objective audit standards and the professional ethics of "Adhering to Standards and Performing Duties Diligently."

**Harmful Consequences:** In December 2001, Enron filed for bankruptcy protection, becoming one of the largest bankruptcy cases in U.S. history, resulting in 85,000 employees losing their jobs and investors losing over \$100 billion; Arthur Andersen was convicted of obstructing justice for destroying evidence, its global business disintegrated, and it eventually withdrew from the audit industry. This incident triggered a crisis of confidence in the U.S. capital market and directly promoted the introduction of the Sarbanes-Oxley Act, reshaping the global accounting regulatory landscape.

**Case Enlightenment:** The independence of intermediaries is an important cornerstone of market trust, and the conflicts of interest in auditing and consulting business must be strictly isolated; the binding of interests between enterprises and intermediaries is easy to breed moral risks, and it is necessary to break the deformed ecology of "benefit from fraud and loss of integrity" by strengthening supervision and increasing punishment.

### **3.2. State-owned Financial Enterprise Violation Case: China Huarong's Huge Loss Fraud Case (2020)**

**Case Background:** China Huarong Asset Management Co., Ltd. is a state-owned financial enterprise established with the approval of the State Council, mainly engaged in non-performing asset management business. In April 2020, China Huarong disclosed its 2019 annual report, showing a huge net loss of 102.903 billion RMB, setting a record for the largest annual loss in the A-share market, causing market shock.

**Manifestations of Lack of Professional Ethics:** According to the investigation, China Huarong had long engaged in financial fraud. Accounting personnel, under the instruction of senior management, beautified financial statements by inflating gains from the disposal of non-performing assets and concealing asset impairment losses, violating the basic requirements of "Adhering to Integrity and Lawful Conduct for Public Interest"; the internal audit department was ineffective and failed to perform its supervisory duties, reflecting a serious lack of "Performing Duties Diligently"; some accounting personnel lacked reverence for professional standards, turning a blind eye to accounting treatments that clearly violated accounting standards, losing their professional bottom line.

**Harmful Consequences:** The huge losses led to a sharp drop in the company's stock price, causing significant losses to the interests of investors and creditors; as a state-owned financial enterprise, its financial fraud severely damaged the safety of state-owned assets, triggering market doubts about the governance level of state-owned financial institutions; to resolve the risks, the government had to inject huge amounts of funds for rescue, increasing the financial burden and affecting financial market stability.

**Case Enlightenment:** The construction of accounting professional ethics in state-owned financial enterprises is crucial for financial security and the preservation and appreciation of state-owned assets. The independence of internal audit must be strengthened to prevent the phenomenon of "insider control"; accounting personnel must adhere to professional standards, dare to resist illegal instructions from senior management, and at the same time enhance professional judgment ability to avoid falling into moral dilemmas due to "passive fraud."

### **3.3. Listed Company Financial Fraud Case: Violation Case of Fujian Zitian Media Technology Co., Ltd. (2025)**

**Case Background:** Fujian Zitian Media is a media technology company listed on the Shenzhen Stock Exchange, mainly engaged in advertising media, information services, and other businesses. In June 2025, the Ministry of Finance issued an administrative penalty decision, exposing multiple accounting violations by the company, making it a typical case handled by the Ministry of Finance in recent years.

**Manifestations of Lack of Professional Ethics:** The company, through its subsidiaries, fabricated false contracts and false acceptance documents, fabricating over 550 million RMB in SMS service business revenue and inflating operating costs by nearly 280 million RMB, seriously violating the core requirement of "Adhering to Integrity"; to cover up the fraudulent activities, the company refused to receive the Ministry of Finance's supervision and inspection notice, refused to provide accounting materials, and even refused to cooperate after the inspection team obtained materials, completely ignoring laws, regulations, and regulatory requirements; accounting personnel assisted in preparing false goods receipt and warehousing documents, inflating prepayments by 810 million RMB and inventory by 720 million RMB, losing basic professional ethics.

**Harmful Consequences:** False financial statements misled investors into making wrong decisions, causing losses to investors' interests (Huang, 2020); the company was fined 1.1 million RMB by the Ministry of Finance, its reputation severely damaged, and its subsequent operations faced huge pressure; its refusal to cooperate with supervision disrupted the order of financial supervision, challenged regulatory authority, and had a negative impact on market atmosphere.

**Case Enlightenment:** Listed companies, as public companies, must strictly comply with accounting laws and regulations and actively accept supervision; accounting personnel cannot become "tools" for corporate fraud and must adhere to the bottom line of professional ethics and refuse to participate in false accounting treatments; regulatory authorities should strengthen penalties for refusal to cooperate with inspections to maintain the seriousness of financial supervision.

### **3.4. Accounting Firm Audit Violation Case: Typical Cases Reported by the Ministry of Finance 2024-2025**

**Case Background:** Since 2024, the Ministry of Finance has continuously increased the intensity of accounting information quality inspections, reporting 33 audit administrative penalty cases involving 28 accounting firms and 56 certified public accountants, exposing prominent problems in the construction of professional ethics in the audit industry.

**Typical Violations:** Henan Shouzheng Chuangxin Accounting Firm issued audit reports without conducting on-site audits, without any verification of the authenticity of corporate financial data; Beijing Xingronghua Accounting Firm failed to identify the fictitious export business of enterprises, with serious defects in the execution of audit procedures; some CPAs accepted benefits from the audited entities, violated the principle of independence and objectivity, and issued false audit opinions. These behaviors seriously deviated from the professional requirements of "Adhering to Standards and Performing Duties Diligently," damaging the credibility of the audit industry.

**Harmful Consequences:** False audit reports provided an "umbrella" for corporate financial fraud, leading to the persistence of distorted accounting information; investors made investment decisions based on false audit reports, and their rights and interests were severely infringed; the violations of audit institutions disrupted the fair competition environment of the industry and exacerbated the market's crisis of confidence in the audit industry.

**Case Enlightenment:** As "economic police," the professional ethics level of accounting firms is directly related to the quality of accounting information and market trust; the quality control system of audit institutions must be strengthened, and professional ethics requirements must be embedded in the entire audit process; the integrity education and practice supervision of CPAs should be strengthened, the cost of violations increased, and "perfunctory" audit behaviors curbed.

### **3.5. Public Institution Corruption Case: Xie Shen's Payroll Tampering and Embezzlement Case (2018-2023)**

**Case Background:** Xie Shen once served as the accountant of Henan Province Arts and Crafts School, responsible for financial tasks such as school salary distribution and expense reimbursement. From 2018 to 2023, he took advantage of his position to embezzle public funds by tampering with payrolls and forging reimbursement vouchers, which was eventually exposed.

**Manifestations of Lack of Professional Ethics:** Xie Shen violated the basic requirements of "Adhering to Integrity and Lawful Conduct for Public Interest," used the convenience of financial work to repeatedly tamper with salary distribution data over five years, fabricated faculty salary increase projects, and embezzled the additionally issued salaries; forged false reimbursement vouchers, falsely reported office expenses, travel expenses, etc., cumulatively embezzling nearly 3 million RMB in public funds; his behavior completely lost the professional ethics of accounting personnel, reflecting disregard for the law and deviation from professional responsibility.

**Harmful consequences:** Huge losses caused the company's stock price to plummet, and the interests of investors and creditors suffered major losses; as a state-owned financial enterprise, its financial fraud seriously damaged the security of state-owned assets, causing the market to question the governance level of state-owned financial institutions; in order to resolve risks, the government had to inject huge amounts of funds to rescue, increasing the financial burden and affecting the stability of the financial market.

**Case Enlightenment:** Accounting positions in public institutions have direct access to public funds, with high integrity risks. Financial internal control mechanisms must be strengthened, and systems such as job rotation and dual-person review should be established; integrity education

and warning education for accounting personnel should be enhanced to build a strong ideological defense against corruption; accounting personnel must maintain reverence and strictly abide by the bottom line, and must not touch the legal red line due to a momentary lapse in judgment.

### **3.6. Internet Enterprise Financial Fraud Case: Luckin Coffee Financial Fraud Case (2020)**

**Case Background:** Luckin Coffee expanded rapidly after its establishment in 2017 and was listed on the NASDAQ in the United States in May 2019, becoming a "star enterprise" of local Chinese coffee brands. In April 2020, Luckin Coffee self-disclosed financial fraud, causing global capital market shock.

**Manifestations of Lack of Professional Ethics:** From the second quarter to the fourth quarter of 2019, Luckin Coffee accumulated inflated revenue of 2.2 billion RMB by fabricating coupon sales and exaggerating direct store revenue, accounting for 88% of the disclosed revenue during the same period; financial personnel assisted in designing the fraud process, forged transaction records and financial vouchers, violating the core requirements of "Adhering to Integrity and Lawful Conduct for Public Interest"; the audit institution failed to effectively perform audit procedures and failed to detect obvious financial fraud, reflecting a lack of audit professional ethics.

**Harmful Consequences:** After the fraud was exposed, Luckin Coffee's stock price plummeted 80% in a single day, was eventually delisted by NASDAQ, and investors suffered heavy losses; as a representative Chinese concept stock enterprise, its fraud intensified the trust crisis of Chinese concept stocks, affecting the image of Chinese enterprises in the international capital market; several senior executives of the company were investigated for legal responsibility, and the company's operations were in trouble.

**Case Enlightenment:** The rapid expansion of internet enterprises cannot be at the cost of sacrificing financial integrity. Accounting personnel must adhere to professional bottom lines and refuse to participate in short-term interest-driven fraudulent activities; cross-border listed companies face stricter regulatory environments and must strengthen the quality of accounting information disclosure; regulatory authorities should strengthen the regulatory adaptability to emerging industries to prevent new types of financial fraud.

### **3.7. Summary of Commonalities and Differences in Cases**

**Common Features:** All cases had obvious problems of lack of integrity and failure to adhere to standards, violating the core requirements of the "Three Adherences and Three Observances"; the causes of anomie involved multiple factors such as personal interest drive, failure of internal corporate controls, and insufficient external supervision; the harmful consequences all manifested as damage to the interests of relevant parties, disruption of market order, and erosion of industry credibility.

**Differences in Performance:** From the perspective of subject type, corporate fraud is mostly for pursuing financing convenience, maintaining stock prices, or meeting performance assessment standards Merchant (1990), while public institution anomie mostly manifests as individual embezzlement and misappropriation; from the perspective of industry characteristics, financial

enterprises and internet enterprises have stronger risk transmission of financial fraud, with a wider impact on the market; from the perspective of violation methods, traditional industries mostly commit fraud through fictitious transactions and concealment of liabilities, while enterprises in the digital context begin to use new methods such as algorithms and data fraud.

## **4. Results**

### **4.1. Verification of the Core Value of Accounting Professional Ethics**

Case analysis shows that accounting professional ethics have an irreplaceable core value for enterprises, markets, and individuals. For enterprises, adhering to professional ethics can reduce financing costs, improve governance efficiency, and enhance brand credibility, while ethical anomie can lead to the collapse of corporate reputation and operational difficulties, as fully demonstrated by cases such as Kangmei Pharmaceutical and Luckin Coffee; for the market, professional ethics are an important guarantee for maintaining market transparency and fair competition, effectively preventing systemic risks and ensuring the rational allocation of market resources; for individuals, professional ethics are a "talisman" for the career development of accounting personnel. Adhering to the bottom line can win industry recognition and professional dignity, while violating professional ethics will face legal sanctions and career termination, as shown by the profound lessons of Xie Shen's embezzlement case and the relevant responsible persons in the Enron incident.

### **4.2. Analysis of the Causes of Accounting Professional Ethics Anomie**

(1) Individual Level: Some accounting personnel have a weak awareness of professional ethics, lack reverence for professional standards, and lose their bottom line in the face of temptation; insufficient professional ability makes it difficult to cope with new types of businesses and risk challenges brought by digital transformation, easily falling into moral dilemmas due to "passive violations"; weak professional identity, equating accounting work simply with "bookkeeping and accounting," ignoring the responsibility and mission behind the profession.

(2) Enterprise Level: Some enterprises lack a corporate culture of integrity in operation, unilaterally pursue short-term interests, and regard accounting work as a tool for "profit adjustment"; ineffective internal control mechanisms, lack of effective supervision over financial decision-making (Liu & Zhou, 2020), prominent "one-person dominance" phenomenon, making it difficult for accounting personnel to resist illegal instructions from senior management; failure to establish effective professional ethics assessment and incentive mechanisms, lack of recognition for employees who adhere to professional ethics, and ineffective punishment for violations.

(3) Industry Level: Malicious competition exists in some fields, and intermediary institutions such as accounting firms lower fees and relax audit standards to compete for clients; imperfect industry self-regulatory mechanisms, lagging construction of integrity archives, insufficient exposure and punishment of anomie behaviors (Cai & Liu, 2021); unsound professional ethics education system, widespread phenomenon of emphasizing professional skill training over moral literacy cultivation.

(4) Regulatory Level: Regulatory systems have lagged, insufficiently responding to new ethical risks in the digital context (Brown-Liburd & Vasarhelyi, 2015); uneven regulatory intensity, the phenomenon of "emphasizing punishment over prevention" exists in some areas, with lack of pre-event and in-process supervision; imperfect cross-departmental collaborative regulatory mechanisms, insufficient information sharing, making it difficult to form regulatory synergy.

#### **4.3. Identification of Weak Links in the Construction of Accounting Professional Ethics**

(1) Education Link: Professional ethics education is not closely integrated with practice, mostly stay in theoretical propaganda level, lacking case warnings and scenario simulation training (Li, 2021); the proportion of professional ethics content in continuing education is low, making it difficult to meet the needs of accounting personnel to continuously improve moral literacy.

(2) Implementation Link: Some enterprises hang professional ethics norms on the wall and write them on paper, failing to effectively integrate them into daily work processes; accounting personnel face the dilemma of "adhering to standards versus keeping the job," lacking institutional guarantees for refusing illegal instructions.

(3) Supervision Link: Internal supervision becomes a mere formality, and corporate internal audit departments lack independence; external supervision has the coexistence of multiple regulators and regulatory gaps, and the discovery and punishment of anomie behaviors are not timely enough (Pan & Chen, 2019).

(4) Technical Link: The widespread application of digital tools makes the tampering of accounting data more concealed, and existing technical means are difficult to effectively prevent new risks such as data fraud and algorithmic fraud; the construction of professional ethics has not yet been deeply integrated with digital and intelligent regulatory tools.

## **5. Conclusion**

### **5.1. Conclusion and Suggestions**

Based on the empirical analysis of multiple typical cases, this study systematically explains the theoretical connotation and core value of accounting professional ethics in the new era and reveals the realistic challenges and deep-seated causes currently faced in the construction of accounting professional ethics. Research shows that the problem of accounting professional ethics anomie is characterized by multiplicity, concealment, and complexity, and its causes involve multiple dimensions such as the decline of personal integrity, failure of internal corporate controls, insufficient industry self-discipline, and lagging regulatory mechanisms. In the digital context, traditional financial fraud and new technological risks are intertwined and superimposed, further intensifying the urgency of constructing professional ethics.

Based on the framework guidance of the "Three Adherences and Three Observances," this paper constructs a targeted and operable system of practical pathways from the four levels of personal self-discipline, organizational cultivation, industry guidance, and regulatory coordination, aiming to promote the formation of a new governance pattern of professional ethics with "self-

discipline as the foundation, external regulation as the guarantee, and mutual discipline as the supplement," providing theoretical support and practical reference for improving the quality of accounting information, enhancing industry credibility, and preventing systemic risks (Zhang & Qian, 2022), and assisting China's accounting cause in achieving healthy, standardized, and sustainable development in the digital and intelligent transformation.

## **5.2. Research Limitations and Prospects**

**Research Limitations:** Although the case selection covers multiple industries and subjects, the number is limited, and there may be sample bias; the research is mainly qualitative analysis, lacking quantitative data to support the correlation between professional ethics construction and corporate performance and market efficiency; the discussion on coping strategies for new ethical risks under digital transformation is not deep enough.

**Future Prospects:** Follow-up research can expand the scope of case samples to include more emerging industries and cross-border enterprise cases (Zhao & Wang, 2023); introduce quantitative research methods to empirically analyze the economic effects of professional ethics construction; focus on the new challenges of accounting professional ethics in the context of digitalization and intelligence, and explore the collaborative governance path of "technology + institution"; pay attention to the innovative models of accounting professional ethics education to improve the targeting and effectiveness of education.

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