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## Analysis of Violations of the Code of Ethics for Professional Accountants in the Business Sector: Case Study of AP and KAP Involvement at PT Asuransi Adisarana Wanaartha Life (WAL)

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### Abstract

The research aims to analyze violations of the professional code of ethics for accountants in the business sector, focusing on the case study of PT Asuransi Adisarana Wanaartha Life (WAL) to obtain a comprehensive review. Hopefully, this study will open new insights into the role of codes of ethics in maintaining the integrity and trust of the public in the accounting profession and the public accounting profession. This research uses a literature review analysis method. The type of data collection used is secondary data in the form of journal articles with index Sinta 2 - 6, Garuda, index Copernicus international (ICI) via the page <https://scholar.google.com> over five years from 2019 - 2023, as well as news and press releases via the website. The data analysis technique is conducted descriptively by analyzing and identifying scientific articles, news, and press releases, generating a more informative summary. The results of the research reveal how important it is for every practitioner to maintain competence and expertise in the field of accounting, adhere firmly to and comply with the code of ethics of the accounting profession in carrying out accounting practices, thus creating a professional and accountable attitude, and avoiding the risk of violating the code of ethics of the accounting profession.

**Keywords:** Accountant Professional Code of Ethics, Public Accountant Professionalism, Violation of the Accountant Code of Ethics

### 1. Introduction

Public accountants are independent auditors who sell their services to the general public, especially in auditing financial reports presented by their clients. In carrying out his audit duties, an auditor must be guided by the audit standards set by the Indonesian Association of Public Accountants (IAPI, 2012), namely general, fieldwork, and reporting standards. In addition, an auditor must comply with a professional code of ethics, which regulates professional responsibility, professional competence and prudence, confidentiality, professional behavior, and technical standards for an auditor in his profession (Rosliana, 2019). Public accountants (AP) must carry out their work and assignments professionally. This professional attitude arises from public accountants' compliance and understanding of a public accountant's code of ethics. This is in line with research results (Kristianti & Kristiana, 2020) that an accountant who has a good understanding of the code of ethics and locus of control can know what to do and what not to do at work to maintain ethical behavior and enable an accountant to avoid behavior that deviates from his professional code of ethics.

The accountant's code of ethics is a system of moral principles and application of rules that guide accountants in dealing with clients, the public, and similar accounting professions (Ardiani et al., 2020). A code of ethics is a means or tool to offer confidence to clients, stakeholders, users of financial reports, and the public regarding the quality of services accountants provide. An accountant's code of ethics is needed to limit an accountant from violations detrimental to the broader community. The code of ethics for Indonesian accountants was adopted from the Handbook of International Code Ethics for Professional Accountants 2018 Edition, published by the International Ethics Standard Board for Accountants (IESBA) of the International Federation of Accountants (IFAC) as one of the

founders and members of IFAC, the Indonesian Accountants Association (IAI) is obliged to comply with a code of ethics as part of its compliance (IAI, 2021). In preparing the code of ethics for Indonesian accountants, IAI collaborated with IAPI and IAMI based on a memorandum of understanding between IAI, IAPI, and IAMI regarding cooperation in developing the accounting profession in Indonesia supported by the PPPK of the Ministry of Finance (IAI) (IAI, 2021).

Behavior that violates the code of ethics, including cases of negligence and violations related to the public accounting profession, especially in the business sector, still frequently occurs in Indonesia. Some examples of cases of negligence and violations include the PT Garuda Indonesia (Persero) Tbk case involving a public accounting firm (KAP), namely the Financial Services Authority (OJK) giving written orders to KAP Tanubrata, Sutanto, Fahmi, Bambang and Rekan (member of BDO International Limited) to improve quality control policies and procedures because they violate OJK regulations Number 13/POJK.03/2017 jo. SPAP Quality Control Standards (SPM 1) for the 2018 Annual Financial Report (LKT) (OJK, 2019b). The case of PT Hanson Internasional Tbk (HI) also involved public accountants auditing the 2016 financial reports involving KAP Purwanto, Sungkoro, and Surja. The KAP has been proven not to comply with the code of ethics for the public accounting profession and the capital markets law because it was involved in violations of actions that were not careful and needed to be more careful when auditing PT HI's 2016 financial statements (OJK, 2019a). Cases of violations of the public accounting professional code of ethics also occurred due to the auditor's failure to detect fraud in the financial reports of PT Sunprima Nusantara Pembayaran (SNP) by providing an Unqualified Opinion (WTP). However, based on the results of the OJK examination, it was indicated that PT SNP presented financial reports that were significantly inconsistent with the actual financial conditions, causing losses to many parties (OJK, 2018). This is one of the auditors' non-compliance with the public accountant's code of ethics in auditing PT SNP's financial reports.

Violations of the professional code of ethics for accountants and public accountants in Indonesia are also often reported in the mass media, including in press releases from the Financial Services Authority (OJK, 2023), which reveal cases of failure to pay by several insurance companies ranging from Wanaartha Life, Kresna Life, to Jiwasraya Insurance. The phenomenon of failure to pay cases at PT Asuransi Adisarana Wanaartha Life (WAL) from 2014 to 2019 attracted several names of Public Accountants (AP) and Public Accounting Firms (KAP), including AP Nunu Nurdiyaman and KAP Kosasih, Nurdiyaman, Mulyadi Tjahjo & Rekan ( KNMT) because it is considered to have committed a severe violation as intended in article 39 letter b POJK number 13/POJK.03/2017 concerning the use of the services of Public Accountants and Public Accounting Firms in financial services activities. Apart from that, based on the examination, it was found that there had been manipulation of financial reports, especially not reporting the increase in production of high-risk savings plan insurance products by shareholders, Directors, and Board of Commissioners. This indicates a violation of the code of ethics for the accounting profession within the company and a violation of the code of ethics for public accountants by AP and KAP KNMT. Additionally, this phenomenon is inconsistent with the theory according to Alvin A. Arens (Pratiwi, 2023), where an auditor must be transparent and honest and practice fairly and truthfully in their professional relationships to avoid undesirable outcomes. This research brings novelty to ethics, measured through the behavior of an auditor, which has yet to be done in previous studies (Surtikanti et al., 2023).

The case of the violation of the accountant's code of ethics at PT Garuda is strengthened by the findings of previous research conducted by (Karen et al., 2022), indicating several breaches of the professional accountant code of ethics: (a) Non-compliance with the principle

of professionalism is evident from the auditor's failure to maintain a professional attitude by the code of ethics and regulations. (b) A violation of the prudence principle, emphasizing the need for careful actions in providing services. There are breaches of audit standards (SA) due to errors in recognizing revenue and receivables, resulting in violations of SA 315 and 500.

Research by Resca & Ramadhan (2022) explains the findings of violations of the public accountant's code of ethics in the case of PT Kereta Api Indonesia. S. Manan committed several violations of the public accountant's code of ethics. These violations involve non-compliance with professional responsibility, compromised integrity, failure to adhere to technical standards, harming public interest through financial statement manipulation, unprofessional behavior in creating false financial statements, and a conflict of interest between the public and personal interests of the public accountant. These violations have tarnished the reputation of the public accounting profession and undermined public trust in the integrity and quality of the accountant's work.

Based on several phenomena of violations of the public accountant's professional code of ethics, including cases of violations of the public accountant's professional code of ethics by AP and KAP KMNT when auditing PT WAL's annual financial reports, this makes researchers interested in studying more deeply information about violations of the public accountant's professional code of ethics including professional responsibility, professional competence and prudence, confidentiality and professional behavior, with the research title "Analysis of Violations of the Professional Code of Ethics for Accountants in the Business Sector: Case Study of AP and KAP Involvement at PT Asuransi Adisarana Wanaartha (WAL)" which represents a different case study from previous research. The research aims to analyze violations of the professional code of ethics for accountants in the business sector, focusing on the case study of PT Asuransi Adisarana Wanaartha (WAL) to obtain a comprehensive review. Hopefully, this study will provide new insights into the role of codes of ethics in maintaining the integrity and trust of the public in the accounting and public accounting professions.

### **Code of Professional Ethics for Accountants**

Auditors must be responsible for carrying out their professional responsibilities to protect the public interest by conducting audits by professional standards and the code of ethics established by the Indonesian Institute of Certified Public Accountants (IAI) Section 100.1 (Valen & Sudarno, 2018). Accounting professionals must adhere to five fundamental principles outlined in the code of ethics. The code of ethics also encompasses a conceptual framework to be used in identifying, evaluating, and addressing threats to compliance with these fundamental principles and threats to their independence from audits and other assurance engagements. The code of ethics also covers the fundamentals of ethics and ideas for various situations and facts that accountants may face while working in business and serving the public. According to the Indonesian Institute of Accountants (IAI, 2021), accounting and public accounting professions must adhere to five ethical principles:

- a) **Integrity:** Integrity means being courageous, honest, and willing to act rightly, even when pressured to do something that should not be done or may hurt individuals or organizations.
- b) **Objectivity:** Accountants must act objectively, meaning they can use their professional or business judgment without being influenced by personal interests, conflicts, or unnecessary dependence on individuals, organizations, technologies, or other factors.
- c) **Professional Competence and Due Care:** To ensure that clients or organizations obtain competent professional services, accountants must comply with professional competence and due care principles, which require accountants to achieve and maintain the

professional knowledge and skills necessary. In addition, accountants must act according to applicable laws.

- d) Confidentiality: The fundamental principle of confidentiality ethics states that accountants must maintain the confidentiality of information they obtain from their professional and business relationships.
- e) Professional Behavior: In all professional activities and business relationships, an accountant must comply with applicable laws and behave by their professional responsibility to act for the public interest. Accountants must also avoid any actions that are known or should be known to others that may discredit their profession.

### Public Accountant Professionalism

Government Regulation No. 20 of 2015 (PP RI, 2015) on Public Accountant Practice explains that a public accountant has obtained a license to provide and deliver services, following Law No. 5 of 2011 concerning Public Accountants. By Law No. 5 of 2011 concerning Public Accountants, to become a public accountant, one must meet the following qualifications: (1) Have a certificate indicating passing the examination for the public accountant profession, (2) Have practical experience in providing public accountant services, (3) Have domicile in the territory of the Republic of Indonesia, (4) Have a Tax Identification Number (NPWP), (5) Have never been subject to administrative sanctions, such as revocation of the public accountant's license, (6) Have never been sentenced to criminal punishment for five years or more, (7) Be a member of the Public Accountant Professional Association, (8) Not be in a state of amnesty.

A practicing public accountant, especially an auditor, must possess professionalism in carrying out their duties. Professionalism becomes increasingly essential when combined with the individual's work results, ultimately instilling confidence in the financial reports of a company or organization. Therefore, an auditor must be professional in every aspect of their work; an auditor with high professionalism will contribute trustworthiness to decision-makers. Every auditor must maintain an excellent professional reputation and avoid any actions that could discredit the auditor's profession. A professional auditor will make decisions based on dedication to their profession. A dedicated auditor will perform their tasks carefully and wisely, and a more professional auditor will become even more proficient (Rosliana, 2019).

### Independence

In conducting audit assignments, a Public Accountant gains the trust of clients and users of financial reports to demonstrate the fairness of the financial reports prepared and presented by the client. In forming an opinion or assessing the fairness of the examined financial statements, the auditor must maintain independence from the interests of the client, stakeholders, and the public accountant (Giovani & Rosyada, 2019). According to Sipayung et al. (2021), independence is the auditor's impartial, unattached, and uninfluenced stance in providing an opinion or conclusion on the results of auditing financial statements. Thus, the opinion on the audit results maintains high integrity and objectivity.

## 2. Method

This research relies on literature review analysis as the primary approach. This involves searching, collecting, and analyzing information from literature related to the role of the accounting profession's code of ethics and the public accounting profession. The type of data collection used is secondary data. Data was obtained from journal articles with the Sinta 2-6 index, Garuda, and the International Copernicus index (ICI) via the <https://scholar.google.com> page. Apart from that, data is also collected from news and press releases via the website. The primary data sources are journal articles with the Sinta 2-6 index, Garuda, and the

International Copernicus index (ICI), ensuring scientific information's accuracy and credibility. Apart from that, news and press releases from websites are also data sources. Data collection was carried out over 5 years, starting from 2019 to 2023. This period ensures that the information used in the research is relatively new and relevant to the current context. The data analysis technique used is descriptive analysis. This involves identifying and analyzing scientific articles, news stories, and press releases related to the research topic. The result is a more informative summary of the role of the code of ethics for the accounting profession and the public accounting profession. After data collection, information from several journals and website news articles was analyzed according to further discussion topics. This involves identifying key findings, trends, and patterns from the reviewed literature.

### 3. Results and Discussion

Based on a literature study of several web-based digital information media from CNBC Indonesia (Binekasri, 2022a, 2022b), (Purwanti, 2022); press release from the Financial Services Authority (OJK) (OJK, 2023); and Media Suara.com (Indriani, 2023), the violation of the professional code of ethics for accountants and public accountants at PT Asuransi Jiwa Adisarana Wanaartha (PT WAL) can be explained as follows; that there was a failure to pay the policies of insurance companies in Indonesia, one of which was PT WAL. Problems began to emerge from 2018 up to three years, rolling up to December 2022. At that point, OJK took supervisory action in the form of stopping the marketing of products similar to PT WAL's savings plan in October 2018, revoking PT WAL's business license (CIU) from December 5 2022 until the culmination of imposing sanctions on AP and KAP through an OJK press release on March 7 2023. In supervision (supervisor actions) by OJK and examination by the Financial Audit Agency (BPK), there were several case findings related to PT WAL's financial performance, namely indications of manipulation of financial reports from 2014 to 2019 by PT WAL accountants, the discovery of several "pseudo" transactions suspected of being money laundering, as well as findings by the BPK regarding REPO share purchase transactions which were selling securities with a promise to repurchase them at a set time and price from 2016 to 2018 with total transactions of IDR 452.84 billion.

In October 2018, CNBC Indonesia reported that the Indonesian Financial Services Authority (OJK) issued an order to cease marketing products similar to PT Asuransi Adisarana Wanaartha's (WAL) savings plan due to accumulated losses. The losses resulted from selling products similar to savings plans, leading to a significant disparity between the company's liabilities and assets. Ogi, the Chief Executive of OJK IKNB Supervision, revealed that PT WAL sold products with promised returns that exceeded the company's ability to generate results from its investment management. Furthermore, PT WAL allegedly manipulated financial reports submitted to the OJK, creating discrepancies with actual conditions. Between August 4, 2020, and June 26, 2021, the OJK imposed first to third warning sanctions on PT WAL for failing to meet minimum Risk-Based Capital (RBC), Investment Adequacy Ratio (RKI), and minimum equity limits. Subsequently, on October 27, 2021, the OJK initiated the first business activity restriction (PKU) sanction on certain business activities, escalating to the second PKU sanction on August 30, 2022, covering all PT WAL business activities.

On September 20, 2022, CNBC Indonesia reported that OJK facilitated mediation between customers and PT WAL's new management but yielded no results. Authorities repeatedly rejected PT WAL's proposed repair scheme, and customers demanded payment under a specific scheme. The failure of PT WAL's policies adversely affected many customers, particularly victims of the savings plan product, with some receiving only a fraction of the contracted amount. This led to financial distress for numerous policyholders.

On December 5, 2022, the OJK revoked PT WAL's business permit (CIU) due to its failure to fulfill obligations by the second PKU deadline, August 30, 2022. The revocation was attributed to PT WAL's inability to cover the difference between liabilities and assets. The OJK also investigated alleged crimes committed by PT WAL's management, controlling shareholders, and employees. Seven suspects, including controlling shareholders, were named. The OJK ordered shareholders, directors, and the board of commissioners to hold a General Meeting of Shareholders (GMS) to dissolve PT WAL and form a Liquidation Team supervised by the OJK.

On January 11, 2023, Suara.com reported that the revocation of PT WAL's operational permit prompted customers to demand compensation. Pseudo-transactions suspected of money laundering were also identified, including a REPO share purchase transaction involving Beny Tjokrosaputro. PT WAL faced legal consequences for alleged money laundering and bribery cases, putting its license at risk (Indriani, 2023). By February 24, 2023, the OJK imposed sanctions on the Public Accountant (AP) and Public Accounting Firm (KAP) in auditing PT WAL's financial reports. These sanctions were based on severe violations identified during an inspection by the BPK. AP Nunu Nurdiyaman and KAP KNMT were deemed to have committed violations, leading to their prohibition from providing services in the Financial Services Sector. The OJK found no indications of financial report manipulation regarding high-risk insurance products. The sanctions included prohibiting AP Nunu Nurdiyaman and Jenly Hendrawan from providing services in the Financial Services Sector and restricting KAP KNMT from accepting new assignments after issuing the decision letter. The latter was required to complete existing audit assignments by May 31, 2023.

Based on this explanation, it can be understood that several codes of ethics were violated by PT WAL accountants and auditors who were tasked with examining and providing services on PT WAL's financial reports, including:

a) Integrity

Every professional accountant must be honest and honest in carrying out his profession. Honesty is one of the principles of the Accountant Professional Code of Ethics. Integrity can also be interpreted as being open and telling the truth. In connection with this understanding, PT WAL does not reflect its integrity because it does not practice honesty. In this case, PT WAL company accountants manipulated financial reports from 2014 to 2019. This integrity violation was supported by other stakeholders, namely Shareholders, Directors, and the Board of Commissioners. There was engineering in the annual financial report by PT WAL so the financial reports submitted to the OJK and those published did not match the actual conditions.

b) Objectivity

The violation of the principle of objectivity was committed by an. Nunu Nirdiyaman and KAP KNMT were unsuccessful in uncovering findings of engineering or manipulation of PT WAL's financial reports from 2014 to 2019. In particular, they did not report an increase in production from insurance products such as savings plans, which were high-risk and carried out by shareholders, the board of directors, and the board of commissioners. This makes it appear as if PT WAL's financial condition and health level are still healthy and attracts policy buyers to buy WAL products that promise relatively high returns without considering the level of risk.

c) Professional Competence and Due Care

The principles of professional competence and due care require that every public accountant be professional to ensure that clients or employers receive competent professional services and provide audit results of good quality. Based on the findings in the PT WAL case

regarding severe violations of article 39 letter b POJK number 12/POJK.03/2017 concerning the Use of Public Accounting Services and Public Accounting Firms in Financial Services Activities (POJK 13 of 2017), Jenly Hendrawan is considered to have no competence and knowledge required as a requirement to become a Public Accountant providing services in the Financial Services Sector as per Article 3 POJK 13 of 2017, because he participated in causing violations committed by AP Nunu Nurdiyaman. This resulted in the OJK not allowing AP Nunu Nurdiyaman and KAP KNMT to provide services in the financial services sector.

#### d) Professional Conduct

The principles of professional behavior require accountants to behave consistently with a good professional reputation and avoid actions that could destroy the accountant's reputation. They are obliged to be responsible to recipients of services, third parties, other members, staff, employers, and the general public. Based on this statement, in this case, the accountants from PT WAL have violated this principle because they have manipulated financial reports. Violations of the principles of professional behavior were also committed by AP Nunu Nurdiyaman and KAP KNMT, who did not report increased production of insurance products similar to high-risk savings plans and were carried out by shareholders, the board of directors, and the board of commissioners. This action can discredit the accounting profession and the public accounting profession, which can give rise to general public distrust of the accounting profession and public accountants because they have made misleading financial reports. There is unprofessional behavior in carrying out audits, which gives audit results that are not reality.

The series of violations of the code of ethics for the accounting profession and the public accounting profession involve integrity, objectivity, professional competence and prudence, and professional behavior. The accounting profession, which should provide an honest and accurate picture of a company's financial affairs, is essential for its sustainability and professional accountants in their field. Research Andriyana & Trisnaningsih (2022) explain that in carrying out their profession, an accountant or public accountant must adhere strictly to the ethics and code of ethics of the accounting profession by maintaining the principle of integrity by being consistent and honest in their actions, the principle of objectivity, the principle of competence and prudence, that is, practicing accountants are obliged to maintain knowledge and expertise. Professionalism is the principle of confidentiality, which means that all practitioners are obliged to maintain the confidentiality of information obtained without the client's consent, and the professional principle is that every practitioner must comply with applicable laws.

## 4. Conclusion

Based on the explanation of the code of ethics for the accounting profession, namely the Principles of Integrity, Objectivity, professional competence and prudence, and professional behavior, violations of the code of ethics for the accounting profession and the public accounting profession at PT WAL illustrate how important it is for every practitioner to maintain competence, expertise in the field of accounting, adhere firmly to and comply with the code of ethics of the accounting profession in carrying out accounting practices, thereby creating a professional and accountable attitude, and avoiding the risk of violating the code of ethics of the accounting profession. Related violations at PT WAL include several main aspects including (1) Violations of integrity committed by PT WAL accountants by manipulating financial reports and financial engineering involving stakeholders, Shareholders, Directors, and Board of Commissioners, thus indicating a lack of integrity throughout the organization within PT WAL and caused the revocation of the business license and the dissolution of PT WAL, (2) Violation of objectivity, (3) violation of professional competence



and prudence, and 4.) Professional violations which in total led to the issuance of a decision by the OJK regarding termination of the license in providing services to the financial services sector for AP Nunu Nurdiyaman and KAP KNMT as a result of non-compliance and violations of the public accounting professional code of ethics.

The implications of all these violations include that the violations create public distrust in the transparency and credibility of company financial reports and the accounting profession. The involvement of an incompetent Public Accountant can harm trust in the public accounting profession. In addition, potential legal consequences and regulatory sanctions could harm the company's reputation and the individuals involved. The recommendations or suggestions that can be made by other similar insurance companies and practitioners, especially in the accounting profession and public accounting profession, include taking steps to maintain integrity and transparency in financial reporting, strengthening regulations and supervision related to accounting practices, as well as law enforcement. Strict against violations. Accounting professionals must increase their understanding and compliance with the accounting professional code of ethics to avoid violations in the future.

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