The New Scarlet Letter: Student Perceptions of the Accounting Profession After Enron

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ABSTRACT. Recent scandals have tarnished the integrity of the accounting profession, marking it with a modern version of the scarlet letter *A*, which represented disgrace in Nathaniel Hawthorne's *The Scarlet Letter.* In this study, the authors surveyed college business students on their perceptions of the accounting profession and examined how it can overcome its fall from grace. The encouraging news for business educators is that students are not rethinking their college major or career choice as a result of the corporate accounting problems.

Nathaniel Hawthorne's classic *The Scarlet Letter,* written in 1850, is a novel of betrayal and loss. Set in Boston in 1642, the novel recounts the story of a young woman, Hester Prynne, who has been found guilty of adultery and is forced to wear a scarlet letter *A* to indicate her dishonor. Although she is publicly disgraced, she undergoes the slow process of redemption and eventual forgiveness.

Today the accounting profession is also branded. Beginning in late 2001, as the Enron scandal began to unfold, transgressions and dishonest behavior within the profession dragged it into dishonor and humiliation. By mid-2002, the accounting profession not only faced disgrace but also the loss of its reputation. How did this time-honored profession lose its integrity, and how can it regain public trust? In this article, we discuss recent scandals that have shaken the profession and caused the demise of the largest public accounting firm; illustrate the apparent lack of professionalism among some members of the profession; and discuss how the profession can regain public trust. Finally, we assess the attitudes of present college business students toward the accounting profession to determine their awareness of these scandals and how their perception of accountants may have been affected adversely.

Recent Scandals

The recent accounting and business irregularities associated with Adelphia, WorldCom, Enron, Merck, Xerox, AOL Time Warner, and others have shaken the business community, and the accounting profession in particular. The 1990s and the current decade, so far, will be remembered for eroding professional standards, lapses of moral judgment, and manipulation of reported earnings. It seems that the accounting profession chose to ignore its clients' use of financial reporting tricks that led to great gains in personal wealth for individuals such as Kenneth Lay (Enron), Andrew Fastow (Enron), and Scott Sullivan (WorldCom). In a very twisted scenario, investors supply corporations with working capital, these corporations lobby Congress for preferential treatment, and their top executives squander investor wealth for personal gain. The irony is that the investments of individual investors thus help finance the personal wealth of top executives. Where was the accounting profession—the watchdog for investors and creditors? Future accountants may be reassessing their career plans or wondering whether "their jobs would be to help corporate crooks bilk investors and avoid the consequences" (Regan, 2002, p. 8).

In December 2001, Enron filed for bankruptcy protection after admitting that it overstated its profits by $600 million over the past few years. Its reputation was damaged further when the use of "special purpose vehicles" to enhance its earnings and reduce its debt was revealed. In an apparent conflict of interest, Andrew Fastow, Enron's chief financial officer, made $30 million by managing one of the off-balance sheet partnerships. Enron's auditor, Arthur Andersen, was forced to dissolve as a firm because of its role in this corporate scandal, its' shredding of Enron-related documents, and its involvement with other business failures.

WorldCom, a big telecommunications group and another Arthur Andersen audit client, admitted in June 2001 that it had "mistakenly" booked $3.8 billion of expenses as capital expenditures. These restatements changed the profits for its last 5 quarters from the beginning of 2001 to losses.

In June 2001, Xerox stated that its profits over 5 years were overstated by $1.4 billion because of a misapplication of generally accepted accounting principles (GAAP). Xerox settled with the Securities and Exchange Commission (SEC) by paying a $10 million dollar fine and having several of its senior executives resign.

In a less serious case, Merck admitted in July 2001 that it had overstated its revenues (and its costs) by $14 billion over 3 years. Although profits were not misstated, investors remained skeptical.

The string of embarrassments involving Arthur Andersen—Waste Management, Sunbeam, Global Crossing, Boston Market, Enron, and the Baptist Foundation of Arizona—has led to Andersen's demise and public distrust of accountants. With Andersen's failure, the United States has recently witnessed the fall of its largest public accounting firm.

Certified public accountants do not make their clients' management decisions. Management must bear the ultimate responsibility for issuing misleading information both to external capital markets and internal decision makers. However, the accounting profession, by not alerting the investing public of irregularities and questionable business practices—even if these items are adequately presented for by GAAP—did not provide full and fair disclosure to the investing public. The firm of Arthur Andersen simply did not exercise prudent professional judgment when putting the interests of its clients ahead of the investing public's need for adequate and fair disclosure. Thus, accounting became the Hester Prynne of the business world.

Accounting: A Recognized Profession

The image of the accounting profession has been tarnished. The stock market remains on a roller coaster pattern, and individuals are questioning whether the stock market gains during the Clinton administration were real or based on accounting gimmicks. The pain being felt by employees and creditors of Enron, WorldCom, and Global Crossing is similar to the experience of individuals affected by the 1929 stock market crash. Retirement savings, jobs, and trust in corporate disclosures were lost as a result of the 1929 stock market crash. Public outcry ensued, and regulation demands surfaced. However, "political leaders neither blamed accountants for the debacle of the 1920s nor looked to the profession for protection in the 1930s. Accountants worked diligently to convince the political sector that there was a need for corporate audits to protect investors. The leaders of the profession sought to convince both businessmen and politicians that a strong, independent accounting profession could prevent future abuses" (Previts & Merino, 1979, p. 237).

Through these efforts, accounting gained status as a profession. The profession was asked to be the watchdog for the public interest. It is, along with the Securities and Exchange Commission, assigned the responsibility of ensuring that corporate disclosures are fair and full, that GAAP are followed, and that the substance of a transaction takes precedence over its form. The latter idea was welcomed especially because the "slavish adherence to definitions or precedents (or specific accounting rules) would reduce our usefulness to a vanishing point" (Montgomery, 1927, p. 247). The accounting profession rose to meet the challenge, making the United States' capital markets the best in the world.

External forces, rather than accountants themselves, frequently define the profession's role and initiate changes within it. However, unlike the situation in the 1920s and 1930s, these recent events have caused the public, businesses, and politicians to demand a response from the accounting profession. For example, the Sarbanes-Oxley Bill of 2002 requires the chief executive officer (CEO) and the chief financial officer (CFO) of a publicly traded company to certify as to the appropriateness of the financial statements and the disclosures contained in the report and ensure that the financial statements and disclosures are presented fairly.

The rash of corporate income restatements, audit failures, and accounting scandals is driving current changes within the profession. The question that confronts the profession is whether these recommended changes will result in the renewed trust of the investing public in audited financial statements. Accountants must ensure that accounting remains "a fundamental aspect of the American way of life, and the bottom line is as essential to the identification of American culture as are baseball, hot dogs, and apple pie" (Previts & Merino, 1979, p. 332).

The Exercise in Assigning Blame

Perhaps the first step in restoring accounting's reputation and reestablishing the image of public accountants as the protectors of fairness in the capital markets is to admit our shortcomings as a profession. The accounting profession must quit blaming others for its own lack of adherence to professional standards. Former SEC Chairmen Harvey L. Pitt and others criticized the Financial Accounting Standards Board (FASB) for its speed in the establishment of GAAP. Certainly the FASB does move slowly on certain issues, but recently it has undertaken several projects to improve its efficiency and effectiveness. Moreover, most of the scandals are related to nonconformance with present GAAP and not to the FASB's slow pace in improving GAAP. Moreover, as Edmund L. Jenkins, FASB chairman, pointed out, the FASB does not regulate auditing, independence, or scope of service matters. Consequently, the FASB, with its accounting standards, cannot sustain capital markets on its own. Other parties, in combination with the FASB, must carry out their professional responsibilities (Arnum, 2002).

Accountants need not take all the responsibility, as the SEC may be partially to blame. Jim Leisenring, a member of the International Accounting Standards Board, believes that "you get what you pay for, and you have to pay to keep quality people" (Jakubowski, 2002, p. A5). Leisenring was referring to the meager $120,000 annual salary earned by former SEC Chairman Harvey Pitt. The year before he became SEC Chairman, Pitt earned about $5.5 million. If the investing public wants the SEC to do more in the area of regulation and enforcement, then it must be willing to fund it properly. Given its present resources, the SEC is stretched too thin to effectively manage all of its regulatory duties. However, a glimmer of hope exists: The FASB is planning to work with the Emerging Issues Task Force, the American Institute of Certified Public Accountants (AICPA), and the SEC to more clearly define their roles in setting standards to streamline certain activities.

The firm of Arthur Andersen certainly also should assume some of the blame in tarnishing the image of public accountants. Andersen became very skilled at finding loopholes and flexibility in GAAP and seemed to downplay the goals of fairness, accuracy, and transparency in financial reporting. Its mainstays were not the exercise of careful professional judgment and the portrayal of economic reality but the maximizing of revenues via consulting fees. In fact, in 2001, Enron paid Arthur Andersen more in consulting fees ($27 million) than audit engagement fees ($25 million). Robert Willens, a Lehman Brothers tax expert, criticized these large consulting fees: "If you are auditing your own creations, it is very difficult to criticize them" (Kahn, 2002, p. 89). Andersen may have forgotten that independence in appearance is as important as independence in fact.

The AICPA plays a major role in the accounting profession and as such deserves some reprimanding. The present AICPA *Code of Professional Conduct* needs to be examined. The *Code of Professional Conduct* asks accountants to adhere to rules of conduct that do not require much more than what is already mandated by existing statutes and court cases. Professional auditing standards, including independence and objectivity, must be strengthened and strictly enforced. Certified public accountants need to exercise professional skepticism and ethical behavior in their dealings with management. It is essential and ethical to question a company's reported financial results, rather than just assuming that its financial statements are stated fairly.

Perception of the Accounting Profession

Assigning blame to the various parties does very little to advance the accounting profession. To restore the positive perception of the accounting profession, accountants' primary goal must be to regain investors' trust and, in doing so, help the stock market return to stability. The public must view accountants as independent from the clients that they audit, and accountants once again must assume the role of a trusted and ethical business adviser.

In addition to the other problems in the profession, there is a disturbing trend of decline in the number of accounting students since the early 1990s (AICPA, 1999). One way to end this negative trend is to make the accounting profession aware of the public's opinion (including the students') of the profession. Thus, in this study, we sought to examine students' perception of the accounting profession after those scandals had occurred.

According to an AICPA study on the supply and demand of accounting graduates, the number of students enrolled in accounting programs has decreased, especially at the undergraduate level (AICPA, 1999). Similarly alarming is the decline in the percentage of high school students intending to major in accounting: That number dropped from 2% in 1990 to 1% in 2000 (AICPA, 2000). The number of students majoring in accounting continued to drop from 4% in 1990 to 2% in 2000 (AICPA, 2000), and the accounting profession may be facing even more of a decline if students perceive that all accountants are unethical and knowingly misrepresent their client companies' earnings.

Several reasons for the decline in accounting majors have been cited, including (a) lower starting salaries than other business majors, (b) more attractive career alternatives available to students than in the past, (c) willingness of students to select risky majors, (d) a lack of information and misinformation about what accounting is and what accountants do, and (e) the increased opportunity and actual costs associated with 150-hour accounting programs (Albrecht & Sack, 2000).

The fourth item (the lack of information and misinformation about what accounting is and what accountants do) directly relates to the profession's image and public awareness. According to the AICPA *Topline Report* (2000), most high school and college students cannot accurately describe the work of accountants, their responsibilities, or the opportunities available in the accounting profession. Students associate accounting with money, numbers, math, and taxes, attributes that are not perceived positively by the majority of students (Sale, 2001). The negative press that the profession currently is receiving combined with the misinformation and lack of information about accountants may be contributing to the decline in students majoring in accounting.

As the accounting profession gradually regains public trust, it is important to examine how the recent scandals and audit failures have affected the perception of students toward the accounting profession. A related issue is how these perceptions will affect the already diminishing supply of future accounting graduates. To investigate whether student perceptions of the accounting profession have been affected by income restatements and accounting irregularities, we distributed a questionnaire to business students at a large, midwestern university. Students surveyed were in various stages of their program and included both accounting and nonaccounting majors. We assessed their awareness of recent events affecting the accounting profession and how these events have affected their perceptions of accountants and the accounting profession. The results have implications for the profession, academe, and others in improving the profession's image and in recruiting students into the accounting profession. For without qualified individuals entering the profession, the likelihood of these accounting scandals and audit failures recurring is increased.

Results

Characteristics of Respondents and Descriptive Statistics

In Table 1, we present information related to the characteristics of the 338 students who completed the survey. Respondents were fairly well distributed among the five class ranks as follows: freshmen (20%), sophomores

TABLE 1. Characteristics of Respondents (*N* = 338)

	Respondents	
	No.	%
Class rank		
Freshman	66	19.5
Sophomore	46	13.6
Junior	76	22.5
Senior	96	28.4
Graduate student	52	15.4
Other	2	6
Major field of study		
Accounting	110	32.5
Computer information systems	25	7.4
Finance	38	11.2
Integrated supply management	12	3.6
Management	38	11.2
Marketing	53	15.7
Other	58	17.2
No response	4	1.2
Gender		
Female	147	43.5
Male	191	56.5
Frequency of reading *The Wall Street Journal, Business Week*, or other business publications		
Never	105	31.1
Once a month	82	24.3
Once a week	56	16.6
Every other day	23	6.8
Daily	69	20.4
No response	3	.9

(14%), juniors (23%), seniors (28%), and graduate students (15%). The dominant college major was accounting, representing 33% of respondents. Smaller percentages of respondents were marketing, management, finance, computer information systems, and integrated supply management majors, and 17% checked the "other major" category. Male respondents outnumbered women by 57% to 43%.

The respondents varied significantly with regard to how often they read business publications. The highest category of respondents (31%) never read business publications. Twenty-four percent read them only once a month, and 17% once a week. Only 20% of the respondents read *The Wall Street Journal, Business Week*, or other business publications daily. Further inquiry revealed that freshmen were the most frequent readers of business publications, followed by graduate students. Sophomores, juniors, and seniors read business publications at less frequent intervals. A possible explanation for this result is that a mandatory freshman business course requires that students subscribe to *The Wall Street Journal* and complete daily assignments based on its articles. Unfortunately, the reading frequency appears to diminish when these students enter their sophomore, junior, and senior years. Maturity level and course requirements may account for the enhanced reading frequency of graduate students.

The overall descriptive statistics for the 338 respondents for each question are presented in Table 2. We asked the students to rate their level of agreement with a set of statements on a 5-point scale ranging from 1 (*strongly agree*) to 5 (*strongly disagree*). The majority of respondents (91%) agreed that many companies have been involved in corporate income restatements and accounting irregularities during the last year. A majority of respondents (56%) believed that the investing public would not forgive and forget corporations for these activities. That is, they believed that there might be some short-term market ramifications from these income restatements and accounting irregularities. Sixty-five percent noted that they believed that external auditors should not be allowed to provide significant consulting services for their audit clients. Moreover, respondents overwhelmingly (91%) felt that the SEC should levy significant penalties against those individuals and companies not providing full and fair disclosure.

In terms of assigning responsibility for these income restatements and accounting irregularities, respondents attributed 41% of the blame to corporate management, 34% to corporate accountants, and 21% to external auditors. However, corporate management, corporate accountants, and external auditors were not viewed as the only persons responsible, as 85% of respondents believed that the SEC failed to ensure that corporate disclosures were full and fair.

Regarding career choice, the recent corporate income restatements and accounting irregularities did not cause respondents to either rethink their career choice (80%) or change their college major (91%). Fifty-five percent of the respondents thought that accounting, as a career choice, became less attractive because of these income restatements and accounting irregularities; nevertheless, 89% indicated that they still perceived that the accounting profession is honorable, although somewhat tarnished by recent business events.

Analysis of Variance

To investigate whether there were significant differences among groups of respondents, we further analyzed the responses through a one-way analysis of variance (ANOVA) by class rank, college major, gender, and frequency of reading business publications. The one-way ANOVA procedure is used to test whether the means of the groups are equal. A finding of statistical significance (designated at the .05 level for this study) indicates that differences exist among the means of the groups. In Table 3, we present the overall mean response for each statement, as well as the F statistic and level of significance for each statement.

TABLE 2. Descriptive Statistics: Responses to Questions (N = 338)

	Respondents	
	No.	%
1. During the last year, many companies have been involved in corporate income restatements and accounting irregularities.		
Strongly agree	88	26.0
Agree	110	32.5
Moderately agree	111	32.8
Disagree	22	6.5
Strongly disagree	4	1.2
No response	3	.9
2. Regardless of fault, the investing public will forgive and forget corporations for these activities.		
Strongly agree	10	3.0
Agree	32	9.5
Moderately agree	108	32.0
Disagree	141	41.7
Strongly disagree	46	13.6
No response	1	3
3. External auditors should not be allowed to provide significant consulting services for their audit clients.		
Strongly agree	41	12.1
Agree	71	21.0
Moderately agree	108	32.0
Disagree	96	28.4
Strongly disagree	19	5.6
No response	3	.9
4. The Securities and Exchange Commission (SEC) failed to ensure corporate disclosures were full and fair.		
Strongly agree	32	9.5
Agree	82	24.3
Moderately agree	174	51.5
Disagree	35	10.4
Strongly disagree	9	2.7
No response	6	1.8
5. The SEC should levy significant penalties against those individuals and companies not providing full and fair disclosure.		
Strongly agree	131	38.8
Agree	115	34.0
Moderately agree	63	18.6
Disagree	20	5.9
Strongly disagree	5	1.5
No response	4	1.2
6. The recent income restatements and accounting irregularities have caused me to rethink my career choice.		
Strongly agree	6	1.8
Agree	14	4.1
Moderately agree	46	13.6
Disagree	110	32.5
Strongly disagree	159	47.0
No response	3	.9
7. I plan to change my college major because of these income restatements and accounting irregularities.		
Strongly agree	3	9
Agree	4	1.2
Moderately agree	22	6.5
Disagree	72	21.3
Strongly disagree	234	69.2
No response	3	9

(table continues)

As shown in Table 4, categorizing respondents by class rank (freshman, sophomore, junior, senior, and graduate student) identified four significant differences among groups of respondents. First, respondents differed by class rank regarding the belief that external auditors should provide significant consulting services to audit clients. When compared with the other class ranks, graduate students (with a mean score of 2.29) felt more strongly that external auditors should *not* provide significant consulting services to audit clients. The other groups were more similar in their beliefs, with mean scores of 3.00 for sophomores, 3.04 for seniors, 3.06 for freshmen, and 3.17 for juniors.

Second, we found that the class ranks differed on whether the SEC should levy significant penalties for unfair disclosures. Again, the graduate students (m = 1.61) believed more strongly that penalties should be imposed on individuals and companies not providing full and fair disclosures. The other groups had diverging scores on this item (see Table 4).

Third, we found that all class rank groups believed that recent business events had made a career in accounting less attractive. However, freshmen (m = 3.73) believed more strongly that an accounting career had become less attractive. This score was followed very closely by that for sophomores (3.72), seniors (3.64), graduate students (3.39), and juniors (3.23).

The last significant difference that we found among the class ranks related to their belief as to whether the accounting profession remains an honorable profession. Sophomores (m = 2.59) were the most critical. The negative impression of the accounting profession was not as strong among the other class rank groups (see Table 4).

Using the college major as a grouping variable also resulted in four significant differences among the groups, as shown in Table 5. First, finance majors were more likely than the other groups to perceive that many companies have been involved in corporate restatements and accounting irregularities during the past year. The mean response for finance majors was 1.78; all the other majors had scores of 2.13 or higher. Although

TABLE 2. (*Continued*)

	Respondents No.	Respondents %
8. The recent business events have made a career in accounting more attractive.		
Strongly agree	21	6.2
Agree	40	11.8
Moderately agree	89	26.3
Disagree	116	34.3
Strongly disagree	69	20.4
No response	3	.9
9. The accounting profession remains an honorable profession.		
Strongly agree	75	22.2
Agree	128	7.9
Moderately agree	100	29.6
Disagree	26	7.7
Strongly disagree	6	1.8
No response	3	9

	Attributed blame (%)
10. Who, in your opinion, is responsible for these income restatements and accounting irregularities?	
Corporate accountants	33.62
External auditors	21.00
Corporate management	40.87
Other	4.51

most respondents were not planning to change their college major as a result of these corporate income restatements and accounting irregularities, computer information systems majors, with a mean score of 4.79, were the least inclined to switch majors (see Table 5).

The third difference that we found was interesting: Accounting majors did not perceive these events as diminishing the attractiveness of an accounting career (m = 3.03). The other college majors indicated that the attractiveness of a career in accounting has been reduced, with marketing majors (m = 3.91) more strongly disagreeing with the statement that recent business events have made a career in accounting more attractive, followed by "other" majors (m = 3.84), integrated supply management majors (3.75), computer information systems majors (3.71), finance majors (3.66), and management majors (3.66).

Finally, we were encouraged by our finding that accounting majors believed that the accounting profession remains an honorable profession (m =1.88). This perception was not held as firmly by the other business and nonbusiness majors, with "other" majors being the least impressed with the profession (see Table 5).

We found no significant differences among the means of the groups when we categorized the respondents by gender and frequency of reading business publications. The opinions on these statements, thus, were consistent across genders and groups based on frequency of reading business publications.

Discussion and Implications

Perhaps at no other time in history has the accounting profession been under greater scrutiny, duress, and shame. Unfortunately, these problems have arisen in a period of declining enrollments in accounting programs across the country. The correlation of these two facts cannot be ignored. If the accounting profession cannot attract outstanding students, then the quality and competency of the accounting profession is in doubt.

The results of our study revealed that college students are indeed aware of recent corporate income restatements and accounting irregularities. They believe that the investing public will not forgive and forget these offenses easily. There is concern among respondents as to the advisability of external auditors providing both significant consulting services and an independent audit to a client. Most favor strong penalties by the SEC against companies and individuals not providing full and fair disclosures. Most respondents do not expect to change their college major or to rethink their career choice because of these accounting problems. Although most respondents believe that accounting remains an honorable profession, recent business events have reduced the attractiveness of the career.

Given the already declining enrollments in accounting programs, these results are significant. A tarnished image of the accounting profession demands that institutions of higher education and organizations associated with the accounting profession take action. Individual colleges and universities must enhance recruiting measures. To attract students to the accounting major, faculty members and accounting program directors should attend career days, visit local high schools to discuss accounting in general and their accounting programs in particular, attend honors college events, and offer promising students in principles of accounting courses personalized invitations to major in accounting.

The AICPA also must take a more proactive role in recruiting students for the accounting profession. The AICPA should consider the advisability of providing increased scholarships, loans, and internships to promising high school students and freshmen in colleges and universities. They also must take measures to ensure that the integrity of the profession is maintained through enhanced peer-review processes, greater ethical accountability, and improved continuing professional education offerings.

In summary, our study results were mixed but not totally discouraging.

TABLE 5. Significant Differences Between Responses, by College Major

Statement	Mean score						
	Accounting	CIS	Finance	ISM	Management	Marketing	Other
Many companies have been involved in corporate income restatements and accounting irregularities.	2.21	2.32	1.78	2.33	2.13	2.26	2.67
I plan to change my college major because of these income restatements and accounting irregularities.	4.77	4.79	4.34	4.42	4.42	4.62	4.51
The recent business events have made a career in accounting more attractive.	3.03	3.71	3.66	3.75	3.66	3.91	3.84
The accounting profession remains an honorable profession.	1.88	2.50	2.26	2.33	2.55	2.60	2.61

Students continue to believe that the accounting profession is honorable, and most do not plan to change college majors as a result of these corporate income restatements and accounting irregularities. However, like Hawthorne's Hester Prynne, the accounting profession will remain marked until corrective measures are established. Accounting educators need to ensure that the supply of qualified, educated, intelligent, and ethical accountants will be sufficient to meet changing professional standards and future market demand. Accounting programs cannot simply accept students who voluntarily enroll in colleges and universities as accounting majors. It is accounting educators' responsibility to recruit actively not only outstanding students for our accounting programs, but also students with high ethical values. Ethical practices must be continuously integrated into the accounting curriculum. Only then can the quality and integrity of the accounting profession meet the expectations and trust of the public. A profession is merely a reflection of the individuals within it. Accordingly, it is the responsibility of accounting educators and practitioners to provide students with technical skills, competencies, and ethical standards to help restore the now tarnished reputation of the accounting profession.

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