

## ETHICS IN ACCOUNTING: THE WORLDCOM INC. SCANDAL

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*What is ethics? What does ethics have to do with accounting? How does a scandal affect the business environment and the society? This article will explain just those questions by analyzing a "famous" fraud scandal: WorldCom Inc. The article discusses the chronology of events that lead to the WorldCom Inc. collapse and explains how the figures were manipulated for the owners' interest and what the accounting scam was. The article ends with the consequences of the scandal and what the effects were on the society and business environment in general.*

JEL Classification: M4 Accounting and Auditing

Key words: ethics, accounting, bankruptcy, WorldCom Inc., expenses.

### **What is ethics? Why ethics in accounting?**

Ethical values are the foundations on which a civilized society is based on. Without them, the civilization collapses. In business, the purpose of ethics is to direct business men and women to abide by a code of conduct that facilitates public confidence in their product and services. In the accounting field, professional accounting organizations recognize the accounting profession's responsibility to provide ethical guidelines to its members.

Ethics must and should be taught. People are not born with the desire to be ethical or be concerned with the welfare of others. And contrary to all beliefs, one person can make a difference.

One of my favorite quotes says:

*I am only one.*

*But still I am one.*

*I cannot do everything.*

*But still I can do something.*

*And because I cannot do everything*

*I will not refuse to do the something that I can do.*

(Edward Everett Hale)

# Ethics In Accounting The Worldcom Inc Scandal

**C Cleary**



## **Ethics In Accounting The Worldcom Inc Scandal:**

## Decoding **Ethics In Accounting The Worldcom Inc Scandal**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its ability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Ethics In Accounting The Worldcom Inc Scandal**," a mesmerizing literary creation penned with a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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