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conduct: "members  
should accept the

[Business](#), [Accounting](#)



The letter “ P” in CPA stands for public trust, as stated in the AICPA code of professional conduct: “ Members should accept the obligation to act in a way that will serve the public interest, honor the public trust, and demonstrate commitment to professionalism” (AICPA, 2002a). Certified Public Accountants (CPAs) have earned and honored the public trust in their profession and should be proud of their legacy in serving the public interest. Sadly, a rising figure of financial restatements by major firms that are involved with bankruptcies brought about by financial statement fraud and associated audit failures, have hurt public trust in the accounting system and profession.

Rebuilding the public trust needs a major united effort of all members of the accounting profession, including the American Institute of Certified Public Accountants, business community, public accounting firms, standard-setting bodies, CPAs, and educators (Rezaee, Z. (2004). Melancon (2002) calls for a rejuvenation of the accounting culture by focusing on stronger fraud detection measures and improved financial reporting . Nevertheless, it is also very crucial to explore the implication of anti-fraud education, training programs, and auditing in improving the quality of financial reports and audit competence (Melancon (2002). The groundwork upon which a stockholder’s trust is built is an audit of the financial statements by an independent auditor, however, many preceding years have revealed frequent holes in this foundation” (Schuetze et al., 2003). As a response, PCAOB take the lead in bringing back public trust in the accounting profession and hence maintaining it by: creating independence guidelines for auditors; setting up auditing standards rather than implementing the

existing standards or delegating this role to the accounting profession; and investigating, monitoring, and disciplining the auditing profession rather than outsourcing the process to the profession (Schuetze et al., 2003).