

Entrepreneurship in Accounting and the International Financial Crisis

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Abstract

The main objective of this study is to point out the extent of accounting information systems, the accounting standards, the auditing standards, and the behavior vocational conduct in causing the current financial crisis.

The researchers used the descriptive methodology in analyzing the statistical data, and they concluded that, the incorrect outcomes of accounting applications, and the improper behavioral conduct both are part of the current financial crisis. The statistical data shows a strong correlation between the dependant variable which is the financial crisis, and the independent variables which are the deficiencies of accounting standards, the flexibility of the accounting policies, and improper behavioral conduct of management and the external auditors.

The study recommended that we should focus much on artistically dimension of the accounting transaction through out the issuance of national and international accounting standards. Also the researches recommended reconsidering the basis of the accounting profession through out a comprehensive global perspective because the current financial crisis is not purely financially but rather it's a cultural, Intellectual, and ethical crisis which starts from the conceptual frameworks, the accounting and auditing standards, behavioral conducts, and ends at doors of the control on the quality assurance of vocational behavioral conduct which both accountants and auditors should adopt. Finally the researches recommended that the accounting profession should participate in its concepts, principles, and ethics in formulating the new economic, financial, legal, and information system rules, which to be governed by an obligating international legislative body