

# Accounting Hermeneutics: A Comparative Study of Two Colombian Accounting Regulations Regarding the Code of Ethics of the Public Accountant

Hermenéutica contable: un estudio comparado de dos normas contables colombianas relacionadas con el Código de Ética del Contador Público

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**Arlés Castrillón Montoya**

Member of the research group "Epistemology", Fundación Universitaria San Mateo. E-mail: [acastrillonm@sanmateo.edu.co](mailto:acastrillonm@sanmateo.edu.co)

**John Alexander Cuadrado Hoyos**

Member of the research group "Epistemology", Fundación Universitaria San Mateo. E-mail: [jacuadradoh@sanmateo.edu.co](mailto:jacuadradoh@sanmateo.edu.co)

**Kelly Johana Carrillo Niño**

Member of the research group "Epistemology", Fundación Universitaria San Mateo. E-mail: [kjcarrillon@sanmateo.edu.co](mailto:kjcarrillon@sanmateo.edu.co)

**Yiselth Sofia Ortiz Sanchez**

Member of the research group "Epistemology", Fundación Universitaria San Mateo. E-mail: [ysortizs@sanmateo.edu.co](mailto:ysortizs@sanmateo.edu.co)

**Jesús Alberto Suárez Pineda**

PhD in Political Studies, Universidad Externado de Colombia; editor of the Revista Científica General José María Córdova. San Mateo University Foundation. Mail: [jesusasp@gmail.com](mailto:jesusasp@gmail.com). ORCID: <https://orcid.org/0000-0002-1155-3175>

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## Abstract

This working paper seeks to make a comparative analysis between two Colombian norms: Law 1314 of 2009 and the Regulatory Decree 2649 of 1993, from the perspective of interpretation of accounting hermeneutics. Legal hermeneutics was used as a qualitative research method for a better understanding of the aforementioned comparative study. The discussion of the results was made by integrating different propaedeutic levels and two research workshops, one on epistemological reflections on accounting, and the other on accounting regulation. It is concluded that, in the area of accounting regulation, legal hermeneutics is fundamental to understand and establish a greater coherence between norms, pronouncements and jurisprudence of Colombian accounting regulation in its relations with international accounting standards, especially in order to propose alternative possible inconsistencies in terms of the principle of public accountant principle of responsibility of the public accountant.

**Keywords:** *Accounting hermeneutics; Colombian accounting regulation; Law 1314 of 2009; Public accounting; Principle of responsibility.*

## Resumen

Este documento de trabajo busca hacer un análisis comparativo entre dos normas colombianas: la Ley 1314 de 2009 y el Decreto Reglamentario 2649 de 1993, en la perspectiva de interpretación de la hermenéutica contable. Se utilizó la hermenéutica jurídica como método de investigación cualitativa para una mejor comprensión del mencionado estudio comparativo. La discusión de los resultados se hizo integrando niveles propedéuticos distintos y dos talleres de investigación, uno sobre reflexiones epistemológicas sobre contabilidad, y otro en regulación contable. Se concluye que, en materia de regulación contable, la hermenéutica jurídica es fundamental para comprender y establecer una mayor coherencia entre normas, pronunciamientos y jurisprudencia de la regulación contable colombiana en sus relaciones con los estándares internacionales de contabilidad, especialmente para plantear alternativas de solución a una posible inconsistencia en materia del principio de responsabilidad del contador público.

**Palabras Clave:** *Hermenéutica contable; Regulación contable colombiana; Ley 1314 de 2009; Contaduría pública; Principio de responsabilidad.*

## Introduction

The objective of this research work is to make a comparative analysis between two Colombian regulations: Law 1314 of 2009 and Regulatory Decree 2649 of 1993, from the perspective of interpretation of accounting hermeneutics, understood as a fundamental epistemological tool to resolve conflicts of visions, especially related to the two codes of ethics that currently govern the professional practice of the Colombian public accountant.

Within the framework of this prospective of our research, it is therefore clear that this document presents only the problem, from which the most diverse research problems can be derived, in the approaches that are considered pertinent. With this in mind, this study is considered as an initial working paper, for two reasons, in terms of scientific honesty: on the one hand, it is a very complex research topic in legal hermeneutics, susceptible of being continued in research work at the postgraduate levels of specialization, masters and doctorate.

On the other hand, this is a formative research that integrated the three levels of training, or professional propaedeutic cycles, currently offered by the Public Accounting program of the San Mateo University Foundation, in our capacity as students, namely: professional technician in accounting processes, technologist in accounting professional and public accountant.

These training cycles are very appropriate, so it is expected that students enrolled in propaedeutic levels prior to the public accountancy program will continue with this work, as a research training strategy within the framework of the guidelines of the Research Department of our university. The discussion of the results, therefore, was done by integrating different propaedeutic levels and two research workshops, one on epistemological reflections on accounting, and the other on accounting regulation.

Thus, legal hermeneutics was used as a qualitative research method for a better understanding of the aforementioned comparative study, delimiting the research topic to a common denominator of these two norms: the Code of Ethics of the Colombian public accountant.

It is concluded that, in the area of accounting regulation, legal hermeneutics is fundamental to understand and establish greater coherence between norms, pronouncements and jurisprudence of Colombian accounting regulation in its relations with international accounting standards.

In general terms, accounting hermeneutics is conceived as the general theory of the interpretation of accounting knowledge and its social practices. Moreover, the legal hermeneutics of accounting regulation is a part of accounting hermeneutics.

### What is hermeneutics?

During the development process of this research, several works on general hermeneutics and special hermeneutics were consulted, such as legal hermeneutics, which is of special importance in the field of legal hermeneutics.

(Grondin, 2008; Romo, 2010; Ricoeur, 2013; Dilthey, 2000). In the discussion and consolidation of the fundamental currents of thought in hermeneutics, three major trends were identified.

1. ° *Classical hermeneutics*. Since Socrates and Plato it is known that hermeneutics was conceived as a theory of the interpretation of texts.
2. ° *Methodological hermeneutics*. Hermeneutics is the most appropriate method of the social sciences, understood as sciences of discussion, especially in the works of Wilhelm Dilthey.
3. ° *Existential hermeneutics*. Hermeneutics is the interpretation of existence itself, especially when the question is asked: "What is X?", x being the variable of any concept, in the sense of Martin Heidegger.

It is likely that there is much arbitrariness in the above classification to identify schools of thought in hermeneutics. However, it made things easier for us to approach hermeneutics as an adventure of understanding, which is what ultimately synthesizes the three previous sections, and which in the following three sections we will briefly go into in depth, citing its most important representatives.

### **Hermeneutics as a theory of interpretation**

As regards the vision of the Greeks who conceived hermeneutics as an adventure of interpretation, it is noticeable that it is not only from them that the name is taken. It is enough to consult the entry 'hermeneutica' in the famous *Dictionary of Philosophy* to see that this word comes from the Greek *ἑρμηνεία*, which is transcribed into English as *hermenéia*, which explains why hermeneutica is written with h, in almost all modern languages, except in Italian which is written *ermeneutica*.

What is certain is that this word originally meant "expression of a thought", and from there it came to mean "explanation", and above all "interpretation" of the same (Ferrater, 2001, p. 1622). With respect to this quote from Ferrater Mora, it is believed that the emphasis he places on the conjunction 'above all' is to indicate that it is first the interpretation and then the explanation, so that explanation is a higher level of interpretation in hermeneutics. Thus, the highest level of interpretation that can be accessed in the interpretation of a phenomenon is to understand its nature and scope. It should be clarified that it is not always possible to reach the level of explanation, the main function of any theory. Theories are constructed to explain phenomena. The robustness of theories depends to some extent on their level of explanation.

The origins of hermeneutics as a theory of interpretation in one of Plato's dialogues: *the Theaetetus*. In the Socratic dialogue *Theaetetus*, or of science, we find that hermeneutics is a theory of interpretation that seeks to explain things and their distinction:

Let's see if I can explain it to you. I can say that I know you, if I have an honest opinion.

from you and to it I add the explanation that corresponds to you. But if this is not the case, all I can do is give my opinion. [...]. Now, the explanation is nothing other than the expression of that which differentiates you from yourself. (Plato, 2008a).

Aristotle, a disciple of Plato for 17 years, conceives hermeneutics as a theory of meaning, from a logical point of view, in the shortest text of his writings on logic known as *Órganon*, or treatises on logic. From the very title, Aristotle announces that he is going to talk about hermeneutics. The Greek title is *Περὶ ἑρμηνείας*, which is transcribed as *Perí hermenéias*, which can be translated into English as *On hermeneutics*, and others prefer to translate it as *On interpretation* (Aristotle, 1988, pp. 23-81; Abbagnano, 1996, p. 603). However, it should be noted that this treatise deals with judgments and propositions, which is currently understood as an introduction to formal logic. However, the book is rather concerned with the logical principles of interpretation itself.

The meaning that the term 'hermeneutics' has today is close to any technique of interpretation. In this sense, there are hermeneutics and hermeneutics. Among the great representatives of contemporary hermeneutics are Hans-Georg Gadamer (1900-2002) and Paul Ricoeur (1913-2005), who developed a universal philosophy of interpretation (Abbagnano, 1996, pp. 603 and 696-698; Romo, 2010, pp. 21-25).

### **Hermeneutics as a method in the social sciences**

With the German humanist Wilhelm Dilthey (1833-1911), hermeneutics is conceived as a philosophical discipline as a method of the social sciences. From two of his works on hermeneutics (Dilthey, 2000) methodology has been understood as a reflection on the constitutive methods of a type of science. What he calls "sciences of the spirit" is opposed to the concept of "sciences of nature", and could be equivalent to what today is called social sciences, or sciences of discussion.

In order to substantiate the methodological nature of the sciences of the spirit, Dilthey distinguishes between "explain" and "understand". The natural sciences seek to explain phenomena on the basis of hypotheses and general laws. The social sciences, on the other hand, seek to understand historical facts in their different manifestations. From this it can be deduced that the methodology proper to the social sciences is hermeneutics, since it is par excellence a methodology of understanding. In this sense, hermeneutics is a general theory of understanding of all the social sciences. Hermeneutics acquires a universal connotation that studies the problem of understanding.

Dilthey's contributions to hermeneutics seek to understand the form of the world in all its creative and unconscious faculty. This form of the world can be delimited on the basis of five propositions: 1) the universality of understanding, 2) a common human nature, 3) connection of knowledge, 4) hermeneutic circle: one cannot understand the parts if one no longer has an idea of the whole; but neither can one know the whole except from its components; 5) to understand an author better than he understood himself:

The ultimate aim of the hermeneutic procedure is to understand the author better than he has understood himself. A proposition that is a necessary consequence of the doctrine of unconscious creation (Dilthey, 2000, p. 73; for comments on this assertion see also).

As far as our essay is concerned, accounting is considered to be a social science, and as such hermeneutics is a very valuable discipline for interpreting the social phenomena of con- tability, especially legal hermeneutics, which is very useful for understanding accounting regulation.

### **Hermeneutics as an existential answer to the question, "What is X?"**

With the German philosopher Martin Heidegger (1889-1976), there is an existential turn, that is, hermeneutics is placed at the service of existence, called to awaken itself. The existential turn must be understood in the sense that we move from a hermeneutics of texts to a hermeneutics of existence (Grondin, 2008, p. 19).

Paul Ricoeur places himself in the school of Heidegger, and advances the problem by considering hermeneutics as an existential answer to the question: "What is x? He thus re-establishes the previous tradition, from a new philosophical perspective. For Ricoeur, the problem lies in com- prehending what is meant when one speaks of *existence*, if one thinks of Aristotle, or of essence, if one thinks of Plato: "The question of essence arises from a question formulated in the following terms: 'What is X?', for example: what is courage? What is virtue?" (Ricoeur, 2013, p. 19).

Paul Ricoeur emphasizes that the question: "What is X?" does not interrogate a vital malaise but a malaise of knowledge, as Plato discusses in his dialogue Laques, or of values, in which Socrates invites Laques to deliberate on how virtue makes men better. But first, says Socrates, it is necessary to know what virtue is, if one really wants to understand how best to acquire it.

To facilitate the analysis, both agree that they are not going to deal with virtue in general but rather with some of its parts, as for example courage in the profession of arms. In this vein, another question then arises, "What is courage?"

Lakess replies that, in the case of the profession of arms, military valor consists in repelling enemies firmly, without fleeing, so that valor could be equivalent to bravery. To which Socrates further clarifies the question:

But what do you say about those who, fleeing and not resisting firmly, fight against the enemies? [...] In the way they say that the Scythians fight, no less fleeing than pursuing. [...] I would like, then, to know not only about the brave infantrymen, but also about those of the cavalry and all kinds of fighters, but also about those who are brave in the dangers of the sea and about those who are brave in the face of illness, poverty and public affairs, and even more, about those who are brave not only in the face of pain and terrors, but also in the face of passions and pleasures,

both resisting and turning away (Plato, 2008b, pp. 468-469; for an interpretation of this quote, see also, Ricoeur, 2013, pp. 19-22).

What Plato argues here is that in order to answer the question: "What is value?" it is not enough to give answers in the form of an enumeration, which in the previous quotation is expressed with coordinative sentences of the type: "not only... but also", "but also... but, in addition...", which only refer to a simple coordination of some aspects of value and its species, so that there remains the unpleasantness of not knowing what value is, since answering this question would require a greater subordination that alludes to a dominant character of the idea, until it reaches a sovereign genus.

The same is true when trying to answer the question: "What is accounting? To become aware of this, it is enough to read the essay by the Spanish accounting thinker Jorge Tua Pereda, when he tried to address this hermeneutic question in his essay, "The evolution of the concept of accounting through its definitions" (Tua, 1995, pp. 119-185). The result of his research is to identify some schools of accounting thought.

### **What is accounting hermeneutics?**

Accounting hermeneutics is the theory of accounting interpretation, in its philosophical and political dimensions. Answering the question, "What is accounting?" Is a philosophical question of accounting hermeneutics, and of course of the general theory of accounting knowledge. Accounting hermeneutics is closely related to the epistemological status of accounting and to its social practices, as will be explained below with respect to two-way relationships: on the one hand, between hermeneutics and accounting knowledge, a problem of accounting philosophy, and on the other hand, between hermeneutics and accounting practice, a problem of political studies.

*1.º Relationship between hermeneutics and accounting knowledge.* When accounting hermeneutics seeks the understanding and interpretation of accounting sciences, it is a very useful discipline for accounting theory, especially in its explanatory function of accounting phenomena, starting from the delimitation of the scope given to the notion of accounting.

However, when accounting hermeneutics is used to answer the question "What is accounting?", the first thing to clarify is that it is actually a double question:

- a) On the one hand, it would be equivalent to the question: "What is the nature of accounting? -if it is based on Aristotle, to address logical problems of a general axiomatic of con- tability - or also: "What is the essence of accounting", if it is based on Plato to substantiate the epistemological status of accounting.
- b) On the other hand, it must be complemented by the question: What are the criteria for distinguishing accounting? To answer this question, it would be necessary not only to determine the place of accounting in the social sciences as a whole, but particularly what are the different domains of accounting knowledge, both in the public and private spheres.



The development of these two ideas is beyond the scope of this introductory article to the problem, which may make some suggestions to the research program that could be consolidated over time, according to the socio-historical evolution in the adventure of accounting knowledge, whether it is approached from representationalist theories, in the context of the positive theory of accounting, or from constructivist theories, to explain how the various approaches to accounting regulation explain the social reality that constitutes its object of study.

2. ° *Relationship between hermeneutics and accounting practice.* When accounting hermeneutics seeks to understand and interpret accounting practice, it enters the complex interdisciplinary fields of social and political studies. From this point of view, accounting is studied in its social and institutional contexts and in its major problems inherent to the theory of accounting measurement.

This dimension is not independent of the previous one, but rather has a relationship of mutual consistency with it. And it is here that the issue takes on great social relevance because of its ethical implications. Any theory of accounting reality implies ontological commitments to the common good or social efficiency of accounting.

At this point of the argument, it is necessary to distinguish between measurement and valuation in accounting, in their relationship with objectivity, and even more so when objectivity in many theories of measurement is seen as a product of consensus, in which the most varied conflicts of interest can be evidenced. This is particularly evident in the current approach to the so-called "*fair value*" (*fair value* in international accounting standards), which has been very problematic from an ethical point of view, because it confuses the scope of "measurement" and "valuation" in accounting practice. Accounting measurement is an objective notion that should not be affected by conflicts of interest, while valuation belongs to the field of axiology, understood as a general theory of values.

In the complex interactions between measurement and valuation, at least four crucial disciplines are involved: 1) *Accounting ontology*, or the theory of accounting reality, in which the ontological commitments of accounting knowledge to social welfare are specified. The crucial problem of accounting ontology is to understand the nature of accounting and the essence of accounting in its domains of knowledge in the social field. 2) *The accounting epistemology*, or general theory of accounting knowledge, which establishes the essential relationships of accounting knowledge, in terms of the way in which it addresses the needs of the heritage, its purposes. 3) *The accounting axiology*, or theory of values in their relationship with accounting. In this domain it is necessary to understand to what extent the codes of ethics of the accounting profession tend to the protection of the common good and the achievement of the social effectiveness of accounting practices. 4) *Accounting praxeology*, or accounting decision theory. The term praxeology arose within the Austrian School.

### **Accounting hermeneutics of two Colombian standards**

There are two Colombian accounting standards that should be analyzed in the light of the contable hermeneutic: Law 43 of 1990, the navigation chart in the current regulation of the Colombian accounting field, and

Law 1314 of 2009, which establishes the basis for accounting convergence with international accounting standards.

With respect to Law 43 of 1990, Decree 2649 of 1993 constitutes the conceptual framework for financial accounting in Colombia, which is currently in conflict of views with the so-called International Accounting Standards, or IFRS, or financial information standards. Decree 2649 of 1993 has been considered in its time as the promoter of a new paradigm in the Colombian accounting field: the information utility paradigm (Araujo, 1994, pp. 127-137; Es- paña Sarria, 2020).

The financial spirit of Decree 2649 of 1993, materialization of what was dictated by Law 43 of 1990, converges more with the financial accounting regulation of the FASB than with the current convergence with the IASB of the international accounting regulation enacted by Law 1314 of 2019. The FASB (Financial Accounting Standards Board) is a private organization charged with developing generally accepted accounting principles (GAAP) in the United States. GAAP are financial rules that are widely applied in the real sector of the economy and are national in scope. In contrast to the FASB, the IASB (International Accounting Standards Board) is international in scope, although it is also an independent private sector body. Law 1314 of 2009 has enacted convergence with the so-called International Financial Reporting Standards (IFRS) issued by the IASB.

During the convergence process in the last decade since 2009, Colombia has provided the space to discuss the current Law 43 of 1990 and its current Regulatory Decree of 1993, within the framework of the spirit of convergence prescribed by Law 1314 of 2009.

Within the limits imposed in this paper, it focuses on one aspect of the current accounting convergence with international financial accounting standards: the Accountant's Code of Ethics.

Chapter IV of Law 43 of 1990 promulgated the Code of Ethics that governs Colombia, in the context of the accounting regulations that govern the professional practice of public accounting in Colombia. Codes of ethics are generally associated with the professions; they prescribe the proper use of professional judgment in the service of society.

Six years ago, Colombia implemented the IFAC Code of Ethics, regulated by Decree 302 of 2015, in the spirit of Law 1314 on convergence with international accounting standards. IFAC (International Federation of Accountants) is the International Federation of Accountants, a worldwide organization, founded on October 7, 1977, in Germany, with the mission to serve the public interest in the professional practice of public accounting, and to strengthen the accounting profession in the context of robust international economies. The IFAC Code of Ethics does not repeal the Code of Ethics of Law 43 of 1990, so that there are now two professional codes of ethics for public accountants.

In general terms, accounting ethics is the philosophy of ethics and moral values related to accounting.



with the accounting profession. Companies are organizations that promote the welfare of society, in terms of economic growth and development, but within the framework of a corporate social responsibility that is in accordance with the ideals of the common good. "The main function of a company is to create value through the production of goods and provision of services to society, to provide benefits to its owners and shareholders and welfare to society in general" (Ekstorn, 2021, translated from English).

The accounting profession has an increasing impact on the financial information required by companies. This important role played by the profession in society implies facing a variety of situations that have to do with ethical and moral issues of accountants in the decision-making process (Méndez, 2019). Ethics is an indispensable tool in the decision-making process of any organization.

Business ethics is a highly relevant issue in today's globalized world, where competitiveness and profitability are of vital importance in the daily life of the economic field.

The relationship between ethics and hermeneutics is becoming increasingly relevant, especially in times of unbridled corporate bankruptcies in the context of major financial crises that the current international financial architecture is going through, due to particular interests that are detrimental to the protection of the public interest, a fundamental task of any code of ethics of liberal professions, as is the case of public accounting.

The importance of hermeneutics in its relation to the ethical performance of the profession lies in the fact that it allows us to deepen crucial aspects of the concepts of ethics, morals, deontology and the nature of codes of ethics, while showing how the application of ethical and moral values in an organization constitutes the cornerstone of life in society.

Accounting hermeneutics in its relationship with accounting practice offers to social practice a robust frame of reference to understand and interpret the ethical challenges of an organization, with the strong purpose of making the professional practice of public accounting the justification of the good. This framework is theoretical-practical, as it confronts the real world of business with the lessons learned in the field of ethics.

Such lessons learned may arise from the company's organizational performance in areas such as internal control, tax obligations and year-end closing, commercial transactions, contracting, based on the results of empirical research studies and sensible self-evaluations carried out within the company's organizational climate and in the context of a continuous improvement evaluation process. However, a major ethical dilemma in accounting practices needs to be elucidated.

At the current juncture of accounting regulation, which is entering the dynamics of international financial architecture, a major ethical dilemma arises with respect to the notion of 'public interest'.

In the spirit of Law 43 of 1990, the notion of 'public interest' is close to that of 'common good'. However, in the international regulation of the IASB, 'public i n t e r e s t' companies are understood to be those that are listed or quoted on the stock exchanges of the i n t e r n a t i o n a l financial system. This is contradictory to the central idea of the professional practice of public accounting, which is to look after the public interest, in the sense of the common good, and not only the particular interests of interest groups, especially those belonging to the interests of powerful financial groups in the global order.

This shift of meaning is very dangerous, because in the end they end up equating 'public interest' with 'private interest', through a play on words that misrepresents the universal principle that the general interest prevails over private interest. This has dire consequences for the measurement of the economic, social and ecological performance of organizations.

### **Ethics, morals, deontology and codes of ethics**

In understanding and interpreting a code of ethics, it is necessary to differentiate between the concepts of ethics, morality and deontology.

The word ethics comes from the Greek *ethos* which has two essential meanings for the notion of ethics. The oldest meaning of the word is 'dwelling place'. This idea is crucial to understand in the context of an ethical civilization such as the Greek. It is said to be 'crucial' to emphasize that if the ethical norm does not dwell in us it has no social efficacy. The ethical norm is the abode of good acts that are considered good for others. The second meaning is that of 'character' which came to determine the essential meaning of ethics, inasmuch as the ethical norm is that which exhorts man to have the character to always justify the good in all our acts. In this sense there is a fragment of Heraclitus that says: "character (*ethos*) is for man his destiny" (Heraclitus, fragment 119).

From an etymological point of view, the words ethics and morals have the same origin. However, while the Greek word *ethos* refers to the character of a person, the word moral comes from the Latin root *mores*, meaning 'customs'. This raises many difficulties in differentiating the words ethics and morals.

From a hermeneutical point of view, on the other hand, ethics is the philosophy or practical discipline that seeks to establish norms of conduct around morality. Ethics is normative, while morality is lived. Ethics seeks to establish moral principles in the highest ideals of human behavior.

Thus ethics is linked to the general principles that allow us to form the character to differentiate good from bad, while morality is linked to standards of duty and concrete practices.

The word deontology comes from the Greek *deon* which refers to the study of duties. The great cultural mission of deontology is the ethical governance of how members of a society should behave.

a profession to justify the good in the exercise of a job of excellence, both in their work performance and in their social commitment.

Professions such as public accounting, whose professional performance involves making decisions that have a great social impact, require codes of ethics. The content of a professional code of ethics goes beyond its prescriptions, because ethics must dwell in us; this is a great educational commitment: the moral formation of the person, in forging his character to make his profession and all the acts of his life the justification of the good. But also because it would be impossible for a code of ethics to foresee each and every case and to make an exhaustive list of all the standards of performance. The purpose of codes of ethics is rather to define the basic principles that ensure the reproduction, through education and moral formation of the person, of the spirit of the law in which the code of ethics is framed.

The major ethical systems of today make use of deontology to regulate professional life. Thus, deontology is a part of ethics that seeks to apply its principles and consequences to many relevant aspects of the life of organizations and individuals. The practical notions of ethics, morals, deontology and codes of ethics have a mutually consistent relationship, since codes of ethics are generally associated with professions, arts and crafts in which the application of professional value judgments is necessary. However, it should be clarified that the existence of a code of ethics is not a necessary and sufficient condition for guaranteeing the moral attitudes of individuals. The norm must first and foremost dwell in people, as mentioned above.

## Conclusion

Legal hermeneutics is fundamental to understand and establish greater coherence between norms, pronouncements and jurisprudence. In the case of accounting regulation in Colombia, there are still major ethical dilemmas in the professional practice of public accounting, especially due to the focus on financial matters and the protection of the public interest of investors.

Although it is true that financial accounting is of great relevance for the financial performance of organizations, the current international financial architecture has revealed major ethical dilemmas in the measurement of the economic performance of companies that do not give sufficient relevance to corporate social responsibility due to pressures from interest groups that seek to satisfy particular motives to the detriment of the common good.

In this study it was considered pertinent to distinguish the concepts of ethics, morality, deontology and codes of ethics. It is concluded that ethics is normative, in that it has to do with the theoretical study of a set of norms imposed on a society as a whole, while morality is lived, in that morality can be understood as a set of practical norms that certain cultures adapt to favor certain behaviors.

In this sense, codes of ethics must take into account not only the set of ethical principles to encourage behavior over time, but also the set of cultural norms that re-establish a culture of ethics.

Theoretically and practically at the same time, they regulate the behavior of social practices.

This is the great commitment of education with respect to the moral formation of an autonomous individual who has the character to do good in all acts of life. The same can be said of juridical persons, that is, companies, which are governed by persons. The basic premise of all conduct of persons or individuals must be the pursuit of the common good.

Finally, it is concluded that the search for moral accounting is a fundamental principle of all social practice, especially because of its high social impact. A bad accounting policy can cause the bankruptcy of many organizations to the detriment of social welfare, the primary purpose of accounting science, a prudential science that teaches us to discern what is right and what is wrong from an accounting point of view, in the measurement and valuation of the economic, social and ecological performance of organizations.

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