

Ethical decision-making of banking and finance professionals and students

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Received: 9 January 2014 / Accepted: 7 September 2014 / Published online: 26 September 2014
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Abstract The evidence from the recent financial crisis in the USA indicates the importance of ethical decision making in the banking and finance industry. This study surveyed 90 banking and finance professionals and students in Vietnam to examine the differences in their ethical decision making. The questionnaire consisted of eight vignettes describing practical ethical dilemmas which banking and finance professionals may face in their daily work. We found significant differences in ethical decision making between these two groups in their overall ethical scores and in four out of eight vignettes. We also conducted a 3-h ethics training programme for these professionals and students and found that teaching ethics was more effective for students than working adults in the banking and finance industry. These findings are important as they show how banking and financial institutions can make workplace environments more conducive to ethical decision-making by enhancing ethics education for both newcomers and existing professionals.

Keywords Ethical decision-making · Finance ethics · Ethics education · Banking and finance

Introduction

There is extensive literature on the ethical decision-making of students as well as of various professionals in marketing, accounting or auditing (Bodkin 2007; Craft 2012;

This paper was presented at the 16th IAMB International Academy of Management and Business Conference in Washington DC in November 2013 and won the best student manuscript.

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Ford 1994; O'Fallon and Butterfield 2005). However, there is little empirical work investigating differences in ethical decision-making between those related groups, students and professionals. Therefore, examining the differences and similarities between those planning to enter careers in business and those already considered to be professionals in terms of ethical decision-making is a fruitful endeavour.

The evidence from the recent financial crisis indicates that irresponsible lending, lack of transparency and ethical failures were the main reasons why banks collapsed (Božović 2007; Safakli 2005, 2007, 2011; Villa 2010). As banks play a crucial role in the economy, researchers and practitioners are naturally concerned about the negative impact of bank failures on national and regional economies (Icke et al. 2011; Putnis 2010). Ethical decision-making in the financial sector is important since banks depend as much on reputation as on performance (Brickley et al. 2002; Dogarawa and Ahmad 2006; Hortacsu et al. 2004; Krishnan and Sulphrey 2009). There is a discrepancy between what banks have to do and what they actually do, so ethical values are not firmly exhibited in banks (Carse 1999). The world of banking and finance raises many ethical issues. However, banking and finance ethics have received surprisingly little attention from scholars researching either finance or business ethics (Boatright 2010).

It also has been argued that many students and professionals do not receive sufficient ethics education (Mujtaba 2010) and training (Schmidt et al. 2009). However, attitudes towards ethics education are changing (Chen et al. 2011; Mujtaba et al. 2011). Academic institutions and professional bodies are of the opinion that ethics should be taught as a dedicated unit within professional programmes and degree curriculums (Frisque and Kolb 2008; Kannaiah and Kumar 2012; Sims and Felton 2006). Ethics education and initiatives will support individuals in making decisions when faced with ethical dilemmas and ethical challenges (May and Luth 2012). While the need for business ethics education is essential and continuous, the degree to which it takes place, how it is implemented and whether the effect is persistent or transitory are still questioned (McGowan 2013; Murphy 2012; Welton and Guffey 2009); whether business professionals and students' ethical decision-making improves after undergoing an ethics training programme; and whether ethics education makes future business professionals behave more ethically in their future managerial roles (Bathula and Gaur 2011; Rabins 1998) are excellent topics for further research.

Within the context of Vietnam, very few studies on ethical decision-making have been published. In a recent study, Nguyen et al. (2013) surveyed Vietnamese business students and working adults to examine their ethics scores and concluded that students had a significantly higher level of moral maturity. Otherwise, no other such studies are found in the academic literature using ethical dilemmas. As a result, we think it would be interesting to investigate the ethical decision-making of Vietnamese banking and finance students and professionals and analyse the effect of ethics training programmes on students and professionals. It can be questioned whether Vietnamese banking and finance professionals act ethically or not, whether their level of ethical perception exceeds that of students and whether there are any changes in decision-making when professionals and students undergo an ethics training programme. The main research questions for this study are as follows:

1. Are there differences in ethical decision-making between banking and finance professionals and banking and finance students?

2. Do the effects of targeted context-based ethics training differ among banking and finance professionals and students?

The structure of this paper is as follows. We first review literature on the ethical decision-making of students versus professionals and ethics training programmes. In the next section, we describe the empirical study used to test hypotheses. We end the paper with findings, results and a conclusion section.

Literature review and ethics

Ethical decision-making is a subject of long-standing interest to ethics theorists (Ferrell et al. 2013; Whittier et al. 2006). Various models have been developed to deal with the complexities of ethical decision-making (Hunt and Vitell 2006; Rest 1986; Trevino 1986). These models largely converge on the idea that ethical decision-making is a reason-based process with four basic sequential stages: (1) awareness—being able to recognize the situation as being ethical or unethical, (2) judgement—deciding which course of action is morally right, (3) intention—prioritizing ethical alternatives over other alternatives and (4) behaviour—the ability to do actual behaviour. Any deficiency in one will result in unethical decisions (Mustamil and Quaddus 2009).

While almost all theoretical works have focused on prescriptive models, Hunt and Vitell developed a positive theory of ethics to explain and predict the process individuals undertake when faced with ethical dilemmas (Hunt and Vitell 1986). Since then, the field of descriptive or empirical ethics has benefited from empirical contributions and has made significant progress in business ethics. The Hunt-Vitell theory (or H-V model) of ethics is used popularly for empirical research as well as for teaching ethics (Hunt and Vitell 2006).

Ethical decision-making of students vs. professionals

Many previous studies have examined business students' ethical decision-making and professionals' ethical decision-making to identify how business students and professionals react to real situations when they face dilemmas. Some studies focused on comparing the ethical decision-making of students to that of practitioners (DuPont and Craig 1996; Wennerholm and Larsson 2006). However, there is little empirical work that has examined the ethical decision-making of banking and finance students vs professionals. Comparing ethical decision-making between auditors and students, Wennerholm and Larsson (2006) concluded that auditors possess a greater level of ethical reasoning than accounting students when facing ethical dilemmas. DuPont and Craig (1996) examined the ethics orientation of retail sales persons, sales managers and business school students. He found that the college students were less ethically oriented than retail professionals. Similarly, Cole and Smith (1995) surveyed college senior business majors and experienced businesspeople and found that students responded less ethically than did businesspeople.

By contrast, Ibrahim et al. (2006) surveyed practicing accountants and accounting students to examine differences and similarities between the two groups. The results indicate that students exhibit greater concern about the ethical and discretionary

components of corporate responsibility. Ibrahim and Angelidis (1993) compared business executives and students and found that business students exhibit greater concern about corporate ethical conduct. Similar results were reported by Smith et al. (1999) that students exhibit a greater degree of sensitivity to the ethical dimensions of business decision-making when comparing managers and students.

Based on the above discussion, we propose the following hypothesis:

Hypothesis 1: There are differences in ethical decision-making between Vietnamese banking and finance professionals and students.

Ethics training programme

Several studies have examined the impact of teaching ethics on professionals and students. The question of “can ethics be taught” which was debated as early as the fourth century B.C. has now moved to the question of “how to make teaching of business ethics more effective” (Falkenberg and Woiceshyn 2008). The methods used to teach ethics vary from formal lectures to hands-on or practical training and internship programmes (Mastracchio 2005; Thomas 2004).

Atkinson (2002) argues that ethics training programmes at least expose students to ideas of ethical thinking that could benefit them. By learning business ethics, students have a chance to do case studies and assignments related to ethical dilemmas or situations. They can apply rules, frameworks or theories they have learnt, in practice. They would be more sensitive to ethical issues. Ethics training may increase their capacity to identify, assess and evaluate ethical issues in real-world situations in comparison with students who have not enrolled in an ethics class. Many corporations and schools teach special classes in ethics and social responsibility.

One of the most popular methods for teaching ethics is the case analysis (LeClair et al. 1999; Winston 2000). In accounting and finance, Kannaiah and Kumar (2012) note that there is a lack of sufficient training for teaching staff to properly teach ethics as a subject and there are few ethics case studies in accounting and finance. The *Journal of Business Ethics* recently launched a new section for cases in business ethics in order to contribute to the teaching of business ethics. Ethics case studies are commonly too short, too long or out of date (Bridgman 2010; Falkenberg and Woiceshyn 2008).

Business educators, particularly those who teach finance and accounting, have been criticized for doing too little to train students to make ethical decisions. Studies on the impact of practical training on ethical decision-making are scarce (Mohamed Saat et al. 2010; O’Leary and Mohamad 2008). Nicholson and DeMoss (2009) argue, “despite recurring calls for ethical business education and inclusion of socially responsible business practices, the status of these topics in business education has not undergone a significant increase” (p. 213). They report the ratings for finance ethics, when compared to other disciplines (including accounting, management and marketing), are the lowest on all three dimensions. This is not surprising as Boatright (2010) and Cagle et al. (2008) report that the field of financial ethics is barely formed and articles discussing how to teach financial ethics are still uncommon.

The level of the effect of ethics education has also been debated, as there have been mixed results (Allen 2005; Luthar and Karri 2005; Weber 1990; Weeks et al. 2005; Yu

and Zhang 2006). Taking note of the literature review, this study investigates the effect of targeted context-based ethics training on professionals and students.

Hypothesis 2: Targeted context-based ethics training has different impacts on the ethical decision-making of Vietnamese professionals and students in the banking and finance industry.

Methodology

Survey instrument and measurement

For the purpose of collecting data, eight banking ethical vignettes were used as the survey instrument (see Table 4, Appendix 1). These vignettes were developed specifically for this study. The vignettes were pretested with a panel of banking and finance experts for practicality and relevancy to the modern workplace. The vignettes refer to daily banking and finance practices that require complex decision-making at different levels of expertise.

Vignettes have been found to be one of the most efficient techniques used in ethical research (Mujtaba et al. 2011; Nguyen et al. 2013). Ethical vignettes have been used as the most popular instrument because of their numerous advantages in investigating ethical issues and ethical behaviour (Cavanaugh and Frizsche 1985; Weber 1992). They help standardize a series of variables and allow the researcher to have a greater control over the independent variables (Lysonski 1991). Vignettes allow ethical problems to be placed in a reasonably realistic context (Chen et al. 2011). Since Vietnamese are high on relationship orientation, practical scenarios are more relevant for research purposes with such a population (Nguyen et al. 2013).

At the completion of vignettes, participants were asked to answer three questions: (1) whether or not they approve/disapprove of the action (perceptions), (2) whether they would do this themselves (intention) and (3) whether others would do it (social desirability bias). Their ethical score was calculated by taking the average score of the eight vignettes. The scores in the sample range from 1 to a maximum of 7, with a score of 1 representing a highly ethical banker and a score of 7 representing a highly unethical banker. In ethics literatures, several studies have been conducted with similar processes using vignettes and a Likert scale continuum, including the Personal Business Ethics Scores (PBES) inventory which has been used since 1966 by various researchers (Mujtaba 2010). We acknowledge that this study, like most researches on ethics-related issues, focuses on the “skill” aspect of ethical decision-making, while the ethical dilemmas tend to hinge on the “will” or personal motivation of doing what is considered to be right. Since understanding the actual actions would be impossible as participants cannot always share true responses to hypothetical scenarios, it is expected that understanding how a person “ought” to behave will also most likely lead to how he or she “will” behave as a result of being exposed to the ethical dilemmas and moral content.

Sample

Our sample consisted of 90 participants: 45 professionals and 45 students. Banking and finance professionals were chosen from Vietnamese credit institutions who had more

than 5 years working experience, so we assumed that they possessed more experience than others and thus we could see the differences more clearly. To get in contact with banking and finance students, we turned to the Hanoi Business and Technology University and chose 45 final-year students from the banking class. Both professionals and students were asked to respond to a printed, hard copy questionnaire. The aims of this study were to compare and find differences in ethical decision-making between professionals and students and to analyse the effect of a targeted context-based ethics training on professionals and students.

Results and analysis

Validity and reliability

An analysis of instrument reliability was conducted due to the exploratory nature of the study. Reliability is an important issue in social science research because the applied research tools are rarely completely accurate. Reliability is related to the size of the error and the scale. Each measurement consists of the true value and error components. The measure of reliability is the ratio of true variance to total variance of the results. The reliability ratio may range from 0 (measurement does not contain anything more than errors) to 1 (the error was completely eliminated). The value of Cronbach's alpha at 0.7 is considered as an acceptable measurement tool (Huck et al. 1974; Nunnally 1978).

For this study, a test of internal reliability revealed Cronbach's alpha of 0.66 and 0.73, respectively, for the composite of eight vignettes for students and professionals group (Table 1). Cronbach's alpha coefficients were achieved, indicating that the test items constituting the scale were interrelated (Huck et al. 1974; Nunnally and Bernstein 1994). These eight vignettes were divided into three dilemma groups (Table 4, Appendix 1): (1) third party interest dilemma group (vignettes 1, 2 and 3), (2) self-interest dilemma group (vignettes 4, 5 and 6) and (3) institution's interest dilemma group (vignettes 7 and 8).

Ethical score of two groups

The banking and finance students were predominantly female (62 %) with an average age of 21 years. The banking and finance professionals were mostly female (52 %) with an average age of 33 years and an average of 10 years working experience. Due to the categorical nature of the responses (ordinal scale 1 to 7), one-way ANOVA is the appropriate method for analysis (Huck et al. 1974).

Table 2 lists the means score for the banking and finance professionals and students. The results show that the perceptions of both professionals and students vary across

Table 1 Measurement scale reliability

Scale	Cronbach's alpha	Sample size
8 vignettes (students group)	0.66	45
8 vignettes (professionals group)	0.73	45

Table 2 ANOVA results for banking and finance professionals and students

Vignette	Banking and finance professionals ($n=45$)	Banking and finance students ($n=45$)	F value	P value
Vignette 1—related party issues	2.60	2.24	0.71	0.4
Vignette 2—risk investment	2.91	2.27	4.60	0.03
Vignette 3—failure to maintain confidential/internal information	3.42	2.69	4.60	0.03
Vignette 4—invasion of privacy	1.60	1.20	8.30	0.00
Vignette 5—failure to maintain professional practices	1.98	2.09	0.006	0.94
Vignette 6—abuse of inside information	2.40	2.07	2.30	0.13
Vignette 7—deception	2.62	2.80	0.55	0.81
Vignette 8—late reporting financial statements	3.33	2.27	13.30	0.00
Overall score	2.60	2.20	7.60	0.00

vignettes and ethical issues. Overall, the mean scores for professionals and students were 2.60 and 2.20, respectively, with significant differences between the two groups ($F=7.60$, $p<0.01$). This indicated that banking is an industry with high ethical standards, parallel to the findings of D'Aquila (2001) and Hortacsu et al. (2004, 2008). This study's findings are similar to those demonstrated by Nguyen et al. (2013) which showed that Vietnamese business students have a moderately high level of ethical maturity. The optimistic view, following the crisis in Thailand in 1997 and the global financial crisis of 2008, may support the Vietnamese ethical banking environment and strong confidence of banks. It makes positive contributions to a sustainable, safe and sound Vietnamese economy.

From Table 2, we see that important differences between the two groups with regard to four out of the eight vignettes, including vignette 2—risk investment ($F=4.60$, $p=0.03$), vignette 3—failure to maintain confidential information ($F=4.60$, $p=0.03$), vignette 4—invasion of privacy ($F=8.30$, $p<0.01$) and vignette 8—late reporting financial statements ($F=13.30$, $p<0.01$). No significant differences between the two groups were observed with respect to the other four vignettes (vignette 1—related party issues, vignette 5—failure to maintain professional practices, vignette 6—abuse of inside information and vignette 7—deception).

The differences between current professionals and students would indicate the possibility of changes in the future, and similarities would point towards continuity in spite of many significant changes in the future. An interpretation of the differences between the two groups would be the maturity and experience of banking and finance professionals who have a greater appreciation of the business world's economic realities. It also could be argued that individuals' perception changes through time with the experiences they will face in their daily work. This would be in line with previous research findings. Ibrahim and Angelidis (1993) compared business executives and students and found that business students exhibit a greater concern about corporate ethical conduct. Similarly, Ibrahim et al. (2006) and Smith et al. (1999) also reported that students exhibit a greater degree of sensitivity to the ethical dimensions of business decision-making when comparing managers and students.

Another possible explanation for the differences may be due to the generation gap. Current students may hold certain values which are widely different from those of current professionals. The professionals find themselves facing ethical dilemmas more often than students, and this repetition and exposure might lead to more reflections regarding fairness and ethical maturity to make better moral decisions.

Effect of teaching ethics

Researchers conducted a pre and post design study among students and professionals attending a specifically targeted context-based ethics training. To measure the effect of teaching ethics, two groups consisting of 30 final-year banking and finance students and 30 banking and finance professionals were randomly chosen. They were given a 3-h specifically targeted context-based ethics training programme. Similar to other professions, working experience is fundamental to the training of a banking and finance professional. The specifically targeted context-based ethics training programme was to introduce and discuss ethics theory and practice in the field of banking and finance. The training programme combined lectures about banking professional codes of conduct, discussions and interactive exercises to address major issues of banking ethics. One week before the training programme, participants completed pretest ethical decision-making vignettes. One week after the training programme, participants completed a posttest survey. The pretest and posttest consisted of the same eight vignettes as presented in study 1 above. Vignettes were specifically chosen to increase student knowledge about the real world.

To examine the effectiveness of the training programme, paired *t* tests were used to test the statistical significant differences before and after receiving ethics training. The one group pre- and posttests designed calls for simple procedures to handle data generated (Spector 1981).

Table 3 shows the mean scores were 2.45 and 2.36 for the professionals group before and after ethics training and were 2.21 and 1.88 for the students group. This result indicates that both students and professionals improved their decision-making after undergoing an ethics training programme. However, the improvement of professionals

Table 3 Changes in ethical scores before and after ethics training

	Professionals		Significance			Students		Significance		
	Pretest	Posttest	<i>t</i>	<i>df</i>	<i>p</i>	Pretest	Posttest	<i>t</i>	<i>df</i>	<i>p</i>
Vignette 1	2.40	2.33	0.290	29	0.774	2.27	2.00	1.246	29	0.223
Vignette 2	2.57	2.50	0.263	29	0.794	2.40	1.77	3.254	29	0.003
Vignette 3	3.33	2.93	1.109	29	0.277	3.27	2.23	3.095	29	0.004
Vignette 4	2.07	1.70	2.164	29	0.039	1.10	1.20	-1.361	29	0.184
Vignette 5	1.57	1.60	-0.197	29	0.845	2.17	1.90	1.052	29	0.301
Vignette 6	2.17	2.10	0.268	29	0.791	1.73	1.63	0.551	29	0.586
Vignette 7	3.07	2.67	1.682	29	0.103	2.33	1.30	3.064	29	0.005
Vignette 8	2.50	2.27	1.093	29	0.284	1.87	1.53	-0.148	29	0.884
Overall score	2.45	2.26	0.809	29	0.425	2.21	1.88	4.430	29	0.000

was not statistically significant ($p=0.425$), while the improvement of students was significant ($p<0.01$). We found that appropriately designed ethics training will improve the ethical decisions of students and professionals. This study's findings parallel the results demonstrated by Nguyen et al. (2013) which showed that Vietnamese students had a significantly higher level of ethical maturity, due to their recent focus and studies on ethical issues and challenges. The current paper's findings are also consistent with Cagle et al. (2008) who found that the finance ethics case study affected students' standards.

Conclusion

This study investigated differences in ethical decision-making between banking and finance professionals and banking and finance students and the effect of ethics training on these two groups. We found significant differences between these two groups in overall ethical scores and in four out of eight vignettes (Table 3). With regard to the effect of ethics training, we found that teaching ethics was more effective for students than professionals. The eight vignettes in this study included a variety of ethical dilemmas which professionals may face in their daily work.

Concerning the progress of students and professionals after undergoing an ethics training programme, the student group demonstrated a significantly higher ethical score than the professional group. Many studies prove that ethics training enhance the ethical decision-making of students. Teaching cases offer students and professionals real financial world situations and have a positive influence on their ethical decision-making (Cagle et al. 2008).

Regarding the ethics teaching methods and materials, the results show that practical training is more effective for students than professionals. Therefore, offering ethics education for business students is considered an effective way to promote students' ethical decision-making. Practical training brings to students a practical way to observe professional behaviour within the banking and finance context. Ethics training programmes need to be tailored according to the group being instructed at all levels (Mujtaba 2008) in order to coach them towards effective and morally accepted leadership styles. The implications of this study are crucial for both banking and finance educators and banking and finance institutions.

Lastly, the limitation of this research includes small sample sizes, the self-reported data, ethics training taught by the researchers and the short time interval of ethics training.

We acknowledge that not all finance and banking professionals have the same level of decision-making capability as they are diverse and come to the workplace with differing value orientations. As such, a professional's decision-making would be driven by individual motivations, education, value systems and overall goals.

However, this study explores new ground that has not been tested by prior research, comparing the effectiveness of targeted context-based ethics training on professionals and students within a banking and finance context. The study suggests a number of opportunities for future research: comparing the ethical decision-making among different banking and finance professionals who work for big and small banks or local and foreign banks and conducting a cross-cultural study to find any differences and similarities between banking and finance professionals in different countries.

Appendix 1

Table 4 List of vignettes

Number	Short name	Vignettes
1	Related party issues (inadequate assessment of risk tolerance)	Z has a loan of AUD 500,000 which is classified as a doubtful debt by Bank A. In order to get money to repay this loan, Z asks his younger brother Y, who is currently working for Bank B, for a new loan of AUD 500,000. Y does not disclose the information of his brother's overdue debt to Bank B and helps his brother get a new loan from Bank B.
2	Risk investment (inadequate explanation of the risks associated with investment)	Paulson Fund, which is one of the biggest hedge funds in country X, is currently a major client of Bank K. Paulson Fund creates a fraudulent product, namely a collateralized debt obligation (CDO). Bank K makes the representations for this product, and structures and markets this product to investors. Bank K makes a huge profit from the sales of CDO. Bank K does not disclose to investors vital information associated with the product, which also involves Paulson Fund.
3	Failure to maintain confidential/internal information	John's sister, Liana, works for a large joint stock bank. Liana tells John that her bank is about to announce the loss of a major client. Since John has a substantial investment in the stock of the bank, John quickly sells his stock before this information is made public
4	Invasion of privacy	John, who works in the Credit Department of Bank B, gets a better job offer from Bank C. John makes a copy of all the information about customers' loans at Bank B and takes them with him to Bank C.
5	Failure to maintain professional practices	John is the Manager of Bank Z. In order to get a better price on the stock market for its initial public offering (IPO) of new stocks, John asks Tim, the chief accountant of Bank Z, to falsify financial statements to increase the bank's profit and to reduce its debt ratios.
6	Abuse of inside information (for personal gain)	John works full-time as a personal banker at Bank X. Another financial service company offers John a part-time position with a high salary because they can benefit from John's inside information about Bank X. John agrees and accepts this job.
7	Deception	Bank A discovers that the names, account numbers and contact information of 200,000 bank card holders have been hacked. However, a Director of Bank A does not immediately inform the customers about it.
8	Late reporting financial statements	Tim is a chief accountant at Bank A. Due to work overload, Tim submits financial statements one month late.

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