



**Ethical Decision Making, Social Desirability  
Bias and Ethics Training of Vietnamese  
Banking and Finance Professionals**

**A thesis submitted in fulfilment of the requirements for the  
degree of Doctor of Philosophy in Business**

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## ABSTRACT

The research presented in this thesis explores and enhances the understanding of ethical decision-making, social desirability bias and ethics training in the banking and finance profession within the context of Vietnam. The research is significant especially in the wake of the recent global financial crisis and European debt crisis. Very little is known about ethical decision-making of banking and finance professionals particularly in a developing country like Vietnam. This is a relatively under-investigated area. This study consists of two sub-studies. Study One examines several selected variables influencing ethical perceptions, intentions and the social desirability bias of banking and finance professionals. Study Two investigates the effectiveness of specific-targeted context-based ethics training for Vietnamese banking and finance professionals and undergraduate students.

For parsimony, simplicity and consistency, all fifteen hypotheses are expressed in the null form as there are mixed results on the impact of these variables and little research has been done in the Vietnamese banking and finance context. In line with the hypotheses developed, the research uses convergent parallel mixed-methods to collect and analyse both quantitative and qualitative data. Consistent with previous ethics research mainly using self-reported questionnaires, in this thesis, questionnaire survey is the main instrument, along with ethics training intervention and focus group interviews.

Overall, this study finds that Vietnamese banking and finance professionals' ethical decision-making stem from interest-related issues. These issues are divided into three ethical dilemma groups, namely: self-interest, third party interest and institution's interest groups. On average, Vietnamese banking and finance professionals recognize the ethical issues within given vignettes, judge them as unscrupulous, and have no intention of behaving unethically regardless of the influence of individual factors. The findings from Study One confirm the link between ethical perceptions and intentions. However, results fail to support hypothesised relationships between age, work experience, commitment to Communist Party values, and religiosity with ethical perceptions and ethical intentions. Only professional knowledge was statistically significant as a predictive variable for ethical perceptions and intentions of Vietnamese banking and finance professionals. For Study Two, results suggest that specific-targeted context-based ethics training has different impacts on ethical perceptions and intentions of Vietnamese banking and finance professionals and

undergraduate students. However, ethics training does not help to reduce the social desirability bias displayed by participants. The results support the view that social desirability bias is a trait-like quality which is not influenced by gender, age, work experience, commitment to Communist Party values, religiosity, or ethics training.

This research makes an original contribution to Vietnamese banking and finance research by identifying the determinant role of professional knowledge in making ethical decisions. The thesis suggests that professional knowledge and social desirability bias should be incorporated into ethical decision-making models. It also develops and extends the Hunt-Vitell model of ethics in the professional context. The results of the study show that professional knowledge has significant explanatory power. The thesis provides a comprehensive analysis of the ethical decision-making of banking and finance professionals in the context of Vietnam and offers further insights into current business ethics and management literature in Vietnam. Methodological, theoretical and practical contributions are discussed. The implications for the State Bank of Vietnam (Central Bank), Credit Institutions, banking and finance professionals, and educators highlight the importance of ethics in the banking restructuring and reforming process. Organisations, governments and societies continue to foster ethical decision-making in the banking and finance industry to achieve sustainable growth and prosperity. Limitations and several potential avenues for future research are also identified and proposed.

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