



**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**

Ngo Thai Phuong

**Flinders Business School
Faculty of Social and Behavioural Sciences
Flinders University, Adelaide, Australia
July 2014**

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.

DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Doctor Philosophy at Flinders University. To the best of my knowledge and belief, this thesis has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

.....

Ngo Thai Phuong.

July 2014

ACKNOWLEDGEMENTS

First and foremost, I would like to express my deep appreciation of many people who have helped me finish this thesis. My deepest gratitude is to my supervisor, Associate Professor Greg Fisher, whose encouragement, guidance and support, from the initial to the final level, enabled me to develop an understanding of doing research. Many thanks also to Associate Professor Pi-Shen Seet and Senior Lecturer, Dr Sean Kim, my co-supervisors, for their advice and guidance on this journey.

My sincere gratitude to the Australian Government for giving me this opportunity and financially supporting my doctoral study. Thanks also to Mrs Elaine Kane and Maxine Bald for their support. I am indebted to all 19 participants of my focus group interviews, especially Professor Mai Van Ban, and to all of the 362 respondents, for their willingness to share their time, knowledge and experience. Their generosity and honesty are greatly appreciated.

My special thanks to the staff at the School of Business, Flinders University who always kept their doors open for me. My warmest thanks to all my friends for their support and encouragement. My sincere appreciation goes to Mr Don Steve, Mr Darren Hincks and Dr Denise MacLeod for their support and help towards the accomplishment of this thesis.

Finally, and most importantly, I would like to thank my parents, Pham Thi Thai and Ngo The Phach, my loving sister, Ngo Thai Huong, my entire family and all my relatives for their unwavering love, care and support for all these years. Without them, I do not think I would have made it to this stage.

LIST OF PUBLICATIONS ASSOCIATED WITH THE THESIS

A- Peer Review Journal

Ngo, T. P., Mujtaba, B. G. & Fisher, G. (2014). The influence of communism on ethical decision-making. *Journal of Knowledge management, Economics and Information Technology*, IV(1), 1-16.

Electronic links: <http://www.scientificpapers.org/economics/the-influence-of-communism-on-ethical-decision-making/>

Ngo, T. P., Fisher, G. & Mujtaba, B. G. Ethical Decision Making of Banking and Finance Professionals and Students. *Asian Journal of Business Ethics*, (3)2, 141-153.

B- Book Chapter

Mujtaba, B. G. (2014). *Managerial Skills and Practices for Global Leadership*.

ILEAD Academy

ISBN: 978-1-936237-06-7

Chapter 7 – Ethics and nation culture

Section 2- Ethics and communism, pp. 127-133.

C- Conference Papers:

Ngo, T. P., & Fisher, G. (2013). The influence of professional knowledge on ethical decision-making in banking and finance sector. *Proceedings of ABEN 2013 Conference*, Hobart, Australia, December 2013.

Ngo, T. P., Fisher, G., & Mujtaba, B. G. (2013). Ethical decision-making of banking and finance professionals and students. *Proceedings of IAMB 2013 Conference*, Washington DC, USA, November 2013.

Electronic links: http://iamb.net/CD/CD13-IAMBDC/Proc_IAMB13DC_main.htm

Ngo, T. P., Mujtaba, B. G., & Fisher, G. (2012). The influence of communism on ethical decision-making. Paper presented to the *International Conference on Inclusive Innovation and Innovative Management (ICIIIM)*. Bangkok, Thailand, December 2012.

Ngo, T. P., & Fisher, G. (2011). Ethical decision-making of banking and finance professionals: the case of Vietnam and Australia. Paper presented to *the 1st ABEN Conference 'Business Ethics: Expectations and Disappointments'*. AUT University, Auckland, New Zealand, December 2011.

D- National (Vietnamese) Peer Review Journals

Ngo, T. P., & Ngan, L. T. (2014). Giai thuong Ngan hang ban le cua The Asian Banker - The Asian Banker Excellence in Retail Financial Service Awards. *Tap chi ngan hang (Banking Journal)*, 5, 54-58.

Ngo, T. P. (2013). Chuan muc dao duc va quan tri rui ro dao duc trong hoat dong ngan hang – Ethics standards and risk management in banking activities. *Tap chi Thi truong Tai chinh Tien te (Monetary and Financial Market Review)*, 19 (388), 27-28.

Ngo, T. P., & Lan, N.N. (2011). Bo quy tac dao duc cua Bank of America – Codes of Ethics of Bank of America. *Tap chi ngan hang (Banking Journal)*, 18, 64-65.

Ngo, T. P., & Fisher, G. (2011). Chuan muc Basel nhin tu goc do “dao duc kinh doanh ngan hang”- BASEL standards from "banking ethics" perspective. *Tap chi thi truong tai chinh tien te (Monetary and Financial Market Review)*, 21 (342), 16-18.

Ngo, T. P. (2011). Dao duc kinh doanh trong linh vuc ngan hang – Business ethics in the Banking Sector. *Tap chi Thi truong tai chinh tien te (Monetary and Financial Market Review)*, 18 (339), 14-17.

Ngo, T. P. (2011). Mot vai trao doi ve quy tac dao duc kinh doanh trong linh vuc ngan hang – Discussion on business ethics codes in the banking sector. *Tap chi ngan hang (Banking Journal)*, 20, 44-46.

TABLE OF CONTENTS

ABSTRACT	I
DECLARATION	III
ACKNOWLEDGEMENTS	IV
LIST OF PUBLICATIONS ASSOCIATED WITH THE THESIS	V
TABLE OF CONTENTS	VII
LIST OF TABLES	X
LIST OF FIGURES	XI
CHAPTER 1: GENERAL INTRODUCTION	1
1.1. BACKGROUND OF THE RESEARCH	1
1.2. AUTHOR’S POSITION, MOTIVATION, INTEREST AND APPROACH	8
1.3. THE AIMS AND OBJECTIVES	9
1.3.1. <i>The aims of the research</i>	9
1.3.2. <i>The objectives of the research</i>	10
1.4. RESEARCH MODEL, RESEARCH ISSUES AND HYPOTHESES	10
1.5. THE SIGNIFICANCE OF THE RESEARCH.....	14
1.6. RESEARCH METHODOLOGY	17
1.7. STRUCTURE OF THE THESIS	18
1.8. DEFINITION OF TERMS	21
1.9. SCOPE AND LIMITATIONS	23
1.10. CONCLUSION	23
CHAPTER 2: LITERATURE REVIEW	24
2.1. INTRODUCTION	24
2.2. STUDY OF ETHICS.....	24
2.2.1. <i>Overview of ethics</i>	24
2.2.2. <i>Professional ethics</i>	26
2.2.3. <i>Professional ethics in the banking and finance context</i>	28
2.3. ETHICAL DECISION-MAKING PROCESSES	31
2.3.1. <i>Major models of ethical decision-making</i>	31
2.3.2. <i>The Hunt-Vitell theory of ethics</i>	37
2.4. SOCIAL DESIRABILITY BIAS.....	44
2.5. ETHICS TRAINING.....	48
2.6. CONTEXT OF VIETNAM	54
2.6.1 <i>Overview of Vietnam</i>	54
2.6.2 <i>Ethical practices in Vietnam</i>	57
2.6.3. <i>Business ethics in Vietnam</i>	58
2.6.4. <i>Banking and finance ethics in Vietnam</i>	59
2.7. RESEARCH HYPOTHESES	61
2.7.1. <i>Hypotheses for Study One</i>	61
2.7.2 <i>Hypotheses for Study Two</i>	84
2.8. CONCLUSION	87
CHAPTER 3: RESEARCH METHODOLOGY	91
3.1. INTRODUCTION	91

3.2. JUSTIFICATION FOR THE PARADIGM AND METHODOLOGY	93
3.2.1. <i>Research issues</i>	93
3.2.2. <i>Epistemology and ontology</i>	93
3.2.3. <i>Methodology and methods</i>	97
3.3. RESEARCH POPULATIONS AND SAMPLES	102
3.4. QUESTIONNAIRE SURVEY	103
3.4.1. <i>Developing the questionnaire survey</i>	103
3.4.2. <i>Sample and data collection</i>	112
3.4.3. <i>Variables, their operationalization and reliabilities</i>	113
3.4.4. <i>Preliminary analysis</i>	125
3.5. ETHICS TRAINING.....	126
3.5.1. <i>Description of design</i>	126
3.5.2. <i>Sample and data collection</i>	128
3.5.3. <i>Data analysis</i>	129
3.5.4. <i>Preliminary analysis</i>	130
3.6. FOCUS GROUP INTERVIEWS	130
3.6.1. <i>Description of design</i>	130
3.6.2. <i>Sample and data collection</i>	133
3.6.3. <i>Data analysis</i>	136
3.7. ETHICS CONSIDERATIONS AND CONFIDENTIALITY OF PARTICIPANT INFORMATION	137
3.8. CONCLUSION	138
CHAPTER 4: STUDY ONE	140
FACTORS INFLUENCING ETHICAL DECISION-MAKING AND SOCIAL DESIRABILITY BIAS OF BANKING AND FINANCE PROFESSIONALS	140
4.1. INTRODUCTION	140
4.2. THE DEMOGRAPHICS OF SAMPLES	141
4.2.1. <i>Sample for focus group interviews</i>	141
4.2.2. <i>Sample for questionnaire survey</i>	143
4.3. RESULTS OF STUDY ONE – QUALITATIVE STAGE RESULTS	146
4.3.1. <i>Results of Theme One focus group interviews</i>	147
4.3.2. <i>Results of Theme Two focus group interviews</i>	150
4.4. RESULTS OF STUDY ONE – QUANTITATIVE STAGE RESULTS	155
4.4.1. <i>Gender and ethical decision-making process</i>	156
4.4.2. <i>Age and ethical decision-making process</i>	160
4.4.3. <i>Work experience and ethical decision-making process</i>	164
4.4.4. <i>Professional knowledge, commitment to Communist Party values, religiosity and ethical decision-making process</i>	168
4.4.5. <i>Ethical perceptions and ethical intentions hypotheses</i>	178
4.5. CONCLUSION	181
CHAPTER 5: STUDY TWO	182
EFFECTS OF SPECIFIC-TARGETED CONTEXT-BASED ETHICS TRAINING ON ETHICAL DECISION-MAKING AND SOCIAL DESIRABILITY BIAS OF BANKING AND FINANCE PROFESSIONALS AND UNDERGRADUATE STUDENTS	182
5.1. INTRODUCTION	182
5.2. THE DEMOGRAPHICS OF SAMPLES	183
5.3. RESULTS FROM STUDY TWO – QUALITATIVE STAGE RESULTS	185
5.4. RESULTS FROM STUDY TWO – QUANTITATIVE STAGE RESULTS	194

5.4.1. <i>Effects of specific-targeted context-based ethics training on banking and finance professionals' ethical perceptions, intentions and social desirability bias</i>	195
5.4.2. <i>Effects of specific-targeted context-based ethics training on banking and finance undergraduate students' ethical perceptions, intentions and social desirability bias</i>	198
5.5. CONCLUSION	202
CHAPTER 6 DISCUSSION OF RESULTS AND CONCLUSIONS	203
6.1. RESEARCH REVIEW	203
6.2. DISCUSSION OF RESULTS	206
6.2.1. <i>Discussion of results and conclusions of Study One</i>	206
6.2.2. <i>Discussion of results and conclusions of Study Two</i>	222
6.3 RESEARCH IMPLICATIONS	228
6.3.1. <i>Theoretical implications</i>	228
6.3.2. <i>Methodological implications</i>	233
6.3.3 <i>Practical implications</i>	235
6.4. LIMITATIONS OF THE STUDY AND DIRECTIONS FOR FURTHER RESEARCH	238
6.5. RECOMMENDATIONS TO POLICY MAKERS	241
6.6. CONCLUSION	242
REFERENCES	244
APPENDIX 1- PROFESSIONAL KNOWLEDGE AND BASEL STANDARDS AND PRACTICES	291
APPENDIX 2 – QUESTIONNAIRE SURVEY	295
APPENDIX 3 – QUESTIONNAIRE BEFORE TRAINING SESSIONS	310
APPENDIX 4 – QUESTIONNAIRE AFTER TRAINING SESSIONS	321
APPENDIX 5 – INSTRUMENT, ITEMS AND SCALES.....	330
APPENDIX 6 - FOCUS GROUP INTERVIEWS PROCESS	336
APPENDIX 7- CONSENT FORM FOR PARTICIPATION IN FOCUS GROUP INTERVIEWS	337
<u>APPENDIX 8- PRELIMINARY ANALYSIS.....</u>	<u>339</u>

LIST OF TABLES

TABLE 1-1: SUMMARY OF HYPOTHESES OF THE THESIS	13
TABLE 2-1: MAJOR MODELS OF INDIVIDUALS’ ETHICAL DECISION-MAKING	34
TABLE 2-2: SUMMARY OF MAIN SELECTED RESEARCH ON SOCIAL DESIRABILITY BIAS	47
TABLE 2-3: LIFE CYCLES OF HUMANS.....	67
TABLE 2-4: RESEARCH QUESTION 1 AND HYPOTHESES	88
TABLE 2-5: RESEARCH QUESTION 2 AND HYPOTHESES	90
TABLE 3-1: FOUR SCIENTIFIC PARADIGMS	95
TABLE 3-2: RESEARCH TOOLS AND ROLES.....	100
TABLE 3-3: PARTICIPATION AND SAMPLING MATRIX.....	103
TABLE 3-4: SUMMARY OF VARIABLES IN QUESTIONNAIRE SURVEY	111
TABLE 3-5: VIGNETTES SUMMARY.....	116
TABLE 3-6: RESULTS OF FACTOR ANALYSIS OF PROFESSIONAL KNOWLEDGE (N=362)	120
TABLE 3-7: RESULTS OF FACTOR ANALYSIS OF RELIGIOSITY (N=362).....	124
TABLE 4-1: PROFILES OF PARTICIPANTS IN FOCUS GROUP INTERVIEWS	143
TABLE 4-2: DEMOGRAPHICS OF RESPONDENTS OF STUDY ONE	145
TABLE 4-3: CROSS TABULATION ON AGE, WORK EXPERIENCE, BUSINESS ETHICS AND LAW COURSES	146
TABLE 4-4: INDEPENDENT-SAMPLES T-TESTS RESULTS FOR GENDER, ETHICAL PERCEPTIONS, INTENTIONS AND SOCIAL DESIRABILITY BIAS	157
TABLE 4-5: ANOVA RESULTS FOR AGE, ETHICAL PERCEPTIONS, INTENTIONS AND SOCIAL DESIRABILITY BIAS	161
TABLE 4-6: ANOVA RESULTS FOR WORK EXPERIENCE, ETHICAL PERCEPTIONS, INTENTIONS AND SOCIAL DESIRABILITY BIAS.....	164
TABLE 4-7: REGRESSION RESULTS OF ETHICAL PERCEPTIONS TOWARDS THREE DILEMMA GROUPS ...	170
TABLE 4-8: REGRESSION RESULTS OF ETHICAL INTENTIONS TOWARDS THREE DILEMMA GROUPS.....	174
TABLE 4-9: REGRESSION RESULTS OF SOCIAL DESIRABILITY BIAS TOWARDS THREE DILEMMA GROUPS	177
TABLE 4-10: REGRESSION RESULTS OF ETHICAL INTENTIONS WITH ETHICAL PERCEPTIONS	180
TABLE 5-1: DEMOGRAPHICS OF RESPONDENTS OF STUDY TWO	185
TABLE 5-2: PAIRED-SAMPLES T-TESTS RESULTS FOR PROFESSIONAL GROUPS’ ETHICAL PERCEPTIONS	195
TABLE 5-3: PAIRED-SAMPLES T-TESTS RESULTS FOR PROFESSIONAL GROUPS’ ETHICAL INTENTIONS	196
TABLE 5-4: PAIRED-SAMPLES T-TESTS RESULTS FOR PROFESSIONAL GROUPS’ SOCIAL DESIRABILITY BIAS.....	197
TABLE 5-5: PAIRED-SAMPLES T-TESTS RESULTS FOR STUDENT GROUPS’ ETHICAL PERCEPTIONS	199
TABLE 5-6: PAIRED-SAMPLES T-TESTS RESULTS FOR STUDENT GROUPS’ ETHICAL INTENTIONS	200
TABLE 5-7: PAIRED-SAMPLES T-TESTS RESULTS FOR STUDENT GROUPS’ SOCIAL DESIRABILITY BIAS	201
TABLE 6-1: RESEARCH QUESTION 1, HYPOTHESES AND RESULTS	207
TABLE 6-2: RESEARCH QUESTION 2, HYPOTHESES AND RESULTS	223

LIST OF FIGURES

FIGURE 1-1: RESEARCH MODEL	11
FIGURE 1-2: PROPOSED THESIS CHAPTERS	19
FIGURE 2-1: THE HUNT-VITELL MODEL OF ETHICS	40
FIGURE 2-2: THE ASPECTS OF THE EXTENDED HUNT-VITELL MODEL OF ETHICS INVESTIGATED . ERROR! BOOKMARK NOT DEFINED.	
FIGURE 2-3: THE LINK BETWEEN RELIGION, ACCOUNTING VALUES AND ACCOUNTING PRACTICES.....	78
FIGURE 2-4: PROPOSED MODEL FOR EMPIRICAL TESTING	84
FIGURE 3-1: PROPOSED RESEARCH PROCESS	92
FIGURE 3-2: MIXED-METHODS TRIANGULATION DESIGN	101
FIGURE 3-3: QUESTIONNAIRE DESIGN PROCESS	106
FIGURE 4-1: OVERVIEW OF ANALYSIS AND RESULTS OF STUDY ONE	141
FIGURE 4-2: FINDINGS FROM FOCUS GROUP RELATED TO FACTORS INFLUENCING ETHICAL DECISION- MAKING	154
FIGURE 4-3: RESEARCH DESIGN CONNECTING HYPOTHESES FOR STUDY ONE.....	156
FIGURE 5-1: OVERVIEW OF ANALYSIS AND RESULTS OF STUDY TWO.....	183
FIGURE 5-2: FINDINGS FROM FOCUS GROUP RELATED TO THE EFFECTS OF ETHICS TRAINING	193
FIGURE 5-3: RESEARCH DESIGN CONNECTING HYPOTHESES FOR STUDY TWO	195
FIGURE 6-1: THE EXTENDED HUNT-VITELL MODEL OF ETHICS	231

CHAPTER 1: GENERAL INTRODUCTION

In this chapter, I introduce the background of the research problem. This is followed by a discussion of the author's interests, aims and objectives of the research. The research questions and hypotheses are then developed, and the significance of the research and an overview of research methodology are provided. Finally, the structure of the thesis, definition of terms, the scope and limitations are presented.

1.1. Background of the research

Banking and finance ethics has become a significant research area since the global financial crisis of 2008 (Boatright, 2010; Boatright, 2013; Goyal & Joshi, 2011; Gunay & Hortacsu, 2011). Banks play a central and important role in all economies and societies (Aktan, 2009). Banking activities, into which customers deposit their funds, are vitally based on trust. Lamb (1999) acknowledges that ethics is a major issue in banking and financial services, arguing that banking institutions are vulnerable to ethical violations, corruption and conflicts of interest more than other industries. Ethics would also help to reduce greed and maintain integrity within the banking and finance industry (Gunay & Hortacsu, 2011). Therefore, banking activities should be carried out in an ethical and proper manner (Carse, 1999). A reputation for ethical conduct and ethical decision-making of banking and finance professionals is crucial not only to achieve the clients' confidence and relational trust, but also to ensure that essential functions are met.

Business ethics has gathered increasing attention at both the conceptual and empirical levels. There are large numbers of journal articles focusing on business ethics research (Christie, Kwon, Stoeberl, & Baumhart, 2003; Ferrell, Crittenden, Ferrell, & Crittenden, 2013). Governments and regulatory agencies all around the

world have exerted much effort to improve the legal framework to create an ethical and effective working environment (K. Alexander, 2004). Companies, organisations and industries in every country have spent billions of dollars creating formal documents and initiating ethics programs, such as building corporate codes of conduct and codes of professional ethics, hiring ethical officers, and providing ethics training, surveillance and sanction programs. However, the efficacy of those programs is not clear (Gruber & Schlegelmilch, 2013; Sauser, 2004). Employees do not always make appropriate decisions on ethical matters in spite of institutions' policies and legislations.

Ethical decision-making is important especially in the banking and finance sector. Ethical banking and finance professionals are crucial to achieve economic and financial stability. Both researchers and practitioners realise the damage potentially done as a result of the failure of banks on national and regional economies (Acharya, 2013; Putnis, 2010). The evidence from the recent global financial crisis indicates that irresponsible lending, lack of transparency and ethical failure are the main reasons for the collapse of the banks (K. T. Jackson, 2010). Unethical decisions happen because people prioritize their self-interests above anything else (Hejase, Hamdar, Raslan, Hejase, & Beyruti, 2013; Jin, Drozdenko, & DeLoughy, 2013; Palma-Angeles, 2013), and the motive of self-interest is a powerful determinant of unethical behaviour (Miller, 1999).

While ethical scandals have been revealed across various sectors of the economy, little is known about how and why individuals and professionals make ethical decisions in the work place (Hejase et al., 2013; Kish-Gephart, Harrison, & Treviño, 2010). In the global business context, banking and finance institutions are faced with more and more ethical issues and dilemmas (M. Beyer & Nino, 1999). Federwisch (2006) contends that ethical issues in the financial industry affect everyone. As an

integral part of society, the banking and finance industries and society co-exist and directly affect each other (K. Alexander,2004). Unlike other industries, the risk from individual banks may spread to system risks and may subsequently lead to an economic crisis (Acharya, 2009).

Recent restructuring and reform of the economic system highlight the urgent need for academic researchers and practitioners to address and deal with ethical issues, to identify factors that improve ethical perceptions, intentions and behaviours, to cover the most salient factors that contribute to the accuracy and quality of ethical decision-making and ethics training, as well as ways to reduce social desirability bias in both ethics research (Kuntz, Elenkov,& Nabirukhina, 2012; Rottig, Koufteros,& Umphress, 2011), and in banking and finance management. Globalisation and modernisation process forces developing countries to restructure its economy in order to reduce the gap between developing and developed countries.

Ethics studies have produced inconclusive findings on the antecedents of ethical behaviour and the effects of ethics training on ethical decision-making (Craft, 2013; Ford & Richardson, 1994; Lehnert, Park,& Singh, 2014; Loe, Ferrell,& Mansfield, 2000; May & Luth, 2012; O'Fallon & Butterfield, 2005; Tenbrunsel & Smith-Crowe, 2008), especially with mixed results on the impact of religiosity, cultural values and value systems in studies conducted in South East Asia. Moreover, previous research predominantly explores ethical decision-making within the auditing, marketing and accounting contexts (Birnberg, 2011; Schatzberg, Sevcik, Shapiro, Thorne, & Wallace, 2005; Srnka, 2004). The study of ethics and ethical decision-making in the banking and finance industry is relatively new as Hartikainen and Torstila (2004),who surprisingly found no empirical investigation of financial ethics, point out.

The world of finance raises many ethical issues; however, finance ethics has received little attention from scholars in either the finance or business ethics areas (Boatright, 2010,2013). Lehnert, Park and Singh (2014) also highlighted the need to research ethical decision-making in separate disciplines. Little is known about ethical decision-making, social desirability bias, and ethics training in the banking and finance professions in terms of both theory and empirical research (Bernardi et al.,2008).

In addition, there is a wide range of the conceptualization and practice of business ethics around the world. Literature suggests that practices and ideologies differ across countries (Cullinan, Bline, Farrar,& Lowe, 2008; Hayali, Sarili,& Dinc, 2012), as countries vary greatly in terms of legal, economic and cultural systems (Wotruba, 1997). Cross-national ethics and ethical decision-making have received considerable attention from scholars (Christie et al., 2003; Cullen, John,& Hoegl, 2004; Tenbrunsel & Smith-Crowe, 2008). In order to do business successfully, it is necessary to understand the factors, at an individual, organisational and national level that influence the ethical decision-making of people around the world. An understanding of similarities and differences in ethical decision-making between highly developed countries and developing nations is useful to enhance global business relationships (Flaming, Agacer,& Uddin, 2010).

While there is much business ethics research in the West, few studies exist on ethical decision-making in Eastern countries (Chan, Wong,& Leung, 1998; Ferdous & Polonsky, 2013), and even fewer studies primarily focus on Vietnam (Ralston, Terpstra-Tong, Maignan, Napier,& Nguyen, 2006). Much of what is known about ethical decision-making today has been drawn from studies conducted in developed countries; less is known of ethical decision-making in Asian societies, especially of those in Confucian (West, Beh,& Sabharwal, 2013)and communist societies.

Srinivasan (2011) reported that no study outlines the state of business ethics research in the Asian region and that there is a paucity of research on teaching, training and research in South and South East Asia. While some elements of ethical practice are universal, others are more unique to a given context (Siringi, 2010). In Asian countries, ethics, chronic disregard for transparency, and democratic philosophies have been cited as causes for institutional failures (Loe et al., 2000). Researchers have found there are generally more ethical business problems in developing countries compared to developed countries (Akhter, Islam, & Uddin, 2009; Al-Khatib, Rawwas, & Vitell, 2004; Cuervo-Cazurra & Genc, 2008; Ferdous & Polonsky, 2013; Obalola & Adelopo, 2012).

A substantial number of empirical studies have been conducted in the fields of marketing, accounting, auditing and medicine which examine the constructs that influence the ethical decision-making and behaviour of individuals and, in turn, build a picture of how individuals make ethical decisions (Bodkin & Stevenson, 2007; Ford & Richardson, 1994; O'Fallon & Butterfield, 2005). Specific factors that have been researched include personal attributes associated with gender, age, nationality, religion, education, rewards, sanctions, codes of ethics, moral intensity, and many more. However, not many studies have investigated professional knowledge in relation to ethical decision-making and ethical behaviour. While professional knowledge has significant meaning and is critical to the reputation and status of a profession (Dellaportas, Thomsen, & Conyon, 2012), studies on the influence of professional knowledge on ethical decision-making are scarce. Professional knowledge is an issue that has not received attention in the banking and finance sector, and there is limited research in the management literature examining the relationship between it and ethical behaviour. Similarly, studies on the link between the communist value system and ethical decision-making are patchy (T. P. Ngo,

Mujtaba,& Fisher, 2014).

Tenbrunsel and Smith-Crowe (2008) noted that most empirical research has been exploratory and correlational. Of all the theoretical ethical decision-making models, the Hunt-Vitell theory of ethics (the Hunt-Vitell model) remains the most popular for empirical research on ethical decision-making and ethics teaching, not only in the marketing or business area, but also in general (Brady & Gougoumanova, 2011; Schlegelmilch & Öberseder, 2010; Vitell, Paolillo,& Singh, 2006). Considering the aims and the objectives of the thesis, the Hunt-Vitell (H-V) model of ethics is an appropriate model for addressing research questions and hypotheses. Through the use of the Hunt-Vitell model, this thesis examines factors (including the effect of ethics training) influencing ethical decision-making and the social desirability bias of Vietnamese banking and finance professionals through interest-related banking-specific vignettes.

With growing attention paid to ethical decision-making due to numerous examples of financial scandals and unethical practices, there is also an increasing commitment to business ethics education (Crane, 2004; Perri, Callanan, Rotenberry,& Oehlers, 2009; Weber & Glyptis, 2000). Ethics training is considered as a contributor toward minimizing unethical employee behaviour and enhancing ethical organisational performance. Many business schools now include ethics content in their curricula by providing an independent class, by integrating business ethics into the entire curriculum, or by adopting both approaches. Similarly, professional bodies have also long included ethics-related syllabi in their professional development training programs (Penn & Collier, 1985). Today, there is a widespread call for business educators and institutions to seriously consider to what extent business ethics can be taught, who should teach and who should receive the ethics training, the methods and materials used to deliver this training, the frequency and presentation of ethics

trainings, and the impact of ethics training (Gandz & Hayes, 1988; Perri et al., 2009; Sims & Felton, 2006). These issues are still at playing the quest for further research to discover the most effective training method to foster ethical decision-making and reduce social desirability bias.

The context of this thesis is Vietnam where very only a small amount of research has been conducted (T. P. Ngo et al., 2014; Ralston et al., 2006). Past literature provides little evidence of research into business ethics in Vietnam (H. A. Nguyen, 2008). Issues challenging business ethics practices in Vietnam include conflicts of interest, insufficient disclosure, insider information, corruption and even market manipulation (Lien, Nhung, & Tran, 2013). Previous studies have not systematically examined Vietnamese business culture even though an understanding of this may provide greater insight into the behaviour of other emerging economies (Ralston et al., 2006). Vietnam has emerged as an important member of the Association of Southeast Asian Nations (ASEAN) as well as a strategic partner in the integrated global economies, and has become one of the world's two fastest growing economies over the past two decades (Malesky, Abrami, & Zheng, 2011). It has one of the most promising economies in the global market place, attracting a great amount of foreign direct investment as well as a larger number of multinational companies (Mai et al., 2009; Scheela & Van Dinh, 2001; Thuc Anh, Christopher Baughn, Minh Hang, & Neupert, 2006). Vietnam has recently undergone rapid economic transformation leading to a significant increase in demand for managers and professionals (Rowley & Yukongdi, 2008).

The Vietnamese banking and financial sectors are significant for macroeconomic stability and for the development of the whole economy (Leung, 2010). Playing a leading role in the banking and finance industry and in the economy, Vietnamese banks urgently need to reformulate their codes of conduct in line with international

standards (Khai, 2006; T. P. Ngo,2011). This would assist Vietnamese banking and finance professionals to perform their duties more ethically, avoid risks and protect the interests of the banks themselves as well as those of the whole economy. The more Vietnamese banks become familiar with international standards in financial disclosure, the greater the opportunities they have to attract foreign investment. While codes of conduct have a long and lively tradition in the United States (Behnke, 2007), no codes of ethics exist in the banking and finance industry in Vietnam. Therefore, it is necessary for Vietnamese people, especially policy makers and professionals, to understand more about ethics in both the business and banking fields so as to construct an appropriate strategy to create an ethical environment (Lien et al., 2013; T. P. Ngo& Greg,2011; H. A. Nguyen,2008).

1.2. Author's position, motivation, interest and approach

Most researchers are motivated by some form of personal interest in their topic (Partington, 2002). In doctoral studies especially, this usually manifests in a desire to make a contribution to a field of expertise, to advance knowledge and, ultimately, advice for sound policy. In this respect, the reason for undertaking this thesis is to make contributions to the field of banking and finance ethics and to offer recommendations to policymakers. This field, and that of banking and finance practice generally, are those in which I have been involved for all of my educational background and working life. I have studied a bachelor degree majoring in finance, monetary circulation and credit, and have completed a master degree of economics with the same major. I worked for over ten years as a bank examiner at the State Bank of Vietnam (SBV) which is both the central bank and the banking regulator in Vietnam. This educational knowledge, practical experience and my link to the workplace are value-added elements for research and making further contributions to the academic arena.

In my research, I agree with Wolcott's (1982) claim that, "writing is thinking ... it is also a way to uncover lacunae in our knowledge or our thinking" (p. 18). My approach is to use mixed-methods, utilising qualitative and quantitative, and primary and secondary data if possible. Being a native speaker of Vietnamese and working for the State Bank of Vietnam, I can access Vietnamese literature and numerous official government documents that are not available to English speakers. My interviews with banking and finance professors, regulators, managers, professionals and students reinforced my understanding not only about Vietnamese ethical decision-making, but also about the internal political and institutional arrangements among the interest groups which affect banking and finance professionals' behaviour as well as ethics education programs. My research publications prior to, and during, the doctoral research presented in this thesis, address complimentary areas within the academic domains of the banking and finance industry. It is hoped that this empirical study on ethical decision-making can contribute to a more ethical banking and finance environment.

1.3. The aims and objectives

1.3.1. The aims of the research

The purpose of this research is to gain meaningful insight into various perspectives of the ethical decision-making of Vietnamese banking and finance professionals and undergraduate students through developing eight interest-related banking-specific vignettes. This is done to identify the factors that influence the ethical decision-making and social desirability bias of Vietnamese banking and finance professionals. In addition, this research also examines the effectiveness of specific-targeted context-based ethics training in Vietnamese banking and finance professionals and undergraduate students' ethical decision-making, and whether training helps to reduce their social desirability bias.

1.3.2. The objectives of the research

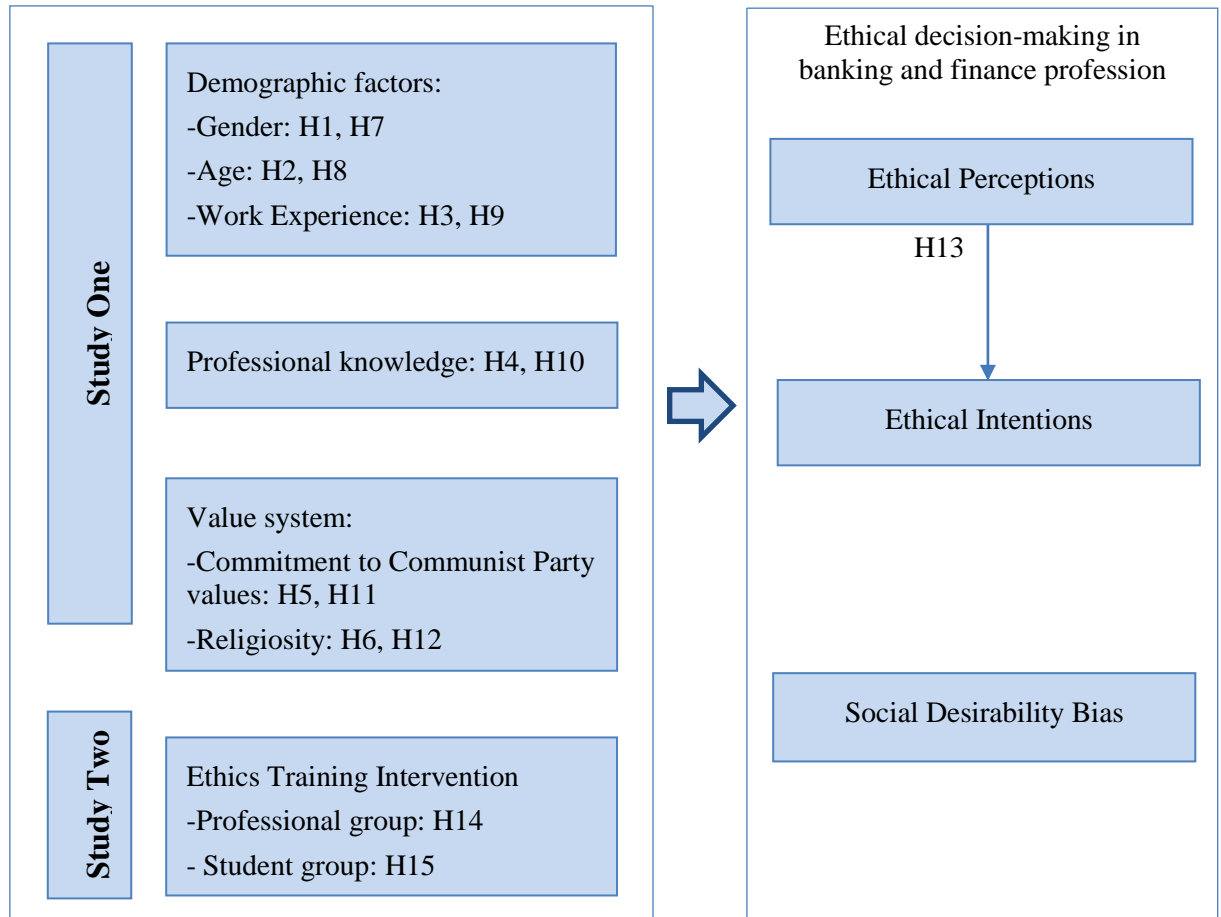
In order to achieve the research aims, two objectives were identified as follows:

- (1) To investigate selected factors (gender, age, work experience, professional knowledge, commitment to Communist Party values and religiosity) that may influence the ethical decision-making and social desirability bias of Vietnamese banking and finance professionals.
- (2) To determine the effects of specific-targeted context-based ethics training in Vietnamese banking and finance professionals and undergraduate students' ethical decision-making and social desirability bias.

1.4. Research model, research issues and hypotheses

This thesis proposed that ethics training, demographic factors, professional knowledge and value systems may have an impact on ethical decision-making and the social desirability bias of Vietnamese banking and finance professionals. The research model which represented the interrelation between the two sub-studies of the thesis is depicted in Figure 1-1.

Figure 1-1: Research model



To contribute to ethics literature, specifically to that of banking and finance ethics, this thesis investigates factors that possibly influence the ethical decision-making and social desirability bias of Vietnamese banking and finance professionals. It also examines the effect of ethics training on ethical decision-making, and conducts two sub-studies as follows:

Study One: Factors (gender, age, work experience, professional knowledge, communist party values and religiosity) influencing Vietnamese banking and finance professionals' ethical perceptions, intentions and social desirability bias.

Study Two: Effects of specific-targeted context-based ethics training in Vietnamese banking and finance professionals and undergraduate students' ethical perceptions, intentions and social desirability bias.

The two following research questions, respective to the two studies, are addressed in order to meet the thesis objectives:

Research question 1: Do gender, age, work experience, professional knowledge, Communist Party values and religiosity influence Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias?

Research question 2: Does specific-targeted context-based ethics training improve Vietnamese banking and finance professionals and undergraduate students' ethical perceptions and ethical intentions, and help to reduce social desirability bias?

The first question is concerned with factors influencing ethical decision-making and social desirability bias (Chapter 4- Study One). To answer this question, I collected both quantitative and qualitative data from universities and banking institutions in Vietnam.

The second question addresses the effect of ethics training on ethical decision-making and social desirability bias (Chapter 5- Study Two). To address this question, I conducted three-hour ethics training sessions for Vietnamese banking and finance professionals and undergraduate students and collected data from them. Qualitative and secondary analyses are added to confirm the research results.

Table 1-1 provides the summary of hypotheses for this study. All hypotheses are expressed in the null form to ensure the parsimony, simplicity and consistency.

Table 1-1: Summary of hypotheses of the thesis

<p>Study One - Research question 1: Do gender, age, work experience, professional knowledge, Communist Party values and religiosity influence Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias?</p>
<p>Hypothesis 1: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>Hypothesis 2: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>Hypothesis 3: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>Hypothesis 4: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>Hypothesis 5: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>Hypothesis 6: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>Hypothesis 7: Gender does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p> <p>Hypothesis 8: Age does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p> <p>Hypothesis 9: Work experience does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p> <p>Hypothesis 10: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p> <p>Hypothesis 11: Commitment to the Communist Party values does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p> <p>Hypothesis 12: Religiosity does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p> <p>Hypothesis 13: The extent to which Vietnamese banking and finance professionals perceive ethical issues does not relate to their intentions.</p>
<p>Study Two: Research question 2: Does specific-targeted context-based ethics training improve Vietnamese banking and finance professionals and undergraduate students' ethical perceptions and ethical intentions, and help to reduce social desirability bias?</p>
<p>Ethics training intervention</p> <p>Hypothesis 14: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias.</p> <p>Hypothesis 15: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions, ethical intentions and social desirability bias.</p>

1.5. The significance of the research

The primary academic field of interest for this thesis is professional ethics and, in particular, the measurement of ethical decision-making and the effects of ethics training from the banking and finance industry perspective. It was essential to conduct a study that contributed to an understanding of the dynamics of banking and finance professionals and undergraduate students' ethical decision-making and the issues affecting decision-making and ethics training. The literature review provided significant empirical and theoretical support for this research. Several important gaps in knowledge in the study of ethical decision-making and ethics training of banking and finance professionals were identified. This research has attempted to fill these gaps by adopting a mixed-methods approach to the research design and methodology in order to measure the variables and relationships to achieve the objectives of this thesis.

The study of ethical decision-making of Vietnamese banking and finance professionals and ethics training is a relatively under-researched area. This thesis seems to be one of the first of its type conducted in Vietnam. The factors that influence Vietnamese banking and finance professionals' ethical decision-making and social desirability bias did not appear to have been the subject of research before. Similarly, a review of the literature did not reveal any study on ethics training in Vietnam. This thesis therefore investigated several hypothesised individual determinants of ethical decision-making, social desirability bias and ethics training of banking and finance professionals so as to increase the understanding of these factors and their association with ethical decision-making and social desirability bias of those professionals. The thesis makes important contributions and significant implications in terms of methodological, academic and practical aspects to business ethics literature, specifically to Vietnamese banking and finance ethics.

First of all, the thesis investigates ethical decision-making, social desirability bias and ethics training of Vietnamese banking and finance professionals. Little is still known with respect to factors which influence Vietnamese banking and finance professionals' ethical decision-making (H. A. Nguyen, 2008; Ralston et al., 2006). Therefore, more research into this field is needed.

Secondly, the focus group interviews contribute to academic knowledge and fill gaps in the literature by offering more comprehensive, valuable and in-depth information of participants' perceptions concerning ethical issues and ethics training in the banking and finance profession. In addition, specific-targeted context-based ethics training was also developed to test the changes in the ethical decision-making and social desirability bias of banking and finance professionals and undergraduate students. The thesis contributes methodologically to this area of academic knowledge through the development of profession-specific instruments to measure the ethical decision-making and professional knowledge of banking and finance professionals.

Thirdly, the thesis assists banking and finance institutions to understand the factors influencing the ethical decision-making of their staff, and encourages them to appropriately identify and manage the associated ethical risks. The thesis is influenced by previous research that has supported the existence of links between ethical perceptions, ethical intentions and ethical decision-making. It sets out to examine these relationships and measure the concepts and variables associated with ethical decision-making, using the banking and finance context.

Fourthly, the thesis provides some of the first known empirical research on the association between professional knowledge and ethical decision-making of Vietnamese banking and finance professionals. Professionals who have more

knowledge may perform their work more ethically and with greater quality. The literature supports a positive relationship between professional knowledge and the quality of work of professionals. For example, in the auditing profession, professional knowledge directly impacts the quality of the audit (Tangpinyoputtikhun & Thammavinyu, 2010; Uyara & Gungormusb, 2011). However, no study investigates the link between professional knowledge and ethical behaviour.

Fifthly, the thesis indicates the extent to which specific-targeted context-based ethics training improves Vietnamese banking and finance professionals and students' ethical decision-making and social desirability bias. This assists the Vietnamese education sector in setting and achieving the goal of teaching ethics. It explores the effect of ethics training on Vietnamese banking and finance professionals. Whether they perceive ethical dilemmas differently after receiving the specific-targeted context-based ethics training or the Vietnamese culture have a stronger effect, remain to be seen. This thesis contributes to the development of continuing professional development programs in ethics and ethical decision-making for banking and finance professionals and students and for the inclusion of ethical training programs in undergraduate degrees with banking and finance majors.

Sixthly, the thesis provides an empirical test on the social desirability bias of banking and finance professionals and undergraduate students in Vietnam. Little is known about the effects of ethics training on social desirability bias. As a personality characteristic or trait-like quality (Furnham, 1986; Ones, Viswesvaran, & Reiss, 1996; Sammon, Reznikoff, & Geisinger, 1985; Schwartz, Verkasalo, Antonovsky, & Sagiv, 1997), social desirability bias is relatively stable and may not be affected by educational attainment or ethics training. Furthermore, social desirability bias should be incorporated into ethical decision-making models so future researchers can focus and extend their research in this area. This thesis helps to understand the issues

surrounding social desirability bias in Vietnamese banking and finance professionals and students and the means to control these concerns.

Finally, the thesis potentially makes a practical contribution to the current public policy debate on the reforming and restructuring of the banking and finance system. The core goals of restructuring Vietnamese banking system during 2011-2015 period are to develop a sound and safe banking environment; and to consolidate the industry by reducing the number of small and unsound credit institutions. Restructuring the banking system also requires educating employees and to improve ethical perceptions and behaviours. With limited funding for the reform process, the question is to what extent Government should invest in ethics training and policy research. The present study is valuable to banking and finance practitioners as it identifies the perceptions of those professionals on current ethical issues. This contribution is enhanced by the development and inclusion of eight interest-related vignettes in the banking and finance sector

Above all, it is hoped that a primary contribution has been made to the banking and finance context. As Vietnam progresses toward assuming the status of a developed nation, it is becoming crucial to understand ethical decision-making in Vietnam so that foreign businesses are made aware of the ethical practices and of the differences in behaviour between Vietnam and other countries (H. A. Nguyen, 2008; Ralston et al., 2006).

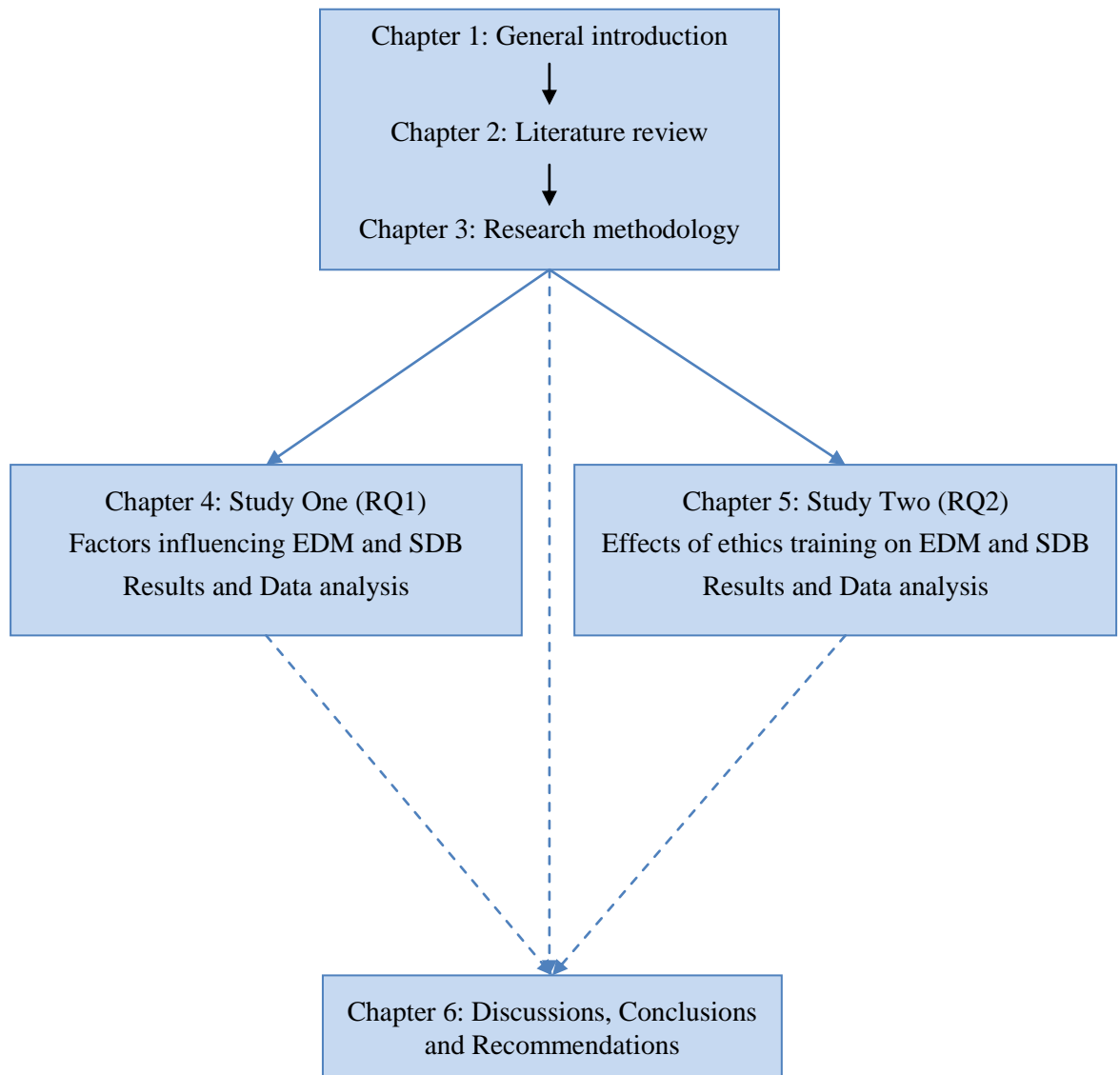
1.6. Research methodology

The research uses convergent parallel mixed-methods design to collect and analyse both quantitative and qualitative data that are explained in detail in Chapter 3. Consistent with previous ethics research using mainly self-reported questionnaires (Lehnert et al., 2014; Randall & Gibson, 1990), in this thesis, questionnaire surveys

including both open-ended and closed questions were the main instruments, along with ethics training intervention and focus group interviews. For Study One, questionnaire surveys were administered to a sample of 362 banking and finance professionals who work full time at credit institutions in Vietnam and study their master course in banking and finance part time. For Study Two which is related to ethics training intervention, the thesis used a one group pre- and post-test design with two phases of data collection before and after training sessions. In this research, I conducted three-hour specific-targeted context-based ethics training sessions to 65 banking and finance professionals and 46 final year banking and finance undergraduate students. Focus group interviews consisting of nineteen highly qualified experts in the field of banking and finance were used as supplementary tools to enable the triangulation in the interpretation of results.

1.7. Structure of the thesis

This thesis investigating ethical decision-making, social desirability bias and ethics training of Vietnamese banking and finance professionals and students is organised into six chapters. Figure 1-2 summarises how the six chapters are interrelated.

Figure 1-2: Proposed thesis chapters

EDM: Ethical decision making; SDB: Social Desirability bias

Chapter 1: General introduction

This chapter firstly provides the research background of the thesis, and demonstrates the motivation and context in which the current research has been undertaken. Secondly, the chapter states the research problem and questions. Next, the thesis structure is outlined and relevant definitions are explained. Finally, the research scope and limitations are identified.

Chapter 2: Literature review

This chapter reviews the studies related to the current research. It then develops the research model, identifying relevant concepts and relationships, explaining the operational connections related to the current analysis.

Chapter 3: Research methodology

This third chapter initially explains and justifies the overall methodology for the research. Research populations and samples are then provided. The design and development of the questionnaire surveys as well as the evaluation criteria for the research design are explained. The final section discusses training procedures, focus group interviews, ethics considerations and the issues concerning confidentiality of the information collection.

Chapter 4: Factors influencing ethical decision-making and social desirability bias of banking and finance professionals.

This chapter examines how gender, age, work experience, professional knowledge, commitment to Communist Party values and religiosity influence ethical perceptions, ethical intentions and social desirability bias in the Vietnamese banking and finance industry.

Chapter 5: Effects of specific-targeted context-based ethics training on ethical decision-making and social desirability bias of banking and finance professionals and undergraduate students.

This chapter identifies whether the teaching of banking and finance ethics impacts positively on Vietnamese banking and finance professionals and undergraduate students' ethical perceptions, intentions and social desirability bias or Vietnamese

culture has a greater impact.

Chapter 6: Discussion of results and conclusions

This chapter provides a discussion of the results. Then it draws final conclusions and makes recommendations based on the findings. This last chapter offers the theoretical, methodological and practical contributions that the study makes to the existing knowledge base. In addition, it identifies several limitations and suggests a direction for future research.

1.8. Definition of Terms

In this thesis, the following definitions will be used:

Ethical decision-making: “An ethical decision is a decision that is both legally and morally acceptable to the larger community”(T. M. Jones,1991, p.387) . Ethical decision-making is a reason-based process with four basic stages: awareness, judgement/perception, intention and behaviour.

Ethical judgment (or ethical perception) is defined as a cognitive process in which an individual is to, “judge which course of action is morally right” (Trevino, 1992, p. 445). Hunt and Vitell (2006) use the term ethical judgement in their model. However, they and other researchers (for example J. L. Jones& Middleton, 2007; Singhapakdi, Vitell, Lee, Nisius, & Yu, 2012) have used the term ethical perception interchangeably with ethical judgement (Sparks & Pan, 2010). In this thesis I have used the term ethical perception.

Ethical intention is defined as, “giving priority to what is morally right over other consideration” (N. T. Nguyen & Biderman, 2008, p. 628).

Social desirability bias is “the tendency of individuals to underestimate

(overestimate) the likelihood they would perform an undesirable (desirable) action” (Chung & Monroe, 2003, p.291).

An ethical dilemma (or ethical vignette/ethical scenario) is a situation where the choice can be made between two different actions where each is embedded in moral principles. An interest-related ethical dilemma is a dilemma related to interests. In this thesis, self-interest refers solely to the interests of individual banking and finance professionals and students. Third party interest refers to the interest of third parties, including investors and customers. The institution’s interest refers to the interest of the banking and finance institution itself.

It is common in business ethics literature to use a short vignette in which a scenario is provided to illustrate an ethical dilemma faced by the professional or student population being surveyed (C. S. Alexander & Becker, 1978). The terms ethical dilemma, ethical vignette (for example Cagle, Glasgo, & Holmes, 2008; O’Leary, 2009), and ethical scenario (for example Martinov-Bennie & Mladenovic, 2013) are used interchangeably in the literature even within the same paper (for example Craft, 2013; R. D. Smith, DeBode, & Walker, 2013). Throughout this thesis, I have used these terms interchangeably.

Culture is defined as, “the collective programming of the mind which distinguishes the members of one human group from another” (Hofstede, 1980, p.25). Hofstede found that cultural characteristics are operationalised on six cultural dimensions: individualism versus collectivism, masculinity versus femininity, uncertainty avoidance, power distance, long versus short term orientation, and indulgence versus restraint.

1.9. Scope and limitations

The thesis is subject to a number of limitations. First, it examines only several factors influencing ethical decision-making. As ethical decision-making is a multidimensional construct, many other factors not yet researched may affect it. Further examination of factors influencing Vietnamese ethical behaviour should embrace other dimensions and fields. Second, the use of a single item to measure ethical perceptions, intentions and social desirability bias may pose another limitation (Singhapakdi, Salyachivin, Virakul, & Veerayangkur, 2000). Third, the situation-specific vignettes which focus narrowly on interest-related issues were examined in the banking and finance profession only and did not cover all aspects; consequently, they cannot be generalised to other professions. Fourth, questionnaire surveys and quasi experimental ethics training studies do not reveal real-world pressures. Future studies could examine the effects of different types of training, using diverse vignettes in a variety of professional settings (such as taxation, stock-trading or managerial contexts), or from a multicultural perspective. It could be interesting to make comparisons between industrial and developing countries in relation to ethical decision-making or the effect of ethics training. Detailed information outlining limitations and future studies are presented in Section 6.4 in Chapter Six of this thesis.

1.10. Conclusion

This opening chapter has provided an overview of my research, the significance, motivation and the limitations of the thesis. It also provided a generalised preface to the subject of banking and finance professionals' ethical decision-making, social desirability bias and effect of ethics training. Two research questions respective to two sub-studies have been outlined and a rationale for them has been explained. The thesis now moves on to Chapter 2 which provides a more extensive review of the literature.

CHAPTER 2: LITERATURE REVIEW

2.1. Introduction

The previous chapter introduced the background, objectives, rationale and significance of the thesis. In this chapter, I review and discuss the existing literature associated with individuals' ethical decision-making, social desirability bias and ethics training. Those issues related to both Study One and Study Two. I also explore and provide insights into the issues surrounding ethics and professional ethics in the banking and finance industry in Vietnam. The theories and models associated with numerous factors that affect ethical decision-making, social desirability bias and effects of ethics training are also discussed in this chapter. Themes corresponding to those issues are critically reviewed while research gaps are identified in the research hypotheses section. Research questions, hypotheses and sub-hypotheses for the two studies are presented. The chapter ends with a conclusion section.

2.2. Study of ethics

2.2.1. *Overview of ethics*

The words "ethics" and "morals" owe their origins to Greek and Latin (ethos or ethikos, and mos), meaning "custom" and "idea" respectively (Preston, 2007; Toffler, 1986). Ethos means "sentiment of community", and is a topic of philosophy dealing with morality. Several of the fundamental questions that the study of ethics attempts to answer include: what rules of conduct should govern the behaviour of human beings; and, is morality the same for all humans at all times, in all situations, and in all places? (Frankena & Granrose, 1974; Inlow, 1972). Ethics is concerned with normative judgements and is involved in moral decisions which state or imply that something is good or bad, right or wrong (Tittle, 2000; Velasquez, 2012).

There is no single agreed definition of ethics as different authors have various definitions. Many refer to it as right and fair conduct or behaviour (Joyner & Payne, 2002). Solomon (1994, p. 9) gives a traditional definition of ethics as:

...the quest for, and understanding of, the good life. It is largely a matter of perspective: putting every activity and goal in its place, knowing what is worth doing and what is not worth doing, knowing what is worth wanting and having and knowing what is not worth wanting and having.

Ethics can thus be seen as a framework dealing with moral duty and obligation (Toffler, 1986).

In general, ethics has been concerned with determining what actions are right or wrong, and what people ought to do (Wellman, 1961). People who are in government, business, universities, or organisations are all concerned about ethics (Wehrich, 2008), and these ethical values provide the foundation upon which a civilized society exists (K. T. Smith & Smith, 2003). Krishnan and Sulphrey (2009) describe the ethics concept as the methodical and systematic elaboration of norms and values that appeal to the day to day activities of any organisation. Ethics govern the behaviour of individuals and groups and contribute to the success of companies and organisations (Vitell, Ramos, & Nishihara, 2010).

In this thesis, ethics is defined as follows:

Ethics is a systematic attempt to make sense of our individual and social moral experience, in such a way as to determine the rules that ought to govern human conduct, the values worth pursuing, and the character traits deserving development in life (De George, 1999, p. 14).

The application of ethics to a specific profession, such as the health, medical and

counselling professions, forms professional ethics (Frey & Wellman, 2003). This thesis is specifically concerned with ethics in the Vietnamese banking and finance industry. The next section provides a discussion of professional ethics.

2.2.2. Professional ethics

The term “professional ethics” was first used in the 1970s when philosophers addressed ethical issues in the professions (especially business and medical ethics) (Frey & Wellman, 2003). Professional ethics emerges from an interdisciplinary field including the social sciences, the humanities, philosophy, and theology (Preston, 2007). The late twentieth century saw an exponential growth in the field of professional ethics. Since then, the development of economic rationalism and managerialism has had an impact on many professions (Bowles, Collingridge, Curry, & Valentine, 2006) such that the growth of applied ethics was boosted from outside its philosophical core (Beauchamp, 2001). In general, professional ethics does not differ from ethics; it is an application of general ethical rules to business behaviour (W. C. Frederick, Post, & Davis, 1992).

Professional ethics is a subject of immense practical importance that has developed into a common issue for private and public organisations (Burke, 1999). Integrity, independence and objectivity have traditionally been seen as cornerstones of professions, serving as key roles to safeguard against abuse of a specialist body of knowledge. Therefore, professionals will differ regarding particular cases (Reiter & Williams, 2009). Different issues lie at the forefront of professional ethics.

Ali (2005) states that professional ethics are the moral standards, principles and regulations that guide the course of professional behaviour. Professional ethics clarifies morality and is concerned with proper professional behaviour. According to W. C. Frederick et al. (1992), professionals need to behave ethically for one very

simple reason: they should not impede others in society. The primary concern of business leaders is ethics, especially in the international arena, where the proliferating use of modern communication channels may draw a quick reaction to unethical practices. Professional ethics helps to decrease the likelihood of individuals committing unethical acts. Ethical misconduct, which previously lowered consumer trust in business, has now become a major concern in business today.

Professional ethics has been described as unique or professional role-related norms which differ from universal human norms (Woodgate, 2004). Governments, business organisations, and professional bodies commonly require their employees to: (1) identify ethical issues; (2) engage in 'right' ethical decision-making; and (3) behave ethically. Professionals, who are authorities on the subject in which they practise, are expected to conform to the norms and standards of their profession. Professional ethics assists professionals to be more concerned with acting in a professional capacity (Dellaportas et al., 2012). Central to any explanation of professional ethics is the fact that the professions display different ethics and have differing codes of conduct. Role-related norms are applicable to professionals who perform specific duties in society (Hussain & Mujtaba, 2012). For example, medical ethics applies to people in the health professions; business ethics to people in the business sector; engineering ethics to engineers; accounting ethics to accountants (Kultgen, 2011). Within a profession like banking and finance, however, professional ethics is complex. The field of banking and finance ethics has been the focus of significant attention (Boatright, 2010; Boatright, 2013; Goyal & Joshi, 2011; Gunay & Hortacsu, 2011; Hartikainen & Torstila, 2004). Driven by a concern for how to educate banking professionals and students in the increasingly challenging banking workplace environment, this study will explore professional ethics in the field of banking and finance.

2.2.3. Professional ethics in the banking and finance context

The banking and finance context is a highly regulated one (Juan & Chye, 1994; Yona & Inanga, 2014). If banking and finance professionals do not follow the principles and rules and behave unethically, it is easier for them to rationalize their behaviour than if they break laws in other contexts. This makes managing ethical behaviour of banking and finance professionals particularly challenging. Moreover, the global financial market is highly interconnected and very complex. It exhibits a lack of transparency in decision-making and accountability (León & Machado, 2011), and provides ample opportunity to take excessive risks and manipulate various stakeholders.

Banking is one of the oldest industries in the world. In modern society, banks are universal in the multiple roles they play, from fund-supplying to fund-demanding aspects, executing savings, intermediary payment and investment functions (Ahmad Bello, 2004; Bagus & Howden, 2013; Goyal & Joshi, 2011). Green (1989) revealed that banks' responsibilities extend to governments, customers, investors, providers, shareholders, staff and community. Both managers and employees of banks have greater responsibilities to strive for higher ethical and professional standards of conduct involved in carrying out their duties (Alawiye-Adams, 2012). Banks depend as much on trust and reliability as they do on performance. They are also expected to pursue their operations ethically as a result of the requirements for customer and depositor protection as well as the establishment of stability, development and confidence in financial and economic markets (Carse, 1999).

Ethical behaviour of banking and finance professionals can be described as the appropriate behaviour to create mutual benefit and interests for stakeholders, clients and depositors (Božović, 2007). Cowton (2002) describes the three aspects of ethics

in banking as responsibility, integrity and affinity. Banking ethics involves honesty, impartiality, trust-worthiness, compatibility with banking regulations and transparency (Longstaff, 1993). Defining, teaching and enforcing standards of ethical behaviour so that banking and finance professionals do not betray society's interest for private profit is core and is the aim of professional ethics. Accounting, including the banking and finance profession, in many countries may differ in attitudes about goals and values due to the differences in legal and cultural environments which reflect varying levels of standards or professional commitment regarding ethical decision-making (Su, Kan, & Yang, 2010).

Ethics in the banking and finance sector is of utmost important (Brickley, Jr. Smith, & Zimmerman, 2002; Chowdhury, 2011; Dogarawa, 2006; Golja, Krstinić, & Paulišić, 2011; Hortacsu & Ozkan Gunay, 2004). Ethical values and behaviour play a critical role in creating and maintaining mutual trust and confidence (Safakli, 2005). The last global economic recession in 2008 highlighted the fact that firms were taking extreme risks, bending rules and engaging in unethical activity. There is a widespread belief that the global economic crisis was the result of self-interested managers doing anything to maximise personal gains (Wood, Noseworthy, & Colwell, 2013). Lack of trust, and a dearth of both honesty and fairness have caused investors to question the competence of regulatory institutions which, in turn, has caused instability and public mistrust of the entire financial system. Bankers have to make ethical choices under high pressure that may damage their name or cause financial losses (Carse, 1999).

As the world continues to recover from the recession, conflicts and disasters have intensified the risks and challenges of global businesses. Many ethical issues emerge in coping with financial crises (Cengiz, Ferman, & Akyuz, 2012; Hoepner & Wilson, 2010). Lamb (1999) acknowledges that ethics is a major issue in financial services,

as financial institutions are more vulnerable to ethical violations and corruptions than are other industries. Božović (2007) highlights that ethical standards should be formalized in regulations. An adequate responsibility mechanism must be established and bank managers must serve as role models for ethical behaviour and professionalism. Hortacsu and Ozkan Gunay (2008) argue that the lack of adequate regulatory and legal systems in emerging countries exacerbates the violation of ethics.

Humans are self-interested and fallible and an ethical decision often involves a trade-off between one's self-interest and moral principles (Tenbrunsel & Messick, 2004). Self-interest is considered a major source of unethical behaviour (Appelbaum, Deguire, & Lay, 2005; Jackling, Cooper, Leung, & Dellaportas, 2007; Wimbush, Shepard & Markham, 1997), and individuals can behave in a self-interested manner that causes an immoral decision. In the banking context, the goal of maximizing institutions' interests and profit-based mechanisms creates high pressure and opportunities for individual managers who may make some serious mistakes (Tang et al., 2008). An institution's interest, third party interest and self-interest all influence economic and business activity (Pierce, 2007). Some examples of unethical behaviour stimulated interests are:

- Diverting from the organisation for individual benefit
- Using the organisation's assets for individual benefit
- Accepting valuable items from the organisation's customers or suppliers, such as gifts and kickbacks
- Engaging in insider trading, discrimination, harassment, and embezzlement
- Manipulating accounting books or procedures

Banking and finance is essentially practice-based (Palmer, Ruiz-Garrido, & Fortanet-

Gómez, 2006). The unethical behaviour of the professionals in this field derived from their self-interest, third party interests and the institution's interests. There are often conflicts concerning which regulations should apply in particular circumstances, or whose interests are best served by following a particular regulation (Boatright, 2010,2013). Governments have made great efforts to ensure that individual greed and interest does not destroy society. Most of what is known about the field of banking and finance professional ethics is restricted to the few studies that explore ethical issues in finance topics. The status of ethics and professional ethics in a particular discipline context of banking and finance has not been explored in past literature.

Hartikainen and Torstila (2004) found no empirical investigation of financial ethics. This thesis is concerned with how ethics operates in practice which is essentially an empirical way of answering questions such as: what do banking and finance professionals and students think about ethics? How is the decision-making process of individuals carried out? What is the effect of ethics training within a highly regulated profession like banking and finance? This thesis aims to provide a better understanding of the ethical perceptions, intentions and decision-making of Vietnamese banking and finance professionals. It will provide an insightful overview of this vital area of study. Indeed, further research in this area will be valuable to contribute to the understanding of the banking services industry with direct implications for management.

2.3. Ethical decision-making processes

2.3.1. Major models of ethical decision-making

Within business ethics and the professional ethics topic, analysis of the ethical decision-making process has become of paramount importance, as a better

understanding of this procedure provides a more accurate identification of factors that facilitate ethical behaviours (Kish-Gephart et al., 2010; Lehnert et al., 2014; Morales-Sánchez & Cabello-Medina, 2013). Ethical decision-making is a topic of long standing interest to ethics theorists (Elm & Radin, 2012; Ferrell et al., 2013; Whittier, Williams, & Dewett, 2006), and is embedded in most managerial decisions (Ferrell et al., 2013). An ethical decision is a decision that is both legally and morally acceptable to the larger community (T. M. Jones, 1991, p. 367).

Ethical behaviour was viewed based on the Golden Rule, “do unto others as you would have them do unto you” in traditional methods (Bose, 2012, p. 19). Ethical decision-making is an important aspect of professional success and sustainable business. Guy (1990) concluded that the characteristics of ethical decision-making consist of the influences of at least two values: (1) that the individual encounters a dilemma; and (2) that the outcomes are unknown and uncertain. These characteristics show the difficulty and complexity in the nature of the ethical decision-making process.

The ethical decision-making process involves a complex means of solving business decisions (Craft, 2013; O’Fallon & Butterfield, 2005). It comprises a series of steps a manager should follow to arrive at an ethical decision. Ethical decision-making refers to processes that: “determine how conflicts in human interests are to be settled and...optimize mutual benefit...[for] people living together in groups” (Rest, 1986, p. 1). Rest (1986) proposed 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 action is morally right; (3) intention – prioritizing ethical alternatives over other alternatives; and (4) behaviour – ability to perform the actual behaviour. Deficiency at any stage will result in unethical decisions (Mustamil & Quaddus, 2009). These four stages are

based on cognitive development. According to Kohlberg's cognitive-developmental theory (Kohlberg, 1969), individual's cognitive perception of morality evolves through a series of developmental levels in reaching moral maturity.

Several theoretical models have been developed to help deal with the complexities of ethical decision-making (Kohlberg, 1969; Hunt & Vitell, 2006; Morales-Sánchez & Cabello-Medina, 2013; O'Fallon & Butterfield, 2005; Rest, 1986; Trevino, 1986). Of these models which have been developed in the ethics literature, there are six major ones that have been referred to consistently in describing individual ethical behaviour (Mohd, 2010; Mustamil & Quaddus, 2008). Table 2-1 presents a summary of these major models.

Table 2-1: Major Models of Individuals' Ethical Decision-making

Models	Antecedents Factors	EDM Components
Hunt and Vitell (1986,2006) 'The Hunt-Vitell Theory of Ethics'	Cultural Environment Industrial Environment Organisational Environment Personal Experiences Deontological Norm Teleological Norm	Ethical Judgment Intention Behaviour
Ferrel and Gresham (1985) 'A Contingency Model of Ethical Decision-making in Marketing Organisations'	Ethical Issue of Dilemmas Individual Factors - <i>Knowledge</i> - <i>Values</i> - <i>Attitudes</i> - <i>Intentions</i> Significant Others - <i>Differential Association</i> - <i>Role Set Configuration</i> Opportunity - <i>Professional Codes</i> - <i>Corporate Policy</i> - <i>Rewards/Punishment</i>	Behaviour
Trevino (1986) 'Person-Situation Interactionist Model'	Individual Moderators Situation Moderators - <i>Immediate Job Context</i> - <i>Organisational Culture</i> - <i>Characteristics of Work</i>	Moral Judgment
Dubinsky and Loken (1989) 'Model for Analysing Ethical Decision-making in Marketing'	Behavioural Beliefs Outcome Evaluations Normative Beliefs Motivation to Comply	Ethical Intention Ethical Behaviour
Jones (1991) 'An Issue Contingent Model of Ethical Decision-making in Organisations'	Moral Intensity - <i>Magnitude of Consequences</i> - <i>Social Consensus</i> - <i>Probability of Effect</i> - <i>Temporal Immediacy</i> - <i>Proximity</i> - <i>Concentration of Effect</i>	Moral Awareness Moral Perception Moral Intention Moral Behaviour
Stead et al. (1990) 'Integrative Model of Ethical Behaviour'	Individual Factor - <i>Personality</i> - <i>Socialization</i> Organisational factors - <i>Managerial Philosophy</i> - <i>Managerial Behaviour</i> - <i>Reinforcement System</i> - <i>Characteristics of Jobs</i> Ethical Decision History	Behaviour

Source: Adapted from Table 2.4 (Mohd, 2010, p. 27)

The Hunt and Vitell Theory of Ethics (1986, 2006) proposes that ethical judgment is a function combining the individual's deontological evaluation and teleological evaluation. The model was developed in the descriptive mode of the ethics area that suggested cultural, industrial and organisational environments, along with personal experience, have an influence on an individual's judgement, intentions and behaviour. Hunt and Vitell (1986) suggest ethical decision-making is profoundly rooted in cultural values, and so their theory of ethics hypothesizes that societal culture has influenced ethical decision-making (Hunt & Vitell, 1986, 2006). This influence is through deontological and teleological evaluations (Vitell & Hidalgo, 2006).

Ferrell and Gresham (1985) developed a Contingency Model for Ethical Decision-making in a Marketing Organisation. They categorised three major components that affect individual ethical behaviour including individual factors, significant others in the organisational setting, and opportunity for action. The model assumes that ethical dilemmas arising within the socio-cultural context and the behavioural outcome are related to the multiple variables.

Trevino's Person-Situation Interactionist Model (1986) is developed from Kohlberg's cognitive moral development theory. This model uses individual variables (including ego strength, field dependence and locus of control), and situational variables (elements of immediate job context, organisational culture, and characteristics of the work) to explain individuals' ethical decision-making in organisations. Those factors moderate stages of cognitive moral development and so affect ethical decision-making.

Dubinsky and Loken's (1989) model of Analysing Ethical Decision-making in Marketing proposes that ethical attitude is based on behavioural beliefs and outcome

evaluations while normative beliefs and motivation to comply affect subjective norms towards ethical behaviour. Ethical intention is the result of individuals' evaluation and beliefs about others' approval. The model is developed based on the theory of reasoned action.

T. M. Jones (1991) suggested an 'Issue-Contingent Model of Ethical Decision-Making'. In this model, individual ethical action varies according to the moral issues faced which are called "issue-contingent". If the issues are considered to contain highly ethical content, they may have an impact upon ethical decisions. T. M. Jones (1991) refers to six components of moral intensity (which is the important part of this model): magnitude of consequences, social consensus, probability of effect, temporal immediacy, proximity, and concentration of effect.

An integrative model developed by Stead, Worrell and Stead (1990) on ethical behaviour in business organisations has been invaluable in understanding the many factors which contribute to one's decision to behave ethically or unethically. According to this model, the ethical philosophies of management have a major impact on the ethical behaviour of their followers or employees. The model identified five key factors which are instrumental in understanding ethical behaviour; namely individual factors, ethical philosophies and decision ideologies, ethical decision history, organisational factors, and external forces.

Beside these major models, there are many other theoretical frameworks that have been proposed which explain and describe individual ethical behaviour. Of these models, the Hunt-Vitell theory of ethics has been applied in a range of professional settings as this model is easily generalisable to all business situations (Chun-Chang, 2007; Vitell, Nwachukwu, & Barnes, 1993). The Hunt-Vitell model broadly evaluates ethical behaviours based on how cultural, industrial and individual factors

shape perceptions which, in turn, impact intentions and behaviours (Lehnert et al., 2014).

The Hunt-Vitell model has been used in many previous ethics studies (Schlegelmilch & Öberseder, 2010; N. C. Smith, 2011). Particularly, it has the advantage of explaining and clarifying the decision-making process of individuals. The Hunt-Vitell model is a framework which incorporates the major theories of moral philosophy. The success of Hunt-Vitell model or framework in empirical research is to better explain ethical decision-making process. Hunt and Vitell (2006, p. 149) reported that their model is, “a process theory that explains and predicts phenomena in situations having ethical content”.

Considering the aims and objectives of the thesis, the Hunt-Vitell model would seem to be the most appropriate for testing the proposed research questions. Therefore, I use the Hunt-Vitell model as a framework to investigate the ethical perceptions, intentions and social desirability bias of Vietnamese banking and finance professionals. The complexity of the model means that researchers only investigate the aspects seen most relevant to the context in which they are working. This thesis only focuses on the areas that are particularly relevant to Vietnamese banking. It is important to note that while this model is the conceptual framework specifically adopted for this study, its similarity to the other theoretical paradigms (Ferrell & Gresham, 1985; T. M. Jones, 1991; Trevino, 1986) means that testing the relationships in the Hunt-Vitell model is partially testing those in the other paradigms as well.

2.3.2. The Hunt-Vitell theory of ethics

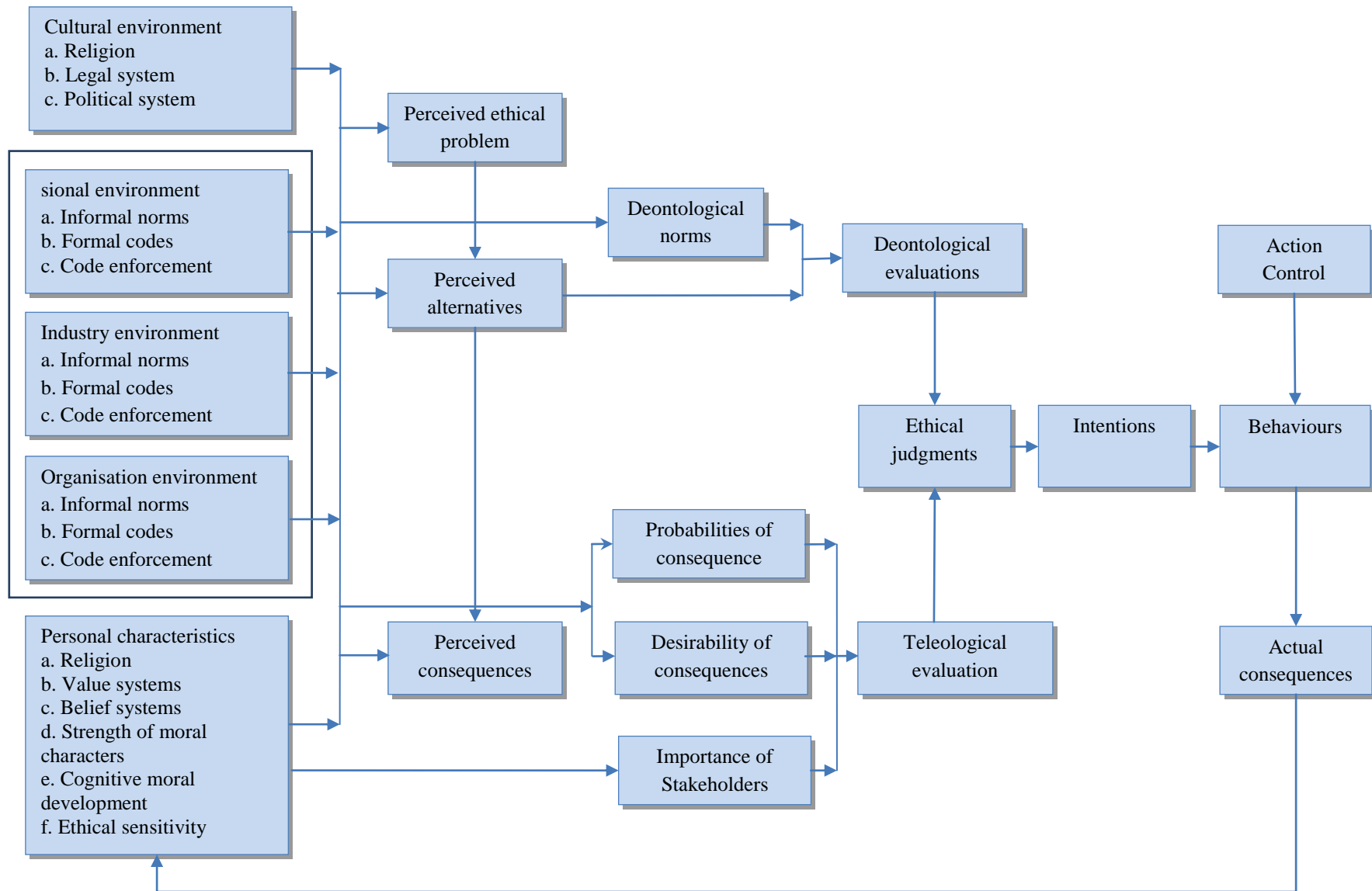
The Hunt-Vitell theory of ethics was to (1) provide a general theory of ethical decision making and (2) represent the theory in a process model (Hunt & Vitell,

2006). The Hunt-Vitell theory of ethics (or Hunt-Vitell model) has been cited over 1200 times (Hunt, 2012). Since it was first introduced in 1986, the Hunt-Vitell model of ethics has undergone extensive discussion and empirical testing, which led to a slight revision in 1993 and another alteration in 2006. The main purpose of this theory was to provide a general model of ethical decision-making (Hunt & Vitell, 1986). It utilises the deontological and teleological ethical traditions in moral philosophy. The deontologists argue that people act morally or that they ought to act morally based on their acceptance of universal moral principles. These principles govern their behaviours, good or bad, right or wrong that have been established through objective reasoning. A deontological concept is, “one that either does not specify the good independently from the right, or does not interpret the right as maximizing the good” (Rawl, 1971, p. 30), and holds that, “the goodness of the ultimate consequences does not guarantee the rightness of the actions which produced them” (Fried, 1978, p. 9). Teleologists argue that behaviour -right or wrong- is assessed by a, “comparative assessment of their consequences” (N. Davis, 1993, p. 205). Teleological evaluations assess the good or bad consequences of behaviours and who is affected by them. Thus, “the end justifies the means” or utilitarianism’s, “the greatest good for the greatest number”(Oumlil & Balloun, 2009, p. 460).

The revised model in Hunt and Vitell (2006) is displayed in Figure 2-1. In the 2006 revision, the framework for ethical decision-making is more precise. The empirical tests were reviewed using their model, then five components influencing individual’s ethical decision-making, namely, the cultural, professional, industrial and organisational environments and personal characteristics were clearly stated. The model addresses the situation in which an individual confronts a problem perceived as having ethical dilemmas. This perception of an ethical problem in the situation

produces the process depicted by the model. If the individual does not perceive some ethical content in a problem situation, then the following elements of that model do not come into play. Given that an individual perceives ethical dilemmas, the next step is the perception of various possible actions or alternatives that might be undertaken to resolve the ethical issues (Hunt & Vitell, 2006).

Figure 2-1: The Hunt-Vitell Model of Ethics



Source: Hunt & Vitell (2006)

The Hunt-Vitell model (2006) identifies personal characteristics that might influence the ethical decision-making process. In this model, an individual's values, belief system and personal religion may influence ethical decision-making. Hunt (2012) encourages researchers to explore many different values and their impact on ethical decision-making. According to Hunt and Vitell (1986), the ethical decision-making process is influenced by the situation. "Belief systems" focus on the set of beliefs of a person about the world. The kinds of beliefs of the Hunt-Vitell model reflects upon is how the individual believes the world works; to what extent people are solely guided by self-interest; or to what extent people believe all others are motivated by ethical egoism? The Hunt-Vitell model suggests that, to the extent that an individual believes this is how the world actually works, these beliefs will influence the perceived consequences of the alternatives and guide the individual's behaviour.

In the field of marketing and business, the Hunt-Vitell model has been accepted as a publishable basis for the growing literature on ethical decision-making (Brady & Gougoumanova, 2011). Many scholars have pointed out that much of Hunt and Vitell's model was really applicable to ethical decision-making, not only in marketing or business, but to the individual as well (Ferrell, 2007; Hunt & Vitell, 2006). For example, Chatzidakis and Mitussis (2007) tested the Hunt-Vitell model of ethics in computer and consumer ethics. Shang, Chen and Chen (2008) used the Hunt-Vitell's ethical decision model to discover why and how people share unauthorized music files with others in peer-to-peer networks.

The Hunt-Vitell model specifies the individual decision-making process and presents the various philosophical theories (deontological and teleological) that explain the maker's ethical decisions (Vitell, Singhapakdi, & Thomas, 2001). The Hunt-Vitell model has proven its worth in many previous studies (Schlegelmilch & Öberseder,

2010; N. C. Smith, 2011). Most importantly, it also has the advantage of explicating the decision-making process. At some level, the Hunt-Vitell model incorporates some of the major theories of moral philosophy. The critical consideration is the success of empirical research to better explain ethical decision-making on the basis of the Hunt-Vitell model. Hunt and Vitell (2006, p. 149) reported that their model is, “a process theory that explains and predicts phenomena in situations having ethical content”.

In this study, the Hunt-Vitell model was chosen to empirically test the ethical decision-making of Vietnamese banking and finance professionals. Specifically, this study examines the influences of personal characteristics (gender, age, work experience, professional knowledge, communist party values and religiosity) on ethical decision-making and social desirability bias. The aspects of the extended Hunt-Vitell model investigated are highlighted in Figure 2-2. The complexity of the Hunt-Vitell model proposed means that research is generally conducted on only one part of model.

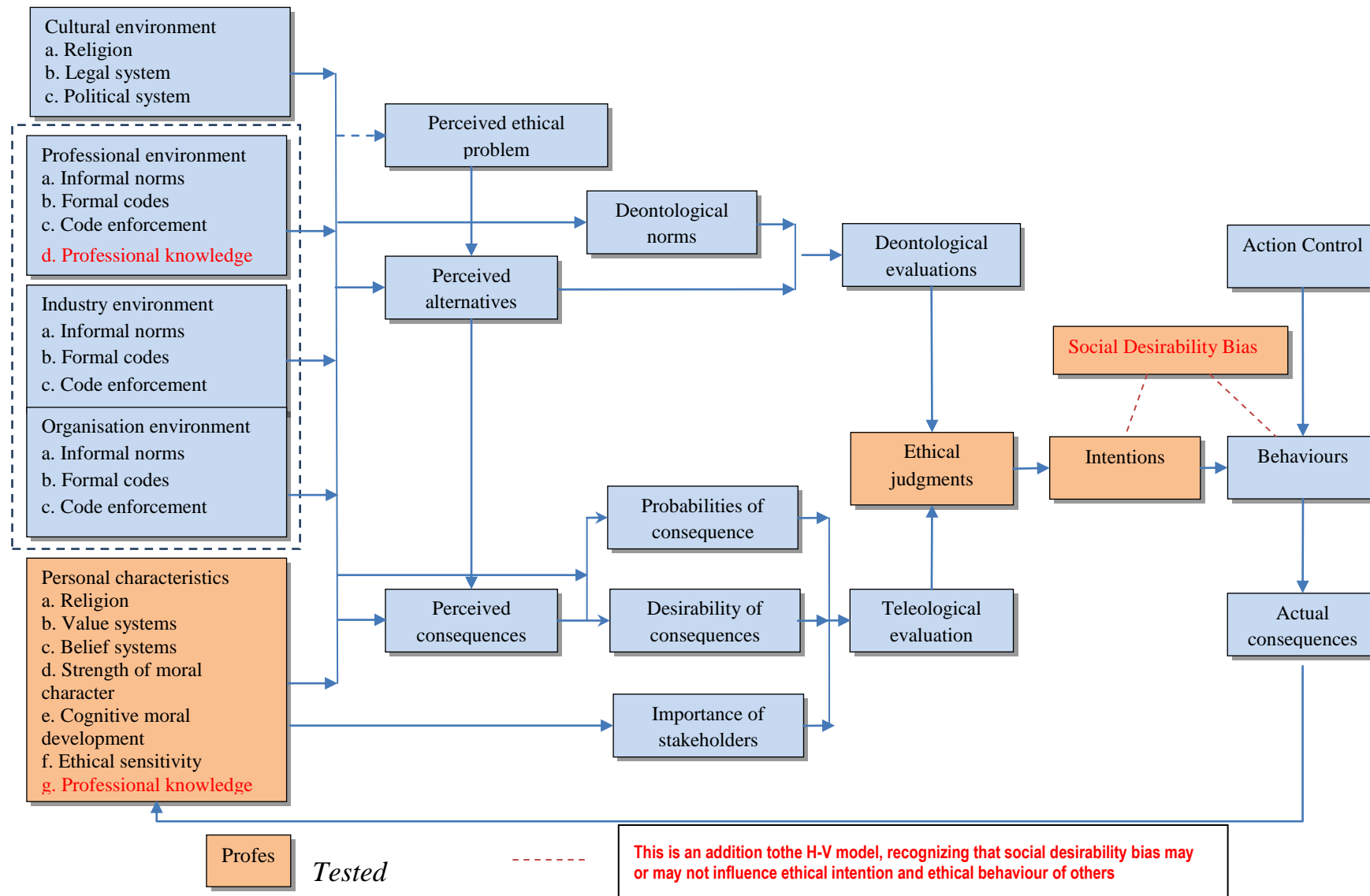


Figure 2-2: The Aspects of the Extended Hunt-Vitell Model of Ethics Investigated

2.4. Social desirability bias

Along with the topic of individuals' ethical decision-making and behaviour, academics and researchers also consider social desirability bias issues and how individuals report their behaviours. Overall, people tend to deny engaging in undesirable behaviour and to report participating in socially desirable and acceptable conduct (Paulhus, 1984; Randall & Fernandes, 1991; Zerbe & Paulhus, 1987). Their answers may not truly reflect what they would do in reality. It is possible they would answer in ways that are seen as "right". Individuals hold two contradictory beliefs. The first belief is about themselves: which is more socially acceptable compared to the one about their peers (Paulhus, 1984). The second belief is that respondents tend to report that they think their peers are more likely to act unethically, and that they themselves are less likely to act in an unethical manner (Bernardi, 2006; Chung & Monroe, 2003; Dunn & Shome, 2009).

Chung and Monroe (2003) defined social desirability bias as, "the tendency of individuals to underestimate (overestimate) the likelihood they would perform an undesirable (desirable) action" (p. 1). Social desirability bias is, "systematic error in self-report measures resulting from the desire of respondents to avoid embarrassment and project a favourable image in others" (Fisher, 1993, p. 303). The respondents believe they are more ethical than their colleagues or others (Bernardi, 2006; Chung & Monroe, 2003; Dunn & Shome, 2009).

Dunn and Shome(2009) reported that social desirability bias is dominant among managers, accountants and students and that almost all subjects display it. There are three necessary preconditions for social desirability bias (Krumpal, 2013; Stocké & Hunkler, 2007): (1) a strong desire for social approval; (2) a nonzero subjective probability of negative sanctions due to a perceived lack of privacy; and (3)

respondents' beliefs that the choice of one or another response option matters, and that the other subjects' reactions will be clearly different response options.

Social desirability bias is mainly a response style and a substantive characteristic trait which tends to be not situation specific (Ones et al., 1996), but related to ego strength (Sammon et al., 1985), tender-mindedness and composure (Watson, Morris, Foster, & Hood, 1986). Paulhus (2002) also notes that social desirability bias is an adaptive trait that promotes high self-esteem, positive first impressions, and a sense of competence. Social desirability bias is relatively stable (Furnham, 1986), and is linked to cultural settings (Dunn & Shome, 2009; Espinosa & Van de Vijver, 2014; Schwartz, 2011).

In literature, social desirability bias can be either an independent variable (may influence other factors such as behaviours, performance or activities) or a dependent variable (may be influenced by other factors such as cultures, trainings, knowledge). Social desirability bias becomes important in self-reported ethical studies and is a concern due to its potential wide-ranging influences (Antin & Shaw, 2012; Dalton & Ortegren, 2011; Dunn & Shome, 2007). There is a positive relationship between the ethical evaluation and the evaluator's social desirability bias (Dunn & Shome, 2007; Dunn & Shome, 2009). Individuals with a higher bias tend to rate questionable actions as unethical (Cohen, Pant, & Sharp, 2001).

Despite its important role, socially desirability bias has received little attention in ethics literature (Antin & Shaw, 2012; Dalton & Ortegren, 2011; Patel & Millanta, 2011). In section 2.3.1 above, there was no model which identified the influence of social desirability bias in ethical decision-making models. Randall and Gibson (1990) noted that even though self-reported data have been used in 90 percent of business ethics research since 1960, only one out of 96 articles attempts to control for

social desirability response bias in their research design. Schoderbek and Deshpande (1996) reported that since 1960, only two empirical research articles address social desirability response bias issues. M. F. King and Bruner (2000) noted that social desirability bias has not been employed in almost any marketing articles over the past twenty years. Dalton and Ortegren (2011) reported that most ethics research fails to control for social desirability bias. They suggested that social desirability response bias should be controlled in ethics research or research involving self-reported data.

Table 2-2 provides a summary of some of the main selected research on social desirability bias and ethical behaviour. The review incorporates articles published between 2000 and 2012 by searching for the key words “social desirability bias” and “business ethics research” on Google Scholar. Dunn and Shome (2009) found social desirability bias is a cross cultural phenomenon and the Canadians demonstrated a greater bias than did the Chinese. Social desirability bias varies across Hofstede’s dimensions (Bernardi, 2006). Through examining 1537 students from 12 countries including Australia, Canada, China, Colombia, Ecuador, Hong Kong, Ireland, Japan, Nepal, South Africa, Spain and the U.S., Bernardi (2006) concluded that social desirability bias decreases as a country’s individualism (uncertainty avoidance) increases. Dunn and Shome (2007) reported a positive relationship between ethical evaluation and social desirability bias. Bernardi, Delorey, LaCross and Waite (2011) found that participants who have higher/lower social desirability response bias scores perceive the action proposed in the scenarios as being less/more ethical.

Table 2-2: Summary of main selected research on social desirability bias

No	Authors: Year	Journal	Sample	Findings
1	Bellizzi and Bristol (2005)	<i>Journal of Business Ethics</i>	480 sales managers	Sales managers believe that, like themselves, others would be stricter when an unethical act is committed for the second time, yet not as strict as they personally would be. A within-subjects interaction effect indicates more social desirability bias under the condition of the unethical act being committed for the second time.
2	Bernardi (2006)	<i>Journal of Business Ethics</i>	1537 students from 12 countries	Social desirability response bias decreases (increases) as a country's individualism (uncertainty avoidance) increases.
3	Bernardi et al. (2011)	<i>Journal of Applied Business Research</i>	1,048 business students from ten countries	Social desirability response bias should be controlled for when using self-reported data in ethics and/or international studies.
4	Bernardi and Gupta (2008)	<i>Journal of Business Ethics</i>	713 students from seven countries	Gender and social desirability response bias was significant in predicting students' responses.
5	Bernardi and LeComte (2008)	<i>Electronic Journal of Business Ethics and Organisation Studies</i>	90 Indonesian business students	Social desirability bias may contaminate much of the self-reported data in ethics research.
6	Chung and Monroe (2003)	<i>Journal of Business Ethics</i>	121 accountants	Social desirability bias is higher when the situation encountered is more ethical. The bias has religiousness and gender main effects.
7	Dalton and Ortegren (2011)	<i>Journal of Business Ethics</i>	196 students	Social desirability response bias appears to be driving a significant portion of the relationship between gender and ethical decision-making.
8	Dunn and Shome (2009)	<i>Journal of Business Ethics</i>	147 business students	Social desirability bias is found to be a cross-cultural phenomenon with Canadians (more individualistic) demonstrating a greater bias than Chinese (more collectivist). There is a positive association between social desirability bias and ethical evaluations, regardless of the cultural background.
9	Fu and Deshpande (2012)	<i>Journal of Business Ethics</i>	144 Chinese employees	Social desirability response bias can overstate culturally desirable responses. Lack of control for social desirability bias in international samples and business ethics studies may affect the validity of the results.

Most studies on social desirability bias have been conducted in North America and Europe, and so little is known about whether these findings can be generalised to culturally divergent regions (Frei, Yoshita, & Isaacson, 2006; Li, Bagger, & Friske, 2013). As a personality characteristic or trait-like quality, social desirable bias is relatively stable (Furnham, 1986), and may not be affected by socio-demographic factors. There is a gap in ethical decision-making models in general, and the Hunt-Vitell model in particular, in assessing how social desirability bias is involved in the ethical decision-making process. Therefore, in the interest of developing a more comprehensive and accurate model of an ethical decision-making process, the analyses and the revisions suggested for the Hunt-Vitell model are encouraged (Brady & Gougoumanova, 2011). This study provides the empirical test on social desirability bias in relation to the ethical decision-making process of banking and finance professionals in Vietnam. Specifically, I examined factors that influence social desirability bias and test whether ethics training can reduce individuals' social desirability bias or not. Detailed hypotheses related to social desirability bias were presented in Section 2.7 of this chapter. The next section reviews literature on ethics training.

2.5. Ethics training

The numerous examples of unethical behaviour by business leaders suggest the need for ethics education in order to avoid the recurrence of such conduct by future business leaders (Baumgartner & Steenkamp, 2001; Nicholson & DeMoss, 2009). "Business Ethics has recently become a critical issue for most advanced countries in the West" (Wu, 2003, p. 292). With this increasing focus on ethics in the corporate world, ethics education is also garnering much attention (Waples, Antes, Murphy, Connelly, & Mumford, 2009). Holland and Albrecht's (2013) survey of 211 scholars'

expertise in business ethics has identified issues relating to business ethics education as one of the most important issues which will be faced by business ethics academia in the coming decade.

The question of whether ethics can be taught, which was debated as early as the fourth century BC, has now become how to make teaching of business ethics more effective (Falkenberg & Woiceshyn, 2008; Kannaiah & Kumar, 2012). Although everything we know has been learned, it can also be changed by learning (Gagné, 1985). Studies regarding ethics education cover broad areas such as the goals of ethics training (Thorne, 2001), the importance of and the necessity for ethics training (Kannaiah & Kumar, 2012; Lau, 2010), types of ethics training (formal or informal or combination of both formal and informal, theory training or practical training) (Earley & Kelly, 2004; Melé, 2005), designing and evaluating business ethics instruction (Cloninger & Selvarajan, 2010; Felton & Sims, 2005; Sims & Felton, 2006), contents and methods of teaching (K. M. Brown, 1994; Langenderfer & Rockness, 1989; McDonald, 2004; Stevens, 2008), frequency and process of delivery of ethics courses (Madison & Schmidt, 2006; Welton & Guffey, 2009), and expertise of ethics teachers and learners (McManus & Subramaniam, 2009). All these factors contribute to the effectiveness of ethics courses.

The ultimate goal in providing ethics training is to educate and develop ethical behaviour and decision-making for professionals and students (Harrington, 1991; LeClair, Ferrell, Montuori, & Willems, 1999). The aim of ethics training is to increase the level of ethical thinking stage by stage, from pre-conventional, conventional and post-conventional morals, leading to consistently ethical behaviour. Verschoor (2000) states there is a need to offer ethics training that allows employees to talk about ethical concerns that matter to them. Researchers are inclined to agree

that ethics training should aim to develop a sense of professional responsibility among students, imparting the knowledge and skills to deal with ethical problems in different situations, to improve students' judgement, and to establish the sound skill of ethical decision-making.

The methods of teaching ethics range from formal lectures to practical training and internship programs (Biktimirov & Cyr, 2013; Mastracchio, 2005; Thomas, 2004). One of the most popular and effective methods applied to teaching ethics is the case study (LeClair et al., 1999; Waples et al., 2009; K. Winston, 2000). In accounting and finance, Kannaiah and Kumar (2012) have noted that the insufficient training for business and teaching staff to properly teach ethics as a subject, and that there were few case studies in accounting and finance ethics. Ogunyemi (2013) has suggested that guidance regarding the practical details of how to act in specific situations be an important component of ethics education in emerging economies where intentions are easily frustrated by an overwhelming consciousness of operating in a corrupt environment. *The Journal of Business Ethics* recently launched a new section for business ethics cases in order to contribute to its more effective teaching as cases are commonly either too short, too long or out of date (Bridgman, 2010; Falkenberg & Woiceshyn, 2008). Case studies provide the students with major ethical examples and occurrences in the profession (McCann, 2013; Palma-Angeles, 2013).

Many corporations and schools are teaching special classes in ethics and social responsibility. The content of these classes varies from ethical awareness, increasing sensitivity to moral dilemmas to ethical reasons which discuss different learning strategies for solving moral dilemmas. In order to achieve the objectives of ethics training programs, the content of an ethics course should be appropriate and relevant (P. Leung & Cooper, 1994; D. Morris, 2001; Verma, Mohapatra and Lowstedt,

2014). The materials used in delivering ethics can cover significant business and everyday personal issues adopted from various sources including journals, books and newspapers (Maclagan, 2003; Singhapakdi, 2004). In addition, the process of delivery and approach, relevant materials, the implementation of an assessment process that encourages lifelong learning, frequency and length of teaching activities, and teaching and learning technique are also elements of an effective ethics course (Bowden & Smythe, 2008). Past literature also suggests that the lecturers' background and characteristics may be successful factors in teaching an effective course of this nature (P. Leung & Cooper, 1994; D. Morris, 2001). Lastly, but also importantly, the size of an ethics class should allow students to feel comfortable about expressing their ethical views (Sims, 2004).

Ethics educators, especially those who teach accounting and finance ethics, have been censured for doing too little to guide students to make ethical decisions when they leave school. Nicholson and DeMoss (2009) argued, "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). Their questions include how much ethics coverage there is in each of their specific disciplines (including finance, accounting, management and marketing), and how important ethics is. They report that, when compared to other disciplines, the ratings for finance are the lowest on all three dimensions. Boatright (2010) and Cagle et al. (2008) also remark that the field of financial ethics is barely formed and articles discussing how to teach financial ethics are still scarce.

Ethics training is commonly cited as a primary method for increasing one's ethical behaviour (Valentine & Fleischman, 2004). Atkinson (2002) argues that ethics training programs at least expose students to ideas of ethical thinking that could

benefit them. Through learning business ethics, students have a chance to analyse case studies and assignments related to ethical dilemmas or situations. Moreover, they can apply rules or frameworks and theories they learnt to their daily work and, thus, would be more sensitive to ethical issues. Ethics training may increase their capacity to comparatively identify, assess and evaluate ethical issues in a 'real-world' situation.

Controversy exists as to whether teaching business ethics can fundamentally influence ethical intentions and behaviour and if so, how long it will last. Several studies have examined the impact of teaching ethics on both professionals and students. Most existing studies have been conducted in the U.S. and have mainly focused on ethics awareness and moral reasoning (Lau, 2010). Results have been mixed: some studies found no impact (for example Martin, 1981; Ritter, 2006; Wynd & Mager, 1989), while others showed a positive impact (for example Carlson & Burke, 1998; Weber & Glyptis, 2000). Gautschi and Jones (1998) found that undertaking a course in business ethics can enhance students' abilities to recognise ethical issues. Other studies determined that formal ethics training/education can positively influence ethical behaviour in the workplace (Clarkeburn, Downie, Gray, & Matthew, 2003; Ferrell & Gresham, 1985; P. Harris, 2010). Valentine (2009) found that more ethics training increases the perceptions of marketing professionals, and that managers should also participate to increase their ethical awareness.

It is hoped that practical training will develop lasting ethical cognitive ability, self-confidence, motivation, positive attitudes and, most importantly, a sense of responsibility. Practical training also assists in improving soft skills (Cord, Bowrey, & Clements, 2010; Henry, 1979). Participants have been found to be more mature after being exposed to real tasks and being involved with different levels of people

(Cook, Parker, & Pettijohn, 2004). Nevertheless, studies on the impact of practical training on ethical development are scarce.

There are the differences in the effect of ethics training on ethical decision making in the different groups that have been the focus of research. Previous studies report mixed results in terms of ethical decision making of these groups. Some studies found that students responded more ethically than business people (N.A. Ibrahim & Angelidis, 1993; N.A. Ibrahim, Angelidis & Howard, 2006; Smith, Skalnik & Skalnik, 1999). In contrast, some argue that as students lack of experience, they do not perceive ethical dilemmas as well as professionals (Cole & Smith, 1995; DuPont, 1996; Sparks & Hunt, 1998; Wennerholm & Larsson, 2006). Therefore, examining similarities and differences in the impact of ethics training on ethical perception and ethical decision making of those planning to enter a profession (undergraduate students) and those who are currently is a fruitful endeavour.

Recent developments emphasise the importance of and the need for ethics training in the banking and finance sector both at university and professional levels. Professionals and students are eager to learn how to handle the specific ethical problems they encounter in their workplace (Frisque & Kolb, 2008). However, business ethics is not yet held in high esteem in Vietnam (H. A. Nguyen, 2008). Business ethics courses and training at universities and in organisations are still not widespread or in-depth. Even though ethics is an important aspect of strategic HRM, there is little empirical research that guide the choice of curriculum or evaluation procedures of ethics training programs (Verma et al., 2014). Since previous studies have not focused either on practical or ethics training in developing countries, this study investigates specific-targeted context-based ethics training for Vietnamese professional and student samples.

This study hopes to change the understanding of the worth of practising issues of business ethics in Vietnam. The more business ethics is understood, the more ethics training programs of better quality can be designed. This study is concerned with how specific-targeted context-based ethics training impacts on banking and finance professionals and students, and whether their perceptions, intentions and social desirability bias have improved after undergoing this training. It provides an expansive and insightful analysis on practical ethics training in the Vietnamese banking and finance industry. Hypotheses on ethics training will be presented in Section 2.7.2. The following section presents the context of this research.

2.6. Context of Vietnam

2.6.1. Overview of Vietnam

The focus of this study is Vietnam where minimal research in this area has been conducted (T. P. Ngo et al., 2014; Ralston et al., 2006). It is important to understand Vietnamese culture (H. A. Nguyen, 2008) and how it shapes ethical conduct. Vietnam is one of five Southeast Asia countries with the other four being Myanmar, Thailand, Laos and Cambodia. Of the 90.5 million people who inhabit Vietnam, approximately two thirds are in labour force age group between 15 and 64 (L. D. Nguyen, Mujtaba, Tran, & Tran, 2013). The World Economic Outlook divides the world into two major groups; namely, advanced economies and emerging markets/developing countries. Vietnam falls in the latter category representing a collectivist and oriental culture (Crowley & Truong, 2009).

In Vietnam, business practices have been built by Western models throughout the country's long history. Vietnam has been dominated by ruling elites including, initially, colonial forces followed by the monarchy which were then succeeded by the Socialist and current Communist Party leaders (L. D. Nguyen, Mujtaba, & Boehmer,

2012). Truong and Nguyen (2002) noted that :“One of the distinctive features in the Vietnamese society is indirect speech, resulting from the importance of saving face”(p. 38); thus, people try to avoid ambiguous situations by setting up formal rules, and rejecting deviant behaviour. The individual is seen at a lower level than the collective group (the family, school or company), and therefore, strict guidelines are designed to protect the reputation of the group. Vietnamese tradition is influenced by socialist ethics with many business practices tending to be politicized. Business regulations are directed by the Communist Party and Government (state driven) (T. P. Ngo et al., 2012). The Communist Party was founded by Ho Chi Minh, a moral philosopher whose thoughts deeply and comprehensively impacted on Vietnam’s history.

Implementing the comprehensive socio-political and economic reforms (Doi Moi) introduced by the Communist Party of Vietnam in 1986, Vietnam officially shifted from a central planning mechanism to a market-oriented economy under a socialist orientation (Tran-Nam & Pham, 2003). Along with the economic reform and open-door policy, the Vietnamese cultural-socio-economic environment has undergone significant changes. This, respectively, leads to a transformation in ideologies and sense of values. The move towards a market-oriented economy from a command economy and Confucian cultural philosophy has resulted in the mixture between collectivism and individualism (Ralston, Thang, & Napier, 1999). For instance, Vietnamese employees lean towards individualism through a stronger emphasis on personal performance-based rewards rather than being rewarded for loyalty and group performance (Truong, 1998; Tuan & Napier, 2000).

Traditional Vietnamese culture is characterised by a strong conservativeness and high secrecy in disclosure. In terms of Hofstede’s cultural dimensions, Vietnam is

classified as having low individualism, large power distance, weak uncertainty avoidance and femininity (Hofstede, Hofstede, & Minkov, 2010). Regarding Gray's accounting values (Gray, 1988), Vietnam is classified in the 'less developed Asian' group which tended to embrace secrecy and conservatism.

Like other Asian countries, Vietnam is considered to be a part of the same cultural region under a common Confucian influence (L. N. Hung, Appold, & Kalleberg, 1999; Kamoche, 2001; Ralston et al., 2006). This findings of the GLOBE (Global Leadership and Organisational Behaviour Effectiveness) study (House et al, 2002) also place Vietnam in the Confucian Asia cultural cluster, along with Taiwan, Singapore, South Korea, Hong Kong, Japan and China. Confucianism emphasises specific behaviours in a hierarchical society such as loyalty, honour, duty, respect for old people and superiors (Vuong & Tran, 2009), and the obligations of people to others based upon their relationship. Confucian values served as guidelines for governing society in Vietnam. The relationships underline limitations on transparency and disclosure.

The context of Vietnam is linked to modernization, advanced technology and the influx of Western management. This has led to an adaptation to Western values and behaviours which are often considered as having more freedom and more publicity than they do in Asian cultures. Vietnamese culture is the outcome and the mixture of Eastern and Western cultures (Syamsuddin, 2010). Further evidence of this complexity was found by Vo and Hannif (2013), who found that complexities in Vietnamese culture arise through socio-political and economic modernisation, and that intergenerational differences existed in the relationship between culture and leadership.

2.6.2 Ethical practices in Vietnam

Vietnamese organisations have attracted ongoing criticism for reportedly high levels of corruption and inappropriate business practices. There are midlevel officials who regularly accept payoffs and some are amassing great wealth (Bunck, 2003). There have been several cases of grand corruption involving Communist Party members and senior officials (Do & Truong, 2009). In the latest Corruption Perception Index 2013 issued by Transparency International, Vietnam is ranked 116th out of 177 nations surveyed (on a scale of 1 to 177: least to most corrupt). This index indicates that corruption remains a serious issue in Vietnam. Other indices also demonstrate a high degree of corruption in Vietnam. According to the 2014 Index of Economic Freedom, Vietnam obtained a score of 50.8 out of 100 for freedom from corruption, making its economy the 147th (out of 178) freest in the 2014 Index with the note that a confused overlapping of the bureaucratic procedures and legislations generate opportunities for corruption.

In developing countries, transparency in decision-making and fiscal practices is limited. New challenges and opportunities are given to scholars to investigate ethics within developing countries, especially during the period of their transition from a planned to market economy, and also where corruption is somewhat higher. With the shift from planned to market economy, along with privatization and globalization, O'Leary and Mohamad (2008) contend that the issues of business ethics are essential in developing countries. While Vietnam has made progress in establishing regulations for greater transparency, implementation has been irregular and created risks for business.

2.6.3. Business ethics in Vietnam

Rossouw (2011) and Srinivasan (2011) reported that teaching, training and research in business ethics are fairly new and are evolving in the South and South East Asian region. Of the twelve countries in the region, studies covering research in the field of business ethics were not available for almost all countries except India. Most of these countries have no databases of ethics/corporate social responsibility (CSR) and many faculties do not mention business ethics in their profiles. They also reported that very little is being done in the field of ethics research and that their publications are in their infancy. It appears that there needs to be an increased focus in the region in order to consolidate knowledge and experience along with a clear articulation of the state of regional business ethics (Srinivasan, 2011).

Business ethics issues began emerging when Vietnam reformed its market-economy in 1986 and began participating in the internationalisation and globalisation process (H. A. Nguyen, 2008). Previously, in the centralised planned economy (De Melo, Denizer, & Gelb, 1996; Tran-Nam & Pham, 2003), all activities were conducted by the government under the Communist Party's leadership. Most assets were state owned and most employees were working for the State who followed the higher authority's direction. Managers had little power to play their leadership role as they were only instruments of State policy (Truong, Swierczek & Dang, 1998). The discipline and salary systems were simple and unified. It is easy to recognise the subordinate–superior relationship in organisations and the strict bureaucratic and hierarchical management system in society (Truong & Nguyen, 2002). The paternalistic approach to management continues to play an important role in various governmental, public and private corporate organisations.

As relatively new issues in Vietnam, morals, values and business ethics are not yet

the foci of the education system. Even in some of the larger universities in major cities of Vietnam, business ethics is not a core subject (H. A. Nguyen,2008). H. A. Nguyen(2008) reported in his study that, until now, there were very rarely books about business ethics: of those that did exist, most were American translations and business ethics was not even mentioned in the texts of other related subjects such as international business or business management. Chau (2012) surveyed economic students of the Faculty of Economics and Business Administration at Can Tho University and found that more than 95% of the students had heard of the concept of ethics in business, but more than 50% of students did not have an adequate awareness with regard to ethics in business.

Previous studies on Vietnamese business ethics and ethical decision-making are patchy. This study attempts to make progress in widening the knowledge base of business ethics in Vietnam. It contributes towards the development of business ethics norms and literature in Asia which I believe will continue to acquire an even greater importance in the coming decades.

2.6.4. Banking and finance ethics in Vietnam

The year 2010 marked an improvement in the progress of Vietnamese banking reforms by issuing two new banking Laws: the Law on the State Bank of Vietnam, and the Law on Credit Institutions replacing the previous ones from 1997. The financial market in Vietnam has experienced significant growth and diversity both in size of the banking sector in the economy and the amount of credits for the economy (S. Leung, 2010; D. T. Ngo, 2012). D. T. Ngo (2012) also concludes that although the size of the sector has increased, the efficiency and performance of the Vietnamese banking sector decreased during the period from 1990 to 2010. In the context of the world financial and economic crisis of 2008-2009 and problematic

regional economies, there is a need to increase professional integrity and public perception of those issues. The Vietnamese banking and finance sector provides a unique example in terms of professional capability with its commitment to a single communist party state.

In the Vietnamese banking and finance sector, the unethical behaviour of banking and finance professionals has recently raised questions not only for banking institutions but also for business educators (Lien, Nhung, & Tran, 2013). This concern is supported by the results of Lien et al. (2013) who found that conflicts of interest are the ethical issues most likely faced by banking and finance professionals in public practice and business entities. Managers and professionals misuse their positions to manipulate financial information that might benefit a few (directors for example) at the expense of the majority of stakeholders.

The reforming and restructuring of banking systems and the transition periods along with incomplete legal frameworks, inconsistent internal regulations and oversights create chances for individuals to reap benefits for their own self-interest. There is a debate on to what extent the Government should regulate self-interest so that professionals can balance benefit and harms of self-interest at work. Due to historical or public policy reasons, several of the major commercial banks in Vietnam are state-owned banks (Lee & Takagi, 2013) and belong to state management. Highly concentrated management ownership means high levels of debt and managerial entrenchment (Xin, 2014). This may create ineffective supervisory mechanisms and unethical behaviour of management in the banking and finance industry.

Ethical decision-making of banking and finance professionals is a critical topic especially when contextualised in an emerging economy like Vietnam. Based on the aforementioned discussion and the apparent and identified gaps in the literature, the

research hypotheses will be presented in the next section.

2.7. Research hypotheses

After reviewing literature on ethical decision-making, social desirability bias and ethics training, the thesis now moves to the hypothesis development sections. The first section presents hypotheses for Study One (research question one) followed by hypotheses for Study Two (research question two). Due to mixed results in the extant literature and the fact that little research has been done in Vietnam, all hypotheses are in null form to ensure parsimony, simplicity, consistency and clarity in their development. The null hypothesis testing is often employed in psychology for demonstrating sufficient empirical evidence to support an ordinal claim (Frick, 1996).

2.7.1. Hypotheses for Study One

As discussed in Section 2.3, a number of models illustrated various factors that explain the ethical decision-making and behaviour of individuals, building a picture of how individuals made ethical decisions. Researchers have examined and discussed various constructs that influence an individual's ethical decision-making. In ethics literature dating back to as far as 1967, to the most recent in 2013, more than forty factors that influence ethical decision-making and behaviour were identified. In general, these constructs can be divided into three groups consisting of individual factors, organisational factors, and contextual factors (Ho, 2011; Jackson, Wood, & Zboja, 2013; Morales-Sánchez & Cabello-Medina, 2013; Stevens, 2008; Trevino, Gary, & Scott, 2006). A considerable number of empirical studies have been conducted to examine the influences of these variables on individuals' ethical decision-making in different fields, such as marketing, accounting, and medicine (see

Craft, 2013; Ford & Richardson, 1994; Loe et al., 2000; O'Fallon & Butterfield, 2005).

In this thesis, I investigate the impact of selected variables including gender, age, work experience, professional knowledge, commitment to Communist Party values and religiosity on ethical perceptions, intentions and social desirability bias of banking and finance professionals. Firstly, age, gender, work experience and religiosity were chosen as the impact of these factors on ethical decision-making is not conclusive (for example Craft, 2013; O'Fallon & Butterfield, 2005), and therefore requires further investigation. Secondly, commitment to Communist Party values was chosen as it may or may not influence the ethical decision-making of professionals given that Vietnam is a single party communist state. Furthermore, previous studies on communism and ethical decision-making are inconsistent (T. P. Ngo et al., 2014). Finally, this study explores professional knowledge due to its important role in professions and the fact that it has not previously been well-investigated. Banking and finance is a highly regulated sector (Yona & Inanga, 2014), so levels of professional knowledge may be linked to banking and finance professionals' ethical perceptions, intentions and social desirability bias. Empirical testing on the relationship between professional knowledge and ethical decision-making is needed to fill the gap in the literature.

The following sections present the hypotheses and sub-hypotheses in detail. Both theoretical and empirical foundations are discussed to understand the nature of the relationships of those selected variables with the ethical decision-making process and how they impact upon individuals' decision-making. As previously stated, for the reason that few studies have been conducted on ethical decision-making in Vietnam and the fact that new variables are developed in this study, all hypotheses are

expressed in the null form.

2.7.1.1. Gender hypotheses

The Hunt-Vitell model provides guidance as to the relative importance of the gender factor in influencing individual ethical decision-making. Gender refers to two categories, male and female, into which humans are grouped (Eagly, 1987). The theory of Cognitive Moral Development (Kohlberg, 1969, 1984) proposed that the difference between men and women is due to the progress of an individual's moral reasoning. There is a controversy in describing the distinction between ethical behaviour in the opposite sexes (Borkowski & Ugras, 1992; Lam & Shi, 2008; Lund, 2000; Lund, 2008).

Gilligan (1982) proposed the theory of socialization to argue that the differences between men and women are basically underpinned by their moral orientation. Men's moral orientations are based on the 'male voice', which is primarily concerned with the morality of justice, rules, and rights. The moral orientation of women is explained by the 'female voice', in which women's moral orientation relies on morality of relationship, caring and compassion. The theory of social role suggests that men and women behave differently based on their position in and the expectations of society (Eagly, 1987). In addition, Ruegger and King (1992) asserted that the family environment also contributes to the differences, where men are treated more aggressively than women and, "...behave in a manner that would not be acceptable for females" (p. 185). As a result, men tend to focus on an impersonal approach, whereas women are more prone to the interpersonal approach (Stedham, Yamamura, & Beekun, 2007).

Existing literature shows a great number of studies have been conducted to examine

the influence of gender on ethical behaviour (Betz, O'Connell, & Shepard, 1989; O'Fallon & Butterfield, 2005; Ruegger & King, 1992). The increasing body of research on how female and male business managers respond to ethical issues seeks a better understanding of managers' business ethics/moral decision-making (Kujala & Pietiläinen, 2004). As with other antecedents, contradictory empirical evidence exists among studies of the relationship between gender and ethical decision-making.

A number of studies have suggested that men seek success through competition more than do women (Vermeir & Van Kenhove, 2008), and that men are more willing to engage in unethical behaviour to reach their goals (Roxas & Stoneback, 2004). According to Beutell and Brenner (1986) and Lever (1978), men emphasise competition as the way to attain success, while women focus on maintaining harmony in relationships. Persons (2009) likewise proposed that females value harmonious relationships and thereby behave more ethically while, conversely, males tend to focus on achievement. A study conducted by Gilligan (1977) also indicated that women like to perform a task well but within a harmonious relationship. Female students often perform better than male students (Ferguson, James & Madeley, 2002; Hofman & Van Den Berg, 2000). Studies have also found that female students seem to adjust more easily to college life and therefore do better academically than male students (J. L. Smith, 2006). Female students tend to: (i) be more motivated to engage with academic goals and activities (Reisberg, 2000); (ii) show a higher self-determined motivational profile (Vallerand & Blssonnette, 1992); (iii) better follow their study schedules (Hofman & Van Den Berg, 2000); and (iv) have more persistence to finish their studies with good results than do male students (D. Allen, 1999).

Some research found that females are more sensitive and less tolerant of unethical

actions than are their male counterparts (Ameen, Guffey, & McMillan, 1996; Emerson, Conroy, & Stanley, 2007; Fleischman, 2003; Stedham et al., 2007). Other research concluded that there were no significant differences between men and women with regards to ethical decision-making (J. H. Barnett & Karson, 1989; J. R. Harris, 1990; Karcher, 1996; Roozen, De Pelsmacker, & Bostyn, 2001; Shafer, Morris, & Ketchand, 2001; P. L. Smith & Oakley III, 1997; Trevino, 1992).

Gender justice appears reasonable and acceptable in Southeast Asian countries (Ong, 2011) which permits women to participate fully in the modern economy and society. Like other Southeast Asian countries, Vietnam has a strong history of gender equality (Rowley & Yukongdi, 2008; Scott & Chuyen, 2007), and its women historically enjoyed great freedom. Women's participation in the labour market in Vietnam is very high as 70% of women's participation in the labour force constitutes 52% of the labour force of the whole country (F. Howell, 2003). The Vietnamese Government has shown a strong commitment to guarantee equal opportunities for women and men in public sphere participation, at least at the top level of the hierarchy. Vietnamese women have better positions and a higher education compared to the past. They hold many important positions such as national assembly members, heads of universities, and appear in top executive management more often (L. D. Nguyen & Mujtaba, 2011).

In his research about the impact of hedonic shopping motivations and supermarket attributes on shopper loyalty, T. T. M. Nguyen, Nguyen and Barrett (2007) surveyed 608 supermarket shoppers in Ho Chi Minh City and found no differences between male and female shoppers. Similarly, in researching the perception of stress, L. D. Nguyen and Mujtaba (2011) also found that Vietnamese male and female respondents have similar scores in their perception of stress. L. D. Nguyen et al. (2012) similarly

noted a non-significant difference in the overload stress perception scores between male and female respondents.

Based on the literature review, it was therefore expected that in Vietnam, gender difference would not influence the ethical perceptions and intentions of Vietnamese banking and finance professionals. Accordingly, the hypotheses for testing are stated in the null:

Hypothesis 1: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H1a: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H1b: Gender does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

2.7.1.2 Age hypotheses

The Hunt-Vitell model provides a framework for understanding relations between age and ethical decision-making. Moral and ethical reasoning of individuals are likely to be influenced by age as children and adults are at different stages in moral and ethical reasoning (Mujtaba, Pattaratalwanich, & Chawavisit, 2009). Researchers agree that moral and ethical reasoning will change as individuals develop. Erikson (1995) explained the influence of age in moral development through individuals' life-cycles (Table 2-3).

Table 2-3: Life Cycles of Humans

No.	Stage	Psychological Crises	Psychological Strengths	Radius of Significant Relations
I.	Infancy	Trust vs. Mistrust	HOPE	Maternal Person
II.	Early Childhood	Autonomy vs. Shame, Doubt	WILL	Parental Persons
III.	Play Life	Initiative vs. Guilt	PURPOSE	Basic Family
IV.	School Age	Industry vs. Inferiority	COMPETENCE	Neighbourhood, school
V.	Adolescence	Identity and Repudiation vs. Identity Diffusion	FIDELITY	Peer groups and Out groups: Model of Leadership
VI.	Young Adulthood	Intimacy and Solidarity vs. Isolation	LOVE	Partners in Friendship, Sex, Competition, Cooperation
VII.	Adulthood	Generativity vs. Self-Absorption	CARE	Divided labour and Shared Household
VIII	Old Age	Integrity vs. Despair	WISDOM	“Mankind” “My kind”

Source: Erikson (1995)

This cycle describes the development of individuals' moral reasoning based on the environment of a society. Peterson, Rhoads and Vaught (2001) reported that older people possess higher ethical beliefs and are less likely to be influenced by people around them at work and at home. This finding is in line with a number of ethical decision-making models. The theory of cognitive moral development of Kohlberg (1969,1984) proves the effect of age on individual moral reasoning. Kohlberg proposed that an individual's moral reasoning may change as they grow. He divided moral development into three levels based on the age effect: the pre-conventional level (5-13 years old); conventional level (13 and late adolescence); and the post-conventional level (adult). People move into higher levels of morality as their age increases (Peterson et al., 2001), and consequently, older respondents are found to be more ethical than younger respondents. The most unethical decisions are found in young people (Jennings, Hunt,& Munn, 1996), as they are less capable of reasoning

through ethical dilemmas (Leibig, 1999).

Many previous studies examined the relationship between age and ethical decision-making (Emerson et al., 2007; Kim & Chun, 2003; Larkin, 2000; Mujtaba et al., 2009; Perryer & Jordan, 2002; Shafer et al., 2001; Singhapakdi, Karande, Rao, & Vitell, 2001). Results relating to the link between age and ethical behaviour are mixed and several studies have found no relationship between age and ethical behaviour (Larkin, 2000; Ruegger & King, 1992; Shafer et al., 2001; Singhapakdi et al., 2001). For example, Fritzsche (1988) found no significant relationship between age and ethical behaviour among marketing managers. Lund (2000) found no effect of age when people were dealing with ethical dilemmas. However, Sankaran and Bui (2003) reported that an individual became less ethical as they become older. In addition, Latif (2000) recounted that older people have significantly lower scores on moral reasoning than do younger people. Mixed results have also been noted in the most recent literature: McMahon and Cohen (2012) surveyed 663 undergraduates and professionals using new technology and found that as age increased, behaviours were judged as being more unethical and participants reported that they were less likely to engage in the behaviour. The insignificant and mixed findings of age on ethical behaviour indicate that further studies are required.

In Vietnam, L. D. Nguyen (2011) reported that older Vietnamese have a higher level of stress perception than younger Vietnamese, but this difference was not statistically significant. The literature review did not reveal any other research on the relationship between age and decision-making in the Vietnamese context. This leads to the proposition that an individual's age may not influence the ethical decision-making of Vietnamese banking and finance professionals. The following hypotheses are stated in the null form.

Hypothesis 2: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H2a: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H2b: Age does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

2.7.1.3 Work experience hypotheses

As shown in the Hunt-Vitell model, personal characteristics including work experience are depicted as predictors of an individual's decision-making. Ajzen (1991, 2005) suggests that individuals' demographic variables such as tenure (work experience) are essential determinants of the intention to perform a target behaviour. Kohlberg's theory provides a framework which hypothesises a relationship between years of work experience and moral development (Trevino, 1986). Trevino (1986) claims that this relationship provides opportunities for role taking and the responsibility to resolve ethical issues within the workplace.

According to Hunt and Vitell (1986, 2006), socialization in terms of workplace norms influences, indirectly at least, ethical decision-making. If so, the more time spent in a job then strengthens socialization outcomes. Unlike education, which may improve one's ability to apply ethical standards, workplace socialization may actually raise the ethical standards themselves. As such, more work experience could produce stricter ethical decision-making. Glover, Bumpus, Sharp and Munchus (2002) argue that wider experience may be associated with greater awareness of what is ethically acceptable, while Dawson (1997) also proposes that ethical standards change with years of experience. Cannon (2001) argued that the link between work experience

and moral development is still tenuous in the current literature.

Empirical studies within the business ethics area concerning the association of years of experience with the stages of ethical decision-making have offered different results. Cannon (2001) found that higher levels of work experience are significantly related to levels of moral development which were measured by the Defining Issues Test for the adult working learner. Chiu (2003) reported that work experience lessens the strictness of ethical decision-making, while Kidwell, Stevens and Bethke (1987) and Weeks, Moore, McKinney and Longenecker (1999) noted that work experience leads to stricter ethical judgments. Weeks et al. (1999) also discovered that individuals in the latter stage of their careers will be more inclined to make moral decisions. Gunz and Gunz (2008) found that well-trained and highly professional people find ways to minimise perceived conflict between their profession and organisational obligations. L. D. Nguyen and Mujtaba (2011) found government work experience and education do appear to be significant factors in the difference of stress perception in Asian culture. This may be because those in the private sector are better paid and are more financially secure, or they receive more appropriate training in stress management, therefore they manifest lower levels of stress.

However, Janosik (2007) surveyed 303 students affairs practitioners and found no relationship between work experience and professional behaviour. Some studies have found the variables to be unrelated (T. Barnett & Valentine, 2004; Schepers, 2003). For example, Serwinek (1992) did not find a significant correlation between years of professional experience and the ethical perceptions of 421 small business staff surveyed.

In the case of Vietnam, there may or may not be evidence of the influence of work experience on ethical perceptions and intentions of Vietnamese banking and finance

professionals. Therefore, the null hypotheses were developed as follows:

Hypothesis 3: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H3a: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H3b: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

2.7.1.4 Professional knowledge hypotheses

According to the Hunt-Vitell model, an individual's value system would also affect the decision-making process. Suen, Cheung and Mondejar (2007) use Whitty's memetic approach to explain how an individual's ethical decisions are constructed and driven by the ongoing evolution of knowledge and experience. A decision maker's personal knowledge or values play a role in ethical decision-making in their professional life as well as in their private life (Fritzsche, 1991). Professional knowledge is knowledge specific to each occupation (Tangpinyoputtikhun & Thammavinyu, 2010). Eraut (1995) defined professional knowledge as the knowledge possessed by professionals which enables them to perform their professional work with quality. Professional knowledge then includes the following:

- (1) Propositional ('knowing that') knowledge, including that derived from private sources, personal theories and memories, as well as from public sources.
- (2) Process ('knowing how'), which includes: acquiring information, skilled behaviour, deliberative processes (for example: planning, problem-solving,

analysing, evaluating), giving information, and the ‘meta-process’ of controlling personal behaviour.

(3) Personal knowledge (especially pre-propositional impressions, which potentially trigger experiential learning).

(4) Moral principles or knowledge embedded in literature and the arts.

According to Frederick et al. (1992) professionals need to behave ethically for the very simple reason of not impairing others in society. The important difference between professionals and business people is that professionals need to take account of customer’s interests, third party interests, the institution’s interests and the public interest as ethical requirements relating to their profession (Grace, 2010). The interests of both client and public are at the heart of the professionals’ consideration when dealing with ethical issues apart from the profession’s interest.

There may be a relationship between professional knowledge and the ethical behaviour of professionals. In the auditing profession, Uyara and Gungormusb (2011) suggested that audit quality is a function of two attributes: professional knowledge and independence (Tangpinyoputtikhun & Thammavinyu, 2010). Previous literature does not provide empirical evidence about the link between professional knowledge and ethical behaviour. Professionals who have more knowledge may or may not perform their work at a higher level of quality and in a more ethical way.

In the banking and finance sector, the Basel Committee on Banking Supervision (hereinafter called the Basel Committee) is responsible for building and developing standards for banking supervision, helping banks to maintain better control over and to prevent financial crises. The Basel Committee sets precedents for international

standards and best practices of banking and finance (Kudrna, 2007). This is another step toward a future in which the area of finance and banking becomes completely globalised, with a global central bank, currency, and financial regulatory agency (refer to Appendix 1).

Basel standards and practices become a good proxy to measure professional knowledge and commitment of individual bank managers and professionals. Moreover, ethical dilemmas at the local and national bank levels reflect the ethical challenges that the Basel practices are intended to address. The State Bank of Vietnam set a 2015 deadline for Basel II implementation for some banks (Garima, 2013). Joining the World Trade Organisation (WTO) and gradually integrating into the financial markets, the application of the Basel standards is crucial for Vietnamese credit institutions to strengthen their capacity and reduce risk (T. P. Ngo & Greg, 2011). In this study, I use knowledge of Basel as evidence of professional knowledge.

As previous literature does not provide evidence about the link between professional knowledge and ethical decision-making, I proposed the following null hypotheses:

Hypothesis 4: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H4a: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H4b: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

2.7.1.5. Value system hypotheses

Communism

The Hunt-Vitell model identified that an individual's value system and cultural environment (including its political system) would also affect the decision-making process. Researchers are urged to explore many different values and the extent to which these values affect ethical decision-making. In this study, I explore the value of communism as Vietnam is a long-standing communist country. With the emergence of mixed economies in most countries around the globe, there is little agreement as to what communism signifies in the modern era (T. P. Ngo, Mujtaba, & Fisher, 2012). *Webster's New College Dictionary* defines communism as a social system often characterised by the common ownership of the means of production and the sharing of labour and products. Graeber (2010) defined communism as any relationship that operates on the principle of each according to their abilities, and to each person according to his/her needs. Based on the concept of belief, Tang et al. (2008) pointed out that communism requires a more general commitment to a socialist ideology that favours social equality, cosmopolitanism, and scientific-technological progress. It refers to a specific commitment to Marxist-Leninist ideology as articulated in Soviet or East European regimes (C. Chen & Sil, 2007).

Communism originated from Karl Marx and Vladimir Lenin and was further developed by Ho Chi Minh. One function of a communist party is to socialise the population in various ways (Holmes, 2009), and this includes control of the education system, the mass media, and direct communication with the citizenry during election campaigns. Communism instils values, norms and expectations of what is right or wrong, guides people to behave ethically, and has strong ties to morality. Marx's singular statement betrays a fundamental trust, an affirmation,

“which has neither a guarantee nor a proof [that] people are capable of truth” (Madra, 2006, p. 222). It is believed that individuals who have been indoctrinated in communist ideology are less likely to behave unethically (T. P. Ngo et al., 2012); therefore, those who have experienced communism and have been heavily indoctrinated into its moral philosophy may behave more ethically.

Vietnam has long been a social communist country where one single communist party with real decision-making power and significant involvement was established more than eighty years ago (Dalton et al., 2002; L. D. Nguyen et al., 2013). The Vietnamese Communist Party has a monopoly of power, a tremendous control over society, and a strong impact on the public administration system (Fforde, 2003). Communism has strict laws and enforcement according to the Party’s charter. The party organisations play leadership roles in all state activities to implement party policies (Thayer, 2010). Its ideology and mindset are crucial in shaping public opinion and social issues (Nguyen-Hoang & Schroeder, 2010). Consequently, communism seems to have become a very powerful force in the life of Vietnamese (T. P. Ngo et al., 2012).

In contrast to the opinion that communist party values may be significant variables in attempting to understand the psychology of the Vietnamese people, there is some research which mentions the unethical behaviour of Vietnamese Communist Party members. There have been several cases of grand corruption involving Communist Party members and senior officials (Do & Truong, 2009). For example, in the large scale embezzlement case of the Project Management Unit 18 (PMU 18) in the north of Vietnam, twelve members of the Central Committee were arrested for their involvement (Thayer, 2006).

The issue of how communist values relate to ethical decision-making merits both

theoretical and practical investigation. This suggests that commitment to Communist Party values may or may not influence ethical decision-making of the Vietnamese people. I developed the following null hypotheses.

Hypothesis 5: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H5a: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H5b: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

Religion

The Hunt-Vitell model identifies that religion might influence specific aspects of the ethical decision-making process. Religion is the essence of culture (Faruqi, 1989) and is defined as a system of beliefs and practices (Durkheim, 1995). It directly and indirectly affects individual behaviour and stipulates rules and sanctions that directly do the same (Harrell, 1986). Religion has an indirect role in shaping norms and attitudes in societies (Alhabshi & Agil, 1994; Sood & Nasu, 1995). Religion is reported as an integrated part of the ethical decision making (Bartels, 1967; Hunt & Vitell, 1986; Singhapakdi et al., 2000). The comprehensive theoretical ethical decision making indicates a relationship between cultural environment including religion and the ethical decision making (Oumlil & Balloun, 2009).

Religiosity (religiousness) or religious commitment is, "the extent to which an individual is committed to the religion" (Johnson, Jang, Larson, & De Li, 2001, p. 25). The extent to which religion affects individual attitudes and behaviour depends

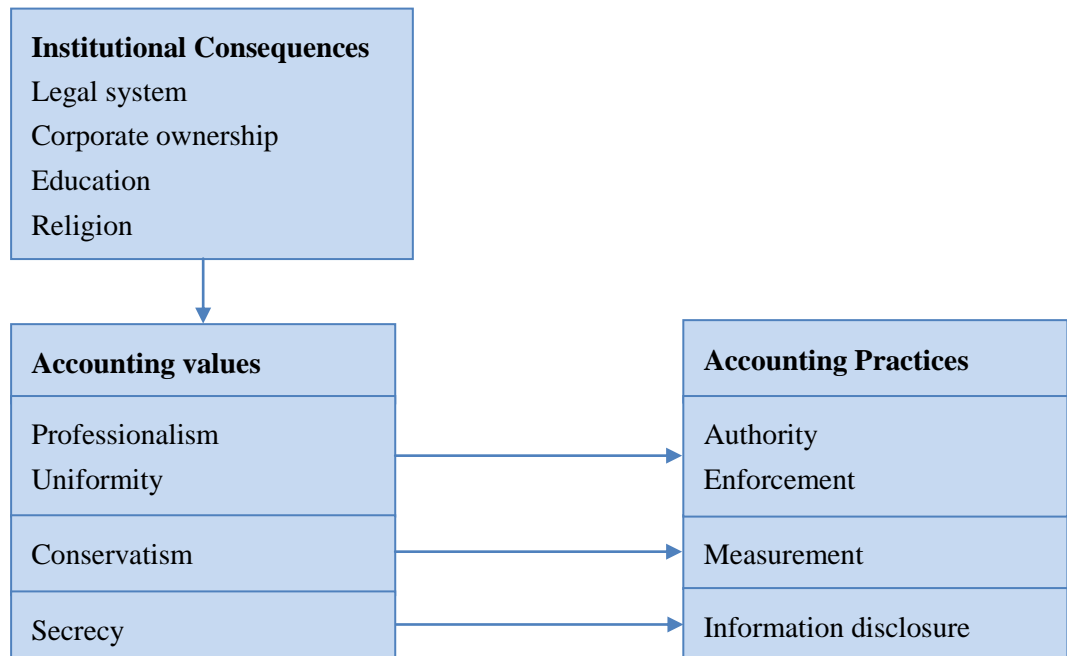
on this commitment (Sood & Nasu, 1995). Religiosity is an important value in one's cognitive structure which influences one's behaviour (Delener, 1994), and personal religiosity provides a foundation to understand people's ethical behaviour (Magill, 1992). Religiosity was measured by both a cognitive (intrapersonal religiosity) and behavioural (interpersonal) commitment (S. W. McDaniel & Burnett, 1990). The former, cognitive commitment, is concerned with the personal religious experience or individual's belief whilst the latter, behavioural commitment focuses on the degree to which an individual practices his or her organised religious activities (Mokhlis, 2006).

Delener (1994) suggests that religiosity is an important value in one's cognitive structure which, in turn, influences behaviour. According to Delener (1994), religious people are more conservative than non-religious people and are capable of making decisions more ethically. Most previous studies found a positive relationship between religiosity and ethical decision-making (Essoo, 2004; Kennedy & Lawton, 1998; Vitell et al., 2006). They reported that the higher level of religiosity was commonly linked to higher ethical perceptions. For example, Phau and Kea (2007) found that religious people tended to consider themselves more ethical than non-religious people. Weaver and Agle (2002) also held that individuals' ethical behaviour is influenced by religious self-identity which is triggered by individuals' own expectations as shaped by religion.

Gray (1988) modelled a framework that identified the relationship between religion and accounting systems by adapting and extending the model on the formation and stabilising of societal values proposed by Hofstede (1980). Cultural or societal value has institutional consequences in the structure of religion, the legal system and political systems. Accounting values are expected to be related to and derived from

societal values (Gray, 1988). These accounting values in turn impact on accounting practices as proposed by Gray (1988) and Radebaugh and Gray (1993) (Figure 2-3). Baydoun (1995) supports the hypothesis that cultural values (and thus religion) will affect accounting practices. Hamid, Craig and Clarke (1993) found that Islamic countries disclose less information because they emphasise relationships, reducing the need for disclosure. Goodrich (1986) found no relationship between Catholic cultures and accounting principles.

Figure 2-2: The link between religion, accounting values and accounting practices



Source: Gray (1988) and Radebaugh and Gray (1993)

Prior research provides evidence that religiosity helped to reduce unethical business practices (McGuire, Omer, & Sharp, 2011), and is associated with fewer incidences of financial reporting irregularities (Dyreg, Mayew, & Williams, 2012). In the context of financial management, prior research suggests that highly religious individuals are less likely to view accounting manipulation as an acceptable practice (Longenecker, McKinney, & Moore, 2004). McGuire et al. (2011) found that firms

headquartered in areas with strong religious social norms generally experience lower incidences of financial reporting irregularities and managers in religious areas prefer real earnings management over accruals manipulation.

Literature on religiosity has shown inconsistent findings about the effect of religiosity on ethical decision-making. Ahmed, Chung and Eichenseher (2003) investigated business ethics in six countries and found different results. In Egypt, religion played some role in ethical decision-making, but there was barely any correlation between ethical decision-making and religion in China and Finland. Russia, the U.S. and Korea were somewhat in the middle. Similarly, Y. J. Chen and Tang(2013), Singhapakdi et al. (2000, 2012) and Kurpis, Beqiri and Helgeson (2008) also observed mixed results. They argue that there may be several factors that mediate the effect of religiosity on ethical decision-making. The links between religion and ethical decision-making in comparative cross-cultural studies are few and more needs to be done (Vitell, 2009).

In Southeast Asian countries, Confucian ethics has a strong influence on culture and society (Waldmann, 2000). This may undermine the role of religion in shaping ethical behaviour in those countries. Therefore, in the context of Vietnam, it may have no relationship between religiosity and individuals' ethical decision-making. Based on the above discussion, I proposed the following null hypotheses:

Hypothesis 6: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H6a: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H6b: Religiosity does not significantly influence Vietnamese banking and finance

professionals' ethical intentions.

2.7.1.6. Social desirability bias hypotheses

As discussed in Section 2.4, social desirability bias tends to be a trait-like characteristic which may not be influenced by individual factors. The empirical study cannot deal with all of the variables and possible influences upon ethical decision-making and social desirability bias. In this research, six variables were selected (including gender, age, work experience, professional knowledge, commitment to Communist Party values and religiosity).

Social desirability bias was influenced by desirability of the behaviour (Chung & Monroe, 2003). It varies across Hofstede's dimensions (Bernardi, 2006). Heerwig and McCabe(2009) found no relationship between educational attainment and levels of social desirability bias. According to Chung and Monroe(2003), female accountants who are more religious report higher social desirability scores than females who are less religious and females who are more religious report higher social desirability scores than males. Women are more likely to be influenced by societal norms to create a favourable impression which, in turn, leads to a greater propensity for females to respond in a socially desirable manner.

As most studies on social desirability bias have been conducted in North America and Europe, little is known about whether these findings can be generalized to other culturally divergent regions (Frei et al., 2006; Li et al., 2013). In this study, the following hypotheses of relationships were developed and later tested in the null form:

Hypothesis 7: Gender does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 8: Age does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 9: Work experience does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 10: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 11: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 12: Religiosity does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

2.7.1.7. *Ethical perceptions and ethical intentions hypotheses*

Hunt and Vitell (1986) argued that the perception of ethical issues was a prerequisite for ethical intentions. They stated that, “if the individual does not perceive some ethical content in a problem situation, subsequent elements of the model do not come into play” (Hunt & Vitell, 1986, p.761). The theories of reasoned action and planned behaviour also supported the link between ethical perceptions and ethical intentions (Ajzen, 1985; Ajzen, 1991; Fishbein & Ajzen, 1975). Hunt and Vitell’s (2006) theory, T. M. Jones (1991), and Singhapakdi et al. (2012) argued that there was a significant relationship between the perception of an ethical problem and ethical intentions regarding ethically ambiguous practices. They inferred that one’s perception of an ethical issue is a determinant of the action. Moral issue characteristics, for example, of the moral dilemma itself will determine the extent to which ethical judgment per action is made (T. M. Jones, 1991). T. M. Jones (1991) viewed the characteristics of the moral issue itself as an independent variable affecting individuals’ ethical decision-making. Haines and Leonard (2007) found that the perceived importance of the ethical issue and its context has an overall effect on behaviour.

There is consistent theoretical and empirical support for the relationship between ethical perceptions and ethical intentions (Alleyne,Devonish, Allman, Charles-Soverall,& Young Marshall, 2010; Sobral & Islam, 2013). For example, Singhapakdi et al. (2012) noted that managers who form ethical judgments are more likely to have more ethical intentions and vice versa. Sobral and Islam (2013) reported that behavioural dispositions were largely explained by moral judgments across negotiation situations and moral judgments of ethically ambiguous negotiation practices were significantly related to negotiators’ behavioural intentions of such

practices.

Although there is consistent theoretical and empirical support for the relationship between ethical perceptions and ethical intentions, this relationship has not yet been tested either in Vietnam or in a banking and finance context. It would be interesting to investigate whether a relationship between ethical perceptions and ethical intentions exists in Vietnamese context or not. Therefore, I developed the null hypotheses as follows:

Hypothesis 13: The extent to which Vietnamese banking and finance professionals perceive ethical issues does not relate to their intentions.

H13a: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the third party interest dilemma group does not relate to their intentions.

H13b: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the self-interest dilemma group does not relate to their intentions.

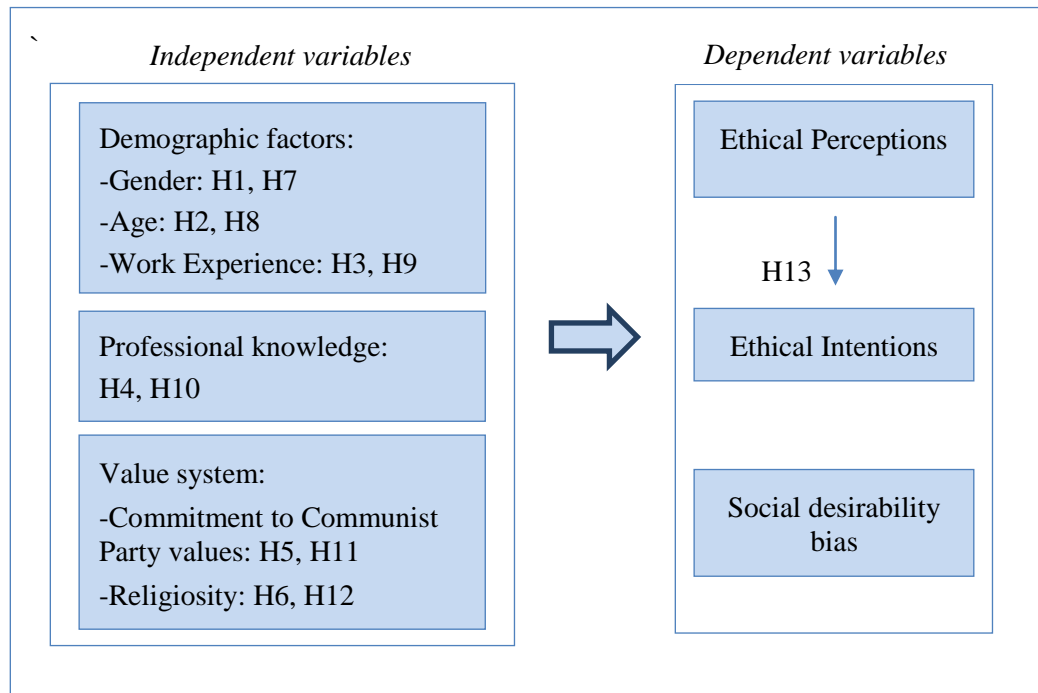
H13c: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the institution's interest dilemma group does not relate their intentions.

2.7.1.8 Proposed model for empirical testing

Previous sections present the justification for the application of the widely-used Hunt-Vitell model to Vietnamese banking and finance professionals' ethical decision-making. They also outline the influences of new factors that have continued to be incorporated into the general ethical decision-making framework (refer to

Figure 2-4). The Hunt-Vitell model explicates the individual decision-making process in detail, presenting philosophical theories that could explain the ethical perceptions and intentions of decision-makers. It is the most detailed and comprehensive model which proposed specific empirically testable hypotheses. The Hunt-Vitell model is the chosen research model for this study after adding social desirability bias, professional knowledge and Communist Party values for the purpose of examining the ethical decision-making of banking and finance professionals in the context of Vietnam.

Figure 2-3: Proposed model for empirical testing



2.7.2 Hypotheses for Study Two

Section 2.5 reviewed several issues related to teaching business ethics education, including the need to teach ethics, the goals and methods of teaching, and challenges in teaching ethics education. This section continues with the discussion of the effectiveness of business ethics education and hypotheses development.

The effect of ethics education has also been debated due to the mixed results (W. R. Allen, 2005; Jewe, 2008; Luthar & Karri, 2005; Weber, 1990; Weeks, Longenecker, McKinney, & Moore, 2005; O. Yu & Zhang, 2006). Some critics argue that ethics cannot be taught at all, as the field is based on values that are learned at an early age before people join the workforce. They also claim that ethics cannot be learnt in a formal way instead, stating that ethics is learned by example (Mujtaba, 2008). Arlow (1991) argued that students' ethical beliefs are determined more by the large socio-cultural norms than by academic education. That may give less importance to business ethics instruction since the media transmit culture more than they do education. As training may not change attitude, Wright and Tran (2001) challenge the success of training in Western banking practices in Vietnam because of Vietnamese banking culture's strong formation as a cornerstone of business activity. Arguments regarding effectiveness of ethics education are inconclusive.

Numerous studies have suggested that business ethics education has a positive impact on the development of students' ethical decision-making and behaviors (Freeman, 2007; Neubaum, Pagell, Drexler, Mckee-Ryan, & Larson, 2009). A study conducted by J. R. Davis and Welton (1991) concluded that business ethics education provides college students with an opportunity to develop their ability to identify ethical issues and, at the same time, allows them to advance to the last stage of Kohlberg's cognitive moral theory, in which they follow "right" ethical principles. Furthermore, through moral development in general (Kohlberg, 1969), students' attitudes to ethical issues are assumed to change (Baxter & Rarick, 1987). Various studies have also concluded that business ethics education developed students' attitudes towards moral development and that the knowledge gained from such courses has a positive impact on their moral development (P. M. King & Mayhew,

2002; Williams & Dewett, 2005).

Most studies focus on formal ethics education rather than practical ethics training programs (Mohamed Saat, 2010; Ramos, 2009). A number of scholars have drawn on research in both the social psychology and ethical decision-making fields to help students and employees understand the importance of ethics and honesty. The effectiveness of ethics training depends on many factors such as the quality of lecturers, duration of training, methods and curricula among others. The topic of ethics training has garnered increasing attention from scholars, however all address only the formal ethics training and allot limited space to focusing on practical ethics training. The question being raised is whether there is a difference between the efficacies of training being delivered to students prior to commencing their career or the impact is greater when they have commenced their career. There is a little research exploring the effectiveness of practical ethics training in general and in the banking and finance sector in particular. There is no research in ethics training in the context of Vietnam.

This study investigates the impact of specific targeted ethics training programs in both undergraduate student and professional groups. Following the arguments of Wright and Tran (2001) that Vietnamese culture may have a greater influence on business practices, I speculate that ethics training programs do not significantly improve banking and finance professionals' and students' ethical perceptions, intentions and social desirability bias. This leads to the following hypotheses stated in the null form:

Hypothesis 14: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias.

H14a: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions.

H14b: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical intentions.

H14c: Ethics training does not significantly improve Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 15: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions, ethical intentions and social desirability bias.

H15a: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions.

H15b: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical intentions.

H15c: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' social desirability bias.

2.8. Conclusion

In this chapter, I have developed two research questions conducted for Study One and Study Two based on the three literature domains to be addressed in this thesis: ethical decision-making, social desirability bias, and ethics training in the banking and finance profession. Tables 2-4 and 2-5 below outline the research questions and hypotheses of this study. The following chapter describes the methodology used to test these two research questions in further detail.

Table 2-4: Research question 1 and hypotheses

Study One: Research Question 1: Do gender, age, work experience, professional knowledge, Communist Party values and religiosity influence Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias?	
Demographic factors	
H1	<p>Hypothesis 1: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H1a: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H1b: Gender does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>
H2	<p>Hypothesis 2: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H2a: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H2b: Age does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>
H3	<p>Hypothesis 3: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H3a: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H3b: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>
Professional knowledge	
H4	<p>Hypothesis 4: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H4a: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H4b: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>
Value Systems	
H5	<p>Hypothesis 5: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H5a: Commitment to communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H5b: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>
H6	<p>Hypothesis 6: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H6a: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H6b: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>
Social desirability bias	
H7	<p>Hypothesis 7: Gender does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p>

H8	Hypothesis 8: Age does not significantly influence Vietnamese banking and finance professionals' social desirability bias.
H9	Hypothesis 9: Work experience does not significantly influence Vietnamese banking and finance professionals' social desirability bias.
H10	Hypothesis 10: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' social desirability bias.
H11	Hypothesis 11: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' social desirability bias.
H12	Hypothesis 12: Religiosity does not significantly influence Vietnamese banking and finance professionals' social desirability bias.
<p>Ethical perceptions and ethical intentions hypotheses</p> <p>Hypothesis 13: The extent to which Vietnamese banking and finance professionals perceive ethical issues does not relate to their intentions.</p> <p>H13a: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the third party interest dilemma group does not relate to their intentions.</p> <p>H13b: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the self-interest dilemma group does not relate to their intentions.</p> <p>H13c: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the institution's interest dilemma group does not relate their intentions.</p>	

Table 2-5: Research question 2 and hypotheses

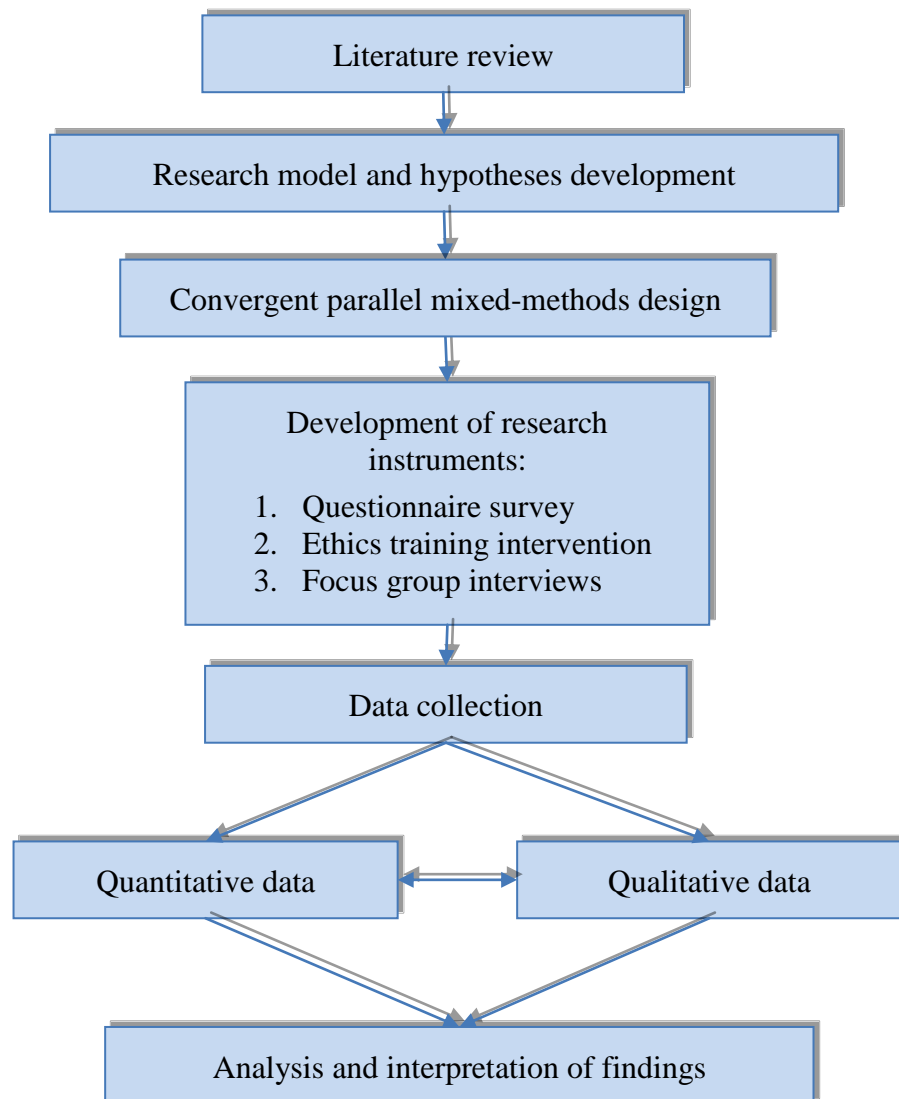
<p>Study Two: Research Question 2: Does specific-targeted context-based ethics training improve Vietnamese banking and finance professionals' and undergraduate students' ethical perceptions, ethical intentions and help to reduce social desirability bias?</p>
<p>Education intervention</p>
<p>Hypothesis 14: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias.</p> <p>H14a: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H14b: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical intentions.</p> <p>H14c: Ethics training does not significantly improve Vietnamese banking and finance professionals' social desirability bias.</p>
<p>Hypothesis 15: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions, ethical intentions and social desirability bias.</p> <p>H15a: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions.</p> <p>H15b: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical intentions.</p> <p>H15c: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' social desirability bias.</p>

CHAPTER 3: RESEARCH METHODOLOGY

3.1. Introduction

Having reviewed both the theoretical and empirical literature in the area, this thesis now returns to the research questions introduced in Chapters One and Two. This chapter explains in detail the methods that are employed to address each research question and hypothesis (refer to Figure 3-1). It starts with the discussion of the research paradigm in order to rationalise and justify the convergent parallel mixed-methods design used in the current research. Then, an overview of research populations and samples are given. Research instruments, including questionnaire surveys, ethics training and focus group interviews are presented in detail. The final section discusses the process undertaken for ethics approval and the confidentiality of collected information. Data analysis and discussion of findings are left until Chapters Four, Five and Six.

Figure 3-1: Proposed research process



3.2. Justification for the paradigm and methodology

3.2.1. Research issues

For this thesis, I conducted two sub-studies:

Study One: Factors (gender, age, work experience, professional knowledge, Communist Party values and religiosity) influencing Vietnamese banking and finance professionals' ethical perceptions, intentions and social desirability bias.

Study Two: Effects of specific-targeted context-based ethics training in Vietnamese banking and finance professionals and undergraduate students' ethical perceptions, intentions and social desirability bias.

These two sub-studies investigate two research questions as follows:

Research question 1 – Study One: Do gender, age, work experience, professional knowledge, Communist Party values and religiosity influence Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias?

Research question 2 – Study Two: Does specific-targeted context-based ethics training improve Vietnamese banking and finance professionals and undergraduate students' ethical perceptions and ethical intentions, and help to reduce social desirability bias?

An expanded description of these issues and associated hypotheses appeared in Section 1.4 of Chapter 1 and Section 2.7 of Chapter 2, and definitions of terms used in this thesis were presented in Section 1.8 of Chapter 1.

3.2.2. Epistemology and ontology

Based on Burrell and Morgan's ideas, G. Morgan and Smircich (1980) argue that

research is guided by a set of ontological (what it is) and epistemological (how we know what it is) assumptions about the nature of social reality. A “rough typology for thinking about the various views that different social scientists hold about human beings and their world” (G. Morgan & Smircich, 1980, p.492), is provided based on a subjectivist–objectivist continuum to highlight four broad epistemological paradigms of knowledge and theory-building.

Essentially, ontology is “reality” while epistemology is the relationship between that reality and the researcher. Methodology refers to the techniques used by the researcher to discover that reality (Carson, Gilmore, Perry, & Gronhaug, 2001; Perry, Riege, & Brown, 1999; Sobh & Perry, 2006). A paradigm is an overall conceptual framework within which a researcher may work, and can be regarded as the, “basic belief system or worldview that guides the investigator” (Guba & Lincoln, 1994, p.105). Choosing a suitable ontological and epistemological paradigm and associated methodology for a study is necessary in order to answer the research question. There are four main epistemological paradigms so far, namely critical theory, constructivism, positivism, and realism (Guba & Lincoln, 1994; Perry et al., 1999). Philosophical assumptions that support those four paradigms are summarised in Table 3-1.

Table 3-1: Four scientific paradigms

Element	Critical theory	Constructivism	Realism	Positivism
Ontology	“Virtual” reality shaped by social, economic, ethnic, political, cultural, and gender values, crystallised over time	Multiple local and specific “constructed” realities	Reality is “real” but only imperfectly and probabilistically apprehensible and so triangulation from many sources is required to try to know it	Reality is real and apprehensible
Epistemology	Value mediated findings – researcher is a “transformative intellectual” who changes the social world within which participants live	Created findings – researcher is a “passionate participant” within the world being investigated	Findings probably true - researcher is value-aware and needs to triangulate any perceptions he or she is collecting	Findings true – researcher is objective by viewing reality through a “one-way mirror”
Common methodologies	Action research and participant observation	In-depth unstructured interviews, participant observation, action research, and grounded theory research	Qualitative and quantitative methods such as case studies, surveys, convergent interviews	Mostly concerned with testing of theory. Thus, mainly quantitative methods such as: surveys, experiments, and verification of hypotheses

Source: Based on Perry et al. (1999) and Guba and Lincoln (1994)

In general, critical theorists maintain historically and socially situated power relationships are the basis of all thought (Sobh & Perry, 2006). Ontologically, critical theorists believe that reality or knowledge is essentially a historical reality. Epistemologically, the critical inquirer cannot be separated from the subject of the investigations, as the inquiry nature is value determined (Guba & Lincoln, 1994). Similarly, constructivism paradigms debate that the world is “constructed” by people and that constructed reality is extremely influential (Sobh & Perry, 2006). Therefore, critical theory and constructivism theory may be helpful for research about social

science phenomena. In critical theory and constructivist research, findings are related to personal views of the world and create a domain of multiple constructed realities. Such views cannot be usefully compared with those of other individuals (Bazely, 2002). Overall, *constructivist and critical theory are not the most appropriate for this research.*

The positivist paradigm is the most used paradigm for business school research (Orlikowski & Baroudi, 1991), and assumes explicitly and implicitly that reality can be measured through a one way, value-free mirror (Perry, 2000). However, the positivist paradigm has been criticised for its elimination of the discovery dimensions in inquiry and the under-determination of theory (Guba & Lincoln, 1994). *The assumptions of positivism may be unsuitable* when researching a complex social science phenomenon which involves reflective humans, for example ethical decision-making research.

The realism paradigm was discussed as a “middle ground” between positivism and constructivism (Krauss, 2005). It refers to the external reality that covers structures that are sets of interrelated objects and the way those objects interact. Recognition of realists is thus a window from which reality can be triangulated with other perceptions. Meaning-making and meaning were discussed, focusing on the importance of different levels of meaning such as philosophies or worldviews of life, and the significance of meaning as a major element to human learning. Within realism, both quantitative and qualitative methodologies are seen as suitable (Healy, 2000; Krauss, 2005). The apparent dichotomy between qualitative and quantitative is therefore substituted by an approach that is considered appropriate given the current knowledge pertaining to it and the research topic of interest.

In accounting and finance context, decision-making is intrinsically linked with

human cognition (J. Brown,2010). There is a combined and complementary methodological choice and a realist paradigm that has been applied broadly in management research. In business ethics research, once the contextual nature of decision-making is mapped in a specific profession, realism allows for and, in fact, recognises the importance of context in leading to the broader generative mechanisms that drive observable actions and events (Bisman, 2010). This study and both sub-studies follow realism epistemology. The detailed research methods outlined in the following sections reflect this epistemological perspective.

3.2.3. Methodology and methods

Crotty (1998, p.3) defined methods as, “the techniques or procedures used to gather and analyse data related to some research questions or hypotheses”, and methodology refers to, “the strategy, plan of action, process/design lying behind the choice and use of particular methods and linking the choice and use of methods to the desired outcomes”. Similarly, Collis and Hussey (2003) described methodology as, “the overall approach to the research process, from the theoretical underpinning to the collection and analysis of the data”, while method refers to the, “various means by which data can be collected and/or analysed” (p. 55).

According to Scandura and Williams(2000), a mixed-methods research design is strong in realism. Mixed-methods research is the combination of qualitative and quantitative approaches which offers strengths that balance the weaknesses of both (Creswell, 2014; Creswell & Clark, 2007). Creswell and Clark(2007, p.5) defined mixed-methods research as follows:

Mixed-methods research is a research design with philosophical assumptions as well as methods of inquiry. As a methodology, it involves philosophical assumptions that guide the direction of the collection and

analysis of data and the mixture of qualitative and quantitative approaches in many phases in the research process. As a method, it focuses on collecting, analysing, and mixing both quantitative and qualitative data in a single study or series of studies. Its central premise is that the use of quantitative and qualitative approaches in combination provides a better understanding of research problems than either approach alone.

Mixed-methods design is practical as the researcher is allowed to use various tools to collect the data available rather than being constrained to the use of data collection methods typically associated with quantitative or qualitative research only. Collecting both closed-ended quantitative and open-ended qualitative data proves advantageous due to the increase in both the breadth and width of data collection (Krauss, 2005). Mixed-methods design is practical as researchers can solve problems by employing words, figures and numbers, and they syndicate deductive and inductive thinking (Teddlie & Tashakkori, 2011).

Hurmerinta-Peltomaki and Nummela (2004) suggested that mixed-methods research supports capturing the richness of the whole at one glance and provides a more cohesive and coherent solution to research issues than either approach alone. Mixed-methods research offers a response that cannot be answered by quantitative or qualitative method alone and provides more complete evidence for studying a research question. Mixed-methods research enhances the validity of studies involving individuals' behaviour. Further, any measurement of a key construct of behaviour, attitude or trait may well be determined by using both interview and survey methods (Abowitz & Toole, 2009). The qualitative analysis helps to further explain the statistical results by investigating participants' views in more depth (Creswell, Clark, Gutmann, & Hanson, 2003; Ivankova, Creswell, & Stick, 2006).

The rationale for using mixed-methods design is that qualitative analysis can provide an overview of understanding of the research problem and issues which were previously unexplored. Mixed-methods is applicable to a topic that has previously been neglected (Creswell, 2014; Creswell & Clark, 2007). McClaren (2013) reported that ethics researchers most frequently adopted surveys and interviews as their form of research design. Lehnert et al. (2014) recommend using mixed-methods in ethics research to further understand the underlying theoretical components of ethics framework, to validate and confirm quantitative results, to strengthen research results and to contribute to knowledge on ethical decision-making. Mixed-methods allows for a more holistic investigation into the phenomena under study (Zheng, Luo, & Wang, 2014).

According to Creswell (2014), there are three primary models of the mixed-methods design: convergent parallel mixed-methods, explanatory sequential mixed-methods and exploratory sequential mixed-methods. The convergent parallel mixed-methods design typically collects both forms of data at roughly the same time then integrates the information into the interpretation of the overall results. It is the most familiar of the basic and advanced mixed-methods strategies. The key assumption of this model is that both qualitative and quantitative data provide different types of information (often detailed views of participants qualitatively and scores on instruments quantitatively) and together they yield results that should be the same. Explanatory sequential mixed-methods is one design in which the researcher first conducts quantitative research, analyses the results, and then explains them in further detail with qualitative data. This model is popular in fields with a strong quantitative orientation. Exploratory sequential mixed-methods is the reverse sequence from the explanatory sequential approach to which the researcher begins with the qualitative phase then analyses the data to build a second type of quantitative research. This

model is best suited to specify variables that need to go into a follow-up quantitative study.

This study employs the convergent parallel mixed-methods design. The mixed-methods research design is used in the current study to the extent that a questionnaire survey, ethics training and focus group interviews were conducted relatively concurrently to gather broad information about ethical decision-making, social desirability bias, and ethics training in a sample of Vietnamese banking and finance professionals and undergraduate students. Both quantitative and qualitative data were collected to build a comprehensive picture of the ethical decision-making of banking and finance professionals, as well as to minimise the weaknesses of any single approach. Table 3-2 summarises the research tools used in this study.

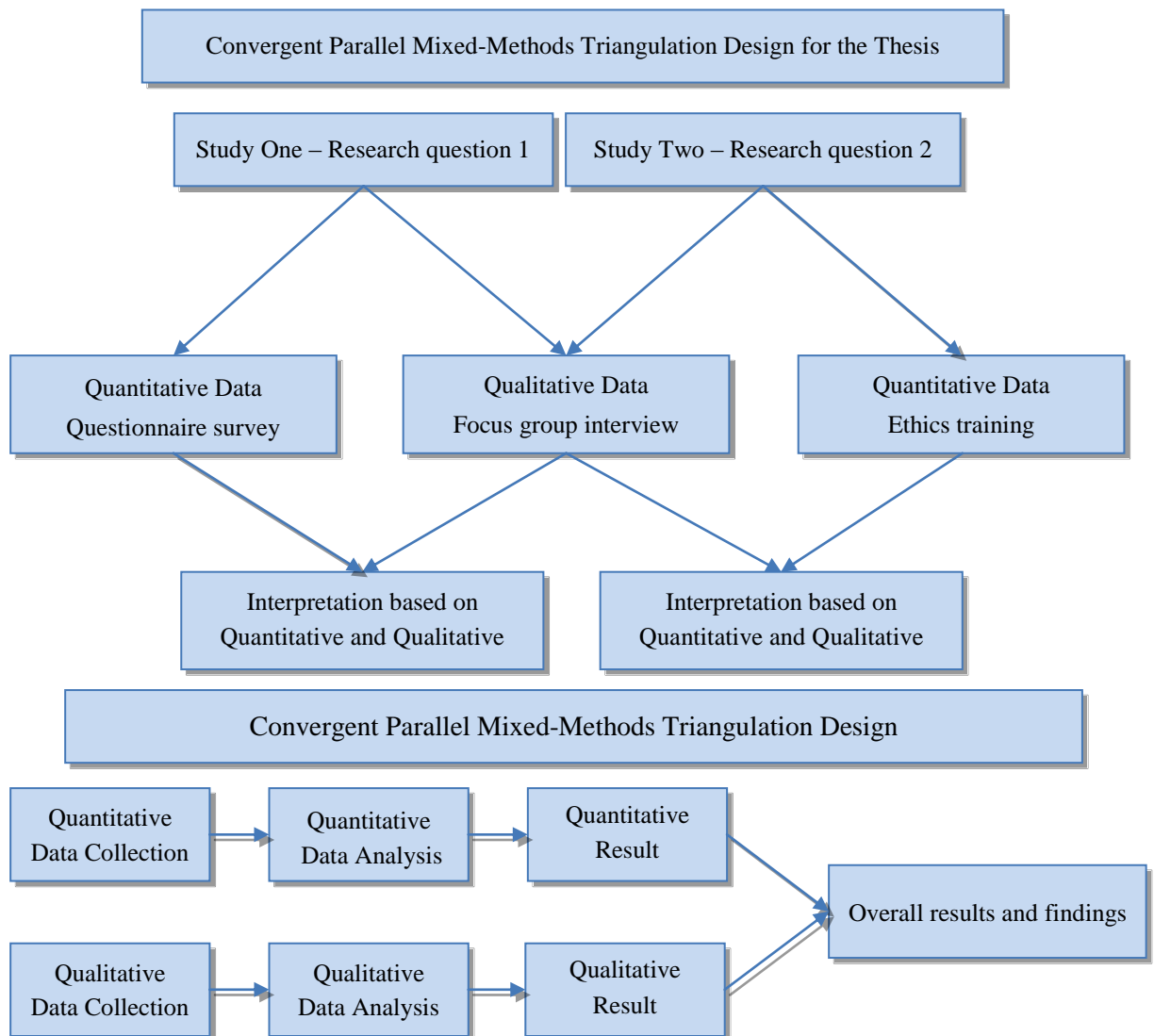
Table 3-2: Research Tools and Roles

Research tools	Audience of research tools	Roles
Quantitative questionnaire survey (including open-ended questions)	Vietnamese banking and finance professionals	To examine factors' effect on ethical decision-making and to articulate individuals' views on ethical issues presented in vignettes
Three hour ethics training program evaluation survey	Vietnamese banking and finance professionals and undergraduate students	To examine the effect of ethics training on ethical decision-making before and after undergoing ethics training
Focus group interviews	Vietnamese banking and finance professionals, banking and finance lecturers and banking and finance regulators	To reinforce the profession-specific instrument and provide further context to understand ethical decision-making and ethics training

In summary, this study follows and adapts convergent parallel mixed-methods guided by Creswell (2014). The design employed a one-phase research process which concurrently implemented quantitative and qualitative components as illustrated in Figure 3-1. For both Studies One and Two, qualitative and quantitative data collection and analyses are conducted separately then results are brought

together in a side by side approach (first one set of findings is presented, then the other). As can be seen from Figure 3-2, Study One examines research question one with a questionnaire survey and focus group interviews instruments; Study Two examines research question two with ethics training intervention and focus group interviews instruments.

Figure 3-2: Mixed-method triangulation design



Source: Adapted from Creswell (2014)

The sensitivity of the research topic and issues regarding direct contact with professionals provided additional justification for the decision to conduct different

methods, including questionnaire surveys, teaching ethics, and focus group interviews. Using different method approaches proved essential to provide a well-rounded understanding of banking and finance professionals' ethical decision-making and ethics training. The dimension where the methodologies genuinely overlap, such as that of the professional subjects who participated in both the qualitative and quantitative components, afforded an appropriate triangulation opportunity to determine if there was an alignment between the extent that participants (at a whole population level and then at a reduced 'pinnacle professional' population level) shared an understanding of professionals' ethical decision-making.

Similarly, applying the same questions contained in quantitative surveys and pre-post-tests of ethics training programs, allowed the identification of alignment between professionals and students, thereby providing another form of triangulation in this research. As suggested by Lehnert et al. (2014), the application of a multi-method of testing data from research findings will allow for the drawing of more robust conclusions about research problems and issues. Research populations, samples, questionnaire surveys, ethics training and focus group interviews are presented in detail in the following sections.

3.3. Research Populations and Samples

Population and sampling decisions concerning the group of people from whom findings and conclusions of the research will be drawn (Creswell, 2014). As this study concentrates on the field of banking and finance, the population consists of three categories: Vietnamese banking and finance professionals who work in banking institutions in Vietnam; academics who teach banking and finance subjects at universities, final year banking and finance students at Vietnamese universities who are expected to be the future professionals.

Bryman and Bell (2007) maintain that sampling forms a main stage in the research process. Sampling methods are consistent with the aims and assumptions inherent in the use of research methods and are intended to maximise efficiency and validity (Palinkas et al., 2013). Table 3-3 summarises the samples of the thesis.

Table 3-3: Participation and sampling matrix

Tool	Sample	Details
Study One: Questionnaire survey	362 banking and finance professionals who are studying in master's level programs in banking and finance	267 professionals studying in local programs 95 professionals studying in international programs
Study Two: Ethics training programs	46 banking and finance undergraduate students and 65 professionals	46 final year banking and finance undergraduate students 65 banking and finance professionals
Study One and Two Focus group interview	19 individual banking and finance professionals and academics who teach banking and finance subjects at university	3 lecturers and professors from Universities 6 inspectors from Banking Regulatory Agency 10 banking and finance professionals

As illustrated in Table 3-3, there are three different types of samples used in this thesis to collect both qualitative and quantitative data to address research questions. Creswell (2014) does not consider the unequal sample sizes a problem, as some researchers argue that the intent of qualitative and quantitative research differs given that one is to gain an in-depth perspective and the other is to generalize to a population. It is also stated that each provides an adequate count, although some may argue that when comparisons are made between qualitative and quantitative databases, the more similar they are, the better.

3.4. Questionnaire survey

3.4.1. Developing the questionnaire survey

The primary method of this study is a questionnaire survey. The use of the questionnaire survey was based on a review of the past literature which recognises

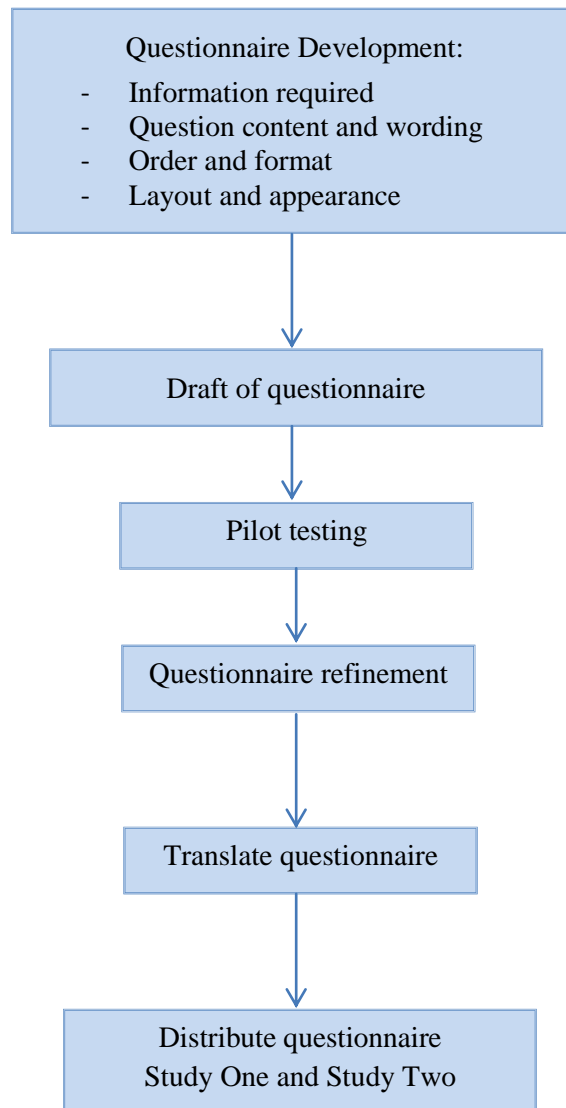
suitable tools to measure the research variables. Questionnaire survey technique has been successfully employed to investigate the individuals' beliefs and values at workplace. The majority of empirical studies in business ethics were in the form of self-reported data or questionnaire surveys (Cowton, 1998; H. Harris, 2001; Lehnert et al., 2014; McClaren, 2013).

The questionnaire survey is a flexible tool which is useful for business ethics research and helps researchers gather information regarding unethical issues in the workplace, individuals' perspectives about ethical issues, the characteristics of the workplace environment, as well as the demographic characteristics. Self-report questionnaires can provide better anonymity which is very important in doing research ethics. Respondents are requested to answer questions that are very personal as they deal with their beliefs, values and daily practices. They were asked to choose between alternative answers in order to reflect their own opinion on business ethics. Furthermore, the questionnaire survey allows the researcher to analyse the data in an objective way and explore important relationships (Oppenheim, 2000). Additionally, questionnaire survey is commonly considered as an inexpensive, quick and easy tool in ethics research (Cowton, 1998).

A questionnaire survey, defined as a list of carefully structured questions, is the most popular method of collecting data (Collis & Hussey, 2003; Oppenheim, 2000; Sekaran, 2006). The main concern in developing a questionnaire is that it should sufficiently capture all the data needed to answer the research questions and it should form, "an integrated whole" (Neuman, 2006, p.277). In this study, I used self-reported questionnaire surveys with both closed and open-ended questions. Consistent with previous ethics studies using scenarios, open-ended questions which require short explanations were added to traditional forms of the questionnaire survey to justify research problems and accomplish the research objectives.

Questionnaire surveys in my study included both Likert-scales and questions that lead to quantitative responses, along with open-ended questions in the form of short explanations that provided qualitative responses. However, due to the Vietnamese participants' unfamiliarity with answering open-ended questions and the secrecy of Vietnamese culture (L. D. Nguyen, 2011), most participants did not complete the open-ended questions, therefore the results of these questions are not included in the qualitative analysis. The questionnaire design process was summarised in Figure 3-3.

Figure 3-3: Questionnaire Design Process



Appendix 2 shows the questionnaires used in this study. Some standard issues were taken into account when designing the questionnaire, including its layout, question wording, sequencing of questions, and the appropriateness of vignettes or scenarios among others (Cowton, 1998). The layout of the questionnaire is important as a poorly designed questionnaire will likely result in a lower response rate (Wimmer & Dominick, 2006). Much time and effort were given to the questionnaire's construction; many drafts, a thorough assessment, pilot testing and refinements were conducted before reaching and settling on the final version. Double-barrelled,

leading, loading, and double negative questions were avoided, and simple, direct and clear language was used to make the questionnaire applicable to all participants. Vignettes were strategically placed towards the end of the questionnaire as they represent a sensitive subject and, if included at the beginning, may have stopped participants from completing it. Demographic questions were included at the beginning of the questionnaire since they can be easier and quicker to answer, and this tends to give respondents the feeling that they are making quick progress in completing the document. Each questionnaire includes an introduction to the research objectives, clear and precise instructions on how to answer the questions, a guarantee of participants' confidentiality, and a note of appreciation for the respondents' participation and contribution to this study. The contact details of the researcher are also provided so that respondents can get in touch should they have any inquiry.

In business ethics studies surveys, Likert scales are widely used (Frazer & Lawley, 2000; Neuman, 2006; Oppenheim, 2000; Sekaran, 2006). This is due to the fact that they are convenient to answer, allowing for easy circling of numbers and enabling a variety of statistical techniques. This type of scale is also expedient for measuring respondents' approval or disapproval of actions without requiring them to state what they themselves would do. Of the various types of scales, Likert scales of either seven or five point scale alternatives are the most widely employed in questionnaire surveys (Hinkin, 1995). In this study, all of the key constructs (professional knowledge, commitment to Communist Party values, religiosity, ethical perceptions, ethical intentions and social desirability bias) were measured using Likert scales which can be treated as interval scales (Aaker, Kumar, Leone, & George, 2013)

Several items in the questionnaire survey use negatively worded scales. Utilising reversed scales could minimise unreliable and mechanical responses (Grove

&Savich, 1979), and avoid response set problems which together are known as response bias. This is a result of participants providing their answers in the same manner as they are fatigued, lazy or possess a particular psychological personality trait (Neuman, 2006).

Pilot testing: Validity and reliability of the measurements used in questionnaire survey are important issues in their design. In this study, content validity was obtained through the extensive review of literature and discussed with research academics. Reliability was obtained by precisely and clearly conceptualising the constructs as suggested by Neuman (2006). In terms of statistics, the reliability of study measurements is reported in Section 3.4.3 through the detailed assessment on Cronbach's alpha. The questionnaire survey was carefully piloted and modified before the main study was conducted. A pilot test was conducted to evaluate the prima facie validity and reliability of the measurements. The questionnaire was pretested with a panel of banking and finance experts in Hanoi in November 2011. This group was reasonably knowledgeable about the objectives of the research for this study and was familiar with banking and finance topics. They provided feedback and comments on their comprehension of the questionnaire; the flow of the questions; ways to improve the clarity, readability of the wording and ordering of the questionnaire; and they identified any typographical errors, all of which were used to amend the questionnaire survey. Where appropriate, questionnaire survey was refined until the final version was decided upon.

Translation: Since Vietnamese is the official language in Vietnam and all participants are Vietnamese native speakers, it was decided -for the purposes of clarity and ease for respondents- to translate the questionnaire into Vietnamese. Brislin, Lonner and Thorndike (1973) reported that there are four translation techniques which include: (1) back-translation, (2) bilingual techniques, (3) committee approach and (4) pre-

test. As argued by D. S. Yu, Lee and Woo (2004), the back-translation method is the most widely used and accepted translation technique for obtaining equivalence between the source and the target languages.

The back-translation process was utilized in this study to translate the English survey into the Vietnamese language. This method was employed to ensure that each version of the survey was equivalent across the countries (Brislin, 1980). It also minimised any possible disagreement arising from linguistic and cultural differences. First, the English survey was translated into Vietnamese by the researcher who is a native speaker of the language. The Vietnamese survey was then back-translated into English by three other banking and finance professionals who had worked for over ten years in foreign banks. After that, a comparison between these English versions was conducted. Any variation in the meanings of the items, words and phrases resulted in a refinement of the Vietnamese survey.

The weakness of the back-translation method is the possibility that there may be a loss in translation (Peña, 2007; Wang, Lee, & Fetzer, 2006). Therefore, this study also employed an additional decentering approach to minimise the error and further improve the quality of translation (Brislin, 1970). Decentering is defined as ‘a process in which the source instrument and its translation are open to modification in an iterative process so that the meaning is equivalent between them’ (Eremenco, Cella & Arnold, 2005, p.228). Decentering allows for improved equivalence and a nearing in meaning to the desired concepts or questionnaires. Several iterations of this procedure were carried out until it was clear that the meaning of the Vietnamese language survey equalled that of the English version. Hence, this additional decentering approach maximised the quality of translation from English to Vietnamese.

As the overall aim of research was to gain a better understanding of ethical decision-making of banking and finance professionals, language specific to the banking and finance was used in the questionnaire. The final questionnaire survey consists of four sections:

- (1) Section one is designed to collect demographic information. Questions one to fourteen seek data regarding age, gender, type of banks worked for, years of work experience, management experience, ethics and law courses undertaken.
- (2) Section two is designed to assess respondents' professional knowledge in the field of banking and finance. In this survey, there are nineteen items used to measure respondents' professional knowledge.
- (3) Section three is structured to assess the respondents' commitment to Communist Party values and religiosity. In this survey, there are nine items which measure individuals' commitment to Communist Party values and ten items measure religiosity.
- (4) Section four consists of eight interest-related banking-specific scenarios. It is designed to assess participants' ethical decision-making.

The major variables and types of data collected in the questionnaire are summarised in Table 3-4 below:

Table 3-4: Summary of variables in questionnaire survey

Variable	Data type	Questionnaire
Gender	Categorical	Part 1
Age	Continuous	Part 1
Religion	Categorical	Part 1
Work experience	Continuous	Part 1
Type of institution	Categorical	Part 1
Code of ethics	Categorical	Part 1
Management experience	Continuous	Part 1
Business ethics course	Categorical	Part 1
Law course	Categorical	Part 1
Type of education	Categorical	Part 1
Professional knowledge	Likert Scale	Part 2
Religiosity	Likert Scale	Part 3
Commitment to Communist Party values	Likert Scale	Part 3
Ethical Perceptions	Likert Scale	Part 4
Own Ethical Intentions	Likert Scale	Part 4
Ethical Perceptions of others' intentions	Likert Scale	Part 4

Distribution: there are several methods of distribution of questionnaires such as online, post/mail, telephone questionnaire, and personally administered questionnaires. Each of these types has its own advantages and disadvantages. In this study, the questionnaire was distributed in a class setting as it ensured a high response rate through targeting very specifically the most appropriate sample. This also provided the opportunity to explain the research aims along with the research topic to motivate participants to respond honestly, to clarify any ambiguous questions, and to collect the completed questionnaires in a short time (Collis & Hussey, 2003). There were additional reasons for choosing this type of questionnaire and these included difficulty finding accurate personal contacts details such as email addresses and phone numbers for the targeted participants at both Vietnamese banks and universities, unreliable postal services in Vietnam which could result in a low

response rate and wasted time.

3.4.2. Sample and data collection

For the questionnaire survey, the sample consisted of Vietnamese banking and finance professionals who were currently studying in master courses at universities in Vietnam. I focused on banking and finance professionals and students as the sample assured equivalence. Professional and student samples are considered a valid approach as they meet two requirements: (1) this study is exploratory research as it is one of the first types to attempt to understand ethical decision-making of Vietnamese banking and finance professionals; and (2) the instruments are relevant to the participants (Ferber, 1977). In addition, since the participants were banking and finance professionals, the scale's items on ethical decisions are definitely applicable to them. A similar method was also employed in other studies on business ethics (Oumlil & Balloun, 2009; Singhapakdi et al., 1996).

To obtain a survey sample that is highly representative of the population, the researcher employed a two-stage stratified sample design (Levy & Lemeshow, 2013). The first stage was university sampling by randomly chosen two universities in Southern Vietnam (University of Danang; University of Economics Hochiminh) and two universities in Northern Vietnam (National Economics University; Vietnam Banking Academy). The second stage was student sampling which used random sampling methods to select 120 master students at each selected university. After necessary permissions were obtained, the survey sessions were scheduled and then informed to participants. The researcher administered the questionnaires in the class setting. Participants spent around 30 minutes filling in the questionnaires and returned them to the researcher.

There were 421 questionnaires distributed in total. As this study examines the ethical

decision-making of banking and finance professionals, the sample was reduced by 23 students who were not banking and finance professionals. In addition, 36 incomplete or clearly randomly answered responses were not included. The final sample included 362 usable questionnaires. There was a high response rate of 90.27% of the targeted sample and 85.98% of students to which questionnaires has been distributed. A response rate of at least 50% is adequate for analysis and reporting, a response rate of 60% is good and 70% or more is very good (Babbie, 2012). A low response rate is troubling as the data may not be representative of the population surveyed (Randall & Gibson, 1990). A summary of the characteristics of the sample appears in Section 4.2.2 in Chapter 4.

3.4.3. Variables, their operationalization and reliabilities

3.4.3.1. Ethical perceptions and ethical intentions

Vignettes have been found to be one of the most efficient techniques used to measure ethical perceptions, intentions and behaviour in ethics research. Ethical vignettes have been used as the most popular instruments given their advantages when investigating ethical issues and ethical behaviour (Cavanaugh & Frizsche, 1985; Weber, 1992). They help to standardize variables and allow the researcher greater control over independent variables (Lysonski, 1991). Cavanaugh and Frizsche (1985, p.279) stated that, “vignettes enable researchers to flush out the ethical problem, to place it in a more realistic setting, and to establish explicitly the level of a number of pertinent variables at one time”.

Many researchers claim that the ethical perceptions, intentions and social desirability bias constructs could be best measured by providing participants with one or more social situations or by using scenarios/vignettes (Chung & Monroe, 2003; Marta, Singhapakdi, Attia, & Vitell, 2004; Singhapakdi et al., 1996; Singhapakdi, 1999;

Singhapakdi et al., 2001; Zhang, Chiu, & Wei, 2009). In the banking and finance context, due to lack of ethical scenarios as reported by Boatright (2010) and Cagle et al. (2008), a profession-specific instrument consisting of eight interest-related banking specific vignettes was designed and developed based on various literature and practices of the Vietnamese banking and finance sector, banking laws, and from personal expertise of the researcher who has worked for more than ten years in various positions in the Central Bank (the State Bank of Vietnam). Each vignette described a decision containing a potential ethical dilemma which banking and finance professionals have likely experienced in their professional daily work. Dealing with specific moral situations in the banking and finance context, the vignettes captured ethical dilemmas related to interest issues and pertinent to current banking and finance practices in Vietnam.

The choice of utilising these eight vignettes is appropriate for this study as O'Fallon and Butterfield (2005) note that using too few vignettes may curtail the opportunity to manipulate the research variables which leads to response biases. Too many vignettes, on the other hand, make participants fatigued or overloaded. Using multiple vignettes has been considered as an ideal way to test ethical decision-making processes. The situations in which the various debatable practices and ethical conflicts can occur are all cases of ethical decision-making (Cohen, 1996; Valentine & Fleischman, 2004). Eight interest-related banking specific vignettes representing a wide range of ethical problems were included in the study. These vignettes were used to measure banking and finance professionals' ethical perceptions, intentions and social desirability bias. In ethics literature, several researchers grouped ethical dilemmas into different categories, for example Dunn and Shome (2009) who classified eight vignettes into two categories of micro-level ethical dilemmas and macro-level ethical dilemmas; Wang and Calvano (2013) who measured ethical

judgement by business-related ethical dilemmas and non-business ethical dilemmas; and D. E. Smith, Skalnik and Skalnik (1999) who investigated ethical behaviours of marketing manager and Master of Business Administration (MBA) students through five categories of ethical problems, each categories had two vignettes. Consistent with this, in this the study, the eight vignettes were logically grouped into three dilemma groups:

- (i) Group 1- Third party interest dilemma group: This group included three vignettes concerning and focusing more third party interest issues. Vignette 1 is about related party issues (inadequate assessment of risk tolerance), vignette 2 deals with risk investment (inadequate explanation of the risks associated with investment) and vignette 3 treats failure to maintain confidential/internal information.
- (ii) Group 2- Self-interest dilemma group. This group consisted of three vignettes which focused on unethical behaviour related to self-interest. These consist of vignette 4- invasion of privacy, vignette 5- failure to maintain professional practices and vignette 6- abuse of inside information (for personal gain).
- (iii) Group 3- Institution's interest dilemma group. This group consisted of vignette 7- Deception and vignette 8- Late reporting financial statements.

A summary of vignettes is presented in Table 3-5; however, a more detailed qualitative analysis of vignettes can be viewed in Section 4.3.1 of Chapter 4. The details of vignettes, items and scales are shown in Section 1 of Appendix 5.

Table 3-5: Vignettes Summary

No.	Short name	Vignettes
<i>Unethical behaviour related to third party interest</i>		
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.
<i>Unethical behaviour related to self-interest</i>		
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.
<i>Unethical behaviour related to institution's interest</i>		
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.

The eight vignettes above are used to investigate the ethical perceptions, ethical intentions and social desirability bias of Vietnamese banking and finance professionals. In constructing these vignettes, the respondents' ethical perceptions,

intentions and social desirability bias were measured by using a seven-point Likert scale (ranging from 1 = strongly disagree to 7 = strongly agree). Consistent with previous studies in ethics research, the respondents were asked to read the vignette and answer three questions: To what extent do you agree with the following statements: (1) The action is ethical – to measure ethical perceptions; (2) I would undertake the same action – to measure ethical intentions; (3) I think that others would undertake the same action – to measure social desirability bias. In assessing ethical perceptions, the higher the score of ethical perceptions, the less likely the respondents judge ethical problems as being present. For ethical intentions, the higher the score, the less likely the respondents act ethically. For this study, a test of internal reliability revealed Cronbach alphas of .73, .71 and .82 respectively for the composite of eight vignettes in terms of three questions. This indicated the high efficiency and reliability of the instrument.

3.4.3.2. Social desirability bias

Consistent with the approach used in previous ethics research (Chung & Monroe, 2003; Cohen, Pant, & Sharp, 1995; Cohen, Pant, & Sharp, 1996; Cohen, Pant, & Sharp, 1998; Patel, 2003; Watkins & Cheung, 1995), in this study social desirability response bias is measured by the difference between the two intentions responded by the participants. As presented in the previous section, after reading the vignettes, respondents were asked: (2) I would undertake the same action – to measure the participants' own intention; (3) I think that others would undertake the same action – to measure the participants' perception of others' intention. The difference between two questions is measured as social desirability bias. The higher the score of social desirability bias, the stronger the social desirability bias displayed by respondents (Chung & Monroe, 2003). Section 1, Appendix 5 shows the items and scale of social desirability bias.

3.4.3.3. Professional knowledge

As part of the research, a thorough literature review on professional knowledge was conducted. In that review, a suitable scale to measure the professional knowledge of banking and finance professionals was unable to be identified. Therefore, for this research, a new scale was developed. The scale was measured by nineteen statements which were conceptualized into the following four subscales:

Subscale 1- Knowledge about the purpose of BASEL (items 1-5): this subscale includes five items asking about the purpose of Basel standards and practices.

Subscale 2- Knowledge relating to the regulation of BASEL on credit risk and other provisions (items 6-9): this subscale includes four items asking about credit risk (the most important risk in banks) and other regulations in Basel standards.

Subscale 3- Knowledge of the implementation of Basel (items 10-14) is measured based on five items: ensuring the adequacy of capital, adhering to international standards, risk management, reducing moral hazard, and oversight of the financial system.

Subscale 4- Knowledge of the importance of banking transparency and disclosure (items 15-19): this subscale includes five items asking about the importance of banking transparency in terms of the bank itself, customers and the whole economy.

The respondents used a seven-point Likert-type scale to indicate their agreement (1 = strongly disagree, 4 = neither disagree nor agree, and 7 = strongly agree) with each of the items in the scale. Section 2 in Appendix 5 shows the items and scale of professional knowledge.

Principal component Exploratory Factor Analysis (EFA) was conducted. Item 4 was deleted because of high cross loadings (>.40) as suggested by Hair, Black, Babin and

Anderson (2010). Table 3-6 shows a final four factor model with the remaining 18 items. A KMO-test reveals the value of KMO is .90. Kaiser (1974) and Hutcheson (1999) recommend accepting values of KMO is greater than .5; values between .5 and .7 are mediocre, between .7 and .8 are good, between .8 and .9 are meritorious and above .9 are exceptional. Bartlett's test is highly significant ($p < .001$), and therefore factor analysis is appropriate. The result of the analysis was a rotated component matrix consisting of four components that account for 67.39% of the variance.

Table 3-6: Results of factor analysis of professional knowledge (n=362)

ITEMS	Mean	SD	Factor loadings				Communality
			Factor 1	Factor 2	Factor 3	Factor 4	
<i>Dimension 1 - Knowledge about the purpose of Basel</i>							
Basel II promotes market discipline and a “safe and sound” banking environment	5.58	1.14	.70				.69
Basel reforms promote high quality disclosures in the financial sector	5.43	1.10	.76				.77
Basel reforms promote transparency in banking relationships	5.38	1.08	.70				.65
Basel II disclosure requirements are aimed at enabling market participants to assess the quality of a banking institutions	5.43	1.10	.71				.65
<i>Dimension 2 - Knowledge about regulation of Basel on credit risk and other provisions</i>							
Basel II places universal obligations on banks in all countries	3.69	1.55		.70			.55
Basel II requires that banks fully disclose their credit risk management objectives and policies	5.83	1.31		.56			.67
Basel II requires that banks to fully disclose both qualitative and quantitative credit risk information	5.02	1.23		.52			.66
Basel II requires that countries apply the same rules and regulations to banks that are locally-owned, foreign owned and joint ventures	4.35	1.50		.75			.59
<i>Dimension 3- Knowledge about the implementation of Basel</i>							
To ensure the adequacy of capital	5.49	1.14			.78		.71
To adhere to international standards	5.62	1.09			.78		.75
To pay attention to risk management	5.72	1.11			.78		.79
To reduce moral hazard	5.27	1.20			.62		.57
To expand oversight of the financial system	5.65	1.11			.78		.79
<i>Dimension 4- Knowledge about the importance of banking transparency and disclosure</i>							
I think requirements of bank transparency and disclosure are very important to ensure the stability of the banking sector	6.05	1.14				.69	.72
I think requirements of bank transparency and disclosure are important for banks to survive	5.53	1.15				.80	.72
I think requirements of bank transparency and disclosure are not important	5.44	1.65				.58	.64
I think requirements of bank transparency and disclosure are very important to ensure the stability of the whole economy	5.82	1.15				.69	.62
Banks are required to disclose financial information and be transparent in their operations in order to prevent bank failures	5.31	1.21				.70	.61
<i>Eigen values</i>			7.58	1.93	1.62	1.01	
<i>% of variance</i>			42.08	10.73	8.99	5.59	Total: 67.39
<i>Reliability coefficient</i>			.87	.71	.90	.78	

Factor loadings which measure correlation between the observed measurements and the factors ranged from .52 to .80 on the four domains. Meanwhile, communalities for each variable which show the amount of variance accounted for by the factors ranged from .55 to .78, indicating that each variable contributes to establishing the factor structure. According to Hair et al. (2010), communalities of measure are acceptable at a level of at least .40, whereas factor loadings should be .50 or greater for practical significance. The lowest factor loading to be considered significant, however, would in most exploratory studies be greater than .30. Thus, the results of this study are satisfied for both factor loadings and communalities.

The internal consistency of measures is tested by using Cronbach's alpha, the most widely used test to measure reliability of instruments (Cooksey, 2007; Easterby-Smith, Thorpe, & Jackson, 2012). Pallant (2010) recommended that a value of Cronbach's alpha .7-.8 is generally acceptable. Values substantially lower indicate an unreliable scale. A cut off point of .7 is suitable, however, sometimes construct values below .7 can be expected due to diversity of constructs being measured. However, Nunnally (1978) suggested that a coefficient alpha of between .5 and .6 is acceptable for new tools and exploratory research.

Using the samples of banking and finance professionals, the coefficient alpha of each subscale and the whole scale were higher than .7: Cronbach's alpha of .87 for knowledge about the purpose of BASEL; Cronbach's alpha of .71 for knowledge about regulation of BASEL on credit risk and other regulations; Cronbach's alpha of .90 for knowledge about the implementation of Basel subscale; Cronbach's alpha of .77 for knowledge about the importance of banking transparency and disclosure subscale. For the whole scale of 18 items, the reliability of professional knowledge items is .89.

This study used a whole scale measure to examine the relationship between professional knowledge and ethical decision-making. This was done as: (1) all items of the scale are homogeneous and the nature of items are the same; (2) inter-dimensional correlations among four factors are relatively high (ranging from .47 to .67); and (3) the reliability of the whole scale is high (Cronbach's alpha of .89). The development and use of the professional knowledge instrument was similar to the way the global "money ethics" instrument of Vitell, Singh and Paolillo (2007) and Tang and Chiu (2002) was used. Future research can explore these four dimensions to measure professional knowledge in a similar context or investigate these constructs to gain a more comprehensive explanation.

3.4.3.4. Commitment to Communist Party values

The commitment to Communist Party values scale is adapted from an organisational commitment scale (N. J. Allen & Meyer, 1990) and a commitment to occupations scale (Meyer, Allen & Smith, 1993). This scale is measured by nine five-point Likert-type statements ranging from (1) Strongly Disagree to (5) Strongly Agree which measure the members' involvement with the Communist Party, the benefits they gain when joining it, and their feeling of obligation to stay with it. Section 3 Appendix 5 shows the items and scale of commitment to Communist Party values. The higher the score on this scale, the higher the commitment to Communist Party values individuals have. For this study, a test of internal reliability revealed a Cronbach's alpha of .82 for the composite of nine items which measured commitment to Communist Party values.

3.4.3.5. Religiosity

This study uses the religiosity scale namely, the Religious Commitment Inventory scale (RCI-10), developed by Worthington et al. (2003). The RCI-10 was based on

Worthington's theory of religious values (Worthington, 1988). The full-scale RCI-10 consists of 10 five-point Likert-type statements ranging from Strongly Disagree (1) to Strongly Agree (5) and measures behavioural and motivational commitment to religious values. The first six questions measured intrapersonal religiosity (sub-scale 1) and the last four questions measured interpersonal religiosity (sub-scale 2).

This scale has been widely used in social research as a full scale (Swimberghe, 2009) and has been validated across different samples (Mokhlis, 2009). Worthington (2003) reported the evidence of validity and reliability for the full scale RCI-10 and both sub-scales. Depending on the purpose of their study, researchers can use full scales or sub-scales of RCI-10. Value of the good-enough replications facilitate the progress of the field (Singh, 2003). Mokhlis (2009) suggested using RCI-10 in non-Western research as this scale is neutral (free from bias regardless of the belief content).

In this study, the Religious Commitment Inventory instrument was replicated and extended within a new research context -the banking and finance profession. For the purpose of this thesis, the full-scale RCI-10 has been used. The items and scale of this instrument are presented in Section 4, Appendix 5. The higher the score on this scale, the more religious individuals are.

As a preliminary step, religiosity items were factor-analysed. Factoring ended when all eigenvalues of larger than one were achieved and when a series of factors explaining majority of variance was obtained (Hair et al., 2010). The KMO-test reveals the value of KMO is .92 which is acceptable and Bartlett's test is highly significant ($p < .001$). Table 3-7 shows a two factor model with ten items as expected. The results of this study satisfied for both factor loadings and communalities; factor loadings ranging from .50 to .87 on intrapersonal religiosity and interpersonal

religiosity, as well as communalities for each item from .63 to .81.

Table 3-7: Results of factor analysis of religiosity (n=362)

ITEMS	Mean	SD	Factor loadings		Communality
			Factor 1	Factor 2	
<i>Dimension 1 - intrapersonal religiosity</i>					
My religious beliefs lie behind my whole approach to life	2.97	1.267		.80	.64
I spend time trying to grow in understanding my faith	2.08	1.093		.65	.71
It is important for me to spend periods of time in private religious thought and reflection	2.09	1.063		.66	.68
Religious beliefs influence all of my dealings in life	2.12	1.056		.67	.70
Religion is especially important to me because it answers many questions about the meaning of life	2.16	1.097		.63	.73
I often read books and magazines about my faith	1.87	1.054		.50	.74
<i>Dimension 2- interpersonal religiosity</i>					
I enjoy working in the activities of my religious organisation	1.89	1.039	.87		.81
I enjoy spending time with others of my religious affiliation	1.86	1.039	.87		.81
I keep well informed about my local religious group and have some influence on its decisions	1.78	.987	.83		.75
I make financial contributions to my religious organisation	1.94	1.071	.83		.72
<i>Eigenvalues</i>			6.26	1.03	
<i>% of variance</i>			62.60	10.28	Total: 72.88
<i>Reliability coefficient</i>			.92	.88	

A test of internal reliability revealed an excellent Cronbach's alpha of .93 for the composite of ten items which measured commitment to religion. Two sub-scales also showed a high internal reliability with alpha coefficients of .88 and .92. A higher Cronbach's alpha would be preferred for full-scale rather than sub-scales and would provide additional support for the use of full-scale in the context of the Vietnamese banking and finance profession.

3.4.3.6. Age, gender, work experience

This study provides an account of age, gender and work experience. These variables have been proposed in ethics literature to have an influence on ethical decision-making. They were obtained from the demographic information comprising the first part of the questionnaire. The variables are measured using both categorical and ordinal scales and the items and scales were adapted by Hunt, Wood and Chonko (1989) and Bigel (1998) (Section 5, Appendix 5).

3.4.4. Preliminary analysis

After collecting the quantitative data, it was reviewed and entered into SPSS. Consistent with several previous ethics studies on the ethical decision-making process, parametric tests were used to analyse the data. Screening and checking the assumptions for parametric tests have been recommended by many authors (Coakes & Steed, 2012; Field, 2013). In this study, the following techniques were used in analysing the quantitative data: (1) frequencies and descriptive statistics were used for some of the study's demographic data; (2) One-way between-groups Analyses Of Variance (ANOVA) and independent-samples t-tests were used to test the impact of the categorical variables on ethical decision-making stages; these variables include gender, age and work experience; (3) Simultaneous linear multiple regression was employed to examine the continuous variables; these variables include professional knowledge, commitment to Communist Party values and religiosity. Outliers, normality, multi-collinearity, sample sizes, independence and homogeneity of variance are the most common assumptions that should be addressed for the above tests (Coakes & Steed, 2012). Appendix 8 provides discussions on screening data and checking the assumptions required for parametric tests used in this study.

3.5. Ethics training

3.5.1. Description of design

Many researchers have conducted pre- and post-tests ethics training to investigate individuals' ethical development (Abdolmohammadi & Reeves, 2000; Armstrong, 1993; Barchi, Kasimatis-Singleton, Kasule, Khulumani,& Merz, 2013; LaGrone, Welton,& Davis, 1996; Martinov-Bennie & Mladenovic, 2013; O'Leary, 2009; O'Leary & Mohamad, 2008; Zheng et al., 2014). Using ethical vignettes, students were tested both prior to the commencement of the ethics course/training and after the course/training finished to determine the effectiveness of ethics training. Consistent with the extant literature on ethics training, in this study, in order to measure the changes of Vietnamese banking and finance professionals and students' ethical perceptions, intentions and social desirability bias before and after receiving the ethics training programs, the subjects were all given the same questionnaire. This study used a one group pre- and post-test design (Spector, 1981), and researcher conducted a pre- and post-test ethics training among final year banking and finance students and banking and finance professionals to determine the effectiveness of ethics training on their ethical decision making. Participants were given three-hour specific-targeted context-based ethics training sessions.

One week before the training sessions, participants completed a pre-test ethics questionnaire. This pre-test questionnaire comprised parts one and four of the main questionnaire of Study One. Similar to Study One, part one was designed to capture demographic information of the Vietnamese banking and finance professionals and student sample while the other part captured ethical decision-making of participants prior to undertaking an ethics course (refer to Appendix 3). Each participant was given a unique code which was used before, during and after training sessions. This code served as a corresponding identification number to help the researcher match

pre- and post-tests as well as to manage students during training sessions.

Specific-targeted context-based ethics training sessions were used to introduce and discuss ethics theory and practice in the field of banking and finance. They were conducted for banking and finance professionals and undergraduate students. The purpose of the sessions was to help banking and finance professionals and students recognise ethical issues in their industry, understand the banking codes of ethics and conduct, make ethical decisions, and promote an ethical environment. The training sessions were conducted by the researcher who has over ten years of work experience as a bank examiner, and has the passion and interest to delivery ethics training. Moreover, as the researcher is a native speaker of Vietnamese, cultural issues affecting workplace activities were also covered in the training sessions. These sessions combined theory and instruction including informing learners of objectives; giving lectures about banking, professional codes of conduct, discussions and interactive exercises to address major issues in the field of banking ethics.

Three-hour specific-targeted context-based ethics training included the following topics: (1) basic concepts of ethics; (2) code of ethics for banking and finance professionals; and (3) ethical dilemmas and ethical decision-making. Lectures and discussions were the main teaching methods in these training sessions for several reasons. Lectures can cover a large amount of content in a short time and are suitable for any group size. They are necessary as ethics knowledge is generally abstract and complex, involving conflicting concepts. Discussion in the other way allows students and professionals the chance to participate in real ethical dilemmas. Prevalent ethical issues relating to banking and financial issues are presented and discussed during the training sessions. Specific vignettes help students analyse the nature of the ethical problems contextualised in the situation. They provided many opportunities for learners to justify one's opinion and learn from others. Banking and finance

professionals and students were involved in evaluating ethical behaviours in these specific banking vignettes.

One week after the training sessions, participants completed a post-test ethics questionnaire. As the sample remains the same before practical training, the post-test questionnaire consists of part four of the main questionnaire in Study One only. Participants fill in their identification code on the first page of the survey so that the researcher can match their pre-post responses. The post-test questionnaire was designed to capture participants' ethical decision-making at the completion of practical training. It includes the same eight ethical vignettes but in reverse order (refer to Appendix 4).

3.5.2. Sample and data collection

For Study Two which was related to the effects of teaching ethics, the sample consisted of banking and finance professionals and students. Similar to sampling in Study One, two-stage stratified sample design (university sampling and student sampling) was employed in order to generate a highly representative sample of the population (Levy & Lemeshow, 2013). For the sample of banking and finance professionals who studied their master degrees at universities in Vietnam, the National Economics University was randomly chosen from the list of universities in Vietnam (university sampling). Then, from the master students list, 90 master students with majors in banking and finance were picked randomly. For the sample of final year banking and finance undergraduate students, two stages of university sampling and student sampling were conducted, and 90 final year undergraduate students at Hanoi University of Business and Technology were chosen.

All necessary information related to ethics training and before and after training tests were sent to selected participants. They were given a unique identification code and

asked to respond to both pre- and post-test questionnaire surveys as well as attend the three hour specific-targeted context-based ethics training session at the Nation Economics University and Hanoi University of Business and Technology. Due to attrition and missing data, out of a possible 130 participants, 111 usable pairs of surveys (65 surveys from professionals, and 46 surveys from students) were obtained indicating a response rate of 85.38%. Demographics information of the sample is described in more detail in section 5.2 in Chapter 5.

3.5.3. Data analysis

The data for quantitative analysis was collected from a sample of banking and finance professionals and undergraduate students. Participants completed both the pre-test and post-test which included eight ethical vignettes of questionnaire survey in Study One for a repeated measures research design. Similar to measurements in Sections 3.4.3.1 and 3.4.3.2, professionals and students' ethical perceptions, ethical intentions and social desirability ranged from 1 to 7 on a Likert scale.

The unique identification code provided to each participant, again, helped the researcher match individual participant responses pre-test and post-test. The difference between before and after course responses determines the effectiveness of the training courses. The groups are homogeneous, so the difference in ethical decision-making should be a consequence participation of the ethics training. Consistent with previous studies, changes before and after ethics training session reflected the progress of individual's ethical decision-making through assessing and comparing the pre- and post-test responses of the questionnaire. Banking and finance professionals and students were taught particular ethics issues in the banking and finance industry and were equipped with tools to deal with those dilemmas. This helps them understand, use and memorize the ethical decision-making processes in

their professions. Pre-test and post-test results were compared to see whether there were any changes in the ethical perceptions, ethical intentions and social desirability bias of banking and finance professionals.

3.5.4. Preliminary analysis

The paired-samples t-test is used when the data is from only one group of participants in pre-post-test designs and the purpose of study is to determine whether the difference between means for the two sets of pre-post test scores is the same or not (Coakes & Steed, 2012; D. Howell, 2012). According to Coakes and Steed (2012), there are four assumptions for pair-samples t-test as follows: (1) data should be at interval or ratio level of measurement; (2) sampling should be randomized; (3) the scores should be normally distributed; and (4) sample size should not be too small (30+). Checking the assumptions was provided in section 2 in Appendix 8.

3.6. Focus group interviews

3.6.1. Description of design

Scholars have adopted an interview approach when researching ethical dilemmas or ethical behaviour. Interviews could support the researcher to clarify issues identified by the survey instruments. As Liedtka (1992, p.163) states:

The complexity derives from the unstructured nature of the ethical dilemmas themselves, the multiple roles of the individual in the organisational setting, and the differing value systems present at personal, group, and institutional levels. The temptation is strong to oversimplify the situations studied in order to utilise more 'rigorous' quantitative methods. If this occurs, if researchers fail to develop methods to capture the complexity of real-life decision situations, what is

learned, though technically reliable, may have little external validity. The interview method allows the interviewer to capture, in all its richness, much of the complexity of the respondent's experiences.

Focus groups, often used in marketing, are increasingly used in sociology (Krueger & Casey, 2009; D. L. Morgan, 1997). Focus groups are commonly defined as a method of collecting data through moderated group discussion based on the participants' perceptions and experience of a topic decided by the researcher (Carlsen & Glenton, 2011; Gibbs, 2012; Kitzinger, 1995; Krueger & Casey, 2009; Morgan, 1996). A focus group interview was conducted to investigate the individual's experiences of professional and personal ethics. Focus group data complement the survey data through exploration of issues too complex for survey data alone and through questions that emerge from preliminary survey data analysis (D. L. Morgan & Krueger, 1993). A focus group design allows participants to cooperate with others and increase the value of comments beyond their own initial thoughts (Janesick, 2000; Patton, 1990). One of the distinct features of focus group interviews is their group dynamics, hence providing deeper and richer information compared to one-to-one interviews (Rabiee, 2004).

In this study, focus group interviews were chosen as they help to progressively obtain more information concerning what banking and finance professionals and educators believed had influenced the ethical decision-making process, social desirability bias and ethics training from a large sample. Rabiee (2004) and Krueger and Casey (2009) justified that an important reason to use the focus group interview method is when very little information is available on the topic under investigation. Data from exploratory focus group interviews is to be used to justify three dilemma groups of interest-related banking-specific vignettes and further explain results of quantitative analysis.

Kohlberg (1981) used an interview method with hypothetical moral dilemma scenarios to develop six universal stages of respondents' moral reasoning. Toffler (1986) conducted in-depth interviews to investigate executives' ethical decision-making, whilst Derry (1989) conducted open-ended and semi-structured interviews in which participants presented actual moral conflicts which they confronted at work, how participants evaluated them, how they proceeded, and the method in which the conflict was resolved. Liedtka (1992) believes that the interview method is appropriate for the study of ethical decision-making because of the complexity of ethical research and the sensitivity of this research field. However, a disadvantage of using interviews as a research method is that it potentially creates problems in data gathering, analysis and reporting of findings (Liedtka, 1992).

Focus group interviews emphasis the interaction among the researcher and participants thereby generating more data relevant to the research subject (Liamputtong, 2011; Rabiee, 2004; Watts & Psaila, 2013). Interviews help to gather data on individual's insights or opinions and on the reasoning underlying their responses. They also reveal individuals' perceptions and experiences. In order to gather a deeper and more thorough understanding of the research issues, interview questions were drafted to be specific and were structured to directly investigate and confirm the results of the analysis study (Wilkinson, 2011).

A focus group interview employs a questioning technique that emphasises and guides the groups (Krueger & Casey, 2002; Krueger & Casey, 2009). These focus groups took the form of large group semi-structured interviews. Discussions and conversations usually developed from four themes stated in questions as follows (refer to Appendix 6):

1. Describe some major ethical issues that you think Vietnamese banking and

finance professionals are currently faced with. In your opinion, how are individuals' interests and unethical behaviours related?

2. What are some of the factors that you believe influence the ethical decision-making of banking and finance professionals in general, and for Vietnam in particular?
3. Within the current context of Vietnam, what do you think about the effect of ethics training on Vietnamese banking and finance professionals and students' ethical decision-making?
4. Please comment on the banking and finance policy guidelines in relation to ethics training.

In line with Ethics Committee approval, the focus group discussion was not audio-recorded. Hand-written notes were taken to capture key words or ideas shared during the interviews. The focus group notes were helpful to provide a context to the exchanges, and to keep a record of which participants took part in the discussions. Another scribe recruited to help, noted which statements were made by particular participants and also captured non-verbal interactions, thereby supplementing the oral text and enabling a fuller analysis of data. Themes One and Two used for Study One related to factors influencing ethical decision-making and social desirability bias of Vietnamese banking and finance professionals. Themes Three and Four used for Study Two related to ethics training intervention.

3.6.2. Sample and data collection

In terms of qualitative data, Creswell (1994, p. 114) holds, “the idea of qualitative sampling is to purposefully select informants” from whom the best responses on the phenomena under research may be obtained. In their studies, researchers introduced

how to select participants. Purposive sampling is often employed when selecting participants who can possibly provide rich and diverse data relevant to the research question (Patton, 2005; Rabiee, 2004).

Much time and effort are invested in selecting focus group participants to ensure the quality of the qualitative analysis. As the purposes of the focus group interview are to gather expert opinions in order to gain insightful information on ethical decision-making of banking and finance professionals, and to further explain the quantitative results, several criteria were set out to ensure that the researcher would receive highly qualified information from expert participants. The first criterion is that the sample needs to cover the broad fields of banking and finance. The samples in these fields should include banking and finance regulators, educators and professionals. The second criterion is the sample should include people in various positions with at least three years of work experience in the field of banking and finance to ensure that they clearly understand the field and its workplace environment. A diverse group brings as much knowledge as possible about the attitudes, perceptions and beliefs and this provides in-depth knowledge for research issues. The final criterion is that participants are available and willing to participate in focus groups at the selected time and place. This followed instructions to identify and select focus group participants that are especially knowledgeable about or experienced with the phenomenon of interest (Creswell & Clark, 2007), available and willing to participate; and have the ability to communicate their experiences and opinions in an articulate, expressive, and reflective manner (Bernard, 2011; Spradley, 1979).

Based on the above criteria, the focus group samples were recruited in two stages. At the first stage, the natural sampling method was used in order to contact the researcher's network which then relied on the snowball effect to contact other participants. Natural sampling is a method approximating ideal sampling to identify a

sample that reflects the profile of the population (Levy & Lemeshow, 2013). The snowball sampling approach involved using a respondent from the initial sample and relying on that respondent to suggest where the next may be found (Biernacki & Waldorf, 1981). This method has been chosen due to the limited researcher network in Vietnam, the potential difficulty in identifying banking and finance professionals, and the possibility of sample error in such a situation (Babbie, 2012; Collis & Hussey, 2003). In addition, in a banking seminar held by the State Bank of Vietnam, the current researcher's study was introduced and participants who were willing to attend the focus group interview were invited. Finally, several survey respondents asked to see preliminary results of the survey. They were asked if they would like to participate in focus groups on a similar topic, and several eagerly participated.

Then, at the second stage, in line with the size and the needs of the research, based on selected criteria, several participants were shortlisted by the researcher. Selected participants received a letter of introduction and final confirmation about the time, place and requirements for the focus group interviews (refer to Appendix 6). A total of twenty four potential participants agreed to attend and finally nineteen experts participated in the two focus group sessions. Participants signed a consent form which is appended to this thesis as Appendix 7. They are all from banking institutions, banking faculties of universities and the State bank of Vietnam. Of the nineteen participants, three are from universities, six are from banking regulator agencies (the state bank of Vietnam), and ten are from Vietnamese credit institutions. All participants had more than four years work experience, so were deemed to have a good understanding of banking culture and the workplace environment. Participants varied in terms of positions, work experience and work environment.

Focus groups usually composed of between eight to twelve people (Churchill & Iacobucci, 2009; Fern, 2001; Stewart, 2007). In this study, the researcher

conducted two focus group interviews, with each lasting for approximately two hours. The first interview consisted of nine participants and was conducted at the National Economics University in Hanoi, Vietnam. The second interview consisted of ten participants and was conducted at the Hanoi University of Business and Technology in Vietnam. Both focus group interviews discussed the same four broad themes above. Profiles of the group interview were described in more detail in section 4.2.2 in Chapter 4.

3.6.3. Data analysis

Upon completion of the focus group interviews, all data were entered into Microsoft Word documents. Identifying data such as names or addresses of participants, or information that was obtained in connection with this study that could be linked to particular interviewees were replaced with similar but related information. All participants and provided information will remain anonymous and in confidential form.

In management research, content analysis is applicable to a broad range of organisational phenomena, such as corporate social responsibility or managerial cognition. Content analysis provides a replicable methodology to access deep individual values, attitudes and intentions (Carley, 1997; Diesner & Carley, 2004; Duriau, Reger & Pfarrer, 2007; R. Morris, 1994). In particular, inductive content analysis is an appropriate method to use to analyse data from focus group interviews (Cozby & Bates, 2011; Miles & Huberman, 1994). Inductive content analysis is used in cases where there are no previous studies dealing with the phenomenon or when it is fragmented (Elo & Kyngäs, 2008). Using inductive qualitative analysis, the researcher builds patterns and themes from the bottom up by organising the data into increasingly more abstract units of information. Inductive content analysis is flexible

approach, and there is no pre-determined theory requirement before collecting the information and data (Elo et al., 2014).

Since the focus group interviews were conducted in the Vietnamese language, it was decided to analyse the data in Vietnamese first and then translate the findings into English. However, the quotes presented below have been transcribed into English. This method helped the researcher gain an understanding of the meaning apparent from focus group interviews. The method also took into account the original language of expression of interviewees to mitigate issues relating to translation problems.

3.7. Ethics considerations and confidentiality of participant information

This section of the chapter discusses ethics committee approval for the research and the handling of confidential information and data of individual respondents. Approval to conduct the human research elements of the study was gained from the Social and Behavioural Research Ethics Committee, Flinders University, and the Southern Adelaide Local Health Network on 28 September 2011. Modification was approved on 31 August 2012.

Subjects were treated with respect and dignity, were allowed autonomy in their decision concerning whether or not to participate, and their wellbeing and avoidance of harm were of the utmost concern (Lefkowitz, 2003). As professionals and undergraduate students were over 18 years old, respondents could make informed decisions about whether to participate and their rights to confidentiality. Issues of confidentiality cover the methodology employed in this study due to the sensitive nature of the subject. Confidentiality issues were briefed and described to all participant universities and individuals in a covering letter.

All respondents, whether by questionnaire or interview were informed that data would be used only for academic purposes. Further, they were told that any information provided would be treated in the strictest confidence, anonymity would be preserved at all times, and any subsequent publication would not identify individuals. The physical documents relating to the respondents were kept in locked filing cabinets in a secured room. Where data was transcribed in digital form, it was password protected on computer, although it was understood that data stored on servers connected to the Internet posed more risks to the confidentiality of respondents than data stored in locked filing cabinets (Nosek, Banaji, & Greenwald, 2002). All data gained during the study was accessed by the researcher and supervisors only. After the study, the data will be stored at Flinders University for a minimum of five years, in accordance with university regulations. The data will then be dealt with as confidential waste.

3.8. Conclusion

This chapter outlines the mixed-methods data collection used in this study. Realist epistemological perspective was adopted in this study to achieve the aims and provide a basis for generalizing its results. The study population and samples, which included Vietnamese banking and finance professionals and students, were described for both quantitative and qualitative methods. A questionnaire including eight interest-related banking-specific vignettes was the main method of collecting data for both Study One and Study Two. In addition, specific-targeted context-based ethics training sessions were also conducted by the researcher to identify the effect of ethics education intervention on the ethical decision-making and social desirability bias of Vietnamese banking and finance professionals. Questionnaires were distributed to banking and finance professionals and students at two different phases (before and after training) to obtain data on ethical decision-making and social desirability bias

resulting from ethics training intervention. Furthermore, the understanding of professional behaviour and ethics training was enhanced by the focus group interview method which included questions exploring different stages of the professional behavioural process and effects of ethics training.

The use of questionnaire surveys, ethics training and focus group interviews provides a complete picture of this study to gain a more profound understanding of how and why banking and finance professionals make their decisions when facing moral dilemmas in the workplace. Data collected will be analysed in Chapters 4 and 5 using univariate (ANOVA), bivariate statistics (t-tests) and multivariate analysis (factor analysis and regressions). The results of the questionnaires, ethics training and focus group interviews follow in Chapters 4 and 5. Chapter 4 focuses on several selected individual factors influencing the ethical decision-making and social desirability bias of banking and finance professionals. The effectiveness of ethics training intervention is the focus of Chapter 5.

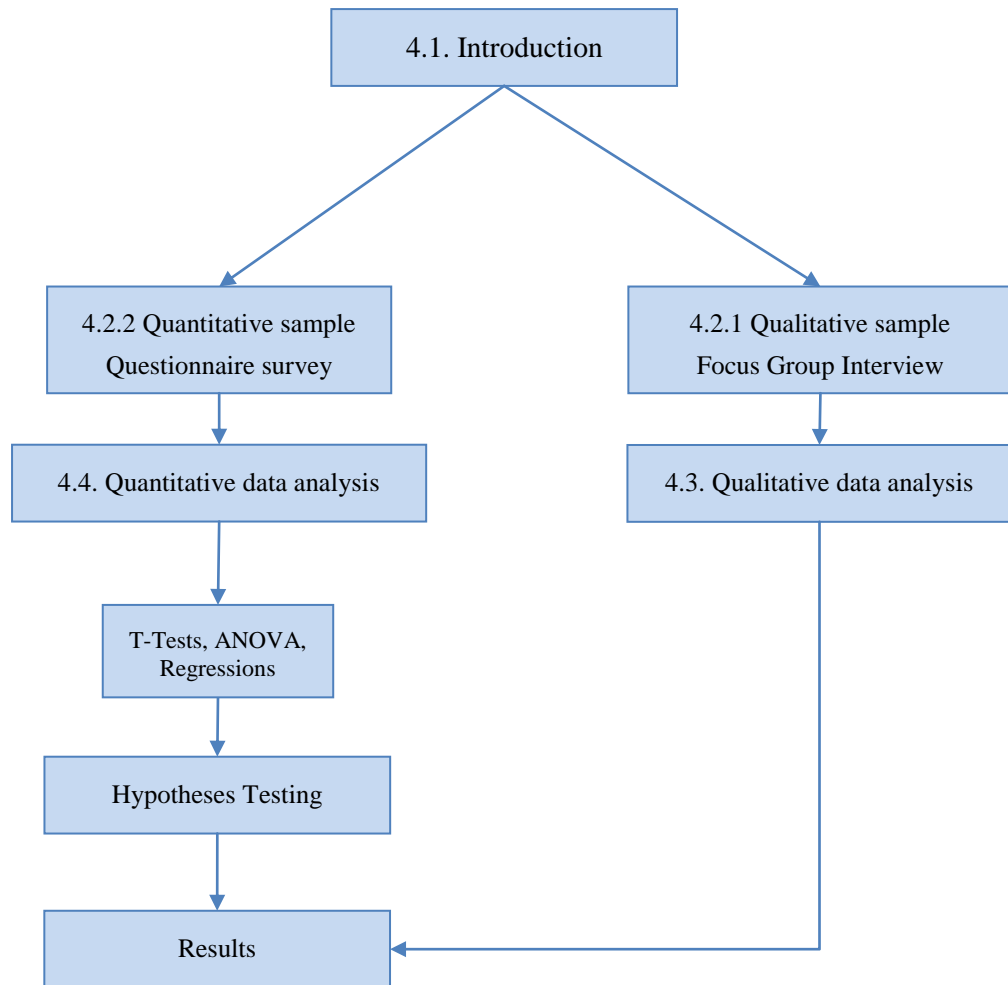
CHAPTER 4: STUDY ONE

FACTORS INFLUENCING ETHICAL DECISION-MAKING AND SOCIAL DESIRABILITY BIAS OF BANKING AND FINANCE PROFESSIONALS

4.1. Introduction

The previous chapter discussed convergent parallel mixed-methods design that was adopted for the purpose of this thesis to examine the research questions and test hypotheses proposed in the research model. There are two sub-studies in this thesis: Study One related to factors (gender, age, work experience, professional knowledge, commitment to Communist Party values and religiosity) influencing the ethical decision-making of Vietnamese banking and finance professionals; and Study Two, investigating the effects of ethics training in their ethical decision-making. Each study has two components. This chapter presents the findings of the quantitative results of the questionnaire survey and the qualitative results of the focus group interviews for Study One while the next chapter presents those of Study Two.

The chapter is structured into five sections (refer to Figure 4-1). Section 4.1 is the introduction. Section 4.2 provides demographic information of the samples of this study. The next two sections, 4.3 and 4.4, report the results of the qualitative and quantitative analyses of Study One. A summary of this chapter will be presented in the final section, 4.5.

Figure 4-1: Overview of analysis and results of Study One

4.2. The Demographics of Samples

4.2.1. Sample for focus group interviews

As presented in Section 3.6.2, Chapter 3, there are nineteen banking and finance experts including managers in those sectors, government regulators, academics, and lecturers in banking and finance who participated in the two focus group sessions. All participants are from banking institutions, banking faculties of universities and the State Bank of Vietnam. Table 4-1 provided basic information on participants of two focus group interviews. The first interview consisted of nine participants (P1 to P9 Table 4-1), including one from university, three from the banking regulator agency (the State Bank of Vietnam) and five from Vietnamese credit institutions. The second interview consisted of ten participants (P10 to P19 Table 4-1) including

two from universities, three from the banking regulator agency (the State Bank of Vietnam) and five from Vietnamese credit institutions. As can be seen from Table 4.1, participants vary in terms of positions, work experience and work environment. All participants have more than four years work experience, and 13 out of 18 participants (72.22%) have more than ten years work experience. Therefore, it is apparent that they have a good understanding of banking culture and workplace environment. Both focus group interviews discussed the same four broad themes, so results and findings of these two interviews are presented together in Section 4.3 of this Chapter (themes One and Two) and Section 5.3 of Chapter 5 (themes Three and Four).

Table 4-1: Profiles of Participants in Focus Group Interviews

No	Participant	Gender	Work experience (years)	Organisation	Position
Focus Group Interview One	P1	F	10	Commercial Bank	Chief of Credit Card Division
	P2	F	10	Commercial Bank	Assistant to the General Director
	P3	F	11	Commercial Bank	Deputy Manager of Credit Division
	P4	M	20	Commercial Bank	Deputy Director
	P5	F	25	Commercial Bank	Deputy Director
	P6	F	18	State Bank of Vietnam	Manager of Foreign Credit Institutions Division
	P7	F	25	State Bank of Vietnam	Deputy Manager of Foreign Credit Institutions Division
	P8	F	7	State Bank of Vietnam	Domestic Credit Institution Division
	P9	M	15	University	Dean of Faculty of Finance and Banking
Focus Group Interview Two	P10	F	12	State Bank of Vietnam	Compliance Division
	P11	M	15	Commercial Bank	Deputy Director of Business Department
	P12	F	4	State Bank of Vietnam	Administration Division
	P13	F	9	State Bank of Vietnam	Anti-Money Laundry Division
	P14	M	12	Commercial Bank	Assistant to the General Director
	P15	M	12	Commercial Bank	Deputy Manager of Foreign Trade Division
	P16	M	19	Commercial Bank	Deputy Manager of Risk Management Division
	P17	M	35	University	Associate Dean of Finance and Banking School
	P18	M	22	Commercial Bank	Director of Training Centre
	P19	M	5	University	Banking Faculty

4.2.2. Sample for questionnaire survey

The fourteen questions in the first section of the questionnaire survey were devoted to gathering demographic information about the participants and organisations they work for. Table 4-2 provides demographics of respondents' profile related to the

gender, age, work experience, management experience, business ethics and law courses. Some of these demographic categories are used further as variables in hypotheses or in the discussion later on.

The questionnaire survey was distributed to 421 banking and finance professionals who study banking and finance at master level. Of the total, 362 were usable responses (response rate 85.98%): 150 (41.44%) were from males; and 212 (58.56%) were from females. The majority of the respondents, 272 (75.14%), were less than 30 years of age; only 87 (24.03%) were aged over 30. The youngest respondent is 22 years old. In terms of work experience, there are 313 (86.46%) respondents having ten or fewer years' work experience and of which 226 (62.43%) had fewer than five years working experience. Only 48 (13.26%) have more than ten years work experience. A total of 245 (67.68%) of the sample group was reported as having no managerial experience. Of the 115 (31.77%) reported as having managerial experience, 78 (67.82%) reported having had ethics training in the past.

Table 4-2: Demographics of Respondents of Study One

ITEMS	Frequency	
	Number	Percentage (%)
Gender		
Male	150	41.44%
Female	212	58.56%
Age in years		
<25	119	32.87%
25-30	153	42.27%
>30	87	24.03%
Years of work experience		
<5	226	62.43%
5-10	87	24.03%
>10	48	13.26%
Management experience		
Yes	115	31.77%
No	245	67.68%
Business ethics course		
Yes	173	47.79%
No	188	51.93%
Law course		
Yes	298	82.32%
No	63	17.40%

Further classification of age and work experience on business ethics and law courses is presented in Table 4-3. The young people are likely to attend courses much more than older people. In terms of age, there are only 50 (28.90%) participants older than 30 years old attending business ethics courses and 76 (25.76%) attending law courses; this is much lower than in comparison to the group aged between 25 and 30 years old, in which 76 (43.93%) people attend business ethics courses and 120 (40.68%) attend law courses.

There is a similar trend in terms of work experience, where there are only 25

(14.45%) people with more than ten years work experience attending business ethics courses and 44 (14.81%) attending law courses. This is much lower than in comparison to 48 (27.75%) people with between five to ten years of work experience attending business ethics courses and 67 (22.56%) attending law courses. Young people who work less than five years achieve the highest rate with 100 people (57.80%) attending business ethics courses and 186 (62.63%) attending law courses.

Table 4-3: Cross tabulation on Age, Work Experience, Business Ethics and Law Courses

Variables		Business ethics course				Law course			
		Yes (n)	Yes (%)	No (n)	No (%)	Yes (n)	Yes (%)	No (n)	No (%)
Age	Less 25 years old	47	27.17%	72	38.70%	99	33.56%	20	31.25%
	25 to 30	76	43.93%	77	41.40%	120	40.68%	33	51.56%
	Over 30 years old	50	28.90%	37	19.90%	76	25.76%	11	17.19%
Working experience	Less 5 years	100	57.80%	126	67.03%	186	62.63%	40	62.50%
	5-10 years	48	27.75%	39	20.74%	67	22.56%	20	31.25%
	More than 10 years	25	14.45%	23	12.23%	44	14.81%	4	6.25%

4. 3. Results of Study One – Qualitative Stage Results

As mentioned in Section 3.6.1 of Chapter 3, themes One and Two of focus group interviews apply to Study One. Theme One is to provide qualitative analysis to reinforce three groups of ethical dilemmas of the profession-specific instrument measuring the ethical decision-making of Vietnamese banking and finance professionals. Eight interest-related banking vignettes were categorised into three groups, namely group 1 - third party interest (vignettes 1, 2 and 3); (ii) group 2 - self-interest (vignettes 4, 5 and 6); and (iii) group 3 - institution's interest (vignettes 7, 8).

Theme Two is to support identifying factors influencing ethical decision-making. Two factors were identified as having impacts on ethical decision-making (professional knowledge and contextual/situations), and two factors were identified as not influencing Vietnamese banking and finance professionals' ethical decision-making (age and religiosity).

4.3.1. Results of Theme One focus group interviews

In Chapters 2 and 3, eight profession-specific vignettes that described ethical dilemmas which regularly arose in the daily professional practice of banking and finance professionals, are developed based on secondary data from the Central Bank of Vietnam and the personal experience of the researcher. Those vignettes are then reinforced through focus group interviews. They provided feedback and quality assessment on the accuracy and authenticity of the instrument.

As stated in the Law on the State Bank of Vietnam and Law on Credit Institutions 2010, banking and finance professionals need to perform banking activities in order to protect customer's interests, and to avoid the conflict of self-interest and the institution's interests. Hypothetical scenarios were based on banking and finance professionals' decisions associated with these areas of their daily work.

Theme One of the focus group asked banking and finance experts to describe major ethical issues they think Vietnamese banking and finance professionals are currently faced with, and how individuals' interests and unethical behaviours are related. Participants gave a wide range of answers with all identifying and supporting the important link between interests and behaviour in the banking and finance environment. Participants agreed that individuals' behaviours are based on different types of interests. Banking and finance professionals claim to serve the interests of various people, including shareholders, creditors, customers, investors, suppliers,

managers, government and regulators. Self-interest, third party interest and institution's interest are the three most popular and importance sources which affect professionals' behaviour. This could further be explained by considering two important quotations:

Interests and behaviours are linked. People behave based on their recognition of different types of interests. In the banking and finance profession, the interests of third parties (customers and investors for example) and the institution's interests (safe and sound financial environment) are important for the development of banks themselves and for the whole financial market. (Participant 18, Director of Training Centre)

Individuals' behaviours adapt to interest. It is hard to predict individual behaviours as behaviours change when interests change. Therefore, correct detection of type of interests is required in order to predict behaviour. Besides, having appropriate rewards and punishment rules may prevent unethical decisions. (Participant 2, Assistant to the General Director)

Furthermore, participants from the focus group emphasise, not only the importance of recognising the link between different types of interests and ethical behaviour, but also the need to better understand self-interest, third party and the institution's interest to find effective ways of encouraging ethical behaviour and limiting unethical behaviour. This is strengthened by considering two following quotes:

The existence of different types of interests is objective. Basically, there are three types of interests in the financial market: self-interest, third party interest and the institution's interest. We need to investigate the

characteristics of each type of interest, so we can encourage positive influence of interests on ethical behaviour and minimise its negative influence. (Participant 1, Chief of Credit Card Division)

In the financial market, banking and finance professionals work with many related parties, if they put their self-interest ahead, it would seriously affect the interests of banks and societies. It is important for professionals to balance self-interest, third party interest and the institution's interest for the sustainable development of the whole economy. Once they clearly understand these types of interests, hopefully we can restrict unethical behaviours without sacrificing self-interest. (Participant 15, Deputy Manager of Foreign Trade Division)

Developing theories of interests in order to advance the body of knowledge of professionals' behaviour is necessary for developing countries like Vietnam. It practically reinforces the reasons that the profession-specific instrument to measure ethical decision-making of banking and finance professionals was formed from these types of interests. The following quotation illustrates this opinion:

Interests are the motivation for individual and societal development but they sometimes also lead to huge damage to other people or to the whole society. Individuals may act immorally to secure their own self-interests over their customers' interests. In Vietnam, there are several studies on theory of interests in order to analyse and explain individual and organisations' behaviours. (Participant 2, Assistant to the General Director)

Opinions and experiences of participants themselves are important results of qualitative data analysis that enhance the production of findings (Easterby-Smith et

al., 2012). In this study, the results of this stage provide support and reinforce three groups of eight interest-related vignettes in the questionnaire survey instrument. A summary of the eight vignettes is outlined in the Table 3.5 in Chapter 3, and the full text for vignettes is attached in part four of the questionnaire survey in Appendix 2.

4.3.2. Results of Theme Twofocus group interviews

This section reported the qualitative results from Theme Two of the focus group interviews related to factors influencing ethical decision-making of Vietnamese banking and finance professionals. Participants were asked about factors that they believed influenced the ethical decision-making of banking and finance professionals in general, and for Vietnam in particular. Overall, respondents believed that there was an increasing negative trend of bankers being involved in high technology and financial crimes and violations. They suggested that the risk to the banking system due to unethical behaviour needed to be prevented in order to have a sound and sustainable economic system.

The most common factors which were brought up by banking and finance experts in focus group were professional knowledge and situations/context. They found these two factors are determinants of ethical decision-making of Vietnamese banking and finance professionals. They also agreed that due to Vietnamese culture and practices, religion and work experience may not affect individual ethical decision-making.

Specifically, the results from focus group discussions revealed professional knowledge was a significant antecedent of ethical decision-making. A majority of participants (13 out of 19) agreed that professional knowledge help and guide individuals in making ethical decisions. Professional knowledge is considered as a prerequisite criterion for work quality. Ethical decisions are made mainly based on professional knowledge. Unqualified staff or those staff do not have proper

knowledge are believed to easily commit wrongdoings. The following quotations illustrate the important role of professional knowledge in shaping ethical behaviour in the banking and finance professional context.

Professional knowledge is considered a cornerstone for sound and sustainable banking development. It is a very important factor that determines work quality. This should be a prerequisite criterion to recruit new staff. (Participant 4, Deputy Director)

After the boom period of the banking system, there were increasing scandals related to bankers due to unqualified staff as the results of over recruitment. (Participant 6, Manager of Foreign Credit Institutions Division)

They made unethical decisions because they didn't have enough knowledge about new, modern and complicated banking products. Limited knowledge led to wrongdoings. (Participant 16, Deputy Manager of Risk Management Division)

Results from focus group interviews agreed that situations directly affect how people think and act, then shape ethical decision making. This partly is the result of central planning economy and, "obeying leaders" culture. For example, profit goals force people to behave unethically, and crises lead to crimes and unethical behaviours, as shown by the following excerpts:

At economic crisis stages, people are often in difficulty, so they have no choice other than to make unethical decisions. (Participant 8, State Bank of Vietnam)

Before economic reform, in central planning mechanisms, all decisions were directed by the Communist Party and the Government (state driven). Individuals may not want to follow that direction but they still have to do so. It takes time to transform people's thought and behaviour when shifting from the central planning mechanism to a market-oriented economy. (Participant 3, Deputy Manager of Credit Division)

Some managers set profit targets for their staff. They think about the targeted goal and they may behave unethically to achieve that target. (Participant 5, Deputy Director)

The results from focus group interviews also found that religiosity and age do not significantly influence ethical decision-making of banking and finance professionals. They agreed that compared to Western countries, religion and religiosity are not important factors influencing Vietnamese behaviours. There are many families not following any religion. Obeying leaders, respectfulness, and relationship-bases are the cornerstones of Vietnamese culture and have greater influence over behaviour than religiosity. This was evidenced by the following quotes:

Whether you are Buddhist, Catholic or Muslim, it is not an issue at all with respect to how you behave in the workplace. In the Vietnamese business context, relationships based on hierarchy may force you to behave according to your supervisors' wishes. (Participant 17, Associate Dean of Finance and Banking School)

Obeying leaders and being respectful are part of our culture which affect the way we recognise ethics and the way we behave. Religiosity may not be related to ethics. (Participant 8, State bank of Vietnam)

Similar to religiosity, participants from focus groups think that age is not important in regard to individuals' behaviour. Motivation for unethical behaviour does not depend either on religiosity or age. There is no difference in behaviours between old and young people. In the organisation context, professional knowledge and values decide behaviours rather than other factors. The following extracts highlight this point:

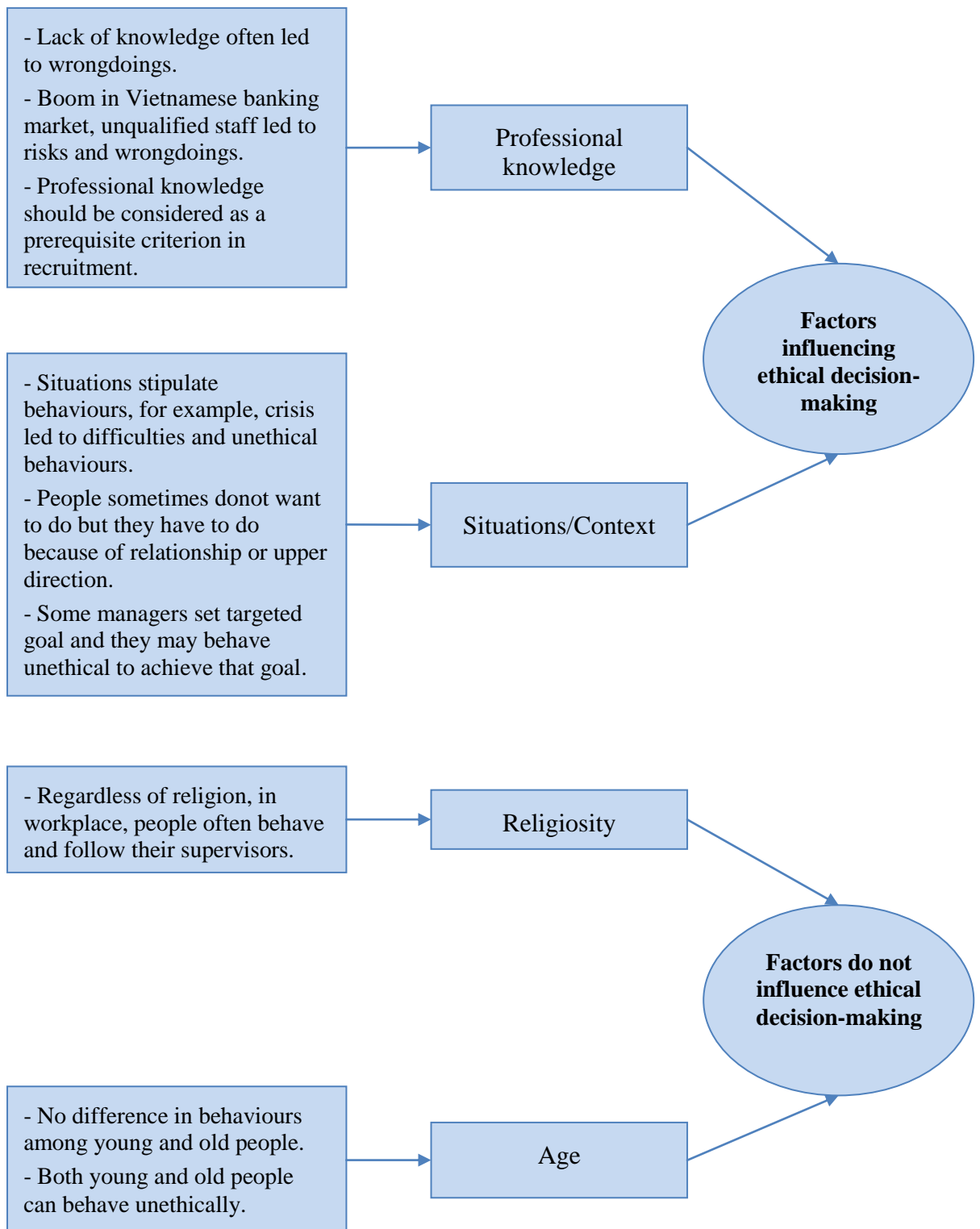
I have experience working with both public and foreign banks; I don't see any differences between older people and younger people when they handle unethical situations. Since the economic reform in 1986, more and more younger people are going abroad as they have a better educational background and more knowledge about modern banking activities.
(Participant 14, Assistant to the General Director)

The Vietnamese legal framework is incomplete. Both young and old people can behave unethically. The younger people may not have enough experience or think carefully about their actions while the older people can take advantage of legal loopholes to make unethical decisions.(Participant 19, Lecturer at a Banking Faculty)

In the Vietnamese organisational context, I think the influences of loyalty and professional values on decision-making are important. Decision-making does not depend on age.(Participant 2, Assistant to the General Director)

Figure 4-2 summarises findings from the Theme Two focus group interviews. Professional knowledge and situations/context are determinants of ethical decision-making of Vietnamese banking and finance professionals while religion and work experience may not affect their ethical decision-making.

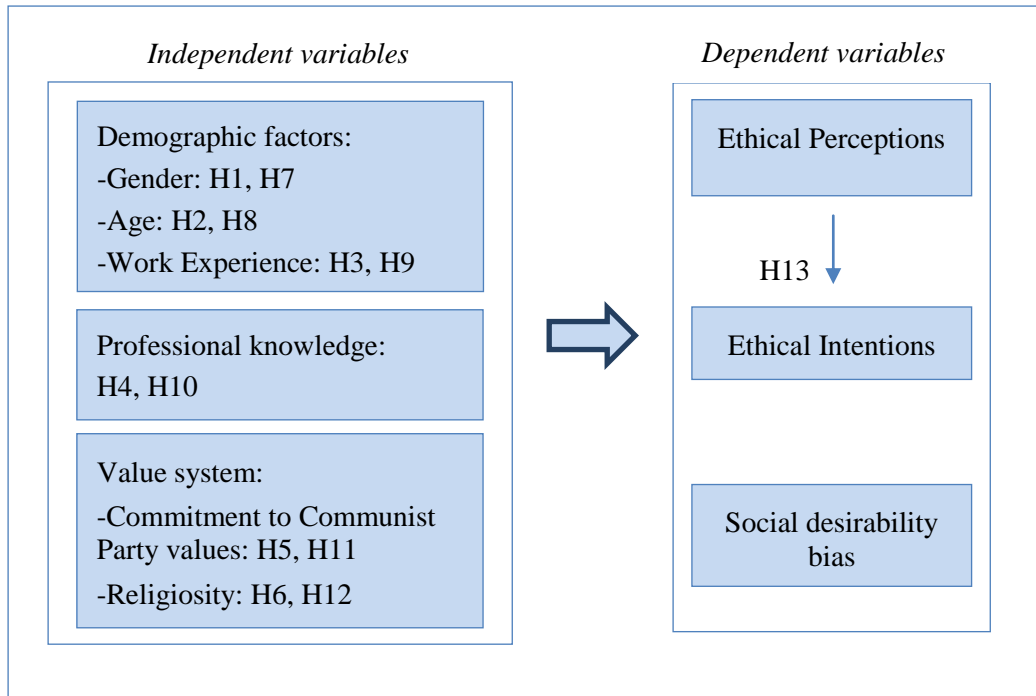
Figure 4-2: Findings from Focus Group Related to Factors Influencing Ethical Decision-making



4.4. Results of Study One – Quantitative Stage Results

The purpose of this study is to investigate the impact of certain individual factors on the ethical decision-making and social desirability bias of Vietnamese banking and finance professionals. Thus, several hypotheses were formulated to achieve this aim. Chapter 3 provided the detailed discussions on screening data and checking the assumptions of statistical tests used in this thesis. Hypotheses testing could be done using different types of tests, depending mainly on the number of samples, the size of those samples, nature of data, and the purpose of analysis (Winer, Brown, & Michels, 1971). Independent-samples t-tests, one way ANOVA and regression analyses were used to examine the research questions and hypotheses of Study One.

As noted in Chapter 3, a profession-specific instrument measures ethical perceptions, intentions and social desirability bias of Vietnamese banking and finance professionals, consists of eight ethical vignettes, and splits into three dilemma groups: third party interest dilemma group (group 1 – vignettes 1, 2 and 3); self-interest dilemma group (group 2 – vignettes 4, 5 and 6) and institution's interest dilemma group (group 3 – vignettes 7 and 8). Therefore, all statistical tests were conducted based on these nine independent variables (DV1–DV9). Figure 4-3 identifies the hypotheses of the research model that will be examined in the relationship of independent variables with dependent variables. The results of hypotheses are presented in order of factors testing gender, age, work experience, professional knowledge, commitment to Communist Party values and religiosity.

Figure 4-3: Research Design Connecting Hypotheses for Study One

Notes: Nine dependent variables in this study:

DV1: Ethical perceptions towards third party interest dilemma group

DV2: Ethical perceptions towards self-interest dilemma group

DV3: Ethical perceptions towards institution's interest dilemma group

DV4: Ethical intentions towards third party interest dilemma group

DV5: Ethical intentions towards self-interest dilemma group

DV6: Ethical intentions towards institution's interest dilemma group

DV7: Social desirability bias towards third party interest dilemma group

DV8: Social desirability bias towards self-interest dilemma group

DV9: Social desirability bias towards institution's interest dilemma group

4.4.1. Gender and ethical decision-making process

The first hypotheses were related to how gender might affect each stage of the ethical decision-making process. Independent-samples t-tests are used to examine the relationship between gender and Vietnamese banking and finance professionals' ethical perceptions, intentions and social desirability bias. Independent-samples t-tests are appropriate tests to examine the differences between two groups, males and females on variables of interest.

As noted in Chapter 3, for ethical perceptions, the higher the score of ethical

perceptions, the less likely the respondents judge ethical problems as being present. For ethical intentions, the higher the score of ethical intentions, the less likely the respondents act ethically. For social desirability bias, the higher the score of social desirability bias, the stronger the social desirability bias displayed by respondents. Table 4-4 depicts the descriptive analysis and the statistical results of independent-samples t-tests for male and female Vietnamese banking and finance professionals across three dilemma groups.

Table 4-4: Independent-samples t-tests Results for Gender, Ethical Perceptions, Intentions and Social Desirability Bias

EDM stages and Gender	Males		Females		T	df	Significance
	Mean	SD	Mean	SD			
Ethical perceptions							
Third party interest Group	2.81	1.27	2.55	1.16	1.944	352	.053
Self- interest Group	2.15	1.13	1.80	0.93	3.070	335	.002
Institution's interest Group	2.81	1.30	2.71	1.20	0.787	348	.432
Ethical intentions							
Third party interest Group	3.10	1.30	2.77	1.15	2.505	352	.013
Self- interest Group	2.33	1.11	2.06	1.08	2.325	348	.021
Institution's interest Group	3.09	1.39	2.76	1.22	2.329	347	.020
Social desirability bias							
Third party interest Group	1.86	0.88	1.89	0.94	-0.373	352	.710
Self- interest Group	2.00	0.96	2.05	1.09	-0.441	335	.659
Institution's interest Group	1.56	0.82	1.61	0.92	-0.554	347	.580

4.4.1.1 Gender and ethical perceptions

H1a: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

Table 4.4 illustrates that females and males recognise the ethical issues because their mean scores were 2.81 or below. Also Table 4-4 shows that mean scores of ethical

perceptions of females ($M = 2.55$, $SD = 1.16$ for third party interest group; $M = 1.80$, $SD = 0.93$ for self-interest group; $M = 2.71$, $SD = 1.20$ for institution's interest group) were lower than those of their male counterparts ($M = 2.81$, $SD = 1.27$ for third party interest group; $M = 2.15$, $SD = 1.13$ for self-interest group; $M = 2.81$, $SD = 1.30$ for institution's interest group) in all three dilemma groups. The ethical perceptions of male and female Vietnamese banking and finance professionals both achieve the lowest mean scores in the self-interest dilemma group, and the highest mean scores in the institution's interest dilemma group. There are no significant gender differences found related to the third party interest dilemma group [$t(352) = 1.944$, $p = .053$] and the institution's interest dilemma group [$t(348) = 0.787$, $p = .432$]. There are significant gender differences in the self-interest dilemma group [$t(335) = 3.070$, $p = .002$]. Thus **H1a** is partially supported.

4.4.1.2 Gender and ethical intentions

H1b: Gender does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

The results provided by Table 4-4 indicate that Vietnamese male and female banking and finance professionals have no intention of behaving unethically as their mean scores of ethical intentions are 3.10 or lower. In all three groups, males ($M = 3.10$, $SD = 1.30$ for third party interest group, $M = 2.33$, $SD = 1.11$ for self-interest group and $M = 3.09$, $SD = 1.39$ for institution's interest group) hold more unethical intentions than do their female counterparts ($M = 2.77$, $SD = 1.15$ for third party interest group; $M = 2.06$, $SD = 1.08$ for self-interest group and $M = 2.76$, $SD = 1.22$ for institution's interest group). Similar to ethical perceptions, both females and males receive the lowest mean scores in the self-interest group. Nonetheless, they receive the highest mean scores in the third party interest group. There are significant

differences between male and female participants in all three groups [$t(352) = 2.505$, $p = .013$ for third party interest group; $t(348) = 2.325$, $p = .021$ for self-interest group; $t(347) = 2.329$, $p = .020$ for institution's interest group]. Therefore **H1b** is rejected.

4.4.1.3 Gender and social desirability bias

Hypothesis 7: Gender does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

The results in Table 4-4 indicate that Vietnamese male and female banking and finance professionals do not display significant differences in social desirability bias [$t(352) = -.373$, $p = .710$ for third party interest group; $t(335) = -.441$, $p = .659$ for self-interest group; $t(347) = -.554$, $p = .580$ for institution's interest group]. Males ($M = 1.86$, $SD = 0.88$ for third party interest group; $M = 2.00$, $SD = 0.96$ for self-interest group; $M = 1.56$, $SD = 0.82$ for institution's interest group) display less bias than do their female counterparts ($M = 1.89$, $SD = 0.94$ for third party interest group; $M = 2.05$, $SD = 1.09$ for self-interest group; $M = 1.61$, $SD = 0.92$ for institution's interest group). Both males and females display the most bias in ethical dilemmas related to self-interest. They are less biased in the institution's interest dilemma group. Hypothesis 7 is supported.

4.4.1.4 Summary of the results

In conclusion, the t-tests reflect mixed supports for gender differences in ethical decision-making of Vietnamese banking and finance professionals. There was no difference between Vietnamese male and female banking and finance professionals in terms of social desirability bias. Of the three groups of ethical dilemmas, the self-interest dilemma group reaches the lowest mean scores of ethical perceptions and intentions of Vietnamese male and female banking and finance professionals but

demonstrates the most bias.

4.4.2. Age and ethical decision-making process

These hypotheses are related to how age affected each stage of the ethical decision-making process. One way analysis of variance (ANOVA) is conducted to test the relationship between age and ethical perceptions, intentions and social desirability bias of Vietnamese banking and finance professionals. As noted in Chapter 3, the higher the score of ethical perceptions, the less likely the respondents judge ethical problems as being present. For ethical intentions, the higher the score of ethical intentions, the less likely the respondents act ethically, and for social desirability bias, the higher the score of social desirability bias, the stronger the social desirability bias displayed by respondents. Table 4-5 below provides the descriptive analysis and the statistical results of the one-way analysis of variance for independent samples of Vietnamese banking and finance professionals.

Table 4-5: ANOVA Results for Age, Ethical Perceptions, Intentions and Social Desirability Bias

EDM Stages and age	<25 years old		25-30 years old		>30 years old		F	df	Significance
	Mean	SD	Mean	SD	Mean	SD			
Ethical perceptions									
Third party interest Group	2.57	1.13	2.77	1.24	2.59	1.27	1.127	2&356	.325
Self-interest Group	1.93	1.10	2.07	1.06	1.77	0.88	2.287	2&356	.103
Institution's interest Group	2.86	1.24	2.78	1.23	2.55	1.26	1.512	2&356	.222
Ethical intentions									
Third party interest Group	2.78	1.14	3.03	1.20	2.91	1.37	1.386	2&356	.252
Self- interest Group	2.12	1.08	2.30	1.11	2.05	1.10	1.686	2&356	.187
Institution's interest Group	2.96	1.23	2.97	1.29	2.68	1.44	1.510	2&356	.222
Social desirability bias									
Third party interest Group	1.94	0.95	1.79	0.82	1.97	1.03	1.419	2&348	.243
Self- interest Group	2.05	1.11	1.91	0.89	2.23	1.17	2.572	2&344	.078
Institution's interest Group	1.61	1.00	1.52	0.77	1.70	0.88	1.196	2&343	.304

4.4.2.1 Age and ethical perceptions

H2a: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

The results shown in Table 4-5 indicate that Vietnamese banking and finance professionals recognise the ethical issues within each scenario as they have a mean score of 2.86 or lower. Similar to gender, in all three age bands (<25, 25-30 and >30 years old), participants have the lowest mean scores in ethical perceptions towards the self-interest dilemma group (M = 1.93, SD = 1.10 for participants under 25 years old; M = 2.07, SD = 1.06 for participants between 25-30 years old; M = 1.77, SD = 0.88 for those over 30 years old). The ethical perception mean scores reached the highest in ethical dilemmas related to third party interest (M = 2.57, SD = 1.13 participants under 25 years old; M = 2.77, SD = 1.24 for participants between 25-30 years old; M = 2.59, SD = 1.27 those over 30 years old). In comparison to younger

people, those over 30 years old have fewer lower mean scores of ethical perceptions than the two other age bands when dealing with self-interest and institution's interest dilemmas. However, the differences in ethical perception mean scores based on age are not significant [$F(2, 356) = 1.127, p = .325$ for third party interest group; $F(2, 356) = 2.287, p = .103$ for self-interest group; $F(2, 356) = 1.512, p = .222$ for institution's interest group]. Therefore **H2a** is supported.

4.4.2.2 Age and ethical intentions

H2b: Age does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

Table 4-5 indicates that Vietnamese banking and finance professionals make ethical intentions in all given vignettes because their mean scores were 2.96 or lower. Similar to ethical perceptions, ethical intention mean scores achieve the lowest in the self-interest dilemma group in all three age bands ($M = 2.12, SD = 1.08$ for aging under 25 years old; $M = 2.30, SD = 1.11$ for aging between 25-30 years old; $M = 2.05, SD = 1.10$ for aging over 30 years old). Participants over 30 years old have lower mean scores of ethical intentions towards the self-interest dilemma group and institution's interest dilemma group ($M = 2.05, SD = 1.10$ for self-interest group; $M = 2.68, SD = 1.44$ for institution's interest group) compared to those under 25 years old ($M = 2.12, SD = 1.08$ for self-interest group; $M = 2.96, SD = 1.23$ for institution's interest group), and those between 25 and 30 years old ($M = 2.30, SD = 1.11$ for self-interest group; $M = 2.97, SD = 1.29$ for institution's interest group).

As reflected by ANOVA, there were no statistically significant results [$F(2, 356) = 1.386, p = .252$ for the third party interest group; $F(2, 356) = 1.686, p = .187$ for the self-interest group; $F(2, 356) = 1.510, p = .222$ for institution's interest group]. Therefore **H2b** is supported.

4.4.2.3 Age and social desirability bias

Hypothesis 8: Age does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

As can be seen from the Table 4-5, in all three age bands, the highest social desirability bias mean scores were found in the self-interest dilemma group (M = 2.05, SD = 1.11 for participants under 25 years old; M = 1.91, SD = 0.89 for those between 25 and 30 year old; M = 2.23, SD = 1.17 for those over 30 years old). Social desirability bias of Vietnamese banking and finance professionals is the strongest in the over 30 year old band (M = 1.97, SD = 1.03 for third party interest group; M = 2.23, SD = 1.17 for self-interest group; M = 1.70, SD = 0.88 for institution's interest group), and smallest in the 25-30 year old band (M = 1.79, SD = 0.82 for third party interest group; M = 1.91, SD = 0.89 for self-interest group; M = 1.52, SD = 0.77 for institution's interest group). There are no statistically significant results [F(2, 348) = 1.419, p = .243 for the third party interest group; F(2, 344) = 2.572, p = .078 for self-interest group; F(2, 343) = 1.196, p = .304 for institution's interest group]. Therefore, hypothesis **H8** is supported.

4.4.2.4 Summary of the results

In conclusion, a series of ANOVA tests reveal that there is no statistical evidence to support the differences in the mean scores of ethical perceptions, intentions and social desirability bias of Vietnamese banking and finance professionals based on age. Therefore, there are no age differences in this regard. Of the three dilemma groups, the self-interest group has the lowest mean scores of ethical perceptions and intentions but the most bias.

4.4.3. Work experience and ethical decision-making process

The three hypotheses presented below are concerned with how the work experience of banking and finance professionals can make differences in their mean scores of the ethical decision-making process across the three dilemma groups. Similar to age, ANOVA is used to examine these hypotheses. As noted in Chapter 3, for ethical perceptions, the higher the score of ethical perceptions, the less likely the respondents judge ethical problems as being present. For ethical intentions, the higher the score of ethical intentions, the less likely the respondents act ethically, and for social desirability bias, the higher the score of social desirability bias, the stronger the social desirability bias displayed by respondents. Descriptive and ANOVA results are shown in Table 4-6.

Table 4-6: ANOVA Results for Work Experience, Ethical Perceptions, Intentions and Social Desirability Bias

EDM Stages and working experience	<5 years		5-10 years		>10 years		F	df	Significance
	Mean	SD	Mean	SD	Mean	SD			
Ethical perceptions									
Third party interest Group	2.67	1.21	2.75	1.27	2.42	1.14	1.136	2&358	.322
Self- interest Group	2.00	1.04	1.94	1.10	1.74	0.83	1.248	2&358	.288
Institution's interest Group	2.80	1.24	2.65	1.21	2.68	1.35	0.521	2&358	.594
Ethical intentions									
Third party interest Group	2.88	1.17	3.03	1.26	2.82	1.39	0.597	2&358	.551
Self- interest Group	2.23	1.08	2.13	1.15	1.99	1.08	1.018	2&358	.362
Institution's interest Group	2.96	1.24	2.75	1.35	2.86	1.52	0.792	2&358	.454
Social desirability bias									
Third party interest Group	1.87	0.90	1.77	0.82	2.09	1.11	1.884	2&351	.154
Self- interest Group	1.98	1.00	1.99	1.02	2.33	1.17	2.281	2&347	.104
Institution's interest Group	1.54	0.90	1.65	0.81	1.71	0.87	1.028	2&346	.359

4.4.3.1 Work experience and ethical perceptions

H3a: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

As depicted by Table 4-6, on average, banking and finance professionals irrespective of their work experience, recognise the ethical issues within each vignette as no mean score is higher than 2.80. In all three bands of work experience (<5, 5-10,>10 years), ethical perception mean scores achieve the lowest in the self-interest dilemma group (M = 2.00, SD = 1.04 for the participants group with less than five years' work experience; M = 1.94, SD = 1.10 for the participants group with 5-10 years' work experience; M = 1.74, SD = 0.83 for the participants group over than ten years' work experience). Groups with more than ten years' work experience receive the lowest ethical perception mean scores when dealing with self-interest and institution's interest dilemmas (M = 1.74, SD = 0.83 for self-interest group; M = 2.68, SD = 1.35 for institution's interest group). The group with fewer than five years' work experience receive the highest ethical perceptions in self-interest and institution's interest (M = 2.00, SD = 1.04 for self-interest group; M = 2.80, SD = 1.24 for institution's interest group). The differences are insignificantly related to work experience [F(2,358) = 1.136, p = .322 for third party interest group; F(2,358) = 1.248, p = .288 for self-interest group; F(2,358) = 0.521, p = .594 for institution's interest group]. Therefore, **H3a** is supported. There are no statistical significant differences of Vietnamese banking and finance professionals' ethical perceptions towards the three dilemma groups based on work experiences.

4.4.3.2 Work experience and ethical intentions

H3b: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

As shown in Table 4-6, the mean scores of ethical intentions of Vietnamese banking and finance professionals were 2.96 or lower which indicate that they have no intention of behaving unethically. In all three bands of work experience, ethical intention mean scores achieve the lowest when dealing with the self-interest dilemma group (M = 2.23, SD = 1.08 for the participants group with less than five-years' work experience; M = 2.13, SD = 1.15 for the participants group with 5-10 years' work experience; M = 1.99, SD = 1.08 for the participants group over than ten years' work experience). The participants with fewer than five-years work experience have the highest mean scores of ethical intentions towards self-interest and institution's interest (M = 2.23, SD = 1.08 for self-interest group, M = 2.96, SD = 1.24 for institution's interest group). Differences in the mean scores of ethical intentions of banking and finance professionals are not significant based on their years of experience [F(2,358) = 0.597, p = .551 for third party interest group; F(2,358) = 1.018, p = .362 for self-interest group; F(2,358) = 0.792, p = .454 for institution's interest group]. Therefore, **H3b** is supported.

4.4.3.3 Work experience and social desirability bias

Hypothesis 9: Work experience does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

In all three bands of work experience, social desirability bias of Vietnamese banking and finance professionals achieve the lowest mean scores in the self-interest dilemma group (M = 1.98, SD = 1.00 for the participants group with less than five-years' work experience; M = 1.99, SD = 1.02 for the participants group with 5-10 years' work

experience; $M = 2.33$, $SD = 1.17$ for the participants group over than ten years' work experience). The participants group of over 10 years' work experience ($M = 2.09$, $SD = 1.11$ for third party interest group; $M = 2.33$, $SD = 1.17$ for self-interest group; $M = 1.71$, $SD = 0.87$ for institution's interest group) displays the most bias in comparison to the participants group of fewer than five-years work experience ($M=1.87$, $SD=0.90$ for third party interest group; $M= 1.98$, $SD=1.00$ for self-interest group; $M = 1.54$, $SD=0.90$ for institution's interest group), and the participants group of 5-10 years' work experience ($M=1.77$, $SD= 0.82$ for third party interest group; $M= 1.99$, $SD = 1.02$ for self-interest group; $M = 1.65$, $SD=0.81$ for institution's interest group). However, differences in social desirability bias mean scores of Vietnamese banking and finance professionals are not significantly based on their years of experience [$F(2,351) = 1.884$, $p = .154$ for third party interest group; $F(2,347) = 2.281$, $p = .104$ for self-interest group; $F(2,346) = 1.028$, $p = .359$ for institution's interest group]. Therefore, **H9** is supported.

4.4.3.4 Summary of the results

From the above results, experienced respondents are found to be more ethical and more biased compared to the less experienced groups, although the differences are not statistically significant. There is no statistical evidence that differences in ethical decision-making stages and social desirability bias were based on the work experience of Vietnamese banking and finance professionals. Through three dilemma groups, ethical perceptions and intentions of Vietnamese banking and finance professionals toward self-interest dilemma group reach the lowest mean scores but display the most bias.

4.4.4. Professional knowledge, commitment to Communist Party values, religiosity and ethical decision-making process

Simultaneous linear multiple regressions were chosen for several reasons. The purpose of Study One is to investigate the influences of gender, age, work experience, professional knowledge, commitment to Communist Party values and religiosity on the ethical decision-making of Vietnamese banking and finance professionals. In previous sections, independent-samples t-tests and series of ANOVA were conducted to examine the impact of gender, age and work experience (categorical variables) on ethical decision-making, however there were few significant results found. This suggests the insertion of these variables in the regression analysis would show few statistical results. Consequently, the researcher does not dummy code the categorical variables and only enters the professional knowledge, commitment to Communist Party values and religiosity as independent variables into the regression models. Several previous studies also chose simultaneous linear multiple regressions to examine the relationship between independent variables and ethical decision-making (for example Gholipour, Nayeri, & Mehdi, 2012; Lambie, Ieva, Mullen, & Hayes, 2011; Ziegenfuss & Singhapakdi, 1994). This is the usual form of analysis in ethics research. The similarity extends to the use of similar independent and dependent variables to those being reported in this thesis, and similar instrument design including the using of Likert scale statements.

Prior to the data analyses presented in the following sections, simultaneous linear multiple regressions assumptions on outliers, normality, linearity, homoscedasticity, multi-collinearity and sample sizes were checked in Section 3.4.4, Chapter 3. No assumption violations regressions were identified.

Professional knowledge, commitment to Communist Party values and religiosity

were entered simultaneously as independent variables in each group of dilemma regression models with respect to each stage of the ethical decision-making process of Vietnamese banking and finance professionals. The results are depicted in Tables 4-7, 4-8 and 4-9. The fit of each regression model will be assessed, and the individual coefficient variables will be considered by examining models.

4.4.4.1. Ethical perceptions

H4a: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H5a: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H6a: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

Table 4-7: Regression Results of Ethical Perceptions towards three dilemma groups

Independent variables	Model 1			Model 2			Model 3		
	Third party interest dilemma group			Self- interest dilemma group			Institution's interest dilemma group		
	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance
Professional knowledge	-.318	-3.059	.002	-.405	-4.582	.000	-.346	-3.297	.001
Commitment to Communist Party values	-.046	-0.478	.633	-.050	-0.616	.538	.028	0.286	.775
Religiosity	-.032	-0.361	.718	.021	0.280	.780	.025	0.279	.780
(constant)		7.559	.000		8.265	.000		7.358	.000
Overall model: R2=	.033			.068			.035		
Adjusted R2=	.023			.058			.026		
Model F		F (3,358) = 3.399	.018		F (3,358) =7.242	.000		F (3,358) =3.663	.013

Three multiple regression analyses were applied to predict and explain ethical perceptions of Vietnamese banking and finance professionals towards three dilemma groups with independent variables of professional knowledge, commitment to Communist Party values and religiosity. It can be seen from Table 4-7, in all the regression models, the overall model fit indices were statistically significant [$F(3,358) = 3.399, p = .018$ for model of third party interest dilemma group, $F(3,358) = 7.242, p < .001$ for model of self-interest dilemma group and $F(3,358) = 3.663, p = .013$ for model of institution's interest group]. According to R^2 statistics, 3.3% of the total variance of ethical perceptions towards third party interest dilemma groups is explained by Model 1 ($R^2 = .033$), 6.8% of the total variance of ethical perceptions towards self-interest dilemma group being explained by Model 2 ($R^2 = .068$), and 3.5% of the total variance of ethical perceptions towards institution's interest dilemma group by the model 3 ($R^2 = .035$).

However, among predictor variables, only professional knowledge has statistically significant beta coefficients. As noted in Chapter 3, for ethical perceptions, the higher the score of ethical perceptions, the less likely the respondents judge ethical problems as being present. Therefore, a negative sign in standardized beta coefficients of professional knowledge ($r = -.318, p = .002$ for third party interest dilemma group; $r = -.405, p < .001$ for self-interest dilemma group and $r = -.346, p = .001$ for institution's interest dilemma group) represents a significantly positive relationship between professional knowledge and ethical perceptions of Vietnamese banking and finance professionals. Commitment to Communist Party values ($r = -.046, p = .633$ for third party interest group; $r = -.050, p = .538$ for self-interest group and $r = .028, p = .775$ for institution's interest group) and religiosity ($r = -.032, p = .718$ for third party interest group; $r = .021, p = .780$ for self-interest group and $r = .025, p = .780$ for institution's interest group) were not revealed as statistically

significant.

Therefore, **H5a** and **H6a** were supported while **H4a** was rejected. Professional knowledge is the only independent variable statistically and significantly influencing the ethical perceptions of Vietnamese banking and finance professionals in all three dilemma groups.

4.4.4.2. Ethical intentions

H4b: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

H5b: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

H6a: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

Three multiple regression analyses were applied to predict and explain ethical intentions of Vietnamese banking and finance professionals towards three dilemma groups with independent variables of professional knowledge, commitment to Communist Party values and religiosity. It can be seen from Table 4-8, in all the regression models, the overall model fit indices were statistically significant [$F(3,358) = 6.442, p < .001$ for model of third party interest dilemma group, $F(3,358) = 10.942, p < .001$ for model of self-interest dilemma group and $F(3,358) = 5.640, p = .001$ for model of institution's interest group]. According to R^2 statistics, 6.1% of the total variance of ethical intentions towards third party interest dilemma group is explained by Model 4 ($R^2 = .061$), 9.9% of the total variance of ethical intentions towards self-interest dilemma groups being explained by Model 5 ($R^2 = .099$), and 5.4% of the total variance for the estimation of unethical behaviour related to

institution's interest by the model 6 ($R^2 = .054$).

However, among predictor variables, only professional knowledge has a statistically significant beta coefficient. As noted in Chapter 3, the higher the score of ethical intentions, the less likely the respondents will act ethically. Therefore, a negative sign in standardized beta coefficients of professional knowledge ($r = -.379$, $p < .001$ for third party interest dilemma group; $r = -.519$, $p < .001$ for self-interest dilemma group and $r = -.443$, $p < .001$ for institution's interest dilemma group) represents a significantly positive relationship between professional knowledge and ethical intentions. Commitment to Communist Party values ($r = -.143$, $p = .133$ for third party interest group; $r = -.026$, $p = .757$ for self-interest group and $r = -.013$, $p = .896$ for institution's interest group) and religiosity ($r = -.079$, $p = .362$ for third party interest group; $r = .002$, $p = .980$ for self-interest group and $r = .064$, $p = .486$ for institution's interest group) was not revealed as statistically significant.

Hypotheses **5b** and **6b** were supported while hypothesis **4b** was rejected. Professional knowledge is the only independent variable statistically and significantly influencing the ethical intentions of Vietnamese banking and finance professionals in all three dilemma groups.

Table 4-8:Regression Results of Ethical Intentions towards three dilemma groups

Independent variables	Model 4			Model 5			Model 6		
	Third party interest dilemma group			Self- interest dilemma group			Institution's interest dilemma group		
	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance
Professional knowledge	-.379	-3.689	.000	-.519	-5.692	.000	-.443	-4.057	.000
Commitment to Communist Party values	-.143	-1.508	.133	-.026	-0.310	.757	-.013	-0.131	.896
Religiosity	-.079	-0.914	.362	.002	0.025	.980	.064	0.698	.486
(constant)		9.292	.000		9.511	.000		8.167	.000
Overall model: R2=	.061			.099			.054		
Adjusted R2=	.051			.090			.044		
Model F		F (3,358) = 6.442	.000		F (3,358) =10.942	.000		F (3,358) =5.640	.001

4.4.4.3. Social desirability bias

Hypothesis 10: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 11: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 12: Religiosity does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Three multiple regression analyses were applied to predict and explain social desirability bias of Vietnamese banking and finance professionals towards three dilemma groups with independent variables of professional knowledge, commitment to Communist Party values and religiosity. It can be seen from Table 4-9, in all the regression models, there is very limited association between predictor variables (professional knowledge, commitment to Communist Party values and religion) and social desirability bias. Two of the three models do not satisfy the model fit [$F(3,350) = 0.800$, $p = .478$ for model of third party interest dilemma group and $F(3,345) = 0.800$, $p = .485$ for model of institution's interest group]. Only in the model of the self-interest dilemma group, the linear composite of the predictor variables (professional knowledge, commitment to Communist Party values and religiosity) predict 2.7% [$R^2 = .027$, $F(3,346) = 2.728$, $p = .044$] of the variance in the social desirability bias displayed by Vietnamese banking and finance professionals. Only professional knowledge has a statistically significant beta coefficient ($r = .213$, $p = .016$ for self-interest dilemma group). As noted in Chapter 3, the higher the score of social desirability bias, the stronger the social desirability bias displayed by respondents. Therefore, a positive sign in standardized beta coefficient of professional knowledge represents a significantly positive relationship between

professional knowledge and social desirability bias. Commitment to Communist Party values ($r = -.062$, $p = .446$) and religiosity ($r = -.079$, $p = .288$) was not revealed as statistically significant for commitment to Communist Party values.

Therefore, **H10** is partially supported; **H11** and **H12** are fully supported. Professional knowledge is the only independent variable partially influencing the social desirability bias of Vietnamese banking and finance professionals.

Table 4-9: Regression Results of Social Desirability Bias towards three dilemma groups

Independent variables	Model 7			Model 8			Model 9		
	Third party dilemma group			Self- interest dilemma group			Institution's interest dilemma group		
	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance
Professional knowledge	.117	1.493	.136	.213	2.421	.016	.103	1.343	.180
Commitment to Communist Party values	-.042	-0.580	.562	-.062	-0.763	.446	.031	0.444	.657
Religiosity	.008	0.116	.908	-.079	-1.064	.288	-.050	-0.778	.437
(constant)		3.075	.002		2.620	.009		2.552	.011
Overall model: R2=	.008			.027			.008		
Adjusted R2=	.002			.017			.002		
Model F		F (3,350)= 0.800	.478		F(3,346) =2.728	.044		F(3,345) =0.800	.485

4.4.5. *Ethical perceptions and ethical intentions hypotheses*

Hypothesis 13: The extent to which Vietnamese banking and finance professionals perceive ethical issues does not relate to their intentions.

H13a: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the third party interest dilemma group does not relate to their intentions.

H13b: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the self-interest dilemma group does not relate to their intentions.

H13c: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the institution's interest dilemma group does not relate to their intentions.

Similar to investigating the impact of continuous factors on ethical decision-making process, regression analysis was used to test these hypotheses. It can be seen from Table 4-10, in all the regression models, the overall model fit indices were statistically significant [$F(4,357) = 61.74, p < .001$ for model of third party interest dilemma group, $F(4,357) = 85.83, p < .001$ for model of self-interest dilemma group and $F(4,357) = 160.60, p < .001$ for model of institution's interest group]. According to R^2 statistics, 45.0% of the total variance of ethical intentions towards the third party interest dilemma group is explained by Model 10 ($R^2 = .450$), 53.5% of the total variance of ethical intentions towards the self-interest dilemma group being explained by Model 11 ($R^2 = .535$), and 68.0% of the total variance for the estimation of unethical behaviour related to institution's interest by the model 12 ($R^2 = .680$).

Results presented in Table 4-10 suggest that, ethical perceptions are strongly related

to ethical intentions across all three dilemma groups ($r = .638$, $p < .001$ for third party interest dilemma group; $r = .717$, $p < .001$ for self-interest dilemma group and $r = .849$, $p < .001$ for institution's interest dilemma group). Therefore, **H13** is rejected.

Table 4-10: Regression Results of Ethical Intentions with Ethical Perceptions

Independent variables	Model 10			Model 11			Model 12		
	Third party interest dilemma group			Self- interest dilemma group			Institution's interest dilemma group		
	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance	Std. Beta coefficient	t-value	Significance
Ethical perceptions	.638	14.627	.000	.717	16.730	.000	.849	24.332	.000
Professional knowledge	-.176	-2.206	.028	-.228	-3.364	.001	-.149	-2.318	.021
Commitment to Communist Party values	-.114	-1.568	.118	.010	0.165	.869	-.037	-0.628	.531
Religiosity	-.059	-0.890	.374	-.013	-0.236	.813	.043	0.811	.418
(constant)		5.287	.000		4.715	.000		3.439	.001
Overall model: R2=	.450			.535			.680		
Adjusted R2=	.445			.529			.670		
Model F		F (4,357) = 61.74	.000		F (4,357) =85.83	.000		F(4,357) =160.60	.000

4.5. Conclusion

This chapter presented the results of Study One on the impact of gender, age, work experience, professional knowledge, commitment to the communist value system and religiosity on ethical perceptions, intentions and social desirability bias of Vietnamese banking and finance professionals. Thirteen hypotheses were mainly set and tested by using independent-samples t-tests, ANOVA, and simultaneous linear multiple regressions analysis. Overall, there is strong link between ethical perceptions and intentions of Vietnamese banking and finance professionals. Professional knowledge was the strongest predictor of ethical decision-making stages among variables examined in this study. Impact of gender show mixed results. The results and findings of this chapter will be discussed in more detail in Chapter 6. The next chapter presents qualitative and quantitative results of Study Two.

CHAPTER 5: STUDY TWO**EFFECTS OF SPECIFIC-TARGETED CONTEXT-BASED ETHICS
TRAINING ON ETHICAL DECISION-MAKING AND SOCIAL
DESIRABILITY BIAS OF BANKING AND FINANCE PROFESSIONALS
AND UNDERGRADUATE STUDENTS****5.1. Introduction**

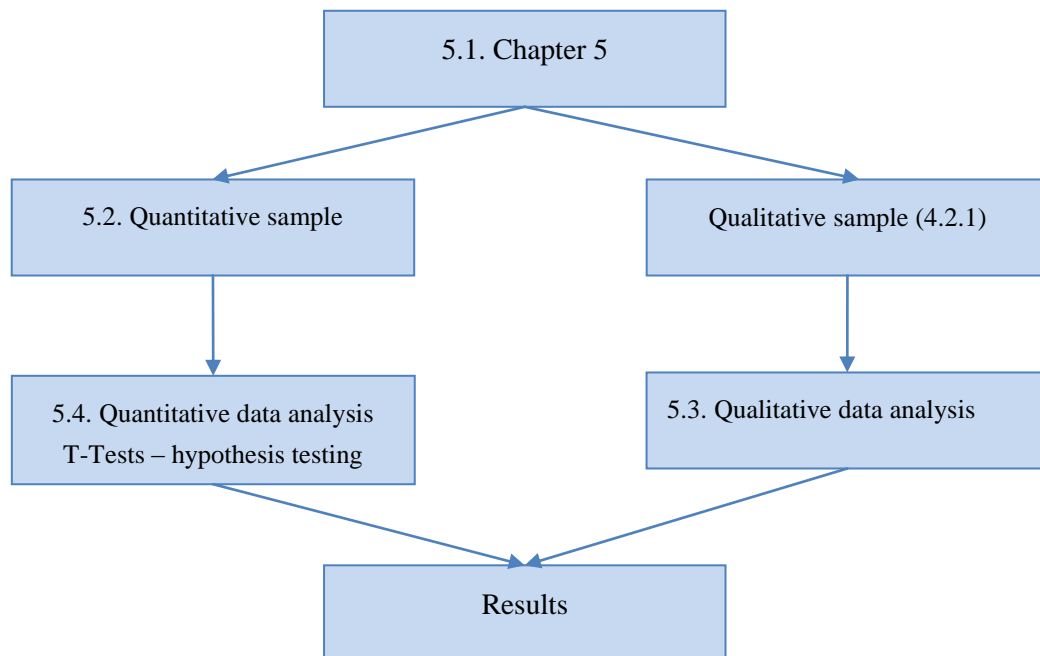
Continuing on from the previous chapter presenting the results of Study One, this chapter reports the results of Study Two and presents the findings associated with the second research question on the effectiveness of the training programs. The purpose of Study Two is to investigate how specific-targeted context-based ethics training intervention influences Vietnamese banking and finance professionals and undergraduate students' ethical perceptions and intentions and to determine whether it helps to reduce social desirability bias. It consists of qualitative research from themes Three and Four of focus group interviews and quantitative research from the ethics training evaluation survey.

This chapter is structured into five sections (refer to Figure 5-1), the first of which, is the introduction. Section 5.2 presents descriptive statistics of the ethics training sample. Section 5.3 provides a qualitative assessment of banking and finance experts in order to gain an insight into the effects of ethics training in the context of Vietnam. Section 5.4 reports the results and findings of the effects of ethics training on Vietnamese banking and finance professionals and undergraduate students' ethical perceptions, intentions and social desirability which lead to the tests of the proposed hypotheses. The chapter ends with conclusion section.

Research question 2: Does specific-targeted context-based ethics training improve

Vietnamese banking and finance professionals and undergraduate students' ethical perceptions and ethical intentions, and help to reduce social desirability bias?

Figure 5-1: Overview of analysis and results of Study Two



5.2. The demographics of samples

Similar to Study One, this study also consists of two components. The quantitative component is a pre-post-test ethics training design. The sample for this component was Vietnamese banking and finance professionals and undergraduate students. The other qualitative component was focus group interviews with stakeholders in the Vietnamese banking and finance industry. These included banking and finance managers, government regulators, academics, and banking and finance lecturers as presented in Section 4.2.1, Chapter 4. This enabled triangulation in the interpretation of results. Set out below is a description and analysis of the demographic characteristics of the quantitative pre-post training sample.

The data for quantitative analysis was collected from a sample of banking and

finance professionals and banking and finance undergraduate students. The participants' recruitment process was presented in Section 3.6.2 of Chapter 3. The descriptive statistics for these two groups, banking and finance professionals and undergraduate students are presented in Table 5-1. Out of 111 usable pairs of surveys before and after training, there are 65 from the banking and finance professionals, and 46 from final year banking and finance students. As can be seen from Table 5-1, the group of professionals consists of 20 (30.77%) males in comparison to 17 (36.96%) males of the student group. All students are younger than 25 years old while 27 (45.76%) professionals are between 25 and 30 years old. For management and ethics training variables, 12 (18.46%) professionals reported having management experience and 25 (38.46%) reported having had ethics training in the past; 15 (32.61%) students reported having had ethics training in the past and 24 (53.33%) reported having undertaken a law course.

Table 5-1: Demographics of respondents of Study Two

ITEMS	Professionals		Students	
	Number	Percentage (%)	Number	Percentage (%)
Gender				
Male	20	30.77%	17	36.96%
Female	45	69.23%	29	63.04%
Age in years				
<25 years old	25	39.06%	46	100%
25-30 years old	27	42.19%		
>30 years old	12	18.75%		
Work experience				
<5 years	39	60.00%		
5-10	19	29.23%		
>10 years	7	10.77%		
Management experience				
Yes	12	18.46%		
No	53	81.54%		
Business ethics course				
Yes	25	38.46%	15	32.61%
No	40	61.54%	31	67.39%
Law course				
Yes	47	72.31%	24	53.33%
No	18	27.69%	21	46.67%

5.3. Results from Study Two – Qualitative Stage Results

As noted in Section 3.6.1 Chapter 3, Themes Three and Four of the focus group interview sessions are to enrich the understanding of the effect of ethics training on ethical decision-making of banking and finance professionals and students. Theme Three asked banking and finance experts about their opinions on the effect of ethics training on Vietnamese banking and finance professionals and students' ethical

decision-making. Theme Four asked them to give comments on Vietnamese banking and finance policy guidelines in relation to ethics training.

There is a wide range of answers given to these themes. Overall, focus group participants agree that Vietnamese people have not paid attention to business ethics issues in the past as a result of the central planned economy. They are aware of the need to understand and emphasise ethical issues and ethics training in the integration process. A number of possible reasons were given from the focus group interviews on the deficiency in ethics training which led to limited effective ethics training programs conducted for banking and finance professionals and students in the context of Vietnam. These reasons were categorised into three groups and included: (1) lack of books, studies or courses about business ethics in general and banking and finance ethics in particular; (2) incomplete legislation on business ethics (3) other objective barriers.

Ethics training has a limited effect on Vietnamese banking and finance professionals given that there is a lack of books, studies or courses on business ethics in general and banking and finance ethics in particular. *This is revealed by all participants (19/19).* They provided evidence of the existing situations in Vietnamese ethics education. Business ethics is a relatively new topic in Vietnam. In universities, it is only an optional subject, and has not yet become a core subject in the curriculum. The following quotations reflect this argument.

In most Vietnamese universities, business ethics isn't taught as a subject in their curriculum or is taught only as an elective subject. We do not know exactly whether elective subjects bring benefits to learners and students or not. (Participant 6, Manager of Foreign Credit Institutions Division at the State Bank of Vietnam)

The topic of business ethics is quite new in Vietnam. Recently we found some books, but not many academic books, on this topic in Vietnamese. In addition, the content and translation of those books were not adequate and did not raise awareness of readers and students. (Participant 1, Chief of Credit Card Division)

Business ethics is not mentioned much in subjects at business schools. The most common thinking about business ethics is simply compliance with rules. This misconception leads to a limited and unfledged concept of business ethics. (Participant 7, Deputy Manager of Foreign Credit Institution Division of the State Bank of Vietnam)

As business ethics is quite new in Vietnam, there are not many books or research on this topic in Vietnamese. Lack of books and research on business and finance ethics make teaching the topic more difficult. This affects the quality of ethics training and is supported through the following quotes:

There are some articles which discuss recent ethical events in Vietnam but only provide or describe circumstances taken from foreign magazines or newspapers, without any in-depth research on business ethics or banking and finance ethics. (Participant 14, Assistant to the General Director)

Ethics training content and methods of teaching are not really good, so there are not many students and professionals' eager to participate in training programs. This to some extent affects the quality of training. (Participant 9, Dean of Faculty of Finance and Banking)

The unfavourable conditions incorporated with many examples of problematic issues

in ethics training require more focus and effort from universities and organisations themselves, evidenced by these important focus group quotes:

Vietnam was not seriously affected by the global financial crisis. The need for ethics training and education has not been emphasised by past or present events. (Participant 4, Deputy Director)

Lack of time for discussion and insufficient resources are the main reasons that make ethics training ineffective. Business school and lecturers should spend more time and effort to improve the quality of ethics training. (Participant 12, Administration Division)

Incomplete legislation on business ethics leads to limited effective ethics training

(15/19 participants). In the focus groups, participants commented on current legislation and framework for business ethics education. According to the focus groups, it would be very difficult for educators to teach what bankers should do and should not do when there are no guidelines or regulations on banking and finance ethics. They state that complete legal framework is a necessary prerequisite in order to have effective training programs. The following quotations are from focus group interviews:

It is very difficult to create effective ethics training. We lack complete legislation to govern behaviours. Banking Law does not stipulate or define clearly what ethics in banks is and so it is very difficult to effectively teach present and future banking and finance professionals what they should do and should not do. (Participant 15, Deputy Manager of Foreign Trade Division)

To teach students effectively, we need the comprehensive legal framework, so they understand what they can do and what they cannot do. At this moment, the field of banking ethics is not clear and detailed enough; some provisions are confusing and complicated which cause difficulties for implementers. The nature and the scope of banking and finance professionals' responsibilities should be clear and specific. (Participant 2, Assistant to the General Director)

Legislation in banking and finance is incomplete and has not met the needs of the current situation, especially when the banking and finance industry has developed significantly. Recent continuous violations increases in our sector highlight the urgent need to emphasise the importance of the appropriate financial and legal regulations and ethics training. (Participant 3, Deputy Manager of Credit Division)

Furthermore, participants from the focus groups agree that universities and business educators do not focus on developing an appropriate ethics training curriculum as a result of deficiency in the reward and punish mechanism. The ethics training curriculum and the code of ethics in the banking and finance sector is in urgent need of expanding. The following quotations illustrate this:

We do not have an appropriate reward regime for schools or universities that have made achievements in creating business ethics databases (including textbooks and reference materials), or in building up good curriculum on business ethics or banking ethics. Therefore, schools do not have the proper motivation to improve ethics training programs. This limits the effectiveness and efficacy of training activities. (Participant 16, Deputy Manager of Risk Management Division)

Profits and interests are the most attractive factors because of which people may not follow the rules. In the context of unclear legal framework, some banking organisations pursue profit goals rather than the customer's interest and public interest. Thus, ethics training cannot be effective. (Participant 7, Deputy Manager of Foreign Credit Institutions Division)

As we do not have clear and complete legislation on banking and finance, if one can gain profit from unethical behaviour, the others can follow them as no punishment is applied. (Participant 5, Deputy Director)

There are some other objective barriers which limit the effectiveness of ethics training (16/19 participants). Participants express their views freely on the various cultural and economic reasons as to why ethics training has had limited effect in Vietnam. Vietnam is a developing country, so teachers' salaries are sometimes not adequate for their daily needs - they cannot fully concentrate on teaching and are compelled to find other part time work. As a result, they cannot afford to buy expensive, mainly English, ethics books which have not yet been translated into Vietnamese. In the current conditions in Vietnam, some participants believed that the Vietnamese Government should make more effort to raise public attention concerning ethics training.

Both teachers and students are under pressure of poor living situations. They have many other concerns such as finding part time jobs, working overtime, spending time with family, etc., so they cannot fully concentrate on teaching and learning. This affects the effectiveness and efficiency of training programs. (Participant 9, Dean of Faculty of Finance and Banking)

Textbooks and reference books are too expensive. Some universities cannot even pay for a business ethics research database. The limited necessary materials for studying business ethics make ethics education ineffective. (Participant 18, Director of Training Centre)

Furthermore, the quality of teachers and learning environment should be taken into account. It would be difficult to effectively conduct ethics training without qualified teachers and a good learning environment. It is not easy to change individuals' behaviour as it is shaped from their childhood. The quotes below support this:

The quality of teachers in business ethics or finance ethics is another problem. I think that not only in Vietnam but also in other developing countries, the Ministry of Education does not pay enough attention to increase quality of teachers to meet current needs of students. (Participant 17, Associate Dean of Finance and Banking School)

Building up a strong educational environment, including a comprehensive and harmonious combination of universities, banking and finance institutions and individuals, may help ethics training be more effective. (Participant 19, Lecturer from Banking University)

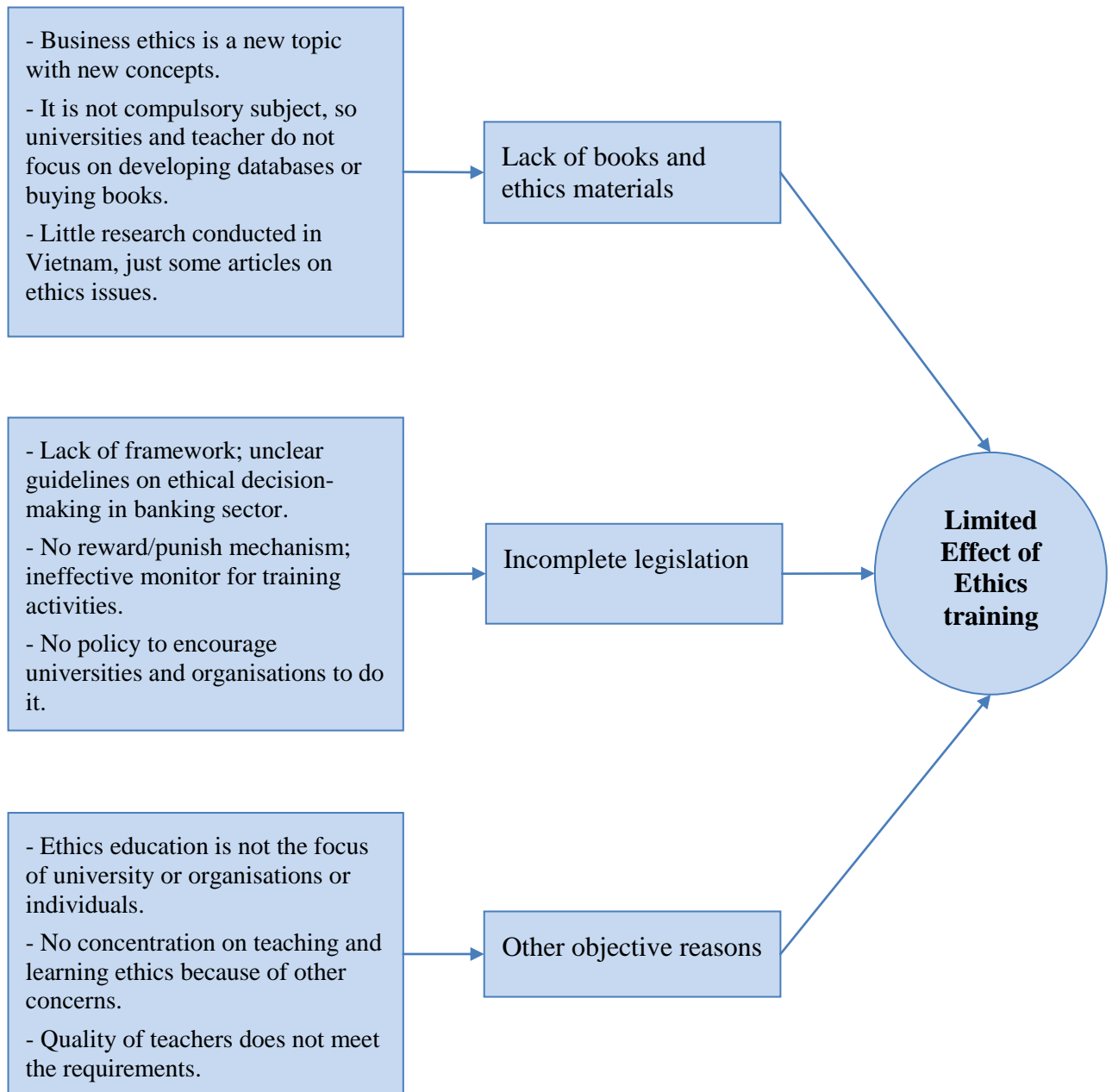
People's characteristics are shaped from childhood, so ethics training cannot change their attitudes and behaviours. (Participant 13, Anti-Money Laundry Division)

Figure 5-2 summarises the findings related to the effect of ethics training in the context of Vietnam. Although there are many deficiencies which affect the effectiveness of ethics training, it is interesting to note several comments the experts provide in terms of the improvement of ethics training in Vietnam. They indicate a

desire for the chance to find better and more effective ways of ethics training in a professional context.

Banking and finance ethics is a very exciting subject. Ethics training has developed and equipped trainees with professional values. Changes in their values will lead to changes in their decision-making. (Participant 6, Manager of Foreign Credit Institutions Division)

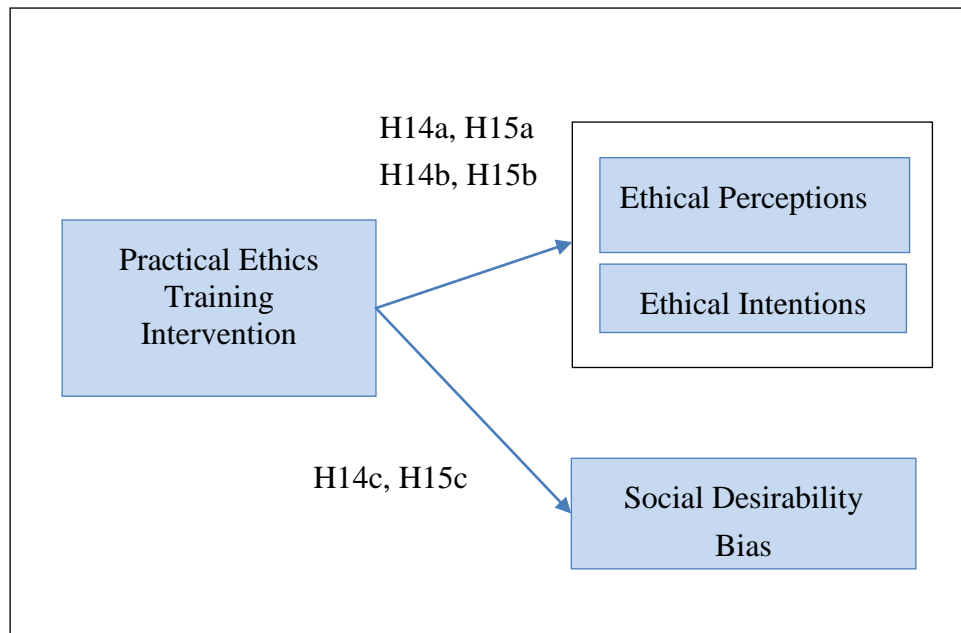
University undoubtedly plays an important role in training ethics for students. Ethics programs need to be updated and revised regularly to keep up with the continuous changing and development of society. (Participant 11, Deputy Director of Business Department)

Figure 5-2: Findings from Focus Group Related to the Effects of Ethics Training

5.4. Results from Study Two – Quantitative Stage Results

As indicated in Chapter 1, these hypotheses stated that ethics training does not significantly improve the ethical perceptions, ethical intentions and social desirability bias of Vietnamese banking and finance professionals and undergraduate students. Chapter 3 justifies how paired-samples t-tests are applicable to this study. Section 3.5.4 of Chapter 3 has also presented the checking of four assumptions of paired-samples t-tests and no violations were identified. To examine the effectiveness of the training program, a series of paired-samples t-tests was conducted to compare the means of ethical perceptions, intentions, social desirability bias of Vietnamese banking and finance professionals and undergraduate students before and after undergoing training programs and to determine the extent to which those groups improve their ethical perceptions, intentions and social desirability bias after undergoing the training program.

Lower scores on ethical perceptions and intentions of Vietnamese banking and finance professionals after undergoing ethics training indicate the positive improvement of ethical perceptions and intentions towards ethical issues in vignettes. Similarly, lower scores of social desirability bias represent banking and finance professionals and students demonstrate less bias after attending ethics training. If the after-training scores are lower than before training scores, the training results in an improvement. Figure 5-3 identifies the hypotheses of the research model that will be examined in this section.

Figure 5-3: Research Design Connecting Hypotheses for Study Two

5.4.1. Effects of specific-targeted context-based ethics training on banking and finance professionals' ethical perceptions, intentions and social desirability bias

H14a: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions.

Table 5-2: Paired-Samples T-Tests Results for Professional Groups' Ethical Perceptions

Ethical dilemma group	Ethical perception scores before training (A)		Ethical perception scores after training (B)		Mean differences (A) - (B)	T-Test		
	Mean	SD	Mean	SD		T	df	Sig
Third party interest Group	2.69	1.02	2.32	1.06	0.38	3.264	65	.002
Self- interest Group	1.94	0.92	1.80	0.82	0.14	1.366	65	.177
Institution's interest Group	2.56	1.23	2.43	1.21	0.13	0.933	65	.354

Table 5-2 shows means and standard deviations of professional participants in ethical perception pre- and post-practical training. Vietnamese banking and finance professionals recognise the ethical issues because the mean scores of ethical

perceptions are lower than 2.69. Furthermore, the ethical perceptions of the professional group across all three dilemma groups (M = 2.69, SD = 1.02 for third party interest group; M = 1.94, SD = 0.92 for self-interest group; M = 2.56, SD = 1.23 for institution's interest group) are improved after undergoing specific-targeted context-based ethical training sessions (M = 2.32, SD = 1.06 for third party interest group; M = 1.80, SD = 0.82 for self-interest group; M = 2.43, SD = 1.21 for institution's interest). After training, participants' mean scores reflect a more positive attitude toward identifying and handling ethical dilemmas. Ethical perception mean scores are the lowest in the self-interest dilemma group in comparison to the other two groups. However only the ethical perception towards the third party interest dilemma group shows significant results at a level of 0.05 [$t(65) = 3.264, p = .002$]. Other groups do not reveal any significance [$t(65) = 1.366, p = .177$ for the self-interest group; $t(65) = 0.933, p = .354$ for institution's interest group]. Therefore **H14a** is partially supported.

H14b: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical intentions.

Table 5-3: Paired-Samples T-Tests Results for Professional Groups' Ethical Intentions

Ethical dilemma group	Ethical intention scores before training (A)		Ethical intention scores after training (B)		Mean differences (A) - (B)	T-Test		
	Mean	SD	Mean	SD		T	df	Sig
Third party interest Group	2.99	1.16	2.63	1.22	0.36	3.158	65	.002
Self- interest Group	2.25	1.04	2.10	1.10	0.15	1.191	65	.238
Institution's interest Group	2.83	1.18	2.57	1.15	0.26	2.224	65	.030

Table 5-3 shows means and standard deviations of professional participants in ethical intention pre- and post-practical training. Vietnamese banking and finance

professionals have no intention of behaving unethically as their intention mean scores are 2.99 or lower. Furthermore, after undergoing the ethical training program, the ethical intentions of the professional group across three dilemma groups improve. Before and after training, ethical intention scores are the lowest in the self-interest group ($M = 2.25$, $SD = 1.04$ before training; $M = 2.10$, $SD = 1.10$ after training), and the highest in the third party interest group ($M = 2.99$, $SD = 1.16$ before training; $M = 2.63$, $SD = 1.22$ after training). Ethical intentions towards third party interest group and the institution's interest group show significant results at a level of 0.05 [$t(65) = 3.158$, $p = .002$ and $t(65) = 2.224$, $p = .030$ respectively), while ethical intentions towards the self-interest do not show significance [$t(65) = 1.191$, $p = .238$]. This supports the theoretical logic that it is difficult to change behaviour or actions when those actions are related to their self-interest. Therefore, **H14b** is partially supported.

H14c: Ethics training does not significantly improve Vietnamese banking and finance professionals' social desirability bias.

Table 5-4: Paired-Samples T-Tests Results for Professional Groups' Social Desirability Bias

Ethical dilemma group	Social desirability bias scores before training (A)		Social desirability bias scores after training (B)		Mean differences (A) - (B)	T-Test		
	Mean	SD	Mean	SD		T	df	Sig
Third party interest Group	1.92	1.08	1.98	1.06	-0.06	-0.530	65	.598
Self- interest Group	2.15	1.23	1.94	1.14	0.21	1.452	65	.151
Institution's interest Group	1.42	0.79	1.62	0.97	-0.20	-1.681	65	.098

Table 5-4 shows means and standard deviations of professionals' social desirability bias before and after specific-targeted context-based ethics training. Before training, the social desirability bias of the Vietnamese banking and finance professionals achieves the highest in the self-interest dilemma group ($M = 2.15$, $SD = 1.23$) and the

lowest in institution's interest dilemma group ($M = 1.42$, $SD = 0.79$). After training, the social desirability bias is still the highest in the self-interest dilemma group ($M = 1.94$, $SD = 1.14$). The above evidence suggests that the social desirability bias of the professional group was improved but not significantly [$t(65) = -0.530$, $p = .598$ for the third party interest group, $t(65) = 1.452$, $p = .151$ for the self-interest group; $t(65) = -1.681$, $p = .098$ for the institution's interest group) after undergoing the ethical training program. Therefore **H14c** is supported.

5.4.2. Effects of specific-targeted context-based ethics training on banking and finance undergraduate students' ethical perceptions, intentions and social desirability bias

The next set of hypotheses investigates the effectiveness of ethics training on the student group's ethical perceptions and intentions. Similar to the hypotheses relating to the impact of ethics training on the ethical decision-making of the professional group, paired-samples t-tests were appropriate statistical analyses used to examine the changes in undergraduate students' ethical perceptions, intentions and social desirability bias after undergoing ethics training intervention. As noted before, lower scores on ethical perceptions and intentions after training indicate the positive improvement of students' ethical perceptions and intentions towards ethical issues in vignettes. Similarly, the lower score of social desirability bias after training represents banking and finance students display lower levels of bias.

H15a: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions.

Table 5-5: Paired-Samples T-Tests Results for Student Groups' Ethical Perceptions

Ethical dilemma group	Ethical perception scores before training (A)		Ethical perception scores after training (B)		Mean differences	T-Test		
	Mean	SD	Mean	SD	(A) - (B)	T	df	Sig
Third party interest Group	2.41	1.27	2.23	1.13	0.18	0.879	46	.384
Self- interest Group	1.77	0.89	1.73	1.04	0.04	0.225	46	.823
Institution's interest Group	2.48	1.44	1.78	1.17	0.70	2.905	46	.006

Table 5-5 shows means and standard deviations of Vietnamese banking and finance undergraduate students' ethical perceptions before and after specific-targeted context-based ethics training. The students' group recognise ethical issues as their mean scores of ethical perceptions are lower than 2.48. Furthermore, the ethical perception mean scores of the student group across three dilemma groups (M = 2.41, SD = 1.27 for the third party interest group; M = 1.77, SD = 0.89 for the self-interest group; M = 2.48, SD = 1.44 for the institution's interest group) improve after undergoing ethical training program (M = 2.23, SD = 1.13 for the third party interest group; M = 1.73, SD = 1.04 for the self-interest group; M = 1.78, SD = 1.17 for the institution's interest group). Both before and after training, students' ethical perception mean scores are the lowest in the self-interest dilemma group and the highest in the institution's interest dilemma group. Only students' ethical perceptions towards the institution's interest dilemma group show significant results at a level of 0.05 [$t(46) = 2.905$, $p = .006$]. The other two groups did not show significance [$t(46) = 0.879$, $p = .384$ for the third party interest group, $t(46) = 0.225$, $p = .823$ for the self-interest group]. Therefore **H15a** is partially supported.

H15b: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical intentions.

Table 5-6: Paired-Samples T-Tests Results for Student Groups' Ethical Intentions

Ethical dilemma group	Ethical intention scores before training (A)		Ethical intention scores after training (B)		Mean differences	T-Test		
	Mean	SD	Mean	SD	(A) - (B)	T	df	Sig
Third party interest Group	2.64	1.28	2.46	1.20	0.19	0.918	46	.364
Self- interest Group	2.02	1.00	1.91	1.06	0.12	0.645	46	.522
Institution's interest Group	2.47	1.37	2.14	1.24	0.33	1.392	46	.171

Table 5-6 shows means and standard deviations of undergraduate student participants in ethical intentions before and after specific-targeted context-based ethics training. The ethical intentions of Vietnamese banking and finance students across three dilemma groups ($M = 2.64$, $SD = 1.28$ for the third party interest group; $M = 2.02$, $SD = 1.00$ for the self-interest group; $M = 2.47$, $SD = 1.37$ for the institution's interest group) improve after undergoing ethical training program ($M = 2.46$, $SD = 1.20$ for the third party interest group; $M = 1.91$, $SD = 1.06$ for the self-interest group; $M = 2.14$, $SD = 1.24$ for the institution's interest group). Before and after training, the mean scores of ethical intentions achieve the lowest in the self-interest group compared to the other two groups. However the improvement is not significant [$t(46) = 0.918$, $p = .364$ for the third party interest dilemma group; $t(46) = 0.645$, $p = .522$ for the self-interest dilemma group; $t(46) = 1.392$, $p = .171$ for the institution's interest dilemma group]. Therefore **H15b** is supported.

H15c: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' social desirability bias.

Table 5-7: Paired-Samples T-Tests Results for Student Groups' Social Desirability Bias

Ethical dilemma group	Social desirability bias scores before training (A)		Social desirability bias scores after training (B)		Mean differences (A) - (B)	T-Test		
	Mean	SD	Mean	SD		T	df	Sig
Third party interest Group	2.01	1.00	1.94	1.05	0.08	0.541	46	.591
Self- interest Group	2.20	1.11	2.07	1.18	0.14	1.049	46	.300
Institution's interest Group	1.93	1.00	1.77	1.15	0.16	1.093	46	.280

Table 5-7 shows means and standard deviations of undergraduate students' social desirability bias before and after specific-targeted context-based ethics training. The mean scores of social desirability bias of the students across the three dilemma groups (M = 2.01, SD = 1.00 for the third party interest group; M = 2.20, SD = 1.11 for the self-interest group; M = 1.93, SD = 1.00 for the institution's interest group) improve after undergoing the ethical training program (M = 1.94, SD = 1.05 for the third party interest group; M = 2.07, SD = 1.18 for the self-interest group; M = 1.77, SD = 1.15 for the institution's interest group). However, the improvement is not significant [$t(46) = 0.541$, $p = .591$ for the third party interest group; $t(46) = 1.049$, $p = .300$ for the self-interest group; $t(46) = 1.093$, $p = .280$ for the institution's interest group]. Both before and after training, the mean scores of social desirability bias achieve the highest in the self-interest dilemma group. Therefore **H15c** is supported.

In conclusion, the effect of ethics training on ethical perceptions and intentions of Vietnamese banking and finance professionals and undergraduate students shows mixed results. Ethics training has different impacts on the ethical perceptions and intentions of Vietnamese banking and finance professionals and undergraduate students. However, specific-targeted context-based ethics training does not improve the social desirability bias displayed by both these groups.

5.5. Conclusion

Chapter 5 has presented the results of the research associated with the second study's research questions and the two hypotheses posed by this thesis. The researcher conducted three hour specific-targeted context-based ethics training to the group of 65 banking and finance professionals and 46 final year banking and finance undergraduate students. The descriptive statistics of the sample were outlined in this chapter.

While the results of the effectiveness of ethics training on professionals and undergraduates students' social desirability bias are consistent, the effects on their ethical decision-making are mixed. For the professional group, ethics training helps to significantly improve banking and finance professionals' ethical perceptions regarding the third party interest dilemma group and the banking and finance professionals' ethical intentions with regard to the interest of the third party and the institution's interest dilemma group. For the undergraduate student group, ethics training helps to significantly improve banking and finance students' ethical intentions with regard to the institution's interest dilemma group. The other groups did not show statistical improvement after training. The findings suggest that participating in an ethics course has no effect on social desirability bias of both banking and finance professionals and undergraduate student groups.

CHAPTER 6 DISCUSSION OF RESULTS AND CONCLUSIONS

6.1. Research review

This chapter discusses the results of the quantitative and qualitative analyses. It considers the theoretical, methodological and practical implications the study makes to the existing knowledge base about the factors influencing ethical decision-making, social desirability bias and ethics training in the banking and finance sector in general and in the Vietnamese context in particular. The limitations of the study and opportunities for future research are also addressed. Furthermore, it offers several recommendations for banking and finance policy makers to create and maintain an ethical environment.

The research originated from the significant and important role of banking and finance ethics. The research in this specific field of interest was justified on practical and academic grounds. Chapter 2 of the thesis examined the existing knowledge base in ethical decision-making, social desirability bias and ethics training so as to provide a more insightful view of the constructs and the relationships that were the subject of the empirical research. It also aimed to identify the research gaps associated with the thesis topic.

This study adopted the approach taken by other researchers (Borenstein, Drake, Kirkman, & Swann, 2010; Dufrene & Glossoff, 2004; J. Smith, 2010; Thorne, 2000), to develop banking and finance instruments measuring the ethical decisions through context-specific vignettes. The eight interest-related banking-specific vignettes were categorised into three dilemma groups, namely, third party interest, self-interest and institution's interest groups. These were specifically developed for the purposes of this study. These dilemma groups were used in the two sub-studies to explore the ethical perceptions, intentions, social desirability bias and ethics training of

Vietnamese banking and finance professionals and students.

The research design and methodology adopted were presented in Chapter 3 of the thesis. The methodology utilised a convergent parallel mixed-methods approach, employing both quantitative and qualitative research methods (Creswell et al., 2003; Hurmerinta-Peltomäki & Nummela, 2004; Ivankova et al., 2006; Lehnert et al., 2014). This was to achieve the objectives of the thesis: to generate preliminary baseline data on the ethical decision-making of Vietnamese banking and finance professional and student participants, and to explore the research questions and hypotheses posed. This study investigates two research questions by conducting two sub-studies:

Research question 1 - Study One: Do gender, age, work experience, professional knowledge, Communist Party values and religiosity influence Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias?

Research question 2 - Study Two: Does specific-targeted context-based ethics training improve Vietnamese banking and finance professionals and undergraduate students' ethical perceptions and ethical intentions, and help to reduce social desirability bias?

Overall, the study finds that Vietnamese banking and finance professionals are able to recognise the ethical issues within given vignettes, judge them as unscrupulous, and have no intention of behaving unethically regardless of the effect of age, gender, work experience, professional knowledge, commitment to Communist Party values and religiosity. The results indicate that the banking industry exhibits high ethical standards, similar to the findings of Ross (1988), D'Aquila (2001), Hortacsu and Gunay (2004, 2008), and Gunay and Hortacsu (2011), and strongly support the

theory of professions. Professional theory refers to the uniformity of professionals in their attitudes and manner of work; that is, they are supposed to be homogeneous and act as such in comparable situations (Abbot, 1988).

This study indicates that regardless of individual factors (gender, age, work experience, professional knowledge, commitment to Communist Party values, and religiosity), the category of ethical perceptions and intentions of Vietnamese banking and finance professionals and students achieved the lowest scores in the self-interest dilemma group. The self-interest dilemma group achieved the highest level of consensus from different respondents who are more likely to consider the impact of their decision on self-interest factors in comparison with decisions of the third party and institution's interest groups.

In Study One, the findings confirm the link between ethical perceptions and intentions. However, the 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 is found to be a major influence on ethical perceptions and intentions of Vietnamese banking and finance professionals across vignettes. Gender differences show mixed results and call for future research opportunities. The first study also reaffirms the results of previous studies that social desirability bias is a trait like quality and is not influenced by gender, age, work experience, commitment to Communist Party values and religiosity. The relationship between professional knowledge and social desirability bias is mixed.

For Study Two, results suggest that specific-targeted context-based ethics training has different impacts on the ethical perceptions and intentions of Vietnamese banking and finance professionals and students. However, ethics training does not

help to reduce social desirability bias displayed by participants.

6.2. Discussion of Results

6.2.1. Discussion of results and conclusions of Study One

Extant research focuses on individual factors impacting upon ethical decision-making (Craft, 2013; Ford & Richardson, 1994; Lehnert et al., 2014; Loe et al., 2000; O'Fallon & Butterfield, 2005). In Study One, several individual factors linked to ethical decision-making were investigated. Specifically, a relationship was hypothesised among six independent variables (gender, age, work experience, professional knowledge, Communist Party values and religiosity) with nine dependent variables (including ethical perceptions, ethical intentions and social desirability bias in three dilemma groups of interest-related issues). These hypotheses are presented in Table 6-1.

Table 6-1: Research question 1, hypotheses and results

Study One: Research Question 1: Do gender, age, work experience, professional knowledge, Communist Party values and religiosity influence Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias?		Results
H1	<p>Hypothesis 1: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H1a: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H1b: Gender does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>	<p>Partially Supported</p> <p>Rejected</p>
H2	<p>Hypothesis 2: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H2a: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H2b: Age does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>	<p>Fully Supported</p> <p>Fully Supported</p>
H3	<p>Hypothesis 3: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H3a: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H3b: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>	<p>Fully Supported</p> <p>Fully Supported</p>
H4	<p>Hypothesis 4: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H4a: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H4b: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>	<p>Rejected</p> <p>Rejected</p>
H5	<p>Hypothesis 5: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H5a: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H5b: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>	<p>Fully Supported</p> <p>Fully Supported</p>
H6	<p>Hypothesis 6: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.</p> <p>H6a: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H6b: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical intentions.</p>	<p>Fully Supported</p> <p>Fully Supported</p>
H7	<p>Hypothesis 7: Gender does not significantly influence Vietnamese banking and finance professionals' social desirability bias.</p>	<p>Fully Supported</p>

H8	Hypothesis 8: Age does not significantly influence Vietnamese banking and finance professionals' social desirability bias.	Fully Supported
H9	Hypothesis 9: Work experience does not significantly influence Vietnamese banking and finance professionals' social desirability bias.	Fully Supported
H10	Hypothesis 10: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' social desirability bias.	Partially Supported
H11	Hypothesis 11: Commitment to the Communist Party values does not significantly influence Vietnamese banking and finance professionals' social desirability bias.	Fully Supported
H12	Hypothesis 12: Religiosity does not significantly influence Vietnamese banking and finance professionals' social desirability bias.	Fully Supported
	Hypothesis 13: The extent to which Vietnamese banking and finance professionals perceive ethical issues does not relate to their intentions.	
	H13a: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding to the third party interest dilemma group does not relate to their intentions.	Rejected
	H13b: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding to the self-interest dilemma group does not relate to their intentions.	Rejected
	H13c: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding to the institution's interest dilemma group does not relate their intentions.	Rejected

Gender and ethical perceptions, ethical intentions

Hypothesis 1: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H1a: Gender does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H1b: Gender does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

In relation to demographic variables, Lehnert et al. (2014) note that gender has received consistent attention from researchers and is one of the most heavily researched areas of study. However, Lehnert et al. (2014) and You, Maeda and Bebeau (2011) report that there are inconclusive results of the effects of gender on the ethical decision-making process and continued research appears to be looking

more at the boundary conditions where gender does and does not influence ethical decision-making.

In this study, the results are also mixed. Gender differences were found to have a significant relationship on ethical perceptions towards the self-interest dilemma groups and ethical intentions of Vietnamese banking and finance professionals in all three dilemma groups, whereas they had no significant relationship with ethical perceptions in the third party interest and institution's interest dilemma groups. This suggests that gender differences may be dependent on the specific context of the ethical issue in question (Dawson, 1997; Peterson et al., 2001; Sidani, Zbib, Rawwas, & Moussawer, 2009). In an organisational context, men and women may have different views when dealing with ethical dilemmas. Interaction between organisational factors such as perceived ethical values, codes, and training may create gender differences in terms of ethical decision-making (Valentine & Rittenburg, 2007). Cengiz et al. (2012) explored the differences concerning perceptions of business ethics among Turkish financial specialists and found significant diversities among demographics, and the employee's position and department.

The results of this study are consistent with that of Fredricks, Tilley and Pauknerová (2014) who found that two scenarios out of four show significant differences in gender ethics responses while the other two did not. They are also consistent with Marques and Azevedo-Pereira (2009), who revealed that male chartered accountants were significantly more ethical than female chartered accountants in two of five scenarios. It is argued that ethical gender differences may be attributed to other reasons such as age, years of experience or management experience (Dawson, 1997). Future research is needed to determine whether these differences are likely based on these variables or not.

Age and ethical perceptions, ethical intentions

Hypothesis 2: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H2a: Age does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H2b: Age does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

Previous literature supports both views in this category. It suggests that age might be a significant predictor of ethical decision-making (Kohlberg, 1969; Latif, 2000; McMahon & Cohen, 2012; Mujtaba et al., 2009; Peterson et al., 2001), or it might not be (T. Barnett & Valentine, 2004; Cagle et al., 2008; Izraeli, 1988; Larkin, 2000; Marta et al., 2004; McMahon & Harvey, 2007; Ruegger & King, 1992; Shafer et al., 2001; Singhapakdi et al., 2001). In this study, there are no significant differences in the ethical decision-making process of Vietnamese banking and finance professionals based on age. In other words, it could be interpreted that banking and finance professionals might have the same level of ethical decision-making and opinions towards different ethical dilemmas, irrespective of their age.

Several studies reported little or no significant relationship between age and ethical decision-making stages. For example, in their meta-analysis, Borkowski and Ugras (1998) reviewed thirty five business ethics studies and found that 29% indicated a positive association between age and ethical decision-making, while 20% reported mixed results, and the majority 51% showed no significant relationship. Spronen, Diener, Fiebach and Schwier (2010) examined the effects of aging on financial decisions and concluded that when confronted with risky decisions, the behaviour of

older and young adults did not differ.

Another alternative way to explain the insignificance is that external variables in the work place may have a more dramatic impact on individuals' ethical decision-making (Peterson et al., 2001). There could well be other factors that interact with age and undermine the role of age in ethical decision-making (Lehnert et al., 2014). Cultural factors are likely to have a greater influence on the ethical decision-making of Vietnamese people than are age or work experience alone. One of the distinctive features in Vietnamese society is indirect speech which results from "the importance of saving face" (Truong & Nguyen, 2002, p. 38). Vietnamese people are particularly concerned about the adherence of their words or actions to the expected social norms and respect for others (Goldman, 2009). They tend to follow decisions made by their peers in order to show courteous manners such as politeness, consideration and respectfulness. In other words, they are very sensitive to, and care about, how other people view their decisions and actions (Do & Truong, 2009).

The insignificant relationship between age and ethical decision-making in this study could further be explained by considering the qualitative findings in Chapter 4 from the focus group interviews:

I have experience working with both public and foreign banks; I don't see any differences in older people and younger people when they handle unethical situations. Since the economic reform in 1986, more and more younger people are going abroad as they have a better educational background and more knowledge about modern banking activities. (Participant 14)

The Vietnamese legal framework is incomplete. Both young and old people can behave unethically. The younger people may not have enough

experience or think carefully about their actions while the older people can take advantage of legal loopholes to make unethical decisions.

(Participant 19)

In the Vietnamese organisational context, I think the influences of loyalty and professional values on decision-making are important. Decision-making does not depend on age. (Participant 2)

Work experience and ethical perceptions, ethical intentions

Hypothesis 3: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H3a: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H3b: Work experience does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

Cherry (2006) defined work experience as the length of time an individual is employed by his/her current organisation. Among other variables, Lehnert et al. (2014) report that the relationship between years of experience and ethical decision-making is not generally found to be significant (for example Nill & Schibrowsky, 2005; Roozen et al., 2001). Recently, Gorjidoz and Greenman(2014) surveyed 83 accounting professionals and also found no relationship between years of work experience and ethical decision-making. O'Leary and Stewart (2007) found little evidence of the possible impact of work experience, yet argued that the direction of the relationship is still ambiguous. In their review, O'Fallon and Butterfield (2005) concluded that the literature of business ethics on the relationship between work experience and individuals' ethical decision-making reported inconsistent results.

In this current study, there were no significant differences in the ethical decision-making process of Vietnamese banking and finance professionals based on work experience. These results suggest that Vietnamese culture might, at least partially, explain the insignificant relationship. Gray (1988) classified Vietnam in the less developed Asian group which tended to embrace secrecy and conservatism. Regarding Hofstede's cultural dimension, Vietnam is classified as having low individualism, a large power distance, weak uncertainty avoidance and femininity (Hofstede et al., 2010). According to Spector, Sanchez, Siu, Salgado and Ma(2004), individuals in collectivist cultures view themselves in relation of group harmony and social connections. People are incorporated into in-groups. As particularist cultures, what is 'right' depends on the people involved and the particular circumstances. Vietnamese counterparts place more worth on collective action and particularistic management philosophies (Mead, 1998). Thus, experienced banking and finance professionals may not conduct unethical behaviour if their peers have no experience of doing so.

There is another possible explanation for the insignificant relationship among age, work experience and ethical decision-making. Rest (1986,1990) suggests that a person's moral judgment ability is subject to that person's continuous education rather than age or work experience. Vietnam is a developing country with a young labour market. As illustrated in demographic description in Section 4.2.2, Chapter 4, the proportion of younger people participating in professional and ethics courses is much higher compared to the level of older people. L. D. Nguyen et al. (2013) 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 differences in ethics attainment may undermine the effect of age and work experience on ethical decision-making.

Professional knowledge and ethical perceptions, ethical intentions

Hypothesis 4: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H4a: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H4b: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

There have been several studies focusing on professional knowledge (for example Eraut, 2002; Loughran, 2012). However, an investigation into the relationship between ethical decision-making and professional knowledge has not been evident in previous research. This study extended previous ethical decision-making models by incorporating the positive impact of professional knowledge on ethical decision-making. Professional knowledge should be considered as a critical factor when attempting to make ethical decisions. This type of knowledge can assist in the development of moral and ethical skills needed in professional practice (Icheke, 2011). Lack of sufficient knowledge might seriously contribute to ineffective management as professionals may be unable to identify ethical dilemmas in order to make appropriate decisions. Inadequate knowledge and incorrect attitudes are barriers to ethical decision-making. Continuing practical ethical training is an appropriate means of addressing the paucity of professional knowledge.

The results indicate a significant impact of professional knowledge on ethical decision-making across all three dilemma groups. As seen in Chapter 4, the results depicted indicate that professional knowledge is the variable that has the strongest positive insignificant relationship with ethical perceptions and intentions of

Vietnamese banking and finance professionals. Professionals make ethical decisions based on their own experience, values and knowledge. Banking and finance professionals with a higher level of professional knowledge were less likely to engage in unethical behaviour compared to those professionals with lower levels of professional knowledge. Professional knowledge was found to be an important determinant of ethical perceptions and ethical intentions.

Findings indicate that professionals use their knowledge to make ethical decisions, and this is in line with the findings in previous literature (Alberta Association of Registered Nurses, 1996; Stevens, 2008). Organisations require professionals to maintain professional knowledge and competence, be trustworthy and act to identify and minimise risks to clients (Icheke, 2011). Singhapakdi et al. (1996) reported that in the marketing profession, professional values positively impacted upon the ethical decision-making of professionals and had a greater influence than did personal values. The following are significant quotes, captured from the focus group interviews, which conveyed the evidence to assist the significant relationship between professional knowledge and ethical decision-making:

Professional knowledge is considered a cornerstone for sound and sustainable banking development. It is a very important factor that determines work quality. This should be a prerequisite criterion to recruit new staff. (Participant 4)

They made unethical decisions because they didn't have enough knowledge about new, modern and complicated banking products. Limited knowledge led to wrongdoings. (Participant 16)

Commitment to Communist Party values and ethical perceptions, ethical intentions

Hypothesis 5: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H5a: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H5b: Commitment to Communist Party values does not significantly influence Vietnamese banking and finance professionals' ethical intentions.

Hunt and Vitell (2006) identified that an individual's value system may impact the decision-making process. They encourage researchers to examine many different values and their impact on ethical decision-making. Vietnam has long been a social communist country, therefore Communist Party values may or may not influence the ethical decision-making of Vietnamese banking and finance professionals. In this study, no significant relationship has been found regarding the differences in ethical decision-making based on commitment to Communist Party values.

The insignificant relationship between commitment to Communist Party values and ethical decision-making might be explained given the context of Vietnam where many unethical practices such as bribery and corruption have been exposed (Segon & Booth, 2010). Corruption happens at any level of the state authority hierarchy in any governmental ministry at all branches. There have been several cases of grand corruption involving Communist Party members and senior officials (Do & Truong, 2009). There are also Party members and midlevel officials who regularly accept payoffs and some are amassing great wealth (Bunck, 2003). For example, in a large

scale embezzlement case in the Project Management Unit (PMU) 18 in the north of Vietnam, twelve members of the Central Committee were arrested for their involvement (Thayer, 2006). There are other examples of profiteering and corruption in similar communist countries, such as in Cuba and China (Bunck, 2003; Liu, 2003). Corruption leads to a decline in ethical values of many professionals, government officers and members of the Communist Party.

A potential alternative explanation for the insignificant relationship between commitment to Communist Party values and ethical decision-making is from professional theory. The theory of profession provides a useful framework for identifying the functions and attributes of the specific profession (Y. S. Chen & Akkeren, 2012). Qualifications and professional values may undermine the impact of Communist Party values on individual behaviours. The ethical decision-making of individuals is consistent with the necessary requirements of profession. These requirements are described as the power and reputation granted by society to the profession (Aranya, Pollock, & Amernic, 1981). Professionals think and behave based on the professional values rather than communist party values. Future research may further investigate the impact of professional values on the ethical decision-making of professionals.

Religiosity and ethical perceptions, ethical intentions

Hypothesis 6: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions and ethical intentions.

H6a: Religiosity does not significantly influence Vietnamese banking and finance professionals' ethical perceptions.

H6b: Religiosity does not significantly influence Vietnamese banking and finance

professionals' ethical intentions.

Similar to the commitment to Communist Party values, in this study, there was no significant relationship found regarding the differences in ethical decision-making based on religiosity. This finding is consistent with previous literature as a majority of studies have reported that religiosity has no impact on individual's ethical decision-making (Mudrack & Mason, 2013; Vitell, 2009). To highlight this, Gorjidoz and Greenman(2014)for example, reported no statistical significance in the relationship between religiosity and ethical decision making among accounting professionals.

A possible reason that no statistically significant impact of religiosity on ethical decision-making could be found is that levels of ethical commitment of religious students tend to be internally driven and highly personal (Clark, 1966; Persons, 2009). In a study of U.S. and Moroccan managers, little or no association was found with regard to religiosity and ethical intentions (Oumlil & Balloun, 2009). Butterfield, Trevin and Weaver (2000) discussed the role of language in terms of how individuals interpret situations and how different religions will have various interpretations of the dependent variables. For example, some of the behaviours perceived as unethical by some religions (someone accepting a bribe) may be seen as a normal way to doing business by others.

It is possible that although all religions share similar beliefs regarding what constitutes moral behaviour, there will be differences in the intensity and nature of such beliefs. For instance, Weaver and Agle(2002) suggested that some forms of Christianity tend to emphasise forgiveness to such a degree that ethical behaviour becomes less crucial to the religion. Moreover, since Vietnam is a long-standing communist country, the influence of religiosity may not be as strong as it is in other

countries. Future studies should investigate the relationship of particular religious values to understanding the role of religiosity in Vietnamese banking and finance professionals' ethical decision-making. Potential support for the insignificant relationship between religiosity and ethical decision-making is reflected in the following qualitative findings:

Whether you are Buddhist, Catholic or Muslim, it is not an issue at all with respect to how you behave in the workplace. In the Vietnamese business context, relationships based on hierarchy may force you to behave according to your supervisors' wishes. (Participant 17)

Obedying leaders and being respectful are parts of our culture which affect the way we recognise ethics and the way we behave. Religiosity may not be related to ethics. (Participant 8)

Social desirability bias hypotheses

Hypothesis 7: Gender does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 8: Age does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 9: Work experience does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 10: Professional knowledge does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 11: Commitment to the Communist Party values does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

Hypothesis 12: Religiosity does not significantly influence Vietnamese banking and finance professionals' social desirability bias.

The results of this study indicate that none of the following factors (gender, age, work experience, commitment to Communist Party values and religiosity) has a significant impact on the social desirability bias displayed by respondents. These findings are consistent with previous findings in the literature. As a personality characteristic or trait-like quality (Furnham, 1986; Lönnqvist, 2008; Ones et al., 1996; Sammon et al., 1985; Schwartz et al., 1997), social desirability bias is relatively stable and may not be affected by socio-demographic factors or ethics training (Heerwig & McCabe, 2009).

Of the factors proposed in this study, the one that partially influences social desirability bias is that of professional knowledge; however, the influence of professional knowledge on social desirability bias was mixed. Professional knowledge has a significant impact on social desirability bias related to the self-interest dilemma group but not the other two groups. It can be argued that self-interest has the most direct link with individual behaviour and, therefore, the most likelihood of displaying social desirability bias when compared to the other groups. Third party interest and institution's interest have a less direct link to individuals, and therefore individuals have less likelihood of displaying social desirability bias. The positive relationship is also consistent with the findings of Dunn and Shome (2009) regarding the positive association between social desirability bias and ethical evaluations regardless of cultural background. Hoffman and Harnish (2007) noted that biased responses are presumably based on students' awareness and knowledge of what they think they should say.

The results offer new insight into the link between professional knowledge and social

desirability bias. There is a growing concern surrounding factors that mediate, moderate and directly influence ethical decision-making (Lehnert et al., 2014) and social desirability bias. The better understanding of how the individual's professional knowledge, social desirability bias and the effect of ethics training will motivate ethical decision-making and reduce social desirability bias displayed by banking and finance professionals. These results offer opportunities for educational and banking and finance institutions to improve the effects of ethics training by enhancing an individual's professional knowledge and, as a result, to reduce social desirability bias.

Ethical perceptions and ethical intentions

Hypothesis 13: The extent to which Vietnamese banking and finance professionals perceive ethical issues does not relate to their intentions.

H13a: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the third party interest dilemma group does not relate to their intentions.

H13b: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the self-interest dilemma group does not relate to their intentions.

H13c: The extent to which Vietnamese banking and finance professionals perceive ethical issues regarding the institution's interest dilemma group does not relate to their intentions.

In this hypothesis, it is proposed that ethical perceptions and ethical intentions are not significantly related. This hypothesis is rejected. The result shows that there is a strong correlation between ethical perceptions and ethical intentions. This study

reaffirms the existences of these relationships in the professional context in an emerging Asian market. These results are consistent with the perception-intention link as suggested in theories of reasoned action and planned behaviour (Ajzen, 1985; Ajzen, 1991; Alleyne et al., 2010). The findings indicate that the more participants judged the action specific to that group of interests as ethical, the more likely they would engage in that action. Perceived ethical problems have been shown to be an important antecedent of ethical intentions (Alleyne et al., 2010; Jordan, Brown, Treviño, & Finkelstein, 2013; Singhapakdi et al., 2012; Sobral & Islam, 2013; Valentine & Bateman, 2011). Banking and finance professionals are less tolerant towards unethical behaviour related to self-interest than unethical behaviour related to third party and institution's interest. They may consider self-interest issues as more important than those of third party and institution's interest. This may capture what T. M. Jones (1991) called "moral intensity" in his situation-contingent model of ethical decision-making. A quote from one participant in the focus group interviews supports this perspective:

Some managers set profit targets for their staff. They think about the targeted goal and they may behave unethically to achieve that target.
(Participant 5)

6.2.2. Discussion of results and conclusions of Study Two

This section provides a discussion of the research results of Study Two regarding the effectiveness of specific-targeted context-based ethics training on the ethical decision-making of banking and finance professionals and students. The hypotheses related to this research question are summarised in Table 6-2 and discussed in the following sections.

Table 6-2: Research question 2, hypotheses and results

Study Two: Research Question 2: Does specific-targeted context-based ethics training improve Vietnamese banking and finance professionals and undergraduate students' ethical perceptions and ethical intentions, and help to reduce social desirability bias?	
Hypotheses	Results
<p>Hypothesis 14: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions, ethical intentions and social desirability bias.</p> <p>H14a: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical perceptions.</p> <p>H14b: Ethics training does not significantly improve Vietnamese banking and finance professionals' ethical intentions.</p> <p>H14c: Ethics training does not significantly improve Vietnamese banking and finance professionals' social desirability bias.</p>	<p>Partially Supported</p> <p>Partially Supported</p> <p>Fully Supported</p>
<p>Hypothesis 15: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions, ethical intentions and social desirability bias.</p> <p>H15a: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical perceptions.</p> <p>H15b: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' ethical intentions.</p> <p>H15c: Ethics training does not significantly improve Vietnamese banking and finance undergraduate students' social desirability bias.</p>	<p>Partially Supported</p> <p>Fully Supported</p> <p>Fully supported</p>

The results of Study Two suggest that specific-targeted context-based ethics training has a different impact on the ethical perceptions and intentions of professionals and students. For the professional group, specific-targeted context-based ethics training improves their ethical perceptions and intentions. However, in terms of ethical perceptions, the improvement is significant in the third party interest dilemma group but is not significant in the self-interest and institution's interest dilemma groups. In terms of ethical intentions, the improvement is significant in the third party interest

and institution's interest dilemma groups, though not significant in the self-interest dilemma group. For the student group, specific-targeted context-based ethics training improves the ethical perceptions and intentions of undergraduate students group. However, in terms of ethical perceptions, the improvement is significant in institution's interest dilemmas group only, though not significant in the third party interest and self-interest dilemma groups. In terms of ethical intentions, there is no significant improvement in all three dilemma groups.

There are several possible reasons for the different improvement in professionals and undergraduate students' ethical perceptions and intentions after undergoing ethical training. Various types of ethics training programs have different effects according to individuals' ethicality, qualifications and experience. Kohlberg (1984) argues that a person's cognitive structure can develop following interaction with others. The findings of this study provide support for Kohlberg's arguments. Professionals and students experience practical ethics training differently. "Good things are positive reinforcers. The effective reinforcers are matters of observation and no one can dispute them" (Kohlberg, 1981, p. 66). Older professionals, in general, benefit more from current business ethics instructional programs. Revisiting how to reach younger students may be necessary (Waples et al., 2009).

Trevino (1986) asserts that individuals improve ethically through their work experiences. Banking and finance professionals and students are involved with various types of colleagues, communicate with different people, and deal with a variety of ethical issues. As a result, they will recognise and understand a situation from different angles (Trevino, 1986). They may look at third party obligations in favour of self-interest as Dellaportas, Cooper and Leung(2006, p. 25) reported:

Accountants may overlook their third party obligations in favour of self-interest. The strength of the socialisation process and the potential influence of accounting firm cultures that emphasise revenue and short-term earnings (Wyatt, 2004) means that we must now question whether the value systems of accounting professionals are strong enough to withstand client and economic pressures, which could compromise ethical judgement.

Ferrell and Fraedrich(1991) noted the central concerns of individuals in ethical decision-making are self-interest, company-interest, and societal interest. Of these three types of interest, self-interest or the individual's need is the primary concern. In other words, an individual's ethical reasoning process is internally controlled by individuals characterized at the individual level (Tsai, 2013). In the current competitive global environment, too much emphasis is placed on maximising individual values (Bathula & Gaur, 2011). It is important to protect wider interests, including third party and public interests. Organisations are advised to identify and prioritise different types of interests, and support for other concerns should be solicited (Chiu, 2002). Ethics training can help to increase individual's knowledge and balance self-interest, third party interest and institution's interest. The results of this research are in line with ethics education literature as well as the results revealed by the focus groups in Section 5.3, Chapter 5. There are large numbers of professionals and undergraduate students who felt they benefited from learning business ethics.

This thesis argues that teaching ethics education at the very least provides professionals and students with an awareness of the situations they may encounter in the business world. Vietnamese banking and finance professionals and students' ethicality scores show improvement but not significance. Training programs provide

concrete illustrations of ethical dilemmas that require behavioural selections by learners (Atkinson, 2002; Maclagan, 2003; McCann, 2013; Palma-Angeles, 2013; Singhapakdi, 2004). Banking activity actions and behaviours which deviate from accepted practice in institutions should be perceived and employed as teaching instruments within the institutions (Biktimirov & Cyr, 2013; Vitell, 2014).

Ethics training may have made a significant difference to individual professionals and students in certain situations (Waples et al., 2009; M. D. Winston, 2007). Ethics training should be tailored to meet the specific needs of professionals and students. The results of this study provide support for the idea that appropriately designed ethics training may improve the ethical decisions of students and professionals (Mujtaba, 2008; Sims & Felton, 2006). This study's findings parallel the results demonstrated by L. D. Nguyen et al. (2013) which showed that Vietnamese students had a significantly higher ethical maturity due to their recent focus and studies in ethical issues and challenges. The findings are also consistent with Cagle et al. (2008) who observed that the finance ethics case-study affected students' standards. Revising educational practice in higher education and paying more attention to ethical training within institutions could enhance the ethical decision-making process of banking and finance professionals. However, this has not yet been considered by the Vietnamese higher education or regulatory agencies. The following quotes support this:

University undoubtedly plays an important role in training ethics for students. Ethics programs need to be updated and revised regularly to keep up with the continuous changing and development of society.
(Participant 11)

Building up a strong educational environment, including a comprehensive and harmonious combination of universities, banking and finance institutions and individuals, may help ethics training be more effective. (Participant 19)

The results of the study reveal that ethics teaching does not help to reduce the social desirability bias of either professionals or undergraduate students. This is consistent with Heerwig and McCabe's (2009) findings that there is no relationship between educational attainment and social desirability bias. There are those who believe ethics and social desirability bias are the results of how one grew up which cannot be learned (Budner, 1987; Williams & Dewett, 2005; Wynd & Mager, 1989). There may however be reasons that ethics training intervention is not successful. Ethics literature offers an array of factors that influence individuals' ethical decisions and social desirability bias (Craft, 2013; Ford & Richardson, 1994; Lehnert et al., 2014; O'Fallon & Butterfield, 2005). Some of these factors do indeed derive from birth such as age, gender, nationality which may start to shape the individual ethical decision-making process and social desirability bias (Ford & Richardson, 1994). However, the ethical decision-making process and social desirability bias are further formed by other factors related to the process of interaction with other humans; these factors include religion, professional knowledge, ethical training, institutional policy, organisational ethical climate, and so on (Ferrell & Fraedrich, 2014; Robertson & Fadil, 1999).

With regards to the above empirical findings on the limited effect of ethics training, qualitative results provide additional support and explanation in the context of Vietnam by referring to quotes from the focus group interviews:

The topic of business ethics is quite new in Vietnam. Recently we found some books, but not many academic books, on this topic in Vietnamese. In addition, the content and translation of those books were not adequate and did not raise awareness of readers and students. (Participant 1)

We do not have an appropriate reward regime for schools or universities that have made achievements in developing business ethics databases (including textbooks and reference materials), or in building up good curriculum on business ethics or banking ethics. Therefore, schools do not have the proper motivation to improve ethics training programs. This limits the effectiveness and efficacy of training activities. (Participant 16)

For effective education in the field of banking ethics, a comprehensive legal frame work is needed so that students/professionals understand what they can and cannot do. At this moment, the field of banking ethics is not clear or detailed enough; some provisions are confusing and complicated which cause difficulties for implementers. The nature and the scope of banking and finance professionals' responsibilities should be clear and specific. (Participant 2)

6.3 Research implications

6.3.1. Theoretical implications

There are a number of studies that discuss individual factors, ethics training and their influence on ethical decision-making in marketing, auditing, accounting and medicine (Bodkin & Stevenson, 2007; Ford & Richardson, 1994; O'Fallon & Butterfield, 2005; Srnka, 2004). In a previous review of the literature, it was identified that the role of individual factors and the effectiveness of ethics training on ethical decision-making may be different in the banking and finance profession and

in the Vietnamese context than in other countries around the world. The findings from the studies using Western data should not simply be generalised to other countries (West, Beh & Sabharwal, 2013), particularly, not to Vietnam. This is because Vietnam has a unique culture and society. For example, Vietnam differs in society, culture, education, values, languages, economics and political systems. The identification of these issues led to the development of two research questions stated in Chapter 1.

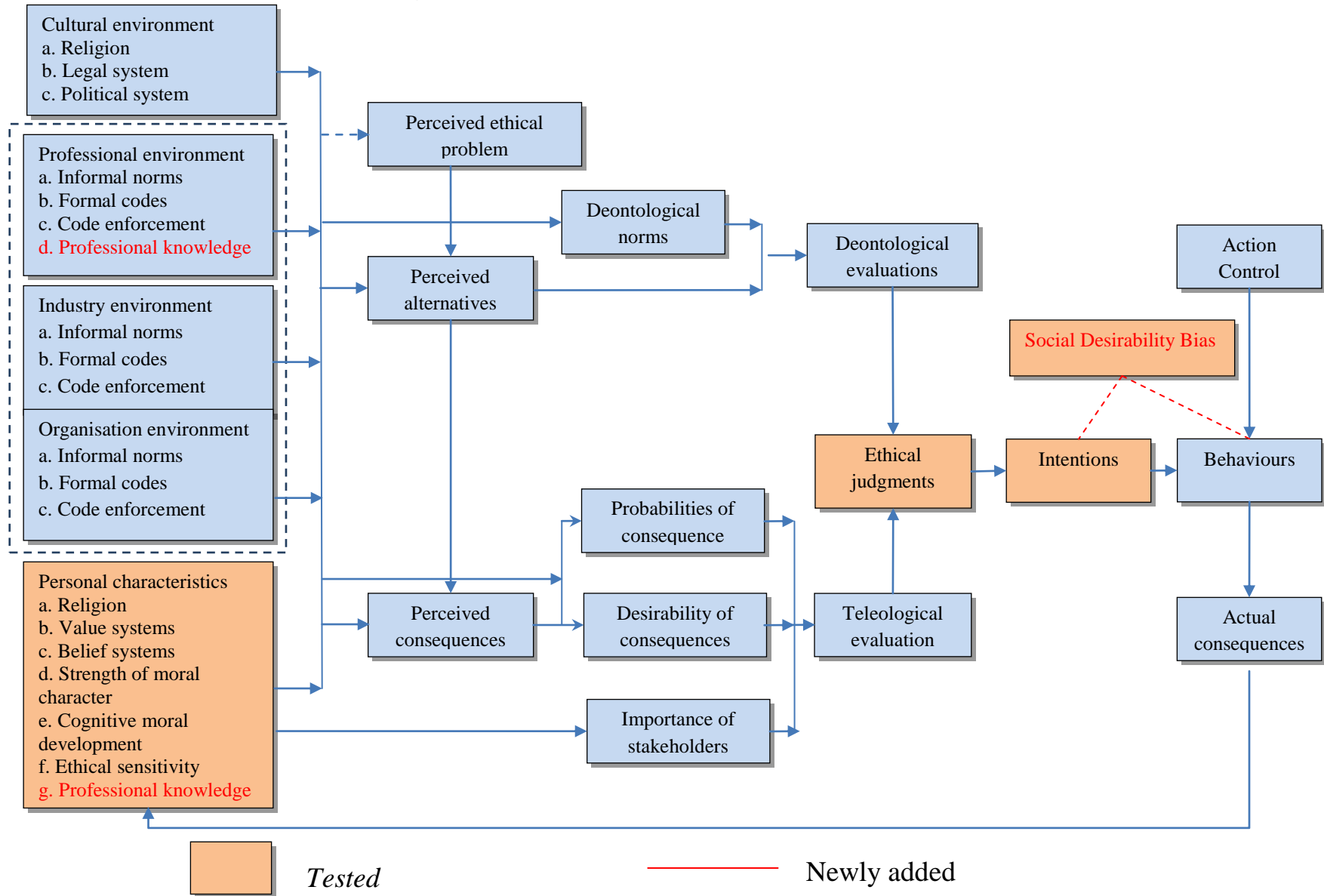
An academic contribution has been made by the research in that it fills a gap in the literature in circumstances where no equivalent analysis appears to have been undertaken previously. Very limited empirical research has been conducted in the area of moral decision-making in banking and finance in developed and developing countries alike (see Chapters 1 and 2). San-Jose, Retolaza, Urionabarrenetxea, Ruiz-Roqueñi and Azkunaga (2013) highlighted the necessity of integrating ethical points of view into financial models. This research could be defined as explanatory rather than descriptive. This study was confined to an exploration of specific individual factors that may have influenced the ethical decision-making and social desirability bias of banking and finance professionals and the effects of ethics training.

Previous studies have been undertaken related to business ethics, and most of this research was undertaken especially in the marketing, management, and auditing areas (Birnberg, 2011; Schatzberg, Sevcik, Shapiro, Thorne, & Wallace, 2005; Srnka, 2004). Studies concerning ethical decision-making in emerging and communist countries have received little attention and are still rare compared with those done in developed countries (Brunet-Jailly, 1999; Choi & Zuzaan, 2011). This study has contributed to finance ethics, the literature of management banking, and to business ethics literature by adding new insight into ethical decision-making and ethics training research in the field of banking and finance. It is believed that communist

Asian developing and emerging countries will acquire a growing importance in this field in the near future. This study serves as a first step for a larger study of business ethics in Vietnam while creating a basis for future finance ethics studies in Asian countries, especially for Vietnam.

Furthermore, this study answers calls in the literature of business ethics by examining the existing ethical decision models rather than developing new ones (for example O'Fallon & Butterfield, 2005). The Hunt-Vitell model of ethics has been empirically used and partially tested in this study to address the ethical decision-making in the context of the banking and finance profession. The results show the extension of the Hunt-Vitell model. This is the first empirical test of the applicability of this model in the banking and finance profession which is a new research context; for Vietnamese banking and finance professionals, this is a new Asian sample. The proposal here is to incorporate professional knowledge and the social desirability bias in the Hunt-Vitell model (Figure 6-1).

Figure 6-1: The Extended Hunt-Vitell Model of Ethics



A further contribution has been made to the knowledge base related to business ethics and management through the exploration of the effects of professional knowledge, Communist Party values and ethics training on ethical decision-making and social desirability bias of participants within banking and financial institutions. Since professional knowledge, Communist Party values and social desirability bias are still relatively unexplored in empirical business ethics literature, this thesis provides the rationale behind the failure to address those factors in the general theory of ethics. Very little, if any, attention has been given in the literature to the role of those factors in relation to business ethical decisions. The discoveries made about the statistical effect of professional knowledge on ethical decision-making across three interest-related dilemma groups provide an important contribution to the understanding of the antecedent factors influencing ethical decision-making in the banking and finance arena. This study offers a key insight into social desirability bias regarding the influence of professional knowledge. Out of three dilemma groups, professional knowledge significantly influences social desirability bias in the self-interest dilemma group.

Enhancing professional knowledge enables continuing professional development and fosters ethical decision-making in professionals. In the past, business ethicists often ignored finance ethics due to unfamiliarity with financial theory and practice. Finance scholars did not address ethical issues either as it was not what they were trained to do (Boatright, 2010). Financial ethical issues are typically conceptualised as side constraints, externalities or market failures which are addressed by law and regulation or by public policy. Banking and finance professionals often believe that the task of enforcing ethics is the job of legislators and regulators rather than themselves. It is noteworthy that all parties in the banking and finance sector have to

play their part in order to ensure ethics in the system (Ahmad Bello, 2004).

The key debate over business ethics training in the literature is whether business ethics education supports ethical decision-making (Ritter, 2006). A main contribution of the research conducted for this research is the exploration of the specific-targeted context-based ethics training, using samples of both banking and finance professionals and undergraduate students. This study extends the body of literature on practical training in relation to ethical decision-making and forms a foundation for designed and implemented ethics programs for banking and finance professionals.

6.3.2. Methodological implications

The substantive and methodological contributions of this research hinge on the method that has been adopted within it. As opposed to most studies in the ethics area which commonly engage in a quantitative approach (Lehnert et al., 2014; McClaren, 2013; Randall & Gibson, 1990), this research applied a convergent parallel mixed-methods approach that combines qualitative and quantitative approaches in the data collection process. Lehnert et al. (2014) in his review, reported it surprising that only two studies out of a total 141 engaged in qualitative analysis and quantitative analysis, and suggested that qualitative and secondary research are useful tools when added to quantitative methods.

Little research has been undertaken into business ethics in Vietnam. As such, as recommended by Creswell (2014), I used a mixed-methods in this study. Referring to existing literature, almost all the theories and studies of ethical decision-making area were developed based on Western perspectives (Ke & Wang, 2014; Singhapakdi et al., 2000; Zabid & Alsagoff, 1993). Therefore, implementing a mixed-methods design provides a well-rounded understanding of banking and finance professionals'

ethical decision-making and ethics training.

It is understood that obtaining data in the area of ethics can be very challenging due to the nature of the field and the multiple constructs and dimensions surrounding the area (Randall & Gibson, 1990; Von Maravić, 2008). Thus, using a mixed-methods design provides valuable information to test the current research model. The focus group findings contribute to academic knowledge and fill gaps in the literature by offering a more comprehensive and in-depth view of the participants' perceptions (Liamputtong, 2011; Rabiee, 2004; Watts & Psaila, 2013) of the ethical issues and ethics training in the banking and finance profession. In addition, specific-targeted context-based ethics training was also developed to test the changes in ethical decision-making and the social desirability bias of banking and finance professionals and students. This has contributed to the ethics literature in that it can be replicated for future research to further test validity and reliability.

The thesis also contributes methodologically to the area of academic knowledge through the development of profession-specific instruments to measure the ethical decision-making and professional knowledge of banking and finance professionals. Whilst other profession-specific instruments have been developed for other occupations, such as accountants (Thorne, 2000), engineers (Borenstein et al., 2010), financial planners (J. Smith, 2010) and counselling professionals (Dufrene & Glossoff, 2004), no such test was found in the literature for banking and finance professionals.

As has been previously described, the eight interest-related banking-specific vignettes were developed as unique profession-specific tests to measure ethical decision-making of banking and finance professionals. Three dilemma groups of interests, namely self- interest, third party interest and institution's interest were

identified within the banking and finance industry. These groups were understood to be constituent elements of banking and finance professionals' ethicality and were specifically created for the purposes of this thesis, as was the professional knowledge instrument.

6.3.3 Practical implications

This study has attempted to research an important topic and translate the findings into practical guidance and outcomes that can be applied by banking and finance regulators, institutions, educators and practitioners. The purpose for doing this is to reduce the likelihood of unethical outcomes and increase consistency in ethical decision-making conduct across the banking and finance profession in an emerging country. The present study makes contributions to the current public policy debates on reforming and restructuring the banking and finance system.

Several practical implications for human resource management arise from the research. The results reveal that the banking and finance professionals who recognise the importance of ethics are also likely to be more ethical in terms of their intentions. Consequently, a supplementary way to increase ethical standards in the banking and finance profession is to nurture professionals' understanding of the importance of ethical decision-making. The lessons from this analysis should be of value to banking and financial institutions in assessing changes to conduct and process ethical decision-making, so as to avoid similar ethical failures and balance self-interest with third party and institutions' interest in the future.

Researchers and practitioners perceived a strong relationship between professional knowledge and ethical decision-making to take active steps to manage ethical decisions by developing continuing programs and accelerating ethics training. On a

practical level, these findings raised several issues. This is a comforting finding for banking and finance educators and employers. This study indicates that educators and institutions can improve the ethical decision-making of banking and finance professionals by enhancing their professional knowledge. Since the results indicate professional knowledge is vital to improving ethical perceptions and intentions in organisations, the resources used to develop ethics programs ought to be deployed in a manner most likely to strengthen professional knowledge.

The findings that male and female banking and finance professionals have different perspectives on the detection, evaluation and responses to ethical situations help banking and finance institutions to rate the importance of workplace gender diversity; to consider the essential requisites of expecting male-female dissension on ethical problems; and to emphasise the importance of a cooperative, gender-inclusive approach to defining and applying ethical standards. The findings recommend that institutions may want to reflect upon whether they are retaining power to treat males and females differently, and whether this has effects on employees' ethical behaviour (S. M. Fredricks, Tilley, & Pauknerová, 2014).

Managers seek to know and encourage their staff to raise the value and variety of ethics norms which exist across genders within their institution by enquiring about the realistic ethical dilemmas they face; gathering these into a review and administering them; using the review results to dialogue ethical beliefs, variances and potential solutions; and using the conversation to generate ethical practices and procedures for the institution. Discussing review results may help professionals to accept diversity and perceive a preference for ethical principles based on both genders (S. M. Fredricks et al., 2014).

The recognition of different factors' influence on ethical decision-making will be

particularly important (Lincoln & Holmes, 2011) in the universal banking and global trading context. It will lead to more effective management of human resources, has the potential to improve banking management, and may help banks to achieve sustainable growth. These achievements also provide an additional practical contribution to the ability of banking and financial institutions and professionals to understand the factors influencing the ethical decision-making of professionals and lead them to more appropriately identify and manage the ethical risks.

In this study, specific-targeted context-based ethics training helped to improve the ethical perceptions and intentions of banking and finance professionals and students although the improvement was not fundamental. The results implied the crucial challenge faced by banking and finance institutions to develop the appropriate ethics training programs for the right behaviour within the institutions. Cagle et al.(2008) found that offering a case-study is considered an effective method of promoting individuals' ethical decision-making. When the environment to behave ethically is in place, ethical expectations are clear and appropriate approaches to ethical dilemmas (as well as interest-related issues) are well known, the process of ethical decision-making can be enhanced (Mustamil & Quaddus, 2008).

More precise purposes for the training could also be gleaned from the three interest-related dilemma groups used in this study. First, all level of interests (including self-interest, third party interest and institutions' interest) are important determinants affecting the ethical decision-making of banking and finance professionals. Learners should comprehend that professional ethics and level of interests are crucial and relate to different perspectives of effective management. Additionally, managers and leaders recognise that being socially responsible and ethical are critical to being successful in business (Singhapakdi, 1999). This should be made perfectly clear and

officially incorporated into all institutional infrastructures as part of the overall institutional culture. Traditional ethics training programs usually employ case studies to help explain basic ethical problems to the learners, as well as to deliver experiences in making decisions that involve ethical problems (Harkrider et al., 2013; Harkrider et al., 2012).

6.4. Limitations of the study and directions for further research

This study has a number of limitations related to the breadth of knowledge areas covered, its measurement, and the short training time. It creates opportunities for future research to encounter a means of overcoming those limitations.

In terms of the breadth of knowledge areas researched, this study did not explore all of the relationships and constructs associated with ethical decision-making and social desirability bias that were identified from the literature. It is not a full test of the Hunt-Vitell model of ethics. Future explorations could extend beyond this scope, adding more variables, such as environment, industry and organizational variables to test the applicability of the Hunt-Vitell model in the context of the banking and finance profession more adequately,. Future studies could also broaden and incorporate other theoretical models such as the theory of planned behaviour in order to develop potential concepts and ideas. These combined approaches and theories assist in investigating ethical decision-making processes in a more sophisticated manner.

Also, as this study did not explore all of the relationships and constructs associated with ethical decision-making, and only a small number of the various theoretical predictors of ethical perceptions and intentions have been incorporated, the coefficients R^2 values for several regression models testing the hypotheses are

somewhat low (for example A. Hung & Yoong, 2010; Singhapakdi et al., 1996; Taylor & Todd, 1997). It is consistent with previous research in social science or psychology that low R^2 values are common as there are many factors which influence behaviours. The selected variables only partly explain the variance in the decision process (Singhapakdi et al., 1996). The generality of the research findings are limited due to the size and technique of the sampling as a result of time and budget restrictions. Also the shortcomings of homogeneous samples in this study maybe a concern while subsequent diversification efforts are likely to be rewarded.

The single item employed to measure *ethical perceptions, ethical intentions and social desirability bias* is another limitation (Singhapakdi et al., 2000). Recall that these variables were on a vignette-based method (Marta et al., 2004; Singhapakdi et al., 2012; Weber, 1992). Ethical perception was measured directly by asking participants whether the situation described in these diverse ethics vignettes related to ethical issues. Ethical intention was measured by asking participants to indicate whether they would act in same way as depicted in each vignette. Social desirability bias was measured by calculating differences between what the individual would do and what others would do. For the exploratory research, the use of a single item for these variables is sufficient. For future studies, it is suggested that combined measures for the three variables be employed and developed to improve the validity of the results (Singhapakdi et al., 2000).

Self-reported questionnaires as well as the length of the main research questionnaire are the other limitations (Randall & Gibson, 1990). There are numerous opportunities for future research related to the ethical decision-making, social desirability bias and ethics training of banking and finance professional participants and stakeholder groups and the factors that may influence that decision-making. This research is to be

encouraged and supported.

The training design offered three hours of specific-targeted context-based ethics training and data collection one week before and after completion of training. More studies are necessary to investigate other type of ethics training (such as refresher workshops, outdoor experiential training programs among others), or to research ethical decision-making in other professions. It is recommended that future studies examine how and why professionals make decisions to invest ethically or socially in responsible companies or financial products. They could test whether longer or more frequent training sessions affect participants' ethical decision-making and social desirability bias. It may also be important in future research to investigate transfer-of-training effectiveness by looking at the intervals between training times and by testing the influence of refresher workshops on retention of ethical decision-making and social desirability bias.

Future research on the ethical decision-making and social desirability bias of professional groups should include larger sample sizes, professionals from different organisations (such as the taxation, stock-trading, medical, legal, and manufacturing industries) so as to have more diverse populations. Future research could make comparisons between industrial and developing countries in relation to the ethical decision-making or the effect of ethics training in Asian countries such as Malaysia, Indonesia, Vietnam and others. A cross cultural study among these countries compared with industrial and Western countries might provide additional insight into ethical behaviours.

6.5. Recommendations to policy makers

During the research as well as the analysis processes, several interesting ideas were uncovered that could be worth investigating more thoroughly. The research findings provided many challenges for banking and finance policy makers to resolve ethical problems, improve the ethics training, and to complete the infrastructure for conducting ethics training effectively.

This research provided guidelines to develop better ethical program policies for a range of stakeholders, including government, institutions, boards of directors, and boards of management. The Vietnamese Government should set up programs that instil moral and ethical behaviour and implement more stringent laws and regulations to deter unethical behaviour. It is recommended that there be more emphasis on the role of educational and banking institutions in preparing students for the business ethics area; as such, it is highly advisable to require courses in banking and finance ethics. Ethics training should be prominent at both national and organisational levels in order to build a strong ethical social environment and help the country achieve sustainable growth and prosperity. Ethics training should also be part of the business plan for every school curriculum (Bampton & Maclagan, 2005). The education system could be designed around conscience-building and the discussion of consequences, such as the teaching of religion, values and beliefs. It is recommended that the current competency levels for new entrants to the banking and finance profession may be inadequate and should include education and training in ethics and ethical decision-making.

It is also recommended that the Central bank urgently develop a banking and finance code of ethics, establish ethics co-ordinating bodies and build up an effective legal framework for ethics and ethics training activities, as well as for the efficient

accountability mechanisms. Ethical conduct should be the key performance indicator and should be linked to performance management and staff bonus procedures. A focus on developing and refining ethical leadership and interest-related issues within banking and financial institutions seems warranted as a result. Morals and ethics are inseparable with the progress toward sustainable growth (Carroll & Buchholtz, 2011). The importance of the principles of sustainable growth is the engagement and collaboration of business and society along with legal, ethical and socially responsible behaviours. Organisations, governments and societies continue to foster ethical decision-making to achieve sustainable growth (DesJardins, 2007).

6.6. Conclusions

Business ethics has become crucial for stakeholders, especially in this new global business era in which success depends on ‘trust’ which, in turn, depends on ethics (Cengiz et al., 2012). In this context, researching business ethics is vital for both business professionals and academics to prevent crises and to control the business environment. Banking and financial ethics need to be investigated more than ever, in particular due to the effects of the recent global economic crisis and the European debt crisis.

Banking and finance institutions are considered as the backbone of economies and societies. Ethical banking and finance professionals are crucial for a safe and sound banking system. It is important and necessary to have a pool of ethical and highly qualified banking and finance staff in order to achieve sustainable growth and prosperity. This study is one of the first of its type conducted in Vietnam on banking and finance professional participants and the organisations for which they work. This thesis develops and extends the Hunt-Vitell model of ethics in the professional context, specifically in the banking and finance context. It suggests that professional

knowledge and social desirability bias should be incorporated into ethical decision-making models. Overall, the study has achieved its general objectives to determine the factors influencing ethical decision-making of banking and finance professionals and, to test the effect of ethics training on ethical decision-making of those professionals and undergraduate students.

The research has provided notable evidence of complex ethical issues faced by banking and finance professional participants and this study should also be of significant value to banking and financial institutions as well as to those professionals. Its findings should highlight the interest-related issues and ethical risks associated with the current environment. This study assisted the Central bank and practitioners to recognise the ethical problems in their daily work, understand how to resolve these dilemmas, and gain an understanding of the mechanics of ethical decision-making. It is worth noting that all participants in banking and finance sectors and societies should play their part to ensure ethical standards flourish in the system as a whole.

REFERENCES

- Aaker, D. A., Kumar, V., Leone, R., & George, S. D. (2013). *Marketing research* (11th ed). New York: John Wiley & Sons.
- Abbot, A. (1988). *The System of profession. An essay on the expert division of labour*. Chicago: Chicago University Press.
- Abdolmohammadi, M. J., & Reeves, M. F. (2000). Effects of education and intervention on business students' ethical cognition: A cross sectional and longitudinal study. *Teaching Business Ethics*, 4(3), 269-284.
- Abowitz, D. A., & Toole, T. M. (2009). Mixed method research: Fundamental issues of design, validity, and reliability in construction research. *Journal of Construction Engineering and Management*, 136(1), 108-116.
- Acharya, V. (2009). A theory of systemic risk and design of prudential bank regulation. *Journal of Financial Stability*, 5(3), 224-255.
- Acharya, V. (2013). *Understanding Financial Crises: Theory and Evidence from the Crisis of 2007-2008*. NBER Reporter. Retrieved July 13, 2014, from <http://www.nber.org/reporter/2013number1/acharya.html>.
- Ahmad Bello, D. (2004). An examination of ethical dilemmas in the Nigerian banking sector. *Journal of Business Administration*, 1(2), 78-86.
- Ahmed, M., Chung, K. Y., & Eichenseher, J. W. (2003). Business students' perception of ethics and moral judgment: A cross-cultural study. *Journal of Business Ethics*, 43(1-2), 89-102.
- Ajzen, I. (1985). From intentions to actions: A theory of planned behavior. In J. Kuhl & J. Beckmann (Eds.), *Action Control* (pp. 11-39). Heidelberg: Springer Berlin Heidelberg.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Ajzen, I. (2005). *Attitudes, personality, and behavior*. New York: McGraw-Hill International.
- Akhter, I., Islam, S., & Uddin, G. M. (2009). Managerial ethics: Evidence and analysis in the context of Bangladesh's corporate sector. *South Asian Journal of Management*, 16(2), 76-90.
- Aktan, B. (2009). Financial shenanigans and the failure of ethics in banking: A review and synthesis of an unprecedented fraud. *Banks and Bank Systems*, 4(1), 31-37.

- Al-Khatib, J. A., Rawwas, M. Y., & Vitell, S. J. (2004). Organizational ethics in developing countries: A comparative analysis. *Journal of Business Ethics*, 55(4), 307-320.
- Alawiye-Adams, A. A. (2012). Ethics and professionalism in banking services. *Basic Research Journal of Business Management and Accountancy*, 1(1), 1-5.
- Alberta Association of Registered Nurses. (1996). Ethical decision-making for registered nurses in Alberta: Guidelines and recommendations. *Association for Australian Rural Nurses newsletter*, 52(3), 19-23.
- Alexander, C. S., & Becker, H. J. (1978). The use of vignettes in survey research. *Public Opinion Quarterly*, 42(1), 93-104.
- Alexander, K. (2004, June). *Corporate governance and banking regulation*. Retrieved November 24, 2011, from Cambridge Endowment for Research in Finance, University of Cambridge Web site: <http://www-cfap.jbs.cam.ac.uk/publications/downloads/wp17.pdf>.
- Alhabshi, S. O., & Agil, S. O. S. (1994). *The role and influence of religion in society*. Kuala Lumpur, Malaysia: Institute of Islamic Understanding.
- Ali, Y. (2005). A survey of ethics in the Nigerian banking industry. *Journal of Business and Social Science*, 4(1), 22-35.
- Allen, D. (1999). Desire to finish college: An empirical link between motivation and persistence. *Research in Higher Education*, 40(4), 461-485.
- Allen, N. J., & Meyer, J. P. (1990). The measurement and antecedents of affective, continuance and normative commitment to the organization. *Journal of Occupational Psychology*, 63(1), 1-18.
- Allen, W. R. (2005). Examining the impact of ethics training on business student values. *Education and Training*, 47(3), 170-182.
- Alleyne, P., Devonish, D., Allman, J., Charles-Soverall, W., & Young Marshall, A. (2010). Measuring ethical perceptions and intentions among undergraduate students in Barbados. *Journal of American Academy of Business*, 15(2), 319-326.
- Alper, O. (2007). Effects of the Basel II Accord on the integration process of the emerging markets into the EU markets. *Banks and Bank Systems*, 2(3), 73-81.
- Alreck, P. L., & Settle, R. B. (1985). *The survey research handbook*. Illinois: Irwin Homewood.
- Ameen, E. C., Guffey, D. M., & McMillan, J. J. (1996). Gender differences in determining the ethical sensitivity of future accounting professionals. *Journal of Business Ethics*, 15(5), 591-597.

- Antin, J., & Shaw, A. (2012). *Social desirability bias and self-reports of motivation: a study of amazon mechanical turk in the US and India*. Proceedings of the Special Interest Group on Computer-Human Interaction Conference on Human Factors in Computing Systems, (pp. 2925-2934). New York, USA.
- Appelbaum, S. H., Deguire, K. J., & Lay, M. (2005). The relationship of ethical climate to deviant workplace behaviour. *Corporate Governance*, 5(4), 43-55.
- Aranya, N., Pollock, J., & Amernic, J. (1981). An examination of professional commitment in public accounting. *Accounting, Organizations and Society*, 6(4), 271-280.
- Arlow, P. (1991). Personal characteristics in college students' evaluations of business ethics and corporate social responsibility. *Journal of Business Ethics*, 10(1), 63-69.
- Armstrong, M. B. (1993). Ethics and professionalism in accounting education: A sample course. *Journal of Accounting Education*, 11(1), 77-92.
- Atkinson, A. S. (2002). Ethics in financial reporting and the corporate communication professional. *Corporate Communications*, 7(4), 212-218.
- Babbie, E. (2012). *The practice of social research*. Stamford, Connecticut, USA: Cengage Learning.
- Bagus, P., & Howden, D. (2013). Some ethical dilemmas of modern banking. *Business Ethics: A European Review*, 22(3), 235-245.
- Bampton, R., & Maclagan, P. (2005). Why teach ethics to accounting students? A response to the sceptics. *Business Ethics: A European Review*, 14(3), 290-300.
- Barchi, F. H., Kasimatis-Singleton, M., Kasule, M., Khulumani, P., & Merz, J. F. (2013). Building research capacity in Botswana: a randomized trial comparing training methodologies in the Botswana ethics training initiative. *British Medical Council Medical Education*, 13(1), 14-21.
- Barnett, J. H., & Karson, M. J. (1989). Managers, values, and executive decisions: An exploration of the role of gender, career stage, organizational level, function, and the importance of ethics, relationships and results in managerial decision-making. *Journal of Business Ethics*, 8(10), 747-771.
- Barnett, T., & Valentine, S. (2004). Issue contingencies and marketers' recognition of ethical issues, ethical judgments and behavioral intentions. *Journal of Business Research*, 57(4), 338-346.
- Bartels, R. (1967). A model for ethics in marketing. *Journal of Marketing*, 31(1) 20-26.

- Basel Committee on Banking Supervision. (2003). *Public Disclosures by Banks: Results of the 2001 Disclosure Survey*. Basel, Switzerland: Basel Committee on Banking Supervision.
- Bathula, H., & Gaur, S. S. (2011, December). *Teaching Ethics to International Business Students: Impact, response and directions*. Retrieved November 15, 2012, from <http://www.crie.org.nz/research-papers/WP%2023-Teaching%20Business%20Ethics%20Hanoku%202.doc>
- Baumgartner, H., & Steenkamp, J. B. E. (2001). Response styles in marketing research: A cross-national investigation. *Journal of Marketing Research*, 38(2), 143-56.
- Baxter, G. D., & Rarick, C. A. (1987). Education for the moral development of managers: Kohlberg's stages of moral development and integrative education. *Journal of Business Ethics*, 6(3), 243-248.
- Baydoun, N., & Willett, R. (1995). Cultural relevance of western accounting systems to developing countries. *Abacus*, 31(1), 67-92.
- Bazely, P. (2002). Issues in mixing qualitative and quantitative approaches to research. *AIDS*, 21(2), 591-598.
- Beauchamp, T. L. (2001). *Philosophical ethics: An introduction to moral philosophy*. New York: Mcgraw-Hill.
- Beck, T., Demirgüç-Kunt, A. & Levine, R. (2006). Bank supervision and corruption in lending. *Journal of Monetary Economics*, 53(8), 2131-2163.
- Behnke, N. (2007). Public trust, path dependence, and powerful interests: A model for the emergence of ethics measures. *Public Integrity*, 10(1), 11-36.
- Bellizzi, J. A., & Bristol, T. (2005). Supervising the unethical selling behavior of top sales performers: Assessing the impact of social desirability bias. *Journal of Business Ethics*, 57(4), 377-388.
- Bentler, P. M. (1989). *EQS 6 structural equations program manual*. Encino, California: Multivariate Software Inc.
- Bernard, H. R. (2011). *Research methods in anthropology*. Lanham, Maryland: Rowman Altamira Press.
- Bernardi, R. A. (2006). Associations between Hofstede's cultural constructs and social desirability response bias. *Journal of Business Ethics*, 65(1), 43-53.
- Bernardi, R. A., Bernardi, M., Melton, S., Roberts, D., & Bean, D. (2008). Fostering ethics research: An analysis of the accounting, finance and marketing disciplines. *Journal of Business Ethics*, 82(1), 157-170.

- Bernardi, R. A., Delorey, E. L., LaCross, C. C., & Waite, R. A. (2011). Evidence of social desirability response bias in ethics research: An international study. *Journal of Applied Business Research*, 19(3), 41-52.
- Bernardi, R. A., & Guptill, S. T. (2008). Social desirability response bias, gender, and factors influencing organizational commitment: An international study. *Journal of Business Ethics*, 81(4), 797-809.
- Bernardi, R. A., & LeComte, K. L. (2008). Impressions of questionable marketing practices in Indonesia: The influence of gender and social desirability response bias. *Electronic Journal of Business Ethics and Organization Studies*, 13(1), 42-50.
- Betz, M., O'Connell, L., & Shepard, J. M. (1989). Gender differences in proclivity for unethical behavior. *Journal of Business Ethics*, 8(5), 321-324.
- Beutell, N. J., & Brenner, O. C. (1986). Sex differences in work values. *Journal of Vocational Behavior*, 28(1), 29-41.
- Beyer, J. M., & Nino, D. (1999). Ethics and cultures in international business. *Journal of Management Inquiry*, 8(3), 287-297.
- Biernacki, P., & Waldorf, D. (1981). Snowball sampling: Problems and techniques of chain referral sampling. *Sociological Methods & Research*, 10(2), 141-163.
- Bigel, K. S. (1998). The correlations of professionalization and compensation sources with the ethical development of personal investment planners. *Financial Services Review*, 7(4), 223-236.
- Biktimirov, E. N., & Cyr, D. (2013). Using Inside Job to teach business ethics. *Journal of Business Ethics*, 117(1), 209-219.
- Birnberg, J. G. (2011). A proposed framework for behavioral accounting research. *Behavioral Research in Accounting*, 23(1), 1-43.
- Bisman, J. (2010). Postpositivism and accounting research: A (personal) primer on critical realism. *Australasian Accounting Business and Finance Journal*, 4(4), 3-25.
- Boatright, J. R. (2010). *Finance ethics: Critical issues in theory and practice*. Robert W. Kolb Series. New York: John Wiley & Sons.
- Boatright, J. R. (2013). *Ethics in Finance*. New York: John Wiley & Sons.
- Bodkin, C. D., & Stevenson, T. H. (2007). University students' perceptions regarding ethical marketing practices: Affecting change through instructional techniques. *Journal of Business Ethics*, 72(3), 207-228.

- Borenstein, J., Drake, M. J., Kirkman, R., & Swann, J. L. (2010). The engineering and science issues test (ESIT): A discipline-specific approach to assessing moral judgment. *Science and Engineering Ethics, 16*(2), 387-407.
- Borkowski, S. C., & Ugras, Y. J. (1998). Business students and ethics: A meta-analysis. *Journal of Business Ethics, 17*(11), 1117-1127.
- Borkowski, S. C., & Ugras, Y. J. (1992). The ethical attitudes of students as a function of age, sex and experience. *Journal of Business Ethics, 11*(12), 961-979.
- Bose, U. (2012). An ethical framework in information systems decision making using normative theories of business ethics. *Ethics and Information Technology, 14*(1), 17-26.
- Bowden, P., & Smythe, V. (2008). Theories on teaching & training in ethics. *Electronic Journal of Business Ethics and Organization Studies, 13*(2), 19-26.
- Bowles, W., Collingridge, M., Curry, S., & Valentine, B. (2006). *Ethical practice in social work: An applied approach*. Crows Nest, NSW: Allen & Unwin.
- Božović, J. (2007). Business ethics in banking. *Facta Universitatis-Series: Economics and Organization, 4*(2), 173-182.
- Brace, N., Kemp, R., & Snelgar, R. (2009). *SPSS for Psychologists*. Hampshire, USA: Palgrave Macmillan.
- Brady, D., & Gougoumanova, Z. (2011). An analysis of the "core" decision process of the Hunt and Vitell model of ethical decision making in marketing. *Journal of Academic and Business Ethics, 4*, 1-18.
- Brickley, J. A., Smith Jr., C. W., & Zimmerman, J. L. (2002). Business ethics and organizational architecture. *Journal of Banking and Finance, 26*(9), 1821-1835.
- Bridgman, T. (2010). Beyond the manager's moral dilemma: Rethinking the 'ideal-type' business ethics case. *Journal of Business Ethics, 94*(s2), 311-322.
- Brislin, R. W. (1970). Back-translation for cross-cultural research. *Journal of Cross-Cultural Psychology, 1*(3), 185-216.
- Brislin, R. W. (1980). *Translation and content analysis of oral and written material*. Handbook of cross-cultural psychology. Boston, USA: Allyn & Bacon.
- Brislin, R. W., Lonner, W. J., & Thorndike, R. M. (1973). *Cross-cultural research methods*. New York: John Wiley & Sons.

- Brown, J. (2010). Accounting and visual cultural studies: potentialities, challenges and prospects. *Accounting, Auditing & Accountability Journal*, 23(4), 482-505.
- Brown, K. M. (1994). Using role play to integrate ethics into the business curriculum a financial management example. *Journal of Business Ethics*, 13(2), 105-110.
- Bruce, E. M. (2010, November). *Literature Review on Basel II Banking Regulation*. Retrieved November 7, 2010 from <http://dx.doi.org/10.2139/ssrn.1704365>
- Brunet-Jailly, J. (1999). The ethics of clinical research in developing countries. *Internal Revenue Bulletin*, 21(5), 8-11.
- Bryman, A., & Bell, E. (2007). *Business research methods*. Oxford, UK: Oxford University Press.
- Budner, H. R. (1987). Ethical orientation of marketing students. *Delta Pi Epsilon Journal*, 29(3), 91-98.
- Bunck, J. M. (2003). Market-oriented Marxism: Post-Cold War transition in Cuba and Vietnam. In I. L. Horowitz & J. Suchlicki (Eds.), *Cuban communism 1959–2003* (pp. 154-175). New Brunswick, US: Transaction Publishers.
- Burke, F. (1999). Ethical decision-making: global concerns, frameworks, and approaches. *Public Personnel Management*, 28(4), 529-540.
- Butterfield, K. D., Trevin, L. K., & Weaver, G. R. (2000). Moral awareness in business organizations: Influences of issue-related and social context factors. *Human Relations*, 53(7), 981-1018.
- Cagle, J. A. B., Glasgo, P. W., & Holmes, V. M. (2008). Using ethics vignettes in introductory finance classes: impact on ethical perceptions of undergraduate business students. *Journal of Education for Business*, 84(2), 76-83.
- Cannon, C. (2001). *Does education increase moral development? A re-examination of the moral reasoning abilities of working adult learners*. College Ave, Fort Lauderdale: Nova Southeastern University.
- Carley, K. M. (1997). Extracting team mental models through textual analysis. *Journal of Organizational Behavior*, 18(s1), 533-558.
- Carlsen, B., & Glenton, C. (2011). What about N? A methodological study of sample-size reporting in focus group studies. *British Medical Journal medical research methodology*, 11(1), 26-35.
- Carlson, P. J., & Burke, F. (1998). Lessons learned from ethics in the classroom: Exploring student growth in flexibility, complexity and comprehension. *Journal of Business Ethics*, 17(11), 1179-1187.

- Carroll, A., & Buchholtz, A. (2011). *Business and society: Ethics, sustainability, and stakeholder management*. Stamford, Connecticut: Cengage Learning.
- Carse, D. (1999). *The Importance of Ethics in Banking - Keynote Address*. Speech at the Banking Conference on Business Ethics, Hong Kong Monetary Authority. Retrieved September 11, 2011, from http://www.hkma.gov.hk/eng/key-information/speech-speakers/dcarse/speech_150999b.shtml.
- Carson, D., Gilmore, A., Perry, C., & Gronhaug, K. (2001). *Qualitative Marketing Research*. London, UK: Sage.
- Cavanaugh, G. F., & Frizsche, D. J. (1985). *Using vignettes in business ethics research*. Chicago: University of Chicago Press.
- Cengiz, E., Ferman, M., & Akyuz, I. (2012). Business ethics: Exploring the differences about perceptions of business ethics among selected Turkish financial specialists. *Journal of Marketing Development and Competitiveness*, 6(4), 1-11.
- Chan, A., Wong, S., & Leung, P. (1998). Ethical beliefs of Chinese consumers in Hong Kong. *Journal of Business Ethics*, 17(11), 1163-1170.
- Chatzidakis, A., & Mitussis, D. (2007). Computer ethics and consumer ethics: the impact of the internet on consumers' ethical decision-making process. *Journal of Consumer Behaviour*, 6(5), 305-320.
- Chau, T. L. D. (2012). Perceptions of business ethics of economics students at School of economics & business administration in Can Tho University. *Tap chi Khoa hoc [Journal of Science]*, 21a, 190-197.
- Chen, C., & Sil, R. (2007). Stretching postcommunism: Diversity, context, and comparative historical analysis. *Post-Soviet Affairs*, 23(4), 275-301.
- Chen, Y. J., & Tang, T. L. P. (2013). The bright and dark sides of religiosity among university students: Do gender, college major, and income matter?. *Journal of Business Ethics*, 115(3), 531-553.
- Chen, Y. S., & Akkeren, J. V. (2012). *The Theory of Profession: Accountability, qualifications, entry and ethics - a preliminary discussion and early findings on the current state of forensic accountancy in Australia*. Wollongong, 12-14 February. Retrieved March 11, 2013 from <https://business.uow.edu.au/content/groups/public/@web/@commerce/@econ/documents/doc/uow120441.pdf>.
- Cherry, J. (2006). The impact of normative influence and locus of control on ethical judgments and intentions: A cross-cultural comparison. *Journal of Business Ethics*, 68(2), 113-132.

- Chiu, R. K. (2002). Ethical judgement, locus of control, and whistleblowing intention: A case study of mainland Chinese MBA students. *Managerial Auditing Journal*, 17(9), 581-587.
- Chiu, R. K. (2003). Ethical judgment and whistleblowing intention: Examining the moderating role of locus of control. *Journal of Business Ethics*, 43(1-2), 65-74.
- Choi, T. H., & Zuzaan, B. (2011). Business ethics in emerging markets: evidence from Mongolia. *Ramon Llull Journal of Applied Ethics*, 1(2), 89-120.
- Chowdhury, M. M. H. (2011). Ethical issues as competitive advantage for bank management. *Humanomics*, 27(2), 109-120.
- Christie, P. M. J., Kwon, I. W. G., Stoeberl, P. A., & Baumhart, R. (2003). A cross-cultural comparison of ethical attitudes of business managers: India, Korea and the United States. *Journal of Business Ethics*, 46(3), 263-287.
- Chun-Chang, L. (2007). Influence of ethics codes on the behavior intention of real estate brokers. *Journal of Human Resource and Adult Learning*, 3(2), 97-106.
- Chung, J., & Monroe, G. S. (2003). Exploring social desirability bias. *Journal of Business Ethics*, 44(4), 291-302.
- Churchill, G. A., & Iacobucci, D. (2009). *Marketing research: methodological foundations*. Stamford, Connecticut: Cengage Learning.
- Clark, J. W. (1966). *Religion and the moral standards of American businessmen*. Cincinnati, Ohio: South-Western Publishing Company.
- Clarkeburn, H. M., Downie, J. R., Gray, C., & Matthew, R. G. (2003). Measuring ethical development in life sciences students: A study using Perry's developmental model. *Studies in Higher Education*, 28(4), 443-456.
- Cloninger, P. A., & Selvarajan, T. (2010). Can ethics education improve ethical judgment? An empirical study. *SAM Advanced Management Journal*, 75(4), 4-11.
- Coakes, S. J., & Steed, L. (2012). *SPSS: Analysis without anguish using SPSS version 20.0 for Windows*. New York: John Wiley & Sons.
- Cohen, J., Cohen, P., West, S. G., & Aiken, L. S. (2013). *Applied multiple regression/correlation analysis for the behavioral sciences*. London: Routledge.
- Cohen, J. R., Pant, L. W., & Sharp, D. J. (1995). An exploratory examination of international differences in auditors' ethical perceptions. *Behavioral Research in Accounting*, 7(1), 37-64.

- Cohen, J. R., Pant, L. W., & Sharp, D. J. (1996). A methodological note on cross-cultural accounting ethics research. *International Journal of Accounting*, 31(1), 55-66.
- Cohen, J. R., Pant, L. W., & Sharp, D. J. (1998). The effect of gender and academic discipline diversity on the ethical evaluations, intentions and ethical orientation of potential public accounting recruits. *Accounting Horizons*, 12(3), 250-270.
- Cohen, J. R., Pant, L. W., & Sharp, D. J. (2001). An Examination of differences in ethical decision-making between Canadian business students and accounting professionals. *Journal of Business Ethics*, 30(4), 319-336.
- Collis, J., & Hussey, R. (2003). *Business research a practical guide for undergraduate and postgraduate students* (2nd ed.). London: Palgrave MacMillan.
- Cook, S. J., Parker, R. S., & Pettijohn, C. E. (2004). The perceptions of interns: A longitudinal case study. *Journal of Education for Business*, 79(3), 179-185.
- Cooksey, R. W. (2007). *Illustrating statistical procedures: For business, behavioural and social science research*. Prahan, Melbourne: Tilde University Press.
- Cord, B., Bowrey, G., & Clements, M. (2010). Accounting students' reflections on a regional internship program. *Australasian Accounting Business & Finance Journal*, 4(3), 47-64.
- Cowton, C. J. (1998). The use of secondary data in business ethics research. *Journal of Business Ethics*, 17(4), 423-434.
- Cowton, C. J. (2002). Integrity, responsibility and affinity: three aspects of ethics in banking. *Business Ethics: A European Review*, 11(4), 393-400.
- Cozby, P., & Bates, S. (2011). *Methods in behavioral research*. Utah State University Faculty Monographs, New York: McGraw-Hill.
- Craft, J. L. (2013). A review of the empirical ethical decision-making literature: 2004–2011. *Journal of Business Ethics*, 117(2), 221-259.
- Crane, F. G. (2004). The teaching of business ethics: An imperative at business schools. *Journal of Education for Business*, 79(3), 149-151.
- Creswell, J. W. (1994). *Research design*. Thousand Oaks, CA: Sage.
- Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches*. Thousand Oaks, CA: Sage.
- Creswell, J. W., & Clark, V. L. P. (2007). *Designing and conducting mixed methods research*. London: Sage.

- Creswell, J. W., Clark, V. L. P., Gutmann, M. L., & Hanson, W. E. (2003). Advanced mixed methods research designs. In A. Tashkkori & C. Teddlie (Eds.), *Handbook of mixed methods in social and behavioral research* (pp. 209-240). London: Sage.
- Crotty, M. (1998). *The foundations of social research: Meaning and perspective in the research process*. London: Sage.
- Crowley, R. S., & Truong, Q. (2009). *The changing face of Vietnamese management: Working in Asia*. London: Routledge.
- Cuervo-Cazurra, A., & Genc, M. E. (2008). Transforming disadvantages into advantages: developing country MNEs in the least developed countries. *Journal of International Business Studies*, 39(6), 957-979.
- Cullen, J. B., John, B. K. P. P., & Hoegl, M. (2004). Cross-national differences in managers' willingness to justify ethically suspect behaviors: A test of institutional anomie theory. *Academy of Management Journal*, 47(3), 411-421.
- Cullinan, C., Blin, D., Farrar, R., & Lowe, D. (2008). Organization harm vs. organization gain ethical issues: an exploratory examination of the effects of organizational commitment. *Journal of Business Ethics*, 80(2), 225-235.
- D'Aquila, J. M. (2001). Financial accountants' perceptions of management's ethical standards. *Journal of Business Ethics*, 31(3), 233-244.
- Dalton, D., & Ortegren, M. (2011). Gender differences in ethics research: The importance of controlling for the social desirability response bias. *Journal of Business Ethics*, 103(1), 73-93.
- Dalton, R. J., Hac, P. M., Nghi, P. T., & Ong, N. N. T. (2002). Social Relations and Social Capital in Vietnam: The 2001 World Values Survey. *Comparative Sociology*, 1(3), 369-386.
- Davis, D., & Cosenza, R. M. (2000). *Business research for decision making*. Stamford, CT: Thompson Learning Publishing.
- Davis, J. R., & Welton, R. E. (1991). Professional ethics: business students' perceptions. *Journal of Business Ethics*, 10(6), 451-463.
- Davis, N. (1993). *A Companion to Ethics*. Oxford: Basil Blackwell.
- Dawson, L. M. (1997). Ethical differences between men and women in the sales profession. *Journal of Business Ethics*, 16(11), 1143-1152.
- De George, R. T. (1999). *Business ethics*. Englewood Cliffs, New Jersey: Prentice Hall.

- De Melo, M., Denizer, C., & Gelb, A. (1996). *From plan to market: Patterns of transition: The Policy Research Working Paper*. Washington, DC: World Bank.
- DeCarlo, L. T. (1997). On the meaning and use of Kurtosis. *Psychological Methods*, 2(3), 292-307.
- Delener, N. (1994). Religious contrasts in consumer decision behaviour patterns: Their dimensions and marketing implications. *European Journal of Marketing*, 28(5), 36-53.
- Dellaportas, S., Cooper, B. J., & Leung, P. (2006). Measuring moral judgement and the implications of cooperative education and rule-based learning. *Accounting & Finance*, 46(1), 53-70.
- Dellaportas, S., Thomsen, S., & Conyon, M. (2012). *Principles of ethics and corporate governance in financial services*. Spring Hill, Queensland: McGraw-Hill Australia.
- Derry, R. (1989). An empirical study of moral reasoning among managers. *Journal of Business Ethics*, 8(11), 855-862.
- DesJardins, J. R. (2007). *Business, ethics, and the environment: Imagining a sustainable future*. New Jersey: Pearson/Prentice Hall.
- Diesner, J., & Carley, K. M. (2004). *AutoMap 1.2: Extract, analyze, represent, and compare mental models from texts (CMUISRI-04-100)*. Pittsburgh, PA: Carnegie Mellon University, School of Computer Science, Institute for Software Research International.
- Do, T. X., & Truong, Q. (2009). The changing face of public sector management in Vietnam. In C. Rowley & Q. Truong(Eds.), *The changing face of Vietnamese management*. London:Routledge.
- Dogarawa, A. B. (2006, April). *An examination of ethical dilemmas in the Nigerian banking sector*. Retrieved November 11, 2011, from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1621054.
- Dubinsky, A. J., & Loken, B. (1989). Analyzing ethical decision making in marketing. *Journal of Business Research*, 19(2), 83-107.
- Dufrene, R. L., & Glossoff, H. L. (2004). The ethical decision-making scale-revised. *Measurement and Evaluation in Counseling and Development*, 37(1), 2-14.
- Dunn, P., & Shome, A. (2007). An empirical investigation of culture effects and social desirability bias in evaluations of questionable business practices by Chinese and Canadian business students. *Annual Conference of the Administrative Sciences Association of Canada*, 28(8), 84-101.

- Dunn, P., & Shome, A. (2009). Cultural crossvergence and social desirability bias: Ethical evaluations by Chinese and Canadian business students. *Journal of Business Ethics*, 85(4), 527-543.
- Duriau, V. J., Reger, R. K., & Pfarrer, M. D. (2007). A content analysis of the content analysis literature in organization studies: Research themes, data sources, and methodological refinements. *Organizational Research Methods*, 10(1), 5-34.
- Durkheim, E. (1995). *The elementary forms of religious life*. New York: Free Press.
- Dyrenge, S. D., Mayew, W. J., & Williams, C. D. (2012). Religious social norms and corporate financial reporting. *Journal of Business Finance & Accounting*, 39(7-8), 845-875.
- Eagly, A. H. (1987). *Sex differences in social behavior: A social-role interpretation*. London: Lawrence Erlbaum.
- Earley, C. E., & Kelly, P. T. (2004). A note on ethics educational interventions in an undergraduate auditing course: Is there an "Enron effect"? *Issues in Accounting Education*, 19(1), 53-71.
- Easterby-Smith, M., Thorpe, R., & Jackson, P. (Eds.). (2012). *Management research*. London: Sage.
- Elm, D. R., & Radin, T. J. (2012). Ethical decision making: Special or no different? *Journal of Business Ethics*, 107(3), 313-329.
- Elo, S., & Kyngäs, H. (2008). The qualitative content analysis process. *Journal of advanced nursing*, 62(1), 107-115.
- Elo, S., Kääriäinen, M., Kanste, O., Pölkki, T., Utriainen, K., & Kyngäs, H. (2014). Qualitative Content Analysis A Focus on Trustworthiness. *SAGE Open*, 4(1). Retrieved February 11, 2014 from <http://sgo.sagepub.com/content/4/1/2158244014522633>
- Emerson, T. L. N., Conroy, S. J., & Stanley, C. W. (2007). Ethical attitudes of accountants: Recent evidence from a practitioners' survey. *Journal of Business Ethics*, 71(1), 73-87.
- Eraut, M. (1995). Outcomes and professional knowledge. In J. Burke (Ed.), *Outcomes, learning and the curriculum: Implications for NVQs, GNVQs and other qualifications* (pp. 260-272). London:Routledge.
- Eraut, M. (2002). *Developing professional knowledge and competence*. London: Routledge.
- Eremenco, S. L., Cella, D., & Arnold, B. J. (2005). A comprehensive method for the translation and cross-cultural validation of health status questionnaires. *Evaluation & the Health Professions*, 28(2), 212-232.

- Erikson, E. H. (1995). *A way of looking at things: Selected papers from 1930 to 1980*. New York: WW Norton & Company.
- Espinosa, A. d. C. D., & Van de Vijver, F. J. (2014). An indigenous social desirability scale. *Measurement and Evaluation in Counseling and Development*, 47(3), 199-214.
- Essoo, N. (2004). Religious influences on shopping behaviour: An exploratory study. *Journal of Marketing Management*, 20(7), 683-712.
- Falkenberg, L., & Woiceshyn, J. (2008). Enhancing business ethics: Using cases to teach moral reasoning. *Journal of Business Ethics*, 79(3), 213-227.
- Faruqi, I. (1989). *Towards a critical world theology*. Virginia, USA: International Institute of Islamic Thought, Herndon.
- Federwisch, A. (2006). *Ethical issues in the financial services industry*. Retrieved March 3, 2011, from <http://www.scu.edu/ethics/practicing/focusareas/business/financial-services.html>.
- Felton, E. L., & Sims, R. R. (2005). Teaching business ethics: Targeted outputs. *Journal of Business Ethics*, 60(4), 377-391.
- Ferber, R. (1977). Research by convenience. *Journal of Consumer Research*, 4(1), 57-58.
- Ferdous, A. S., & Polonsky, M. J. (2013). Predicting Bangladeshi financial salespeople's ethical intentions and behaviour using the theory of planned behaviour: Implications for developing countries. *Asia Pacific Journal of Marketing and Logistics*, 25(4), 655-673.
- Ferguson, E., James, D., & Madeley, L. (2002). Factors associated with success in medical school: systematic review of the literature. *British Medical Journal*, 324(7343), 952-957.
- Fern, E. F. (2001). *Advanced focus group research*. London: Sage.
- Ferrell, O. C. (2007). Nature and scope of marketing ethics. In L. B. G. Gundlach & W. Wilkie, (Eds.), *Explorations of marketing in society* (pp. 858-875). Ohio: Thomson-Southwestern.
- Ferrell, O. C., Crittenden, V. L., Ferrell, L., & Crittenden, W. F. (2013). Theoretical development in ethical marketing decision making. *American Mathematical Society Review*, 3(2), 51-60.
- Ferrell, O. C., & Fraedrich, J. (1991). *Business ethics, ethical decision making and ethics*. Boston: Houghton Mifflin Company.

- Ferrell, O. C., & Fraedrich, J. (2014). *Business ethics: Ethical decision making & cases*. Stamford, Connecticut: Cengage Learning.
- Ferrell, O. C., & Gresham, L. G. (1985). A contingency framework for understanding ethical decision making in marketing. *Journal of Marketing*, 49(3), 87-96.
- Fforde, A. (2003). *Decentralisation in Vietnam - working effectively at provincial and local government level - a comparative analysis of Long An and Quang Ngai provinces*. Retrieved March 3, 2011, from Australian Agency of International Development Web site http://aid.dfat.gov.au/Publications/Documents/decentralisation_vietnam.pdf
- Field, A. (2013). *Discovering statistics using IBM SPSS statistics*. London: Sage.
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behavior: An introduction to theory and research*. Boston, Massachusetts: Addison-Wesley Pub.
- Fisher, R. J. (1993). Social desirability bias and the validity of indirect questioning. *Journal of Consumer Research*, 20(2), 303-315.
- Flaming, L., Agacer, G., & Uddin, N. (2010). Ethical decision-making differences between Philippines and United States students. *Ethics & Behavior*, 20(1), 65-79.
- Flannery, M. J. (2001). The faces of "market discipline". *Journal of Financial Services Research*, 20(2-3), 107-119.
- Fleischman, G. (2003). Professionals' tax liability assessments and ethical evaluations in an equitable relief innocent spouse case. *Journal of Business Ethics*, 42(1), 27-44.
- Ford, R. C., & Richardson, W. D. (1994). Ethical decision making: A review of the empirical literature. *Journal of Business Ethics*, 13(3), 205-221.
- Frankena, W. K., & Granrose J. T. (1974). *Introductory readings in ethics*. Englewood Cliffs: Prentice-Hall.
- Frazer, L., & Lawley, M. (2000). *Questionnaire design & administration: A practical guide*. New York: John Wiley & Sons.
- Frederick, W. C., Post, J. E., & Davis, K. (1992). *Business and society: Corporate strategy, public policy, ethics*. New York: McGraw-Hill.
- Fredricks, S. M., Tilley, E., & Pauknerová, D. (2014). Limited gender differences in ethical decision making between demographics in the USA and New Zealand. *Gender in Management: An International Journal*, 29(3), 126-147.

- Freeman, W. J. (2007). Moral maturity and the knowledge management firm. [Doctoral thesis]. Fort Lauderdale, Florida: Nova Southeastern University.
- Frei, R., Yoshita, Y., & Isaacson, J. (2006). Let's go faking! Culture and response distortion in international employment testing. In R. L. Griffith & M. H. Peterson (Eds.), *A closer examination of applicant faking behavior* (pp. 333-355). Charlotte, North Carolina: Information Age Publishing.
- Frey, R. G., & Wellman, C. H. (2003). *A Companion to Applied Ethics*. Oxford: Blackwell Publishers.
- Frick, R. W. (1996). The appropriate use of null hypothesis testing. *Psychological Methods, 1* (4), 379-390.
- Fried, C. (1978). *Right and wrong*. Cambridge, Massachusetts: Harvard University Press.
- Frisque, D. A., & Kolb, J. A. (2008). The effects of an ethics training program on attitude, knowledge, and transfer of training of office professionals: A treatment and control group design. *Human Resource Development Quarterly, 19*(1), 35-53.
- Fritzsche, D. J. (1988). An examination of marketing ethics: Role of the decision maker, consequences of the decision, management position, and sex of the respondent. *Journal of Macromarketing, 8*(2), 29-39.
- Fritzsche, D. J. (1991). A model of decision-making incorporating ethical values. *Journal of Business Ethics, 10*(11), 841-852.
- Fu, W., & Deshpande, S. P. (2012). Antecedents of organizational commitment in a Chinese construction company. *Journal of Business Ethics, 109*(3), 301-307.
- Furnham, A. (1986). Response bias, social desirability and dissimulation. *Personality and individual differences, 7*(3), 385-400.
- Gagné, R. M. (1985). *Conditions of learning and theory of instruction*. New York: Holt, Rinehart & Winston.
- Gandz, J., & Hayes, N. (1988). Teaching business ethics. *Journal of Business Ethics, 7*(9), 657-669.
- Garima, C. (2013). Basel II implementation in Vietnam by 2015 remains challenging. *Asia Risk, 7* February. Retrieved September 11, 2013, from <http://www.risk.net/asia-risk/news/2240775/basel-ii-implementation-in-vietnam-by-2015-remains-challenging>
- Gautschi, F. H., & Jones, T. M. (1998). Enhancing the ability of business students to recognize ethical issues: An empirical assessment of the effectiveness of a course in business ethics. *Journal of Business Ethics, 17*(2), 205-216.

- Gerbing, D. W., & Anderson, J. C. (1992). Monte Carlo evaluations of goodness-of-fit indices for structural equation models. *Sage Periodical Press*, 21(2), 132-160.
- Gholipour, T. H., Nayeri, M. D., & Mehdi, S. M. M. (2012). Investigation of attitudes about corporate social responsibility: Business students in Iran. *African Journal of Business Management*, 6(14), 5105-5113.
- Gibbs, A. (2012). Focus groups and group interviews. In J. Arthur, M. Waring, R. Coe & L. V. Hedges (Eds.), *Research Methods and Methodologies in Education* (pp. 186-192). Thousand Oaks, CA: Sage.
- Gilligan, C. (1977). In a different voice: Women's conceptions of self and of morality. *Harvard Educational Review*, 47(4), 481-517.
- Gilligan, C. (1982). *In a different voice: Psychological theory and women's development*. Cambridge, Massachusetts: Harvard University Press.
- Glover, S. H., Bumpus, M. A., Sharp, G. F., & Munchus, G. A. (2002). Gender differences in ethical decision making. *Women in Management Review*, 17(5), 217-227.
- Goldman, C. (2009). *Vietnamese cultural profile. An initiative of Qld partners in culturally appropriate care*. Retrieved December 22, 2011, from Diversicare Web site <http://diversicare.com.au/wp-content/uploads/Vietnamese.pdf>.
- Golja, T., Krstinić Nižić, M., & Paulišić, M. (2011). Bank commitment to ethics. *Izlazi u samo elektroničkom izdanju*, 3(5), 250-260.
- Goodrich, P. S. (1986). Cross-national financial accounting linkages: An empirical political analysis. *British Accounting Review*, 18, 42-60.
- Gorjidoz, J., & Greenman, C. (2014). Marital status, religiosity, and experience as a predictor of ethical awareness among accounting professional. *Journal of Business & Economics Research*, 12(2), 125-136.
- Goyal, K., & Joshi, V. (2011). A study of social and ethical issues in banking industry. *International Journal of Economics & Research*, 2(5), 49-57.
- Grace, D. (2010). *Business ethics*. Hong Kong: Sheck Wah Tong.
- Graeber, D. (2010). *On the moral grounds of economic relations - a maussian approach*. Retrieved November 25, 2012, from Open Anthropology Cooperative Press Web site <http://openanthcoop.net/press/wp-content/uploads/2010/11/Graeber-On-the-Moral-Grounds-of-Economic-Relations4.pdf>.
- Gray, S. J. (1988). Towards a theory of cultural influence on the development of accounting systems internationally. *Abacus*, 24(1), 1-15.

- Green, C. (1989). Business ethics in banking. *Journal of Business Ethics*, 8(8), 631-634.
- Grove, H. D., & Savich, R. S. (1979). Attitude research in accounting: A model for reliability and validity considerations. *Accounting Review*, 54(3), 522-537.
- Gruber, V., & Schlegelmilch, B. B. (2013). Integration and exchange how executive MBA students envision ethics education. *Journal of Marketing Education*, 35(2), 95-106.
- Guba, E. G., & Lincoln, Y. S. (1994). *Competing paradigms in qualitative research*. London: Sage.
- Gunay, E. N. Ö., & Hortacsu, A. (2011). Bank managers' perception of ethical and legal conduct in emerging markets during the post-crises period: Evidence from Turkish banking sector. *Journal of Banking Regulatory and Supervision Agency Banking and Financial Markets*, 5(2), 11-50.
- Gunz, S. & Gunz, H. (2008). Ethical decision making and the employed lawyer. *Journal of Business Ethics*, 81(4), 927-944.
- Guy, M. E. (1990). *Ethical decision making in everyday work situations*. New York: Greenwood Publishing.
- Haines, R., & Leonard, L. N. (2007). Situational influences on ethical decision-making in an IT context. *Information & Management*, 44(3), 313-320.
- Hair, J. F., Black, W. C., Babin, B.J., Anderson, R.E. (2010). *Multivariate data analysis: A global Perspective*. New Jersey, USA: Pearson Education.
- Hamid, S., Craig, R., & Clarke, F. (1993). Religion: A confounding cultural element in the international harmonization of accounting?. *Abacus*, 29(2), 131-148.
- Harkrider, L. N., MacDougall, A. E., Bagdasarov, Z., Johnson, J. F., Thiel, C. E., Mumford, M. D., Connelly, S., & Devenport, L. D. (2013). Structuring case-based ethics training: how comparing cases and structured prompts influence training effectiveness. *Ethics & Behavior*, 23(3), 179-198.
- Harkrider, L. N., Thiel, C. E., Bagdasarov, Z., Mumford, M. D., Johnson, J. F., Connelly, S. & Devenport, L. D. (2012). Improving case-based ethics training with codes of conduct and forecasting content. *Ethics & Behavior*, 22(4), 258-280.
- Harrell, G. D. (1986). *Consumer behavior*. New York: Harcourt Brace, Jovanovich.
- Harrington, S. J. (1991). What corporate America is teaching about ethics. *Journal of Management Executive*, 5(1), 21-30.
- Harris, H. (2001). Content analysis of secondary data: a study of courage in managerial decision making. *Journal of Business Ethics*, 34(3-4), 191-208.

- Harris, J. R. (1990). Ethical values of individuals at different levels in the organizational hierarchy of a single firm. *Journal of Business Ethics*, 9(9), 741-750.
- Harris, P. (2010). Machiavelli and the global compass: ends and means in ethics and leadership. *Journal of Business Ethics*, 93(s1), 131-138.
- Hartikainen, O., & Torstila, S. (2004). Job-related ethical judgment in the finance profession. *Journal of Applied Finance*, 14(1), 62-76.
- Hayali, A., Sarili, S., & Dinc, Y. (2012). Turkish experience in bank shareholders' fraud and bank failure: Imar Bank and Ihlas Finans case. *Macrotheme Review: A Multidisciplinary Journal of Global Macro Trends*, 1(1), 114-128.
- Healy, M. (2000). Comprehensive criteria to judge validity and reliability of qualitative research within the realism paradigm. *Qualitative Market Research*, 3(3), 118-126.
- Heerwig, J. A., & McCabe, B. J. (2009). Education and social desirability bias: The case of a black presidential candidate. *Social Science Quarterly*, 90(3), 674-686.
- Hejase, H., Hamdar, B., Raslan, M., Hejase, A., & Beyruti, N. (2013). Business ethics and religion in the financial business sector: Case of Syria. *Journal of Business & Management*, 1(2), 73-111.
- Henry, N. (1979). Are internships worthwhile?. *Public Administration Review*, 30(3), 245-247.
- Hinkin, T. R. (1995). A review of scale development practices in the study of organizations. *Journal of Management*, 21(5), 967-988.
- Ho, C. (2011). Ethics management for the construction industry: A review of ethical decision-making literature. *Engineering construction and architectural management*, 18(5), 516-537.
- Hoepner, A. G., & Wilson, J. O. (2010). Social, Environmental, ethical and trust (SEET) issues in banking: An overview. In J. R. Barth, C. Lin, & C. Wihlborg (Eds.), *Research handbook for banking and governance*. Cheltenham:Edward Elgar Publishing.
- Hoffman, S. J., & Harnish, D. (2007). The merit of mandatory interprofessional education for pre-health professional students. *Medical Teacher*, 29(8), e235-242.
- Hofman, A., & Van Den Berg, M. (2000). Determinants of study progress: the impact of student, curricular, and contextual factors on study progress in university education. *Higher Education in Europe*, 25(1), 93-110.

- Hofstede, G. (1980). *Culture's consequences: International differences in work-related values*. London: Sage.
- Hofstede, G., Hofstede, G. J., & Minkov, M. (2010). *Cultures and organizations: Software of the mind*. New York: McGraw-Hill.
- Holland, D., & Albrecht, C. (2013). The worldwide academic field of business ethics: scholars' perceptions of the most important issues. *Journal of Business Ethics*, 117(4), 777-788.
- Holmes, L. (2009). *Communism: a very short introduction: Very short introduction*. Oxford: Oxford University Press.
- Hortacsu, A., & Ozkan Gunay, E. N. (2004). *Ethical issues and attitude in the Turkish banking sector*. Albertville, France, 8-11 June. Retrieved April 13, 2012, from <http://mpira.ub.uni-muenchen.de/26338/>
- Hortacsu, A., & Ozkan Gunay, E. N. (2008). Vignettes to identify the ethical domain of an emerging country's banking sector: The experience of Turkey. *Business Ethics: A European Review*, 17(2), 121-137.
- House, R., Javidan, B., Hanges, P., Dorfman P. (2002). Understanding cultures and implicit leadership theories across the globe: an introduction to project GLOBE. *Journal of World Business*, 37 (2002), 3-10.
- Howell, D. (2012), *Statistical methods for psychology*. Stamford, Connecticut: Cengage Learning.
- Howell, F. (2003). *Equality, labour and social protection for women and men in the formal and informal economy in Viet Nam: Issues for advocacy and policy development*. Ha Noi: Labour and Social Affairs Publishing House.
- Hung, A., & Yoong, J. (2010). *Asking for help: Survey and experimental evidence on financial advice and behavior change*. Retrieved September 10, 2012, from http://www.rand.org/pubs/working_papers/WR714-1.html.
- Hung, L. N., Appold, S. J., & Kalleberg, A. L. (1999). Work attitudes in Vietnam: organizational commitment and job satisfaction in a restructuring economy. *Journal of Asia Business*, 15(3), 41-48.
- Hunt, S. D. (1993). The general theory of marketing ethics: A retrospective and revision. In N. C. Smith & J. A. Quelch (Eds.), *Ethics in Marketing* (pp. 775-784). Homewood, IL: Irwin Inc.
- Hunt, S. D. (2012). Trust, personal moral codes, and the resource-advantage theory of competition: explaining productivity, economic growth, and wealth creation. *Contemporary Economics*, 6(2), 4-19.
- Hunt, S. D., & Vitell, S. J. (1986). A general theory of marketing ethics. *Journal of Macromarketing*, 6(1), 5-16.

- Hunt, S. D., & Vitell, S. J. (2006). The general theory of marketing ethics: A revision and three questions. *Journal of Macromarketing*, 26(2), 143-153.
- Hunt, S. D., Wood, V. R., & Chonko, L. B. (1989). Corporate ethical values and organizational commitment in marketing. *Journal of Marketing*, 53(3), 79-90.
- Hurmerinta-Peltomäki, L., & Nummela, N. (2004). First the sugar, then the eggs... or the other way round? Mixing methods in international business research. In R. Marschan-Piekkari & C. Welch (Eds.), *Handbook of qualitative research methods for international business* (pp. 162-180). Cheltenham, UK: Edward Elgar.
- Hussain, R. I., & Mujtaba, B. G. (2012). The relationship between work-life conflict and employee performance: A study of national database and registration authority workers in Pakistan. *Journal of Knowledge Management, Economics and Information Technology*, 2(6), 1-11.
- Hutcheson, G. D., & Sofroniou, N. (1999). *The multivariate social scientist: Introductory statistics using generalized linear models*. Thousand Oaks, CA: Sage.
- Icheku, V. (2011). *Understanding ethics and ethical decision-making*. Bloomington, Indiana: Xlibris Corporation.
- Inlow, G. M. (1972). *Values in transition: a handbook*. New York: John Wiley & Sons.
- Ivankova, N. V., Creswell, J. W., & Stick, S. L. (2006). Using mixed-methods sequential explanatory design: From theory to practice. *Field Methods*, 18(1), 3-20.
- Izraeli, D. (1988). Ethical beliefs and behavior among managers: A cross-cultural perspective. *Journal of Business Ethics*, 7(4), 263-271.
- Jackling, B., Cooper, B. J., Leung, P., & Dellaportas, S. (2007). Professional accounting bodies' perceptions of ethical issues, causes of ethical failure and ethics education. *Managerial Auditing Journal*, 22(9), 928-944.
- Jackson, K. T. (2010). Scandal beneath the financial crisis: getting a view from a moral-cultural mental model. *Harvard Journal of Law & Public Policy*, 33(2), 735-778.
- Jackson, R., Wood, C., & Zboja, J. (2013). The dissolution of ethical decision-making in organizations: A comprehensive review and model. *Journal of Business Ethics*, 116(2), 233-250.
- Janesick, V. J. (2000). The choreography of qualitative research design: Minuets, improvisations, and crystallization. in N. K. Denzin & Y. S. Lincoln (Eds.), *Handbook of qualitative research* (pp. 379-399). Thousand Oaks, CA: Sage.

- Janosik, S. M. (2007). Common issues in professional behavior. *NASPA Journal*, 44(2), 285-306.
- Jennings, D. F., Hunt, T. G., & Munn, J. R. (1996). Ethical decision making: An extension to the group level. *Journal of Managerial Issues*, 8(4), 425-439.
- Jewe, R. D. (2008). Do business ethics courses work? The effectiveness of business ethics education: an empirical study. *Journal of Global Business Issues*, 2(1), 1-6.
- Jin, K. G., Drozdenko, R., & DeLoughy, S. (2013). The role of corporate value clusters in ethics, social responsibility, and performance: A study of financial professionals and implications for the financial meltdown. *Journal of Business Ethics*, 112(1), 15-24.
- Johnson, B. R., Jang, S. J., Larson, D. B., & De Li, S. (2001). Does adolescent religious commitment matter? A reexamination of the effects of religiosity on delinquency. *The Journal of Research in Crime and Delinquency*, 38(1), 22-44.
- Jones, J. L., & Middleton, K. L. (2007). Ethical decision-making by consumers: the roles of product harm and consumer vulnerability. *Journal of Business Ethics*, 70(3), 247-264.
- Jones, T. M. (1991). Ethical decision making by individuals in organizations: An issue-contingent model. *The Academy of Management Review*, 16(2), 366-395.
- Jordan, J., Brown, M. E., Treviño, L. K., & Finkelstein, S. (2013). Someone to look up to executive-follower ethical reasoning and perceptions of ethical leadership. *Journal of Management*, 39(3), 660-683.
- Joyner, B. E., & Payne, D. (2002). Evolution and implementation: a study of values, business ethics and corporate social responsibility. *Journal of Business Ethics*, 41(4), 297-311.
- Juan, N. E., & Chye, K. H. (1994). An agency theory and probit analytic approach to corporate non-mandatory disclosure compliance. *Asia-Pacific Journal of Accounting*, 1(1), 29-44.
- Kaiser, H. F. (1974). An index of factorial simplicity. *Psychometrika*, 39(1), 31-36.
- Kamoche, K. (2001). Human resources in Vietnam: The global challenge. *Thunderbird International Business Review*, 43(5), 625-650.
- Kane, E. J. (2008). *Regulation and supervision: an ethical perspective*. Retrieved July 1, 2011, from National Bureau of Economic Research Web site <http://www.nber.org/papers/w13895>

- Kannaiah, D., & Kumar, N. (2012). Research note an urgent need for ethics education for accountants. *Issues in Social and Environmental Accounting*, 3(1), 88-94.
- Karcher, J. N. (1996). Auditors' ability to discern the presence of ethical problems. *Journal of Business Ethics*, 15(10), 1033-1050.
- Ke, J., & Wang, G. G. (2014). China's ethical dilemmas under globalization and uncertainty implications for HRD. *Advances in Developing Human Resources*, 16(1), 74-91.
- Kennedy, E. J., & Lawton, L. (1998). Religiousness and business ethics. *Journal of Business Ethics*, 17(2), 163-175.
- Kervin, J. B. (1992). *Methods for business research*. New York: HarperCollins Publishers.
- Khai, P. V. (2006). *The scheme on development of Vietnam banking sector up to 2010 and orientations toward 2020*. Hanoi, Vietnam: Vietnamese Government.
- Kidwell, J. M., Stevens, R. E., & Bethke, A. L. (1987). Differences in ethical perceptions between male and female managers: myth or reality? *Journal of Business Ethics*, 6(6), 489-493.
- Kim, S., & Chun, S. (2003). A study of marketing ethics in Korea: What do Koreans care about? *International Journal of Management*, 20(3), 377-383.
- King, M. F., & Bruner, G. C. (2000). Social desirability bias: A neglected aspect of validity testing. *Psychology & Marketing*, 17(2), 79-103.
- King, P. M., & Mayhew, M. J. (2002). Moral judgement development in higher education: Insights from the defining issues test. *Journal of Moral Education*, 31(3), 247-270.
- Kish-Gephart, J. J., Harrison, D. A., & Treviño, L. K. (2010). Bad apples, bad cases, and bad barrels: Meta-analytic evidence about sources of unethical decisions at work. *Journal of Applied Psychology*, 95(1), 1-31.
- Kitzinger, J. (1995). Qualitative research. Introducing focus groups. *British Medical Journal*, 311(7000), 299-302.
- Kline, R. B. (2011). *Principles and practice of structural equation modeling*. New York: Guilford Press.
- Kohlberg, L. (1969). *Stage and sequence: The cognitive-developmental approach to socialization*. New York: Rand McNally.
- Kohlberg, L. (1981). *The philosophy of moral development: Moral stages and the idea of justice*. New York: Harper & Row.

- Kohlberg, L. (1984). *Essays on moral development. Volume II. The psychology of moral development*. New York: Harper & Row.
- Krauss, S. E. (2005). Research paradigms and meaning making: A primer. *The Qualitative Report*, 10(4), 758-770.
- Krishnan, A. R., & Sulphrey, M. (2009). Does cadre difference and certain demographic factors influence ethical orientation: A study among bank personnel. *Saransh RKG Journal of Management*, 1(1), 60-63.
- Krueger, R. A., & Casey, M. A. (2009). *Focus groups: A practical guide for applied research*, London: Sage.
- Krueger, R. A., & Casey, M. A. (2002). Designing and conducting focus group interviews. In R. A. Krueger, M. A. Casey, J. Donner, S. Kirsch & J. N. Maack (Eds.), *Social Analysis Selected Tools and Techniques*, Washington DC, USA: World Bank.
- Krumpal, I. (2013). Determinants of social desirability bias in sensitive surveys: A literature review. *Quality & Quantity*, 47(4), 2025-2047.
- Kudrna, Z. (2007). *Banking reform in China: Driven by international standards and Chinese specifics*. Retrieved December 22, 2011, from http://mpra.ub.uni-muenchen.de/7320/1/MPRA_paper_7320.pdf.
- Kujala, J., & Pietiläinen, T. (2004). Female managers' ethical decision-making: A multidimensional approach. *Journal of Business Ethics*, 53(1-2), 153-163.
- Kultgen, J. (2011). *Ethics and professionalism*. Philadelphia: University of Pennsylvania Press.
- Kuntz, J., Elenkov, D., & Nabirukhina, A. (2012). Characterizing ethical cases: A cross-cultural investigation of individual differences, organisational climate, and leadership on ethical decision-making. *Journal of Business Ethics*, 113(2), 317-331.
- Kurpis, L., Beqiri, M., & Helgeson, J. (2008). The effects of commitment to moral self-improvement and religiosity on ethics of business students. *Journal of Business Ethics*, 80(3), 447-463.
- LaGrone, R. M., Welton, R. E., & Davis, J. R. (1996). Are the effects of accounting ethics interventions transitory or persistent?. *Journal of Accounting Education*, 14(3), 259-276.
- Lam, K.C., & Shi, G. (2008). Factors affecting ethical attitudes in mainland China and Hong Kong. *Journal of Business Ethics*, 77(4), 463-479.
- Lamb, R. B. (1999). Ethics in financial services. *Business and Society Review*, 104(1), 13-17.

- Lambie, G. W., Ieva, K. P., Mullen, P. R., & Hayes, B. G. (2011). Ego development, ethical decision-making, and legal and ethical knowledge in school counselors. *Journal of Adult Development, 18*(1), 50-59.
- Langenderfer, H. Q., & Rockness, J. W. (1989). Integrating ethics into the accounting curriculum: Issues, problems, and solutions. *Issues in Accounting Education, 4*(1), 58-69.
- Larkin, J. M. (2000). The ability of internal auditors to identify ethical dilemmas. *Journal of Business Ethics, 23*(4), 401-409.
- Latif, D. A. (2000). Ethical cognition and selection-socialization in retail pharmacy. *Journal of Business Ethics, 25*(4), 343-357.
- Lau, C. L. L. (2010). A step forward: Ethics education matters!. *Journal of Business Ethics, 92*(4), 565-584.
- LeClair, D. T., Ferrell, L., Montuori, L., & Willems, C. (1999). The use of a behavioral simulation to teach business ethics. *Teaching Business Ethics, 3*(3), 283-296.
- Lee, C. L., & Takagi, S. (2013). *Deepening Association of Southeast Asian Nations' Financial Markets*. Asian Development Bank Institute Working Paper Series. Tokyo, Japan: Asian Development Bank Institute.
- Lefkowitz, J. (2003). *Ethics and values in industrial-organizational psychology*. Oxon: Psychology Press.
- Lehnert, K., Park, Y.H., & Singh, N. (2014). Research note and review of the empirical ethical decision-making literature: boundary conditions and extensions. *Journal of Business Ethics*. Retrieved April 14, 2014, from <http://link.springer.com/article/10.1007%2Fs10551-014-2147-2/fulltext.html>.
- Leibig, A. L. (1999). The development of family loyalty and relational ethics in children. *Contemporary Family Therapy, 21*(1), 89-112.
- León, C., & Machado, C. (2011). Designing an expert knowledge-based Systemic Importance Index for financial institutions. Retrieved September 11, 2012, from Borradores de Economía Web site http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/be_669.pdf.
- Leung, P., & Cooper, B. (1994). Ethics in accountancy: A classroom experience. *Accounting Education, 3*(1), 19-33.
- Leung, S. (2010). Banking and financial sector reforms in Vietnam. *ASEAN Economic Bulletin, 26*(1), 44-57.
- Lever, J. (1978). Sex differences in the complexity of children's play and games. *American Sociological Review, 43*(4), 471-483.

- Levy, P. S., & Lemeshow, S. (2013). *Sampling of populations: Methods and applications*. New Jersey: John Wiley & Sons.
- Li, A., Bagger, J., & Friske, W. (2013). Social desirability in the selection process: New insights from a novel context. *Asia Pacific Journal of Human Resources*, 51(1), 45-62.
- Liamputtong, P. (2011). *Focus group methodology: Principle and practice*. London: Sage.
- Liedtka, J. M. (1992). Exploring ethical issues using personal interviews. *Business Ethics Quarterly*, 2(2), 161-181.
- Lien, N. T. Q., Nhung, T. T. T., & Tran, N. T. B. (2013). Phai chang chu tam kia moi bang ba chu tai - Is ethical much more important than talent. *Economics, Finance and Banks*, 7, 4-6.
- Lincoln, S. H., & Holmes, E. K. (2011). Ethical Decision Making: A process influenced by moral intensity. *Journal of Healthcare, Science and the Humanities*, 1(1), 55-69.
- Linsley, P. M., & Shrives, P. J. (2005). Transparency and the disclosure of risk information in the banking sector. *Journal of Financial Regulation and Compliance*, 13(3), 205-214.
- Liu, Z. (2003). The economic impact and determinants of investment in human and political capital in China. *Economic Development and Cultural Change*, 51(4), 823-849.
- Loe, T. W., Ferrell, L., & Mansfield, P. (2000). A review of empirical studies assessing ethical decision making in business. *Journal of Business Ethics*, 25(3), 185-204.
- Longenecker, J. G., McKinney, J. A., & Moore, C. W. (2004). Religious intensity, evangelical Christianity, and business ethics: An empirical study. *Journal of business ethics*, 55(4), 371-384.
- Longstaff, S. (1993). Ethics and retail banking. *The Economist*. Retrieved August 24, 2012, from <http://svc203.wic019v.server-web.com/about-ethics/ethics-centre-articles/ethics-subjects/banking-and-finance/article-0043.html>.
- Lönnqvist, J. E. (2008). Issues in socially desirable responding and personality research. [PhD thesis]. Helsinki: University of Helsinki.
- Loughran, J. (2012). *What expert teachers do: Enhancing professional knowledge for classroom practice*. London: Routledge.
- Lund, D. B. (2000). An empirical examination of marketing professionals' ethical behavior in differing situations. *Journal of Business Ethics*, 24(4), 331-342.

- Lund, D. B. (2008). Gender differences in ethics judgment of marketing professionals in the United States. *Journal of Business Ethics*, 77(4), 501-515.
- Luthar, H. K., & Karri, R. (2005). Exposure to ethics education and the perception of linkage between organizational ethical behavior and business outcomes. *Journal of Business Ethics*, 61(4), 353-368.
- Lysonski, S. (1991). A cross-cultural comparison of the ethics of business students. *Journal of Business Ethics*, 10(2), 141-150.
- Maclagan, P. (2003). Varieties of moral issue and dilemma: A framework for the analysis of case material in business ethics education. *Journal of Business Ethics*, 48(1), 21-32.
- Madison, R. L., & Schmidt, J. J. (2006). Survey of time devoted to ethics in accountancy programs in North American colleges and universities. *Issues in Accounting Education*, 21(2), 99-109.
- Madra, Y. M. (2006). Questions of communism: Ethics, ontology, subjectivity. *Rethinking Marxism*, 18(2), 205-224.
- Magill, G. (1992). Theology in business ethics: Appealing to the religious imagination. *Journal of Business Ethics*, 11(2), 129-135.
- Mai, A., Bilbard, L., & Som, A. (2009). Conducting business in Vietnam: A brief for international managers. *Global Business and Organizational Excellence*, 28(3), 55-78.
- Malesky, E., Abrami, R., & Zheng, Y. (2011). Institutions and inequality in single-party regimes: A comparative analysis of Vietnam and China. *Comparative Politics*, 43(4), 409-427.
- Marques, P. A., & Azevedo-Pereira, J. (2009). Ethical ideology and ethical judgments in the Portuguese accounting profession. *Journal of Business Ethics*, 86(2), 227-242.
- Marta, J. K. M., Singhapakdi, A., Attia, A., & Vitell, S. J. (2004). Some important factors underlying ethical decisions of Middle-Eastern marketers. *International Marketing Review*, 21(1), 53-67.
- Martin, T. R. (1981). Do courses in ethics improve the ethical judgment of students?. *Business & Society*, 20(2), 17-26.
- Martin, W. E., & Bridgmon, K. D. (2012). *Quantitative and statistical research methods: from hypothesis to results*. New York: John Wiley & Sons.
- Martinov-Bennie, N., & Mladenovic, R. (2013). Investigation of the Impact of an ethical framework and an integrated ethics education on accounting students' ethical sensitivity and judgment. *Journal of Business Ethics*. Retrieved

- January 12, 2014, from <http://link.springer.com/article/10.1007%2Fs10551-013-2007-5/fulltext.html>.
- Mastracchio, N. J. (2005). Teaching CPAs about serving the public interest. *The CPA Journal*, 75(1), 6-9.
- May, D. R., & Luth, M. T. (2012). The effectiveness of ethics education: A quasi-experimental field study. *Science and Engineering Ethics*, 19(2), 545-568.
- McCann, D. P. (2013). Why and how to use case studies in teaching business ethics. In S. Rothlin & P. Haghirian (Eds.), *Dimensions of Teaching Business Ethics in Asia* (pp. 153-165), Berlin, Germany: Springer-Verlag Berlin Heidelberg.
- McClaren, N. (2013). The methodology in empirical sales ethics research: 1980–2010. *Journal of Business Ethics*. Retrieved December 15, 2013, from <http://link.springer.com/article/10.1007%2Fs10551-013-1871-3/fulltext.html>.
- McDaniel, C. D., & Gates, R. (1996). *Contemporary marketing research*. New York: West Publishing.
- McDaniel, S. W., & Burnett, J. J. (1990). Consumer religiosity and retail store evaluative criteria. *Journal of the Academy of Marketing Science*, 18(2), 101-112.
- McDonald, G. M. (2004). A case example: Integrating ethics into the academic business curriculum. *Journal of Business Ethics*, 54(4), 371-384.
- McGuire, S. T., Omer, T. C., & Sharp, N. Y. (2011). The impact of religion on financial reporting irregularities. *The Accounting Review*, 87(2), 645-673.
- McMahon, J. M., & Cohen, R. (2012). How can it be wrong (when it feels so right)?: ethical decision making and new technology. *International Journal of Technoethics (IJT)*, 3(1), 53-84.
- McMahon, J. M., & Harvey, R. J. (2007). The effect of moral intensity on ethical judgment. *Journal of Business Ethics*, 72(4), 335-357.
- McManus, L., & Subramaniam, N. (2009). Ethical evaluations and behavioural intentions of early career accountants: the impact of mentors, peers and individual attributes. *Accounting & Finance*, 49(3), 619-643.
- Mead, R. (1998). *International management: Cross-cultural dimensions* (2nd ed). New Jersey, USA: Blackwell Publishers.
- Melé, D. (2005). Ethical education in accounting: Integrating rules, values and virtues. *Journal of Business Ethics*, 57(1), 97-109.
- Mertens, D. M. (2012). *Transformative research and evaluation*. New York: Guilford Press.

- Meyer, J. P., Allen, N. J., & Smith, C. A. (1993). Commitment to organizations and occupations: Extension and test of a three-component conceptualization. *Journal of Applied Psychology, 78*(4), 538-551.
- Miles, M. B., & Huberman, A. M. (1994). *Qualitative data analysis: An expanded sourcebook*. Thousand Oaks, CA: Sage.
- Miller, D. T. (1999). The norm of self-interest. *American Psychologist, 54*(12), 1053-1060.
- Mohamed Saat, M. (2010). An investigation of the effects of a moral education program on the ethical development of Malaysian future accountants. [PhD thesis]. Perth: Curtin University of Technology.
- Mohd, M. N. (2010). The influence of culture and ethical ideology on ethical decision making process of Malaysian managers. [Doctoral thesis]. Perth: Curtin University of Technology.
- Mokhlis, S. (2006). The effect of religiosity on shopping orientation: an exploratory study in Malaysia. *Journal of American Academy of Business, 9*(1), 64-74.
- Mokhlis, S. (2009). Relevancy and measurement of religiosity in consumer behavior research. *International Business Research, 2*(3), 75-84.
- Morales-Sánchez, R., & Cabello-Medina, C. (2013). The role of four universal moral competencies in ethical decision-making. *Journal of Business Ethics, 116*(4), 717-734.
- Morgan, D. L. (1997). *Focus groups as qualitative research*. London: Sage.
- Morgan, D. L., & Krueger, R. A. (1993). When to use focus groups and why. In D. L. Morgan (Ed.), *Successful focus groups: Advancing the state of the art* (pp. 3-19). Thousand Oaks, CA: Sage.
- Morgan, G., & Smircich, L. (1980). The case for qualitative research. *Academy of Management Review, 5*(4), 491-500.
- Morris, D. (2001). Business ethics assessment criteria: Business v. philosophy: Survey results. *Business Ethics Quarterly, 11*(4), 623-650.
- Morris, R. (1994). Computerized content analysis in management research: A demonstration of advantages & limitations. *Journal of Management, 20*(4), 903-931.
- Mudrack, P. E., & Mason, E. S. (2013). Ethical judgments: What do we know, where do we go?. *Journal of Business Ethics, 115*(3), 575-597.
- Mujtaba, B. G. (2008). *Coaching and performance management: Developing and inspiring leaders*. Tennessee, USA: International Leadership Education and Associate Development Academy.

- Mujtaba, B. G., Pattaratalwanich, P., & Chawavisit, C. (2009). Business ethics perspectives of Thai law students: A study of age and gender in moral development. *Journal of Leadership, Accountability and Ethics*, 7(3), 94-108.
- Mustamil, N., & Quaddus, M. (2008). Ethical decision making: A critical assessment and an integrated model. *Encyclopedia of Decision Making and Decision Support Technologies*, 1(2), 313-319.
- Mustamil, N., & Quaddus, M. (2009). Cultural influence in the ethical decision making process: The perspective of Malaysian managers. *The Business Review*, 13(1), 171-176.
- Nachane, D. M., & Ghosh, S. (2004). Credit rating and bank behaviour in India: possible implications of the new Basel accord. *Singapore Economic Review*, 49(1), 37-54.
- Neubaum, D. O., Pagell, M., Drexler, J. A., Mckee-Ryan, F. M., & Larson, E. (2009). Business education and its relationship to student personal moral philosophies and attitudes toward profits: An empirical response to critics. *Academy of Management Learning & Education*, 8(1), 9-24.
- Neuman, W. L. (2006). *Social research methods: Qualitative and quantitative approaches*. New Jersey, USA: Pearson Education.
- Ngo, D. T. (2012). Measuring the performance of the banking system case of Vietnam (1990-2010). *Journal of Applied Finance and Banking*, 2(2), 289-312.
- Ngo, T. P., & Fisher, G. (2011). Chuan muc Basel nhin tu goc do dao duc kinh doanh ngan hang Basel standards from banking ethics views. *Tap chi thi truong tai chinh tien te [Financial and Money Market Review]*, 21(342), 16-18.
- Ngo, T. P. (2011). Dao duc kinh doanh trong linh vuc ngan hang Business ethics in banking sector. *Tap chi thi truong tai chinh tien te [Financial and Money Market Review]*, 18(339), 14-18.
- Ngo, T. P., Mujtaba, B. G., & Fisher, G. (2012). The influence of communism on ethical decision making. Paper presented to International Conference on Inclusive Innovation and Innovative Management. Bangkok, Thailand, 14-15 December.
- Ngo, T. P., Mujtaba, B. G., & Fisher, G. (2014). The influence of communism on ethical decision making. *Journal of Knowledge Management, Economics and Information Technology*, IV(1), 1-16.
- Nguyen-Hoang, P., & Schroeder, L. (2010). An analysis of quasi-decentralized budgeting in Vietnam. *International Journal of Public Administration*, 33(12-13), 698-709.

- Nguyen, H. A. (2008). *Business ethics in Vietnam – Reality and solution*. Retrieved April 01, 2011, from: <http://vndocs.org/docs/index-44.html?page=3>.
- Nguyen, L. D., & Mujtaba, B. G. (2011). Stress, task, and relationship orientations of Vietnamese: an examination of gender, age, and government work experience in the Asian culture. *Competition Forum*, 9(2), 235-246.
- Nguyen, L. D., Mujtaba, B. G., & Boehmer, T. (2012). Stress, task, and relationship orientations across German and Vietnamese cultures. *International Business and Management*, 5(1), 8-18.
- Nguyen, L. D. (2011). Organizational characteristics and employee overall satisfaction: A comparison of state-owned and non state-owned enterprises in Vietnam. *The South East Asian Journal of Management*, 5,(2), 135-158.
- Nguyen, L.D., Mujtaba, B. G., Tran, C. N., & Tran, Q. H. (2013). Sustainable growth and ethics: A study of business ethics in Vietnam between business students and working adults. *The South East Asian Journal of Management*, 7(1), 41-56.
- Nguyen, N. T., & Biderman, M. D. (2008). Studying ethical judgments and behavioral intentions using structural equations: Evidence from the Multidimensional Ethics Scale. *Journal of Business Ethics*, 83(4), 627-640.
- Nguyen, T. T. M., Nguyen, T. D., & Barrett, N. J. (2007). Hedonic shopping motivations, supermarket attributes, and shopper loyalty in transitional markets: Evidence from Vietnam. *Asia Pacific Journal of Marketing and Logistics*, 19(3), 227-239.
- Nicholson, C. Y., & DeMoss, M. (2009). Teaching ethics and social responsibility: An evaluation of undergraduate business education at the discipline level. *Journal of Education for Business*, 84(4), 213-218.
- Nill, A., & Schibrowsky, J. A. (2005). The impact of corporate culture, the reward system, and perceived moral intensity on marketing students' ethical decision making. *Journal of Marketing Education*, 27(1), 68-80.
- Nosek, B. A., Banaji, M. R., & Greenwald, A. G. (2002). E-Research: Ethics, security, design, and control in psychological research on the Internet. *Journal of Social Issues*, 58(1), 161-176.
- Nunnally, J. (1978). *Psychometric theory*. New York: McGraw-Hill.
- O'Leary, C. (2009). An empirical analysis of the positive impact of ethics teaching on accounting students. *Accounting Education: An International Journal*, 18(4-5), 505-520.
- O'Leary, C., & Mohamad, S. (2008). The successful influence of teaching ethics on Malaysian accounting students. *Malaysian Accounting Review*, 7(2), 1-16.

- O'Leary, C., & Stewart, J. (2007). Governance factors affecting internal auditors' ethical decision-making: an exploratory study. *Managerial Auditing Journal*, 22(8), 787-808.
- O'Fallon, M. J., & Butterfield, K. D. (2005). A review of the empirical ethical decision-making literature: 1996-2003. *Journal of Business Ethics*, 59(4), 375-413.
- Obalola, M., & Adelopo, I. (2012). Measuring the perceived importance of ethics and social responsibility in financial services: a narrative-inductive approach. *Social Responsibility Journal*, 8(3), 418-432.
- Ogunyemi, K. (2013). Teaching business ethics to Nigerian senior managers: Meeting the 'how' expectations. *Mediterranean Journal of Social Sciences*, 4(9), 453-457.
- Ones, D. S., Viswesvaran, C., & Reiss, A. D. (1996). Role of social desirability in personality testing for personnel selection: The red herring. *Journal of Applied Psychology*, 81(6), 660-679.
- Ong, A. (2011). Translating gender justice in Southeast Asia: Situated ethics, NGOs, and bio-welfare. *Hawwa*, 9(1-2), 1-2.
- Oppenheim, A. N. (2000). *Questionnaire design, interviewing and attitude measurement*. New York: Continuum.
- Orlikowski, W. J., & Baroudi, J. J. (1991). Studying information technology in organizations: Research approaches and assumptions. *Information Systems Research*, 2(1), 1-28.
- Oumlil, A. B., & Balloun, J. L. (2009). Ethical decision-making differences between American and Moroccan managers. *Journal of Business Ethics*, 84(4), 457-478.
- Overland, M. A. (2009, February). *Corruption Undermines Vietnam's Stimulus Program*. Retrieved July 17, 2011, from: <http://www.time.com/time/world/article/0,8599,1881227,00.html>
- Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2013, November). *Purposeful sampling for qualitative data collection and analysis in mixed method implementation research*. Retrieved December 22, 2013, from Administration and Policy in Mental Health and Mental Health Services Research Web site <http://link.springer.com/article/10.1007%2Fs10488-013-0528-y/fulltext.html>.
- Pallant, J. (2010). *SPSS survival manual: A step by step guide to data analysis using SPSS*. Berkshire, England: Open University Press.

- Palma-Angeles, A. (2013). Teaching business ethics: Challenges and responses. In S. Rothlin & P. Haghirian (Eds.), *Dimensions of Teaching Business Ethics in Asia* (pp. 121-31). Berlin, Germany: Springer Berlin Heidelberg.
- Palmer, J. C., Ruiz-Garrido, M. F., & Fortanet-Gómez, I. (2006). *Intercultural and international business communications: theory, research and teaching*. Bern: Peter Lang.
- Partington, D. (2002). *Essential skills for management research*. Thousand Oaks, CA: Sage.
- Patel, C. (2003). Some cross-cultural evidence on whistle-blowing as an internal control mechanism. *Journal of International Accounting Research*, 2(1), 69-96.
- Patel, C., & Millanta, B. R. (2011). 'Holier-than-thou' perception bias among professional accountants: A cross-cultural study. *Advances in Accounting*, 27(2), 373-381.
- Patton, M. Q. (1990). *Qualitative evaluation and research methods*. London: Sage.
- Patton, M. Q. (2005). *Qualitative research*. New York: John Wiley & Sons.
- Paulhus, D. L. (1984). Two-component models of socially desirable responding. *Journal of Personality and Social Psychology*, 46(3), 598-609.
- Paulhus, D. L. (2002). Socially desirable responding: The evolution of a construct. In H. I. Braun, D. N. Jackson & D. E. Willey (Eds.), *The role of constructs in psychological and educational measurement* (pp. 49-69). New Jersey: Lawrence Erlbaum Associates.
- Peña, E. D. (2007). Lost in translation: Methodological considerations in cross-cultural research. *Child Development*, 78(4), 1255-1264.
- Penn, W. Y., & Collier, B. D. (1985). Current research in moral development as a decision support system. *Journal of Business Ethics*, 4(2), 131-136.
- Perri, D. F., Callanan, G. A., Rotenberry, P. F., & Oehlers, P. F. (2009). Education and training in ethical decision making: comparing context and orientation. *Education and Training*, 51(1), 70-83.
- Perry, C., Riege, A. & Brown, L. (1999). Realism's role among scientific paradigms in marketing research. *Irish Marketing Review*, 12(2), 16-23.
- Perry, C. (2000). Case research in marketing. *Marketing review*, 1(3), 303-323.
- Perryer, C., & Jordan, C. (2002). The influence of gender, age, culture and other factors on ethical beliefs: A comparative study in Australia and Singapore. *Public Administration & Management: An interactive Journal*, 7(4), 367-382.

- Persons, O. (2009). Using a corporate code of ethics to assess students' ethicality: implications for business education. *Journal of Education for Business*, 84(6), 357-366.
- Peterson, D., Rhoads, A., & Vaught, B. C. (2001). Ethical beliefs of business professionals: A study of gender, age and external factors. *Journal of Business Ethics*, 31(3), 225-232.
- Phau, I., & Kea, G. (2007). Attitudes of university students toward business ethics: A cross-national investigation of Australia, Singapore and Hong Kong. *Journal of Business Ethics*, 72(1), 61-75.
- Pierce, A. (2007). *Ethics and the professional accounting firm: A literature review*. Edinburgh, United Kingdom: Institute of Chartered Accountants of Scotland.
- Prakash, A. (2008). Evolution of the Basel framework on bank capital regulation. *Reserve Bank of India*, 29(2), 81-122.
- Preston, N. (2007). *Understanding ethics* (3rd ed.). Sydney, NSW: Federation Press.
- Putnis, J. (2010). *The banking regulation review*. London, UK: Law Business Research.
- Rabiee, F. (2004). Focus-group interview and data analysis. *Proceedings of the nutrition society*, 63(4), 655-660.
- Radebaugh, L., & Gray, S. J. (1993). *International Accounting and Multinational Enterprises*. New York: John Wiley & Sons.
- Ralston, D. A., Terpstra-Tong, J., Maignan, I., Napier, N. K., & Nguyen, V. T. (2006). Vietnam: A cross-cultural comparison of upward influence ethics. *Journal of International Management*, 12(1), 85-105.
- Ralston, D. A., Thang, N. V., & Napier, N. K. (1999). A comparative study of the work values of North and South Vietnamese managers. *Journal of International Business Studies*, 30(4), 655-672.
- Ramos, L. (2009). Outside-the-Box Ethics-Practice cultivating five characteristics. *Executive Excellence*, 26(4), 19-19.
- Randall, D. M., & Fernandes, M. F. (1991). The social desirability response bias in ethics research. *Journal of Business Ethics*, 10(11), 805-817.
- Randall, D. M., & Gibson, A. M. (1990). Methodology in business ethics research: A review and critical assessment. *Journal of Business Ethics*, 9(6), 457-471.
- Rawls, J. (1971). *A theory of justice*. Massachusetts, USA: Harvard University Press.

- Reisberg, L. (2000). Student stress is rising, especially among women. *Chronicle of Higher Education*, 46(21), A49-52.
- Reiter, S. A., & Williams, P. F. (2009). *The independence wars and the system of professions*. Retrieved January 22, 2012, from The Asia Pacific Interdisciplinary Research in Accounting Web site <http://www.apira2013.org/past/apira2001/papers/Reiter163.pdf>.
- Rest, J. R. (1986). *Moral development: Advances in research and theory*. New York: Praeger.
- Rest, J. R. (1990). *DIT manual: Manual for the defining issues test*. Minnesota, USA: Center for the Study of Ethical Development, University of Minnesota.
- Ritter, B. A. (2006). Can business ethics be trained? A study of the ethical decision-making process in business students. *Journal of Business Ethics*, 68(2), 153-164.
- Robertson, C., & Fadil, P. A. (1999). Ethical decision making in multinational organizations: A culture-based model. *Journal of Business Ethics*, 19(4), 385-392.
- Roozen, I., De Pelsmacker, P., & Bostyn, F. (2001). The ethical dimensions of decision processes of employees. *Journal of Business Ethics*, 33(2), 87-99.
- Ross, T. (1988). *Ethics in American business: A special report*. New York, USA: Touche Ross.
- Rossouw, G. J. (2011). A global comparative analysis of the global survey of business ethics. *Journal of Business Ethics*, 104(S1), 93-101.
- Rottig, D., Koufteros, X., & Umphress, E. (2011). Formal infrastructure and ethical decision making: An empirical investigation and implications for supply management. *Decision Sciences*, 42(1), 163-204.
- Rowley, C., & Yukongdi, V. (2008). *The changing face of women managers in Asia*. London, UK: Routledge.
- Roxas, M. L., & Stoneback, J. Y. (2004). The importance of gender across cultures in ethical decision-making. *Journal of Business Ethics*, 50(2), 149-165.
- Ruegger, D., & King, E. W. (1992). A study of the effect of age and gender upon student business ethics. *Journal of Business Ethics*, 11(3), 179-186.
- Safakli, O. V. (2005). A research on the ethical dimension of banking crises in the Turkish Republic of Northern Cyprus (TRNC). *Electronic Journal of Business Ethics and Organization Studies*, 10(2), 24-30.

- Sammon, S. D., Reznikoff, M., & Geisinger, K. F. (1985). Psychosocial development and stressful life events among religious professionals. *Journal of Personality And Social Psychology*, 48(3), 676-687.
- San-Jose, L., Retolaza, J.L., Urionabarrenetxea, S., Ruiz-Roqueñi, M., & Azkunaga, A. 2013. The new paradigm of corporate finance: Ethics in finance, ICTs, financial globalization and stakeholder responsibility. *International Research Journal of Finance and Economics*, 103(1), 191-206.
- Sankaran, S., & Bui, T. (2003). Ethical attitudes among accounting majors: An empirical study. *Journal of American Academy of Business, Cambridge*, 3(1/2), 71-77.
- Sarkar, A. & Bhole, L. M. (2008, November). *Bank depositors' role as a disciplinary force in Indian banking: a dynamic panel approach*. Retrieved November 23, 2011, from Social Science Research Network Web site <http://ssrn.com/paper=1329196>.
- Sauser, W. I. (2004). Teaching business ethics to professional engineers. *Science and Engineering Ethics*, 10(2), 337-342.
- Scandura, T. A., & Williams, E. A. (2000). Research methodology in management: Current practices, trends, and implications for future research. *Academy of Management Journal*, 43(6), 1248-1264.
- Schatzberg, J. W., Sevcik, G. R., Shapiro, B. P., Thorne, L., & Wallace, R. O. (2005). A reexamination of behavior in experimental audit markets: The effects of moral reasoning and economic incentives on auditor reporting and fees. *Contemporary Accounting Research*, 22(1), 229-264.
- Scheela, W., & Van Dinh, N. (2001). Doing business in Vietnam. *Thunderbird International Business Review*, 43(5), 669-687.
- Schepers, D. H. (2003). Machiavellianism, profit, and the dimensions of ethical judgment: A study of impact. *Journal of Business Ethics*, 42(4), 339-352.
- Schlegelmilch, B. B., & Öberseder, M. (2010). Half a century of marketing ethics: Shifting perspectives and emerging trends. *Journal of Business Ethics*, 93(1), 1-19.
- Schoderbek, P., & Deshpande, S. P. (1996). Impression management, overclaiming, and perceived unethical conduct: The role of male and female managers. *Journal of Business Ethics*, 15(4), 409-414.
- Schwab, D. P. (2004). *Research methods for organizational studies* (2nd ed.). New York: Psychology Press.
- Schwartz, S. H. (2011). Studying values: Personal adventure, future directions. *Journal of Cross-Cultural Psychology*, 42(2), 307-319.

- Schwartz, S. H., Verkasalo, M., Antonovsky, A., & Sagiv, L. (1997). Value priorities and social desirability: Much substance, some style. *British Journal of Social Psychology*, 36(1), 3-18.
- Scott, S., & Chuyen, T. T. K. (2007). Gender research in Vietnam: Traditional approaches and emerging trajectories. *Women's Studies International Forum*, 30(3), 243-253.
- Segon, M., & Booth, C. (2010). Managerial perspectives of bribery and corruption in Vietnam. *International Review of Business Research Papers*, 6(1), 574-589.
- Sekaran, U. (2006). *Research methods for business: A skill building approach* (4th ed.). New Delhi: Wiley India Pvt.
- Serwinek, P. J. (1992). Demographic & related differences in ethical views among small businesses. *Journal of Business Ethics*, 11(7), 555-566.
- Shafer, W. E., Morris, R. E., & Ketchand, A. A. (2001). Effects of personal values on auditors' ethical decisions. *Accounting, Auditing & Accountability Journal*, 14(3), 254-277.
- Shang, R.A., Chen, Y.C., & Chen, P.C. (2008). Ethical decisions about sharing music files in the P2P environment. *Journal of Business Ethics*, 80(2), 349-365.
- Sidani, Y., Zbib, I., Rawwas, M., & Moussawer, T. (2009). Gender, age, and ethical sensitivity: the case of Lebanese workers. *Gender in Management: An International Journal*, 24(3), 211-227.
- Sims, R. R. (2004). Business ethics teaching: Using conversational learning to build an effective classroom learning environment. *Journal of Business Ethics*, 49(2), 201-211.
- Sims, R. R., & Felton, E. L. (2006). Designing and delivering business ethics teaching and learning. *Journal of Business Ethics*, 63(3), 297-312.
- Singh, K. (2003). Strategic HR orientation and firm performance in India. *International Journal of Human Resource Management*, 14(4), 530-543.
- Singhapakdi, A. (1999). A cross-cultural study of consumer perceptions about marketing ethics. *The Journal of Consumer Marketing*, 16(3), 257-272.
- Singhapakdi, A. (1999). Perceived Importance of Ethics and Ethical Decisions in Marketing. *Journal of Business Research*, 45(1), 89-99.
- Singhapakdi, A. (2004). Important factors underlying ethical intentions of students: Implications for marketing education. *Journal of Marketing Education*, 26(3), 261-270.

- Singhapakdi, A., Karande, K., Rao, C. P., & Vitell, S. J. (2001). How important are ethics and social responsibility? A multinational study of marketing professionals. *European Journal of Marketing*, 35(1-2), 133-153.
- Singhapakdi, A., Marta, J. K. M., Rao, C. P., & Cacic, M. (2001). Is cross-cultural similarity an indicator of similar marketing ethics?. *Journal of Business Ethics*, 32(1), 55-68.
- Singhapakdi, A., Rao, C., & Vitell, S. J. (1996). Ethical decision making: An investigation of services marketing professionals. *Journal of Business Ethics*, 15(6), 635-644.
- Singhapakdi, A., Salyachivin, S., Virakul, B., & Veerayangkur, V. (2000). Some important factors underlying ethical decision making of managers in Thailand. *Journal of Business Ethics*, 27(3), 271-284.
- Singhapakdi, A., Vitell, S. J., Lee, D.J., Nisius, A. M., & Yu, G. B. (2012). The influence of love of money and religiosity on ethical decision-making in marketing. *Journal of Business Ethics*, 114(1), 183-191.
- Singhapakdi, A., Vitell, S. J., Rallapalli, K. C., & Kraft, K. L. (1996). The perceived role of ethics and social responsibility: A scale development. *Journal of Business Ethics*, 15(11), 1131-1140.
- Siringi, E. M. (2010). Rethinking ethical issues in global business environment. *KCA Journal of Business Management*, 2(2), 16-34.
- Smith, D. E., Skalnik, J. R., & Skalnik, P. C. (1999). Ethical behavior of marketing managers and MBA students: A comparative study. *Teaching Business Ethics*, 3(4), 321-335.
- Smith, J. (2010). *Ethics and financial advice: The final frontier*. Retrieved October 5, 2011, from http://professionalplanner.com.au/wp-content/uploads/2011/01/Pub_Research_Ethics-and-financial-advice_Dec2010.pdf.
- Smith, J. L. (2006). The interplay among stereotypes, performance-avoidance goals, and women's math performance expectations. *Sex Roles*, 54(3-4), 287-296.
- Smith, K. T., & Smith, L. M. (2003). *Business and accounting ethics*. Retrieved August 6, 2012, from <http://aaahq.org/southwest/ethics/ethics.htm>.
- Smith, N. C. (2011). Laying foundations for an emerging field: A commentary on Shelby Hunt's research on marketing ethics. *Legends in marketing: Shelby D. Hunt*, 6, 297-302.
- Smith, P. L., & Oakley III, E. F. (1997). Gender-related differences in ethical and social values of business students: Implications for management. *Journal of Business Ethics*, 16(1), 37-45.

- Smith, R. D., DeBode, J. D., & Walker, A. G. (2013). The influence of age, sex, and theism on ethical judgments. *Journal of Management, Spirituality & Religion, 10*(1), 67-89.
- Sobh, R., & Perry, C. (2006). Research design and data analysis in realism research. *European Journal of Marketing, 40*(11-12), 1194-1209.
- Sobral, F., & Islam, G. (2013). Ethically questionable negotiating: The interactive effects of trust, competitiveness, and situation favorability on ethical decision making. *Journal of Business Ethics, 117*(2), 281-296.
- Solomon, R. C. (1994). *Above the bottom line: An introduction to business ethic*. Fort Worth, TX: Harcourt Brace College Publishers.
- Sood, J., & Nasu, Y. (1995). Religiosity and nationality: An exploratory study of their effect on consumer behavior in Japan and the United States. *Journal of Business Research, 34*(1), 1-9.
- Sparks, J. R. & Pan, Y. (2010). Ethical judgments in business ethics research: definition, and research agenda. *Journal of Business Ethics, 91*(3), 405-418.
- Spector, P. E. (1981). *Research designs*. London: Sage.
- Spector, P. E., Sanchez, J. I., Siu, O. L., Salgado, J., & Ma, J. (2004). Eastern versus Western control beliefs at work: An investigation of secondary control, socioinstrumental control, and work locus of control in China and the US. *Applied Psychology, 53*(1), 38-60.
- Spradley, J. P. (1979). *The ethnographic interview*. New York: Holt, Rinehart and Winston.
- Sproten, A., Diener, C., Fiebach, C., & Schwieren, C. (2010, December). *Aging and decision making: How aging affects decisions under uncertainty*. Retrieved November 15, 2012, from Department of Economics, University of Heidelberg Website http://archiv.ub.uni-heidelberg.de/volltextserver/11361/1/Sproten_2010_dp508.pdf.
- Srinivasan, V. (2011). Business ethics in the South and South East Asia. *Journal of Business Ethics, 104*(1), 73-81.
- Srnka, K. J. (2004). Culture's role in marketers' ethical decision making: An integrated theoretical framework. *Academy of Marketing Science Review, 1*(1), 1-32.
- Stead, W. E., Worrell, D. L., & Stead, J. G. (1990). An integrative model for understanding and managing ethical behavior in business organizations. *Journal of Business Ethics, 9*(3), 233-242.

- Stedham, Y., Yamamura, J. H., & Beekun, R. I. (2007). Gender differences in business ethics: justice and relativist perspectives. *Business Ethics: A European Review*, 16(2), 163-174.
- Stevens, B. (2008). Corporate ethical codes: Effective instruments for influencing behavior. *Journal of Business Ethics*, 78(4), 601-609.
- Stewart, D. W. (2007). *Focus groups: Theory and practice*. Thousand Oaks, CA: Sage.
- Stocké, V., & Hunkler, C. (2007). Measures of desirability beliefs and their validity as indicators for socially desirable responding. *Field Methods*, 19(3), 313-336.
- Su, S.H., Kan, C., & Yang, H. L. (2010). Cross-cultural difference and accounting ethics: An empirical study for accounting students. *International Journal of Organizational Innovation*, 2(3), 161-185.
- Suen, H., Cheung, S.O., & Mondejar, R. (2007). Managing ethical behaviour in construction organizations in Asia: How do the teachings of Confucianism, Taoism and Buddhism and globalization influence ethics management?. *International Journal of Project Management*, 25(3), 257-265.
- Sundmacher, M. (2006). Operational risk disclosures in financial institutions. *Academy of Commercial Banking and Finance*, 6(1), 5-9.
- Swimberghe, K. (2009). An exploratory investigation of the consumer religious commitment and its influence on store loyalty and consumer complaint intentions. *The Journal of Consumer Marketing*, 26(5), 340-347.
- Syamsuddin, M. (2010). *Ho Chi Minh's social ethics*. Retrieved September 11, 2011 from https://www.academia.edu/1496048/Ho_Chi_Minhs_Social_Ethics
- Tabachnick, B. G., Fidell, L. S., & Osterlind, S. J. (2001). *Using multivariate statistics*. Boston, MA: Allyn and Bacon.
- Tang, T. L. P., Chen, Y. J. & Sutarso, T. (2008). Bad apples in bad (business) barrels: The love of money, Machiavellianism, risk tolerance, and unethical behavior. *Management Decision*, 46(2), 243-263.
- Tang, T. L.P., & Chiu, R. K. (2002). *Is "the love of money" the root of all evil? Or different strokes for different folks: Lessons in 12 countries*. Hong Kong: Business Research Centre, School of Business, Hong Kong Baptist University.
- Tangpinyoputtikhun, Y., & Thammavinyu, C. (2010). The impact of professional knowledge and personal ethics on audit quality and sustainable reputation of Thai-public accountants. *Journal of Academy of Business and Economics*, 10(2), 1-20.

- Taylor, S., & Todd, P. (1997). Understanding the determinants of consumer composting behavior. *Journal of Applied Social Psychology*, 27(7), 602-628.
- Teddlie, C., & Tashakkori, A. (2011). Mixed Methods Research: Contemporary Issues in an Emerging Field. In N. K. Denzin & Y. S. Lincoln (Eds), *The Sage handbook of qualitative research* (pp. 285-300). Thousand Oaks, CA: Sage.
- Tenbrunsel, A. E., & Messick, D. M. (2004). Ethical fading: The role of self-deception in unethical behavior. *Social Justice Research*, 17(2), 223-236.
- Tenbrunsel, A. E., & Smith-Crowe, K. (2008). Ethical decision making: where we've been and where we're going. *The Academy of Management Annals*, 2, 545-607.
- Thayer, C. A. (2006, April). *Vice in Vietnam*. Retrieved November 7, 2012, from Viet Tan Web site <http://www.viettan.org/Vice-in-Vietnam.html>.
- Thayer, C. A. (2010). Political legitimacy of vietnam's one party-state: Challenges and responses. *Journal of Current Southeast Asian Affairs*, 28(4), 47-70.
- Thomas, C. W. (2004). An inventory of support materials for teaching ethics in the post-Enron era. *Issues in Accounting Education*, 19(1), 27-52.
- Thorne, L. (2000). The development of two measures to assess accountants' prescriptive and deliberative moral reasoning. *Behavioral Research in Accounting*, 12, 139-170.
- Thorne, L. (2001). Refocusing ethics education in accounting: an examination of accounting students' tendency to use their cognitive moral capability. *Journal of Accounting Education*, 19(2), 103-117.
- Thuc Anh, P. T., Christopher Baughn, C., Minh Hang, N. T., & Neupert, K. E. (2006). Knowledge acquisition from foreign parents in international joint ventures: An empirical study in Vietnam. *International Business Review*, 15(5), 463-487.
- Tittle, P. (2000). *Ethical issues in business: Inquiries, cases, and readings*. Ontario, Canada: Broadview.
- Toffler, B. L. (1986). *Thought choices*. New Jersey: John Wiley & Sons.
- Tran-Nam, B., & Pham, C. D. (2003). *The Vietnamese economy: Awakening the dormant dragon*. London: Routledge.
- Trevino, L. K. (1986). Ethical decision making in organizations: A person-situation interactionist model. *Academy of Management Review*, 11(3), 601-617.

- Trevino, L. K. (1992). Moral reasoning and business ethics: Implications for research, education, and management. *Journal of Business Ethics*, 11(5-6), 445-459.
- Trevino, L. K., Gary, W., & Scott, J. R. (2006). Behavioral ethics in organizations: A review. *Journal of Management*, 32(6), 951-990.
- Truong, Q. (1998). A case of joint venture failure: Procter and Gamble vs. Phuong dong in Vietnam. *Journal of Euro-Asia Management*, 4(2), 85-101.
- Truong, Q., & Nguyen, T. V. (2002). Management styles and organisational effectiveness in Vietnam. *Research & Practice In Human Resource Management*, 10(2), 36-55.
- Truong, Q., Swierczek, F. W., & Dang, T. K. C. (1998). Effective leadership in joint ventures in Vietnam: A cross-cultural perspective. *Journal of Organisational Change Management*, 11(4), 357-372.
- Tsai, Y. H. (2013). Ethics education and its influences on rehabilitation counseling master's students. [PhD thesis]. Iowa: University of Iowa.
- Tuan, V. V., & Napier, N. K. (2000). Paradoxes in Vietnam and America: Lessons earned. *Human Resource Planning*, 23(1), 7-8.
- Uyara, A., & Gungormusb, A. H. (2011). Professional knowledge and skills required for accounting majors who intend to become auditors: Perceptions of external auditors. *Business & Economics Research Journal*, 2(3), 33-49.
- Valentine, S. R. (2009). Ethics training, ethical context, and sales and marketing professionals' satisfaction with supervisors and coworkers. *Journal of Personal Selling & Sales Management*, 29(3), 227-242.
- Valentine, S. R., & Fleischman, G. (2004). Ethics training and businesspersons' perceptions of organizational ethics. *Journal of Business Ethics*, 52(4), 391-400.
- Valentine, S. R., & Bateman, C. R. (2011). The impact of ethical ideologies, moral intensity, and social context on sales-based ethical reasoning. *Journal of Business Ethics*, 102(1), 155-168.
- Valentine, S. R., & Rittenburg, T. L. (2007). The ethical decision making of men and women executives in international business situations. *Journal of Business Ethics*, 71(2), 125-134.
- Vallerand, R. J., & Blssonnette, R. (1992). Intrinsic, extrinsic, and amotivational styles as predictors of behavior: A prospective study. *Journal of Personality*, 60(3), 599-620.
- Velasquez, M. G. (2012). *Business ethics: Concepts and case*. New Jersey: Pearson/Prentice Hall.

- Verma, P., Mohapatra, S. & Lowstedt, J (2014). Ethics training in the Indian IT Sector: Formal, Informal or Both? *Journal of Business Ethics*.
- Vermeir, I., & Van Kenhove, P. (2008). Gender differences in double standards. *Journal of Business Ethics*, 81(2), 281-295.
- Verschoor, C. C. (2000). To talk about ethics, we must train on ethics. *Strategic Finance*, 81(10), 24-26.
- Vitell, S. J. (2009). The role of religiosity in business and consumer ethics: A review of the literature. *Journal of Business Ethics*, 90(0), 155-167.
- Vitell, S. J., & Hidalgo, E. R. (2006). The impact of corporate ethical values and enforcement of ethical codes on the perceived importance of ethics in business: a comparison of us and spanish managers. *Journal of Business Ethics*, 64(1), 31-43.
- Vitell, S. J., Paolillo, J. G., & Singh, J. J. (2006). The role of money and religiosity in determining consumers' ethical beliefs. *Journal of Business Ethics*, 64(2), 117-124.
- Vitell, S. J., Ramos, E., & Nishihara, C. M. (2010). The role of ethics and social responsibility in organizational success: A Spanish perspective. *Journal of Business Ethics*, 91(4), 467-483.
- Vitell, S. J., Singh, J. J., & Paolillo, J. G. (2007). Consumers' ethical beliefs: The roles of money, religiosity and attitude toward business. *Journal of Business Ethics*, 73(4), 369-379.
- Vitell, S. J., Nwachukwu, S. L., & Barnes, J. H. (1993). The effects of culture on ethical decision-making: an application of Hofstede's typology. *Journal of Business Ethics*, 12(10), 753-760.
- Vitell, S. J., Singhapakdi, A., & Thomas, J. (2001). Consumer ethics: an application and empirical testing of the Hunt-Vitell theory of ethics. *Journal of Consumer marketing*, 18(2), 153-178.
- Vo, A. & Hannif, Z.N. (2013). The reception of Anglo leadership styles in a transforming society: the case of American companies in Vietnam. *The International Journal of Human Resource Management*, 24(18), 3534-3551.
- Von Maravić, P. (2008). Studying methods, not ethics: Exploring the methodological character of administrative ethics research. *Public Integrity*, 11(1), 9-34.
- Vuong, Q. H., & Tran, D. T. (2009). The Cultural Dimensions of the Vietnamese Private Entrepreneurship. *The IUP Journal of Entrepreneurship Development*, 6(3-4), 54-78.

- Waldmann, E. (2000). Teaching ethics in accounting: a discussion of cross-cultural factors with a focus on Confucian and Western philosophy. *Accounting Education, 9*(1), 23-35.
- Wang, L. C., & Calvano, L. (2013). Is business ethics education effective? An analysis of gender, personal ethical perspectives, and moral judgment. *Journal of Business Ethics, 25*(2), 1-12.
- Wang, W. L., Lee, H. L., & Fetzer, S. J. (2006). Challenges and strategies of instrument translation. *Western Journal of Nursing Research, 28*(3), 310-321.
- Waples, E. P., Antes, A. L., Murphy, S. T., Connelly, S., & Mumford, M. D. (2009). A meta-analytic investigation of business ethics instruction. *Journal of Business Ethics, 87*(1), 133-151.
- Watkins, D., & Cheung, S. (1995). Culture, gender, and response bias: An analysis of responses to the self-description questionnaire. *Journal of Cross-Cultural Psychology, 26*(5), 490-504.
- Watson, P. J., Morris, R. J., Foster, J. E., & Hood Jr, R. W. (1986). Religiosity and social desirability. *Journal for the Scientific Study of Religion, 25*(2), 215-232.
- Watts, J. H., & Psaila, C. (2013). Methodological innovation in the use of focus groups in qualitative health related research. Paper presented to *BSA Medical Sociology Group Annual Conference*. University of York, 11-13 September.
- Weaver, G. R., & Agle, B. R. (2002). Religiosity and ethical behavior in organizations: A symbolic interactionist perspective. *The Academy of Management Review, 27*(1), 77-97.
- Weber, J. (1990). Measuring the impact of teaching ethics to future managers: A review, assessment, and recommendations. *Journal of Business Ethics, 9*(3), 183-190.
- Weber, J. (1992). Scenarios in business ethics research: Review, critical assessment, and recommendations. *Business Ethics Quarterly, 2*(2), 137-160.
- Weber, J., & Glyptis, S. M. (2000). Measuring the impact of a business ethics course and community service experience on students' values and opinions. *Teaching Business Ethics, 4*(4), 341-358.
- Weeks, W. A., Longenecker, J. G., McKinney, J. A., & Moore, C. W. (2005). The role of mere exposure effect on ethical tolerance: A two-study approach. *Journal of Business Ethics, 58*(4), 281-294.
- Weeks, W. A., Moore, C. W., McKinney, J. A., & Longenecker, J. G. (1999). The effects of gender and career stage on ethical judgment. *Journal of Business Ethics, 20*(4), 301-313.

- Weirich, H. (2008). *Management: A global perspective* (11th ed.). New York: McGraw-Hill.
- Wellman, C. (1961). *The language of ethics*. Cambridge: Harvard University Press.
- Welton, R. E., & Guffey, D. M. (2009). Transitory or persistent? The effects of classroom ethics interventions: A longitudinal study. *Accounting Education: An International Journal*, 18(3), 273-289.
- West, J. P., Beh, L., & Sabharwal, M. (2013). Charting ethics in Asia-Pacific HRM does East meet West, ethically?. *Review of Public Personnel Administration*, 33(2), 185-204.
- Whittier, N. C., Williams, S., & Dewett, T. C. (2006). Evaluating ethical decision-making models: a review and application. *Society and Business Review*, 1(3), 235-247.
- Wilkinson, S. (2011). Analysing focus group data. In D. Silverman (Ed.) (3rd ed), *Qualitative research* (pp. 168-184). London: Sage.
- Williams, S. D., & Dewett, T. (2005). Yes, you can teach business ethics: A review and research agenda. *Journal of Leadership & Organizational Studies*, 12(2), 109-120.
- Wimbush, J. C., Shepard, J. M., & Markham, S. E. (1997). An empirical examination of the relationship between ethical climate and ethical behavior from multiple levels of analysis. *Journal of Business Ethics*, 16(16), 1705-1716.
- Wimmer, R. D., & Dominick, J. R. (2006). *Mass media research: An introduction*. Belmont, CA: Wadsworth.
- Winer, B., Brown, D., & Michels, K. (1971). *Statistical principles in experimental design*. New York: McGraw-Hill.
- Winston, K. (2000). Teaching ethics by the case method. *Journal of Policy Analysis and Management*, 19(1), 153-160.
- Winston, M. D. (2007). Ethical leadership and ethical decision making: A meta-analysis of research related to ethics education. *Library & Information Science Research*, 29(2), 230-251.
- Wolcott, H. F. (1982). Differing styles of on-site research, or "If it isn't ethnography, what is it?". *Review Journal of Philosophy and Social Science*, 7(1), 154-169.
- Wood, M. O., Noseworthy, T. J., & Colwell, S. R. (2013). If you can't see the forest for the trees, you might just cut down the forest: The perils of forced choice on "seemingly" unethical decision-making. *Journal of Business Ethics*, 118(3), 515-527.

- Woodgate, J. R. (2004). An analysis of the Canadian defense ethics program decision-making guidance. [Master thesis]. Nova Scotia, Canada: Saint Mary's University.
- Worthington, E. L. (1988). Understanding the values of religious clients: A model and its application to counseling. *Journal of Counseling Psychology, 35*(2), 166-174.
- Worthington Jr, E. L., Wade, N. G., Hight, T. L., Ripley, J. S., McCullough, M. E., Berry, J. W., Schmitt, M. M., Berry, J. T., Bursley, K. H., & O'Connor, L. (2003). The religious commitment inventory-10: Development, refinement, and validation of a brief scale for research and counseling. *Journal of Counseling Psychology, 50*(1), 84-96.
- Wotruba, T. R. (1997). Industry self-regulation: a review and extension to a global setting. *Journal of Public Policy & Marketing, 16*(1), 38-54.
- Wright, P. C., & Tran, T. V. H. (2001). The role of personal relationships in the lending decisions of Vietnamese bankers: An approach to systematic change. *International Journal of Management, 18*(1), 41-48.
- Wu, C. F. (2003). A study of the adjustment of ethical recognition and ethical decision-making of managers-to-be across the Taiwan Strait before and after receiving a business ethics education. *Journal of Business Ethics, 45*(4), 291-307.
- Wyatt, A. R. (2004). Accounting professionalism-They just don't get it!. *Accounting Horizons, 18*(1), 45-53.
- Wynd, W. R. & Mager, J. (1989). The business and society course: Does it change student attitudes?. *Journal of Business Ethics, 8*(6), 487-491.
- Xin, W. Z. (2014). The impact of ownership structure and capital structure on financial performance of Vietnamese firms. *International Business Research, 7*(2), 64-71.
- Yona, L., & Inanga, E. L. (2014). Financial sector reforms in bank regulations and supervision and its impact on banking competitiveness and economic efficiency of commercial banks in Tanzania. *Research Journal of Finance and Accounting, 5*(4), 33-48.
- You, D., Maeda, Y., & Bebeau, M. J. (2011). Gender differences in moral sensitivity: A meta-analysis. *Ethics & Behavior, 21*(4), 263-282.
- Yu, D., Lee, D., & Woo, J. (2004). Issues and challenges of instrument translation. *Western Journal of Nursing Research, 26*(3), 307-320.
- Yu, O., & Zhang, L. (2006). Does acceptance of corporate wrongdoing begin on the "training ground" of professional managers?. *Journal of Criminal Justice, 34*(2), 185-194.

- Zabid, A., & Alsagoff, S. (1993). Perceived ethical values of Malaysian managers. *Journal of Business Ethics*, 12(4), 331-337.
- Zerbe, W. J., & Paulhus, D. L. (1987). Socially desirable responding in organizational behavior: A reconception. *The Academy of Management Review*, 12(2), 250-264.
- Zhang, J., Chiu, R., & Wei, L. Q. (2009). On whistleblowing judgment and intention: The roles of positive mood and organizational ethical culture. *Journal of Managerial Psychology*, 24(7), 627-649.
- Zheng, Q., Luo, Y., & Wang, S. (2014). Moral degradation, business ethics, and corporate social responsibility in a transitional economy. *Journal of Business Ethics*, 120(3), 405-421.
- Ziegenfuss, D. E., & Singhapakdi, A. (1994). Professional values and the ethical perceptions of internal auditors. *Managerial Auditing Journal*, 9(1), 34-44.

APPENDIX 1- PROFESSIONAL KNOWLEDGE AND BASEL STANDARDS AND PRACTICES

In Section 2.7.4.1 Chapter 2, it is stated that knowledge of the Basel standards and practices is a good proxy to measure professional knowledge of individual bank managers and professionals. The following section discusses Basel standards and practices.

In the banking and finance sector, the Basel Committee on Banking Supervision (hereinafter called the Basel Committee) was established in 1974 by a group of central banks and supervisory authorities of ten developing countries (G10) in the city of Basel, Switzerland. The Basel Committee is responsible for building and developing standards for banking supervision which assist banks to better control their circumstances and prevent them from financial crises. The failure of banking regulations and supervision functions emphasises the importance of the Basel standards and principles (Aktan, 2009). In recent times, there have been demands for more banking transparency (Lien et al., 2013; T. P. Ngo, 2011). One reason for this is the growing number of banks that have suffered from large losses due to excessive risk taking, poor disclosure practices, or both (Sundmacher & Ford, 2006).

The Basel Committee has long encouraged banks to provide market participants with sufficient information to enable them to assess banks' risk management practices and financial strength (Basel Committee on Banking Supervision, 2003). Basel standards are designed to transcend cultural and regulatory environments to provide global standards. Basel II, "The International Convergence of Capital Measurement and Standards", was published in 2004. Its purposes were to create capital adequacy and mitigating banking risks more prudently to avoid a re-occurrence of persistent bank failures due to the increasing level of sophistication in the banking sector in the new

era (Bruce, 2010).

With the inception of Basel II, banks now have a better knowledge of measuring and controlling sophisticated risks with which they are faced. Credit risk, operational risk and market risk are defined and measured. Banks have had a better assessment of various loan portfolios. However, for political reasons, in most countries, there still exists government credit-allocation schemes which generate incentive conflicts (Kane, 2008) that may cause inefficiency in banks' credit allocation, decrease the integrity of the banking system, and eventually produce banking crises.

A significant number of countries and banks have already implemented the Basel framework (Basel Committee on Banking Supervision, 2003), which is based on a three-pillar approach (Nachane & Ghosh, 2004). The third pillar provides a set of disclosure requirements for facilitating the exercise of market discipline and notably addressing the banks' capital and risk exposures (Prakash, 2008). For developing countries, the adoption of the Basel framework has proved useful as a yardstick to promote better banking regulations and create good governance in the banking industry (Sarkar & Bhole, 2008). Flannery (2001) stated that the essence of market discipline is to enable suppliers of funds to influence the market by withdrawing or withholding funds, or demanding higher returns due to higher risks. This has to be revealed through precise information.

The Basel Committee attaches great importance to the concepts of transparency, disclosure practices and market discipline (Sundmacher & Ford, 2006). Over the past few years, three surveys of public disclosure practices have been conducted by the Committee whose sustained goal is to promote transparency and effective market discipline. Table 1 summarises the disclosure requirements of the Committee.

Table 1- Basel summary disclosure requirements

Disclosure area	Nature of disclosures in summary
<i>Capital disclosure</i>	Capital disclosures including:
Capital structure	Main features of capital instruments
Capital adequacy	Amounts of tier 1, 2 and 3 capital Capital requirements
<i>Risk exposure</i>	General disclosure of risk management objectives and policies for each separate risk area including:
Credit risk	Policies, strategies and processes
Market risk	Structure and organisation of the relevant risk management functions
Operational risk	Scope and nature of risk reporting and measurement systems
Interest rate risk	Specific disclosures for each separate risk area prescribed

Source: Adapted from Table 1 (Linsley & Shrides, 2005, p. 208)

Basel II is a useful banking regulatory tool that banking institutions among the G-10 countries and over one hundred countries are implementing to enhance banking (Bruce, 2010) and risk management practices (Alper, 2007). With an appropriate structure and set of responsibilities for bank management, the Basel standards help to encourage market discipline and enhance market transparency. Through regulations, the integrity of bank lending in countries has been improved (Beck, Demirgüç-Kunt & Levine, 2006). Beck et al. (2006) emphasise that bank supervisory policies ameliorate market failures by forcing accurate disclosure information.

The Basel Committee sets precedents for international standards and best practices of banking and finance (Kudrna, 2007). Basel standards and practices have become a good proxy to measure the professional knowledge and commitment of individual bank managers and professionals. Moreover, ethical dilemmas at the local and national bank levels reflect the ethical challenges that the Basel practices are intended to address. In Vietnam, the State Bank of Vietnam set a 2015 deadline for Basel II implementation for some banks (Garima, 2013). Through its joining the

World Trade Organisation (WTO) and its gradual integration into the global financial market, the application of the Basel standards is a crucial requirement for Vietnamese credit institutions to strengthen their capacity and reduce risk (T.P. Ngo & Greg, 2011). Therefore, in this study, I use knowledge of Basel as evidence of professional knowledge.

APPENDIX 2 – QUESTIONNAIRE SURVEY



A SURVEY ON ETHICAL DECISION MAKING OF VIETNAMESE BANKING AND FINANCE PROFESSIONALS

Dear Participant,

You are invited to participate in the study titled 'Ethical decision-making of Vietnamese banking and finance professionals'. This study aims to gain a better understanding of the factors that influence the ethical decision-making and effectiveness of ethics training programs in the context of banking and finance. In theory, ethical decision-making is affected by work experience, age, gender, religion, culture and education. In the banking and finance sector, BASEL standards are geared towards good practices in lending, mitigating risks and helping banks "do business in an ethical way", for the sake of the bank itself and for the common interests of the whole society.

Participation in this study is completely anonymous and voluntary. You can choose to withdraw from the study at any time. You are not required to record your name, and the information you provide will be totally confidential. Please spend about 30 minutes to answer the following questionnaire.

We would like to thank you and express our appreciation for your important role in this study. Your participation in this research will help us have a better understanding of business ethics in the banking and finance sector. Please do not hesitate to contact me or my principal supervisor (details below) should you have any inquiries.

Ngo Thai Phuong, PhD student

Business School, Flinders University, Australia, SA 5042

Phone: + 61 4 2015177 (Australia)

+ 84 4 38623988 (Vietnam)

Email: ngot0002@flinders.edu.au

A/Prof. Greg Fisher, Principal Supervisor

Business School, Flinders University, Australia, SA 5042

Phone: + 61 8 82013118

Email: Greg.fisher@flinders.edu.au

This research project has been approved by the Flinders University Social and Behavioural Research Ethics Committee (Project Number 5374). For more information regarding ethical approval of the project the Executive Officer of the Committee can be contacted by telephone on 8201 3116, by fax on 8201 2035 or by email human.researchethics@flinders.edu.au

PART 1: DEMOGRAPHIC QUESTIONNAIRE

First, we would like to ask you some questions about yourself. Please, mark '√' in the appropriate places or write your answers.

- 1- What is your gender? Male Female

- 2- What is your age? _____

- 3- With which religion do you affiliate?

<input type="checkbox"/> Buddhist	<input type="checkbox"/> Roman	<input type="checkbox"/> Agnostic
<input type="checkbox"/> Hindu	<input type="checkbox"/> Catholic	<input type="checkbox"/> Other
<input type="checkbox"/> Jewish	<input type="checkbox"/> Protestant	<input type="checkbox"/> None
<input type="checkbox"/> Muslim		

- 4- How many years of work experience do you have?
Never worked (go to question 12)
Worked, please, specify number of years you worked _____ years

- 5- How long have you worked for the government or a public institution?
Never
Worked, please, specify number of years you worked _____ years

- 6- How long have you worked for a foreign or joint-venture institution?
Never
Worked, please, specify number of years you worked _____ years

- 7- How long have you worked for a joint stock institution?
Never
Worked, please, specify number of years you worked _____ years

8- What type of institution do you currently work for?

- Government or public institution Joint-stock institution
 100% foreign-owned institution Other (please specify) _____
 Joint-venture institution Currently unemployed (skip question 11)

9- What is your primary area of work?

- Banking and Finance
 Other (please specify) _____

10- Have you ever worked in a management position regardless of business or industry?

- Yes No

11- Does your current employer have a Code of Ethics or Code of Conduct?

- Yes No Don't know

12- Have you ever taken an ethics or business ethics course at a college or university?

- Yes No

13- Have you ever taken a business law course at a college or university?

- Yes No

14- Which master program are you studying?

- Domestic Program International Program

PART 2

Second, we would now like to ask you some question about BASEL practices and banking transparency. Please mark ‘√’ in the answer box that best describes your understanding or thoughts.

1- Regarding BASEL, to what extent do you agree with the following statements?	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
a. BASEL II promotes market discipline and a “safe and sound” banking environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. BASEL reforms promote high quality disclosures in the financial sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. BASEL reforms promote transparency in banking relationships	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. BASEL II requires banks to institute procedures through which customers can register complaints	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. BASEL II disclosure requirements are aimed at enabling market participants to assess the quality of a banking institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. BASEL II places universal obligations on banks in all countries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. BASEL II requires that banks fully disclose their credit risk management objectives and policies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. BASEL II requires that banks fully disclose both qualitative and quantitative credit risk information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. BASEL II requires that countries apply the same rules and regulations to banks that are locally owned, foreign owned and joint ventures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2- I believe that the implementation of BASEL will help banks:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
a. To ensure the adequacy of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. To adhere to international standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. To pay attention to risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. To reduce moral hazard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. To expand oversight of the financial system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3- What do you think about the importance of requirements of bank transparency and disclosure?	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
a. I think requirements of bank transparency and disclosures are very important to ensure the stability of the banking sector.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. I think requirements of bank transparency and disclosures are important for banks to survive.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. I think requirements of bank transparency and disclosures are not important.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. I think requirements of bank transparency and disclosures are very important to ensure the stability of the whole economy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Banks are required to disclose financial information and be transparent in their operations in order to prevent bank failures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 3

1- Please indicate your general evaluation of religiosity	Level of Truth				
	Not at all true of me	Somewhat true of me	Moderately true of me	Mostly true of me	Totally true of me
a. My religious beliefs lie behind my whole approach to life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. I spend time trying to grow in understanding my faith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. It is important for me to spend periods of time in private religious thought and reflection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Religious beliefs influence all of my dealings in life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Religion is especially important to me because it answers many questions about the meaning of life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. I often read books and magazines about my faith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. I enjoy working in the activities of my religious organisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. I enjoy spending time with others of my religious affiliation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. I keep well informed about my local religious group and have some influence in its decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. I make financial contributions to my religious organisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2- Please indicate your general evaluation of the Communist Party (VCP)	Level of Truth				
	Not at all true of me	Somewhat true of me	Moderately true of me	Mostly true of me	Totally true of me
a. I would be very happy to be a member of the VCP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. I enjoy discussing the VCP with outsiders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. I do not feel like “part of the family” in the VCP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. I do not feel a strong sense of belonging to the VCP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. I do not feel emotionally attached to the VCP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. At this moment, being a member of the VCP is a matter of necessity as much as desire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. One of the major reasons I want to be a member of the VCP is that I believe that loyalty is important and I feel a sense of moral obligation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. I do not believe that a person must always be loyal to the VCP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Things were better in the old days when people joined the VCP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 4

Please read the vignettes below and mark “√” in the answer box that best describes your understanding or thoughts.

1. *Vignette 1:* 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. Do you approve or disapprove of Y’s actions?

Write down in the space provided below the reasons that Y’s actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. *Vignette 2:* 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 and does not disclose to investors vital information associated with the product which also involves Paulson Fund. Do you approve or disapprove of bank K’s actions?

Write down in the space provided below the reasons bank K’s actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Vignette 3: 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. Do you approve or disapprove of Liana’s action?

Write down in the space provided below the reasons Liana’s action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. *Vignette 4*: 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. Do you approve or disapprove of John's action?

Write down in the space provided below the reasons John's action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5.Vignette 5: 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. Do you approve or disapprove of John’s action?

Write down in the space provided below the reasons John’s action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Vignette 6: 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 to do this job. Do you approve or disapprove of John’s action?

Write down in the space provided below the reasons John’s action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7.Vignette 7: 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. Do you approve or disapprove of this action?

Write down in the space provided below the reasons Bank A’s actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. *Vignette 8*: Tim is a chief accountant at Bank A. Due to a work overload, Tim submits financial statements one month late. Do you agree or disagree with Tim’s action?

Write down in the space provided below the reasons Tim’s action may be correct and/or why Tim should not submit financial statements late. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THANK YOU FOR YOUR PARTICIPATION

APPENDIX 3 – QUESTIONNAIRE BEFORE TRAINING SESSIONS



A SURVEY ON ETHICAL DECISION MAKING OF VIETNAMESE BANKING AND FINANCE PROFESSIONALS

Dear participant,

You are invited to participate in the study titled ‘Ethical decision-making of Vietnamese banking and finance professionals’. This study aims to gain a better understanding of the effectiveness of practical training programs in business ethics in the context of banking and finance. You are invited to complete a questionnaire designed in two stages: one at this time and the other after two weeks. We are particularly interested in the effect your involvement in practical training has on your ethical decision-making.

Participation in this study is completely anonymous and voluntary. You can choose to withdraw from this study at any time. You are not required to record your name, and the information you provide will be totally confidential.

Stage One of the instrument takes about 30 minutes to complete and we hope you will carefully consider and answer all questions. Then you will attend a three-hour practical ethics training session conducted by researcher. The following stage will involve the completion of a similar survey and take about the same time to complete. You are given the unique code which you will use before, during and after training session.

We would like to thank you and express our appreciation for your important role in this study. Please do not hesitate to contact me or my principal supervisor (details below) should you have any inquiries.

Ngo Thai Phuong, PhD student
Business School, Flinders University, Australia, SA 5042
Phone: + 61 4 2015177 (Australia)
+ 84 4 38623988 (Vietnam)
Email: ngot0002@flinders.edu.au

A/Prof. Greg Fisher, Principal Supervisor
Business School, Flinders University, Australia, SA 5042
Phone: + 61 8 82013118
Email: Greg.fisher@flinders.edu.au

Your code:

PART 1: DEMOGRAPHIC QUESTIONNAIRE

First, we would like to ask you some questions about yourself. Please, mark '√' in the appropriate places or write your answers.

- 1- What is your gender? Male Female

- 2- What is your age? _____

- 3- With which religion do you affiliate?
 - Buddhist Roman Agnostic
 - Hindu Catholic Other
 - Jewish Protestant None
 - Muslim

- 4- How many years of work experience do you have
 - Never worked (go to question 12)
 - Worked, please, specify number of years you worked _____ years

- 5- How long have you worked for a government or public institution?
 - Never
 - Worked, please, specify number of years you worked _____ years

- 6- How long have you worked for a foreign or joint-venture institution?
 - Never
 - Worked, please, specify number of years you worked _____ years

- 7- How long have you worked for a joint stock institution?
 - Never
 - Worked, please, specify number of years you worked _____ years

8- What type of institution do you currently work for?

- A government or public institution
- 100% foreign-owned institution
- Joint-venture institution
- Joint-stock institution
- Other (please specify) _____
- Currently unemployed (skip question 11)

9- What is your primary area of work?

- Banking and Finance
- Other (please specify) _____

10- Have you ever worked in a management position regardless of business or industry?

- Yes
- No

11- Does your current employer have a Code of Ethics or Code of Conduct?

- Yes
- No
- Don't know

12- Have you ever taken an ethics or business ethics course at a college or university?

- Yes
- No

13- Have you ever taken a business law course at a college or university?

- Yes
- No

***Note: questionnaire for undergraduate students is the same except removing the questions from 4 to 9.**

PART 2

Please read the scenarios below and mark “√” in the answer box that best describes your understanding or thoughts.

1. *Vignette 1:* 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. Do you approve or disapprove of Y’s actions?

Write down in the space provided below the reasons that Y’s actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. *Vignette 2:* 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 and does not disclose to investors vital information associated with the product which also involves Paulson Fund. Do you approve or disapprove of bank K’s actions?

Write down in the space provided below the reasons bank K’s actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. *Vignette 3*: 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. Do you approve or disapprove of Liana’s action?

Write down in the space provided below the reasons Liana’s action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. *Vignette 4:* 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. Do you approve or disapprove of John's action?

Write down in the space provided below the reasons John's action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. *Vignette 5:* 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. Do you approve or disapprove of John's action?

Write down in the space provided below the reasons John's action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. *Vignette 6:* 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 to do this job. Do you approve or disapprove of John’s action?

Write down in the space provided below the reasons John’s action may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7.Vignette 7: 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. Do you approve or disapprove of this action?

Write down in the space provided below the reasons Bank A’s actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. *Vignette 8*: Tim is a chief accountant at Bank A. Due to a work overload, Tim submits financial statements one month late. Do you agree or disagree with Tim’s action?

Write down in the space provided below the reasons Tim’s action may be correct and/or why Tim should not submit financial statements late. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THANK YOU FOR YOUR PARTICIPATION

APPENDIX 4 – QUESTIONNAIRE AFTER TRAINING SESSIONS



A SURVEY ON ETHICAL DECISION MAKING OF VIETNAMESE BANKING AND FINANCE PROFESSIONALS

Dear participant,

This is the second stage of the research on ethical decision-making of Vietnamese banking and finance professionals. This instrument takes about 30 minutes to complete and we hope you will carefully consider and answer all questions.

The completed forms will be retained by the researchers and although each participant can be identified from the unique code, rest assured that the information contained therein will be held in safekeeping and not made available to any other person(s) or institutions. The data may be used for analysis but no personal information identifying any participant will be disclosed.

We would like to thank you and express our appreciation for your important role in this study. Your participation in this research will help us to gain a better understanding of business ethics in the banking and finance sector. Please do not hesitate to contact me or my principal supervisor (details below) should you have any inquiries.

Ngo Thai Phuong, PhD student

Business School, Flinders University, Australia, SA 5042

Phone: + 61 4 2015177 (Australia)

+ 84 4 38623988 (Vietnam)

Email: ngot0002@flinders.edu.au

A/Prof. Greg Fisher, Principal Supervisor

Business School, Flinders University, Australia, SA 5042

Phone: + 61 8 82013118

Email: Greg.fisher@flinders.edu.au

This research project has been approved by the Flinders University Social and Behavioural Research Ethics Committee (Project Number 5374). For more information regarding ethical approval of the project the Executive Officer of the Committee can be contacted by telephone on 8201 3116, by fax on 8201 2035 or by email human.researchethics@flinders.edu.au

PART 1

Your Code:

Please read the scenarios below and mark “√” in the answer box that best describes your understanding or thoughts.

1. Vignette 1: Tim is a chief accountant at Bank A. Due to a work overload, Tim submits financial statements one month late. Do you agree or disagree with Tim’s action?

Write down in the space provided below, the reasons Tim’s action may be correct and/or why Tim should not submit financial statements late. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. *Vignette 2:* 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. Do you approve or disapprove of this action?

Write down in the space provided below the reasons Bank A's actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.Vignette 3: 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 to do this job. Do you approve or disapprove of John’s actions?

Write down in the space provided below the reasons John’s actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. *Vignette 4:* 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. Do you approve or disapprove of John's actions?

Write down in the space provided below the reasons John's actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Vignette 5: 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. Do you approve or disapprove of John's actions?

Write down in the space provided below the reasons John's actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. *Vignette 6:* 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. Do you approve or disapprove of Liana's actions?

Write down in the space provided below the reasons Liana's actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. *Vignette 7*: 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 and does not disclose to investors vital information associated with the product which also involves Paulson Fund. Do you approve or disapprove of bank K's actions?

Write down in the space provided below the reasons bank K's actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Vignette 8: 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. Do you approve or disapprove of Y's actions?

Write down in the space provided below, the reasons Y's actions may be correct and/or incorrect. Phrases and short sentences will suffice.

.....

.....

.....

.....

.....

.....

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
The action is ethical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think that others would undertake the same action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THANK YOU FOR YOUR PARTICIPATION

APPENDIX 5 – INSTRUMENT, ITEMS AND SCALES

Section 1 – Items and scale for ethical perceptions, intentions and social desirability bias

Participants were given 8 vignettes. After reading each vignette in the questionnaire survey, respondents were asked three questions:

Question: To what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
(1) The action is ethical	1	2	3	4	5	6	7
(2) I would undertake the same action	1	2	3	4	5	6	7
(3) I think that others would undertake the same action	1	2	3	4	5	6	7

Items 1 - 'The action is ethical' measures participants' ethical perceptions

Items 2 - 'I would undertake the same action' measures participants' ethical intentions

Items 3 - 'Difference between (2) - (3)' measures participants' social desirability bias

Section 2 - Professional knowledge items and scale

No.	Regarding BASEL, to what extent do you agree with the following statements:	Strongly disagree	Moderately disagree	Slightly disagree	Neutral	Slightly agree	Moderately agree	Strongly agree
	<i>Sub-scale 1 - Knowledge about the purpose of BASEL</i>							
1	BASEL II promotes market discipline and a “safe and sound” banking environment	1	2	3	4	5	6	7
2	Basel reforms promote high quality disclosures in the financial sector	1	2	3	4	5	6	7
3	Basel reforms promote transparency in banking relationships	1	2	3	4	5	6	7
4	BASEL II requires banks to institute procedures through which customers can register complaints	Item 4 was deleted because of high cross loadings in EFA (>0.40)						
5	BASEL II disclosure requirements are aimed at enabling market participants to assess the quality of a banking institutions	1	2	3	4	5	6	7
	<i>Sub-scale 2 - Knowledge about regulation of BASEL on credit risk and other provisions</i>							
6	BASEL II places universal obligations on banks in all countries.	1	2	3	4	5	6	7
7	BASEL II requires that banks fully disclose their credit risk management objectives and policies	1	2	3	4	5	6	7
8	BASEL II requires that banks fully disclose both qualitative and quantitative credit risk information	1	2	3	4	5	6	7
9	BASEL II requires that countries apply the same rules and regulations to banks that are locally-owned, foreign owned and joint ventures.	1	2	3	4	5	6	7

	<i>Sub-scale 3- Knowledge about the implementation of Basel</i>							
10	To ensure the adequacy of capital	1	2	3	4	5	6	7
11	To adhere to international standards	1	2	3	4	5	6	7
12	To pay attention to risk management	1	2	3	4	5	6	7
13	To reduce moral hazard	1	2	3	4	5	6	7
14	To expand oversight of the financial system	1	2	3	4	5	6	7
	<i>Sub-scale 4 - Knowledge about the importance of banking transparency and disclosure</i>							
15	I think requirements of bank transparency and disclosure are very important to ensure the stability of the banking sector	1	2	3	4	5	6	7
16	I think requirements of bank transparency and disclosure are important for banks to survive	1	2	3	4	5	6	7
17	I think requirements of bank transparency and disclosure are not important	1	2	3	4	5	6	7
18	I think requirements of bank transparency and disclosure are very important to ensure the stability of the whole economy	1	2	3	4	5	6	7
19	Banks are required to disclose financial information and be transparent in their operations in order to prevent bank failures	1	2	3	4	5	6	7

Section 3 - Commitment to communist value system items and scale

No.	Please indicate your general evaluation of the Communist Party (VCP)	Level of Truth				
		Not at all true of me	Somewhat true of me	Moderately true of me	Mostly true of me	Totally true of me
1	I would be very happy to be a member of the VCP	1	2	3	4	5
2	I enjoy discussing the VCP with outsiders	1	2	3	4	5
3	I do not feel like “part of the family” in the VCP	1	2	3	4	5
4	I do not feel a strong sense of belonging to the VCP	1	2	3	4	5
5	I do not feel emotionally attached to the VCP	1	2	3	4	5
6	At this moment, being a member of the VCP is a matter of necessity as much as desire	1	2	3	4	5
7	One of the major reasons I want to be a member of the VCP is that I believe that loyalty is important and I feel a sense of moral obligation	1	2	3	4	5
8	I do not believe that a person must always be loyal to the VCP	1	2	3	4	5
9	Things were better in the old days when people joined the VCP	1	2	3	4	5

Section 4 - Religiosity items and scale

No.	Please indicate your general evaluation of religiosity:	Level of Truth				
		Somewhat true of me	Somewhat true of me	Somewhat true of me	Somewhat true of me	Somewhat true of me
1	My religious beliefs lie behind my whole approach to life	1	2	3	4	5
2*	I spend time trying to grow in understanding my faith	1	2	3	4	5
3	It is important for me to spend periods of time in private religious thought and reflection	1	2	3	4	5
4	Religious beliefs influence all of my dealings in life	1	2	3	4	5
5	Religion is especially important to me because it answers many questions about the meaning of life	1	2	3	4	5
6	I often read books and magazines about my faith	1	2	3	4	5
7	I enjoy working in the activities of my religious organisation	1	2	3	4	5
8*	I enjoy spending time with others of my religious affiliation	1	2	3	4	5
9	I keep well informed about my local religious group and have some influence on its decisions	1	2	3	4	5
10	I make financial contributions to my religious organisation	1	2	3	4	5

Note: Items 2 and 8 are reversed scores.

Section 5 - Age, gender, work experience items and scales

Please, mark '√' in the appropriate places or write your answers.

- 1- What is your age? _____ years old
- 2- What is your gender? Male Female
- 3- How many years of work experience do you have?

 Never worked

 Worked, please, specify number of years you worked _____ years

APPENDIX 6 - FOCUS GROUP INTERVIEWS PROCESS

1- Self-Introduction

- a. Include background and experience in Vietnam.
- b. Current university work in Flinders University.

2. Describe the Purpose of the Study

- a. *The research project looks at issues related to the ethical decision-making, social desirability bias and ethics trainings of banking and finance professionals and undergraduate students. I am trying to find out which factors influence ethical decisions and how to improve ethics training in order to promote an ethical environment in the banking and finance industry. This is being done because there are different views in the literature as to what contributes to ethical decision-making.*
- b. *Emphasise* that this is academic **not** commercial research.

3. Process

a. The focus groups took the form of large group semi-structured interviews. I asked initial questions to stimulate discussions and conversations among participants based on the following preliminary questions for the focus group questions.

(1) Describe some major ethical issues that you think Vietnamese banking and finance professionals currently face? In your opinion, how are individual' interests and unethical behaviours related?

(2) What are some factors that you believe are influencing the ethical decision-making of banking and finance professionals in general and for Vietnam in particular?

(3) Within the current conditions of Vietnam, what do you think about the effect of ethics training on Vietnamese banking and finance professionals and students' ethical decision-making?

(4) Please comment on the banking and finance policy guidelines in relation to ethics training.

b. *Emphasise*

- i. That the personal views and experiences of participants are sought,
- ii. That participation is voluntary,
- iii. That no attempt will be made to attribute responses to individuals.

4. Consent

- a. Give participants the opportunity to ask questions during focus group interviews.
- b. Ask if interviewees are willing to continue.

5. Conclusion

- a. Thank participants
- b. Explain that papers/feedback will be available.

**APPENDIX 7- CONSENT FORM FOR PARTICIPATION IN FOCUS GROUP
INTERVIEWS**

I.....,

being over the age of 18 years hereby consent to participate as requested in the focus group interview for the research project on ethical decision-making of Vietnamese banking and finance professionals

1. I have read the information provided.
2. Details of procedures and any risks have been explained to my satisfaction.
3. I am aware that I should retain a copy of the Information Sheet and Consent Form for future reference.
4. I understand that:
 - I may not directly benefit from taking part in this research.
 - I am free to withdraw from the project at any time and am free to decline to answer particular questions.
 - While the information gained in this study will be published as explained, I will not be identified, and individual information will remain confidential.
 - Whether I participate or not, or withdraw after participating, will have no effect on any treatment or service that is being provided to me.
 - Whether I participate or not, or withdraw after participating, will have no effect on my progress in my course of study, or results gained.
5. I have had the opportunity to discuss taking part in this research with a family member or friend.

Participant's signature.....Date.....

I certify that I have explained the study to the volunteer and consider that she/he understands what is involved and freely consents to participation.

Researcher's name.....

Researcher's signature.....Date.....

NB: Two signed copies should be obtained. The copy retained by the researcher may then be used for authorization of Items 6, as appropriate.

6. I, the participant whose signature appears below, have read the researcher's report and agree to the publication of my information as reported.

Participant's signature.....Date.....

APPENDIX 8- PRELIMINARY ANALYSIS

1. Preliminary analysis for study One

Data screening involves determining the accuracy of the data file by focusing on the treatment of any missing data and outliers, as well as assessing the data normality (Tabachnick, Fidell & Osterlind, 2001). The purpose of screening data and checking assumptions is to ensure that data is correctly entered and to conform to the assumptions required by statistics analysis (Hair et al., 2010). Missing data occurs when participants fail to complete questions in a survey. Cohen, Cohen, West and Aiken (2013) argue that missing up to 10% of data may not cause any serious problem in the interpretation of the results. In this study, the screening of the data indicates there is less than five percent data missing. As such, the choice of method used to treat the missing data is not a major concern and might not have any significant influence on the results (Hair et al., 2010). Each item of missing data is replaced with the mean response for that variable. This method is appropriate, common (Schwab, 2004), and widely used to treat missing data because it means that substitution is based on valid responses (Hair et al., 2010).

Examining and detecting outliers or influential cases is an important issue that should be taken into account in order to accurately generalize, interpret the results of the regression model, and to avoid distorting statistical results (Tabachnick et al., 2001). For the issue of outliers, the standardized residuals were checked to see whether there were any cases that fell above ± 2.5 for the sample size of under 80 cases and above ± 3 for the larger sample (Field, 2013; Hair et al., 2010). It is reasonable to limit 5% of the cases that have standardized residuals outside of ± 3 for the larger sample (Field, 2013). In this study, there are under ten cases that have standardized

residuals outside the limits in three groups (less than 5% of 362 usable response).

Another assumption to be checked is whether dependent variables are continuously distributed with normally distributed residuals. In general, the impact of non-normality distribution is reduced with a large sample size of 200 or more (Hair et al., 2010). The present study had a sample sized of 362, therefore non-normality was not considered as a major concern. In this study, dependent variables were measured using a seven-point Likert scale which has been universally treated by scientists as approximately interval (Field, 2013).

There are several methods to assess the normality of data. Assessment of data normality can be carried out by the examination of scatter plots of standardized residuals. This method has been commonly used to test the assumptions of normality, linearity, and homoscedasticity (Tabachnick et al., 2001). In this study, the large majority of the scatter plots show no failure of normality, no clear evidence for non-linear curvature in the relationship between the independent and dependent variables, and also no obvious evidence of the existence of heteroscedasticity.

Furthermore, checking data normality was carried out by referring to the skewness and kurtosis index (Hair et al., 2010). According to the conservative rule of thumb, absolute values of kurtosis greater than 10.0 may suggest a problem and values of skewness greater than 20.0 may indicate an even more serious concern (DeCarlo, 1997). Kline (2011) suggested that the absolute values of kurtosis should not be greater than 8.0 and the absolute values of skewness should not be greater than 3.0. As evidenced in Table 8.1, all variables are normal because of none skewness and kurtosis value exceed critical values suggested by Kline (2011).

Table 1-1: Normality testing results

Items	Group	Mean	SD	Skewness		Kurtosis	
				Statistic	Std. Error	Statistic	Std. Error
Ethical perceptions	Third party interest Group	2.66	1.21	0.69	0.13	0.29	0.26
	Self- interest Group	1.95	1.03	1.52	0.13	2.83	0.26
	Institution's interest Group	2.75	1.24	0.39	0.13	-0.60	0.26
Ethical intentions	Third party interest Group	2.91	1.22	1.46	0.13	-0.58	0.26
	Self- interest Group	2.17	1.10	0.84	0.13	-0.07	0.26
	Institution's interest Group	2.90	1.31	0.32	0.13	-0.76	0.26
Social desirability bias	Third party interest Group	1.88	0.92	1.24	0.13	1.26	0.26
	Self- interest Group	2.03	1.03	0.84	0.13	-0.15	0.26
	Institution's interest Group	1.59	0.88	1.90	0.13	2.68	0.26

Multi-collinearity is another important assumption that should be addressed. It refers to the correlation between the independent variables. Strong relationships between two or more independent variables may cause problems when drawing implications about the relative contribution of each independent variable to the success of the model (Brace, Kemp, & Snelgar, 2009). According to Cooper and Schindler (2008), very high correlations of 0.80 or above are cause for concern. Table 9-1 shows that there are no strong correlations among the predictors examined in this study. Also, the variance inflation factor (VIF) should be less than five (Martin & Bridgmon, 2012). In this study, there was no value which reached that limitation. Thus, multi-collinearity did not exist within the data.

Table 2-1: Correlation testing results

	Age	Work experience	Professional knowledge	Commitment to Communist Party values	Religiosity	Business Ethics Course	Law Course
Gender	-.129*	-.125*	-.069	-.011	-.126*	.100	.096
Age		.758**	.176**	-.073	.105	-.137**	-.032
Work experience			.247**	-.020	.076	-.080	-.045
Professional knowledge				.071	.028	-.019	-.014
Commitment to Communist Party values					.371	-.058	-.091
Religiosity						-.115	-.096
Business ethics course							.272
<i>Mean</i>	-	-	5.13	2.95	2.08	-	-
<i>SD</i>	-	-	0.65	0.75	0.81	-	-

Notes: * Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

In addition, assessing reasonable sample sizes or the number of cases required is also an important issue. Determining sample sizes for sample probabilities involves financial, statistical and managerial issues (D. Davis & Cosenza, 2000; Kervin, 1992; C. D. McDaniel & Gates, 1996). Usually, experienced researchers regard 100 respondents as the minimum sample size when the population is large (Alreck & Settle, 1985). Some broad guidelines relating to absolute sample sizes are available: a small sample size is fewer than 100, medium sample size is between 100 and 200 and large sample size is more than 200 (Hair et al., 2010; Kline, 2011). One rule of thumb is that the ratio of sample size to the number of free parameters should be at least 5:1 to obtain appropriate significance on tests (Bentler, 1989).

The minimum requirements for regression analysis of the data is a sample size of 200 (Hair et al., 2010; Nunnally, 1978). As a general rule, across a number of model

types and analysis techniques, a sample of 200 is required to give a greater degree of confidence in parameter estimates (Gerbing & Anderson, 1992). Samples for regression analysis must be large enough to obtain stable or meaningful parameter estimates. In this research, the sample size of 362 is appropriate for the complexity of the models.

Finally, independence is the other assumption. In this study, there was no reason to suppose that data variables were not independent. It is apparent that participants only appear in one group and that those groups are unrelated. In terms of homogeneity of variance, Levene tests are used in this study to test equality of variances; $p > .05$ leads to an acceptance that there are no significant differences between the variances of the groups.

In conclusion, the assumptions required for independent-samples t-tests, one-way between-groups analyses of variance (ANOVA), and simultaneous linear multiple regressions used in this study were met. Those tests are considered as reasonably robust tests and are applied to examine the hypotheses in Chapters 4 and 5.

2. Preliminary analysis for Study Two

In Study Two, the data was checked for both professional and undergraduate student groups, before and after undergoing ethics training. Firstly, as all scales are Likert scales, so the data is interval (Aaker et al., 2013). Secondly, data is considered as a product of random sampling due to stratified cluster sampling technique. Thirdly, skewness and kurtosis values are used to check normality. Kline (2011) suggested that the absolute values of kurtosis should not be greater than 8.0 and the absolute values of skewness should not be greater than 3.0. Tables 10-1 and 11-1 showed the data is normally distributed. Lastly, the sample size was 65 for the professional group, and 46 for the student groups are satisfied for paired-samples t-tests.

Therefore, all assumptions required for the paired-samples t-tests in Study Two were met.

Table 3-1: Normality testing results for professional groups before and after ethics training

	Items	Group	Mean	SD	Skewness		Kurtosis	
					Statistic	Std. Error	Statistic	Std. Error
Professional group before training	Ethical perceptions	Third party interest Group	2.69	0.13	0.20	0.30	-0.59	0.59
		Self- interest Group	1.94	0.11	1.36	0.30	2.29	0.59
		Institution's interest Group	2.56	0.15	0.19	0.30	-1.19	0.59
	Ethical intentions	Third party interest Group	2.99	0.14	0.23	0.30	-0.59	0.59
		Self- interest Group	2.25	0.13	0.96	0.30	0.47	0.59
		Institution's interest Group	2.83	0.15	-0.08	0.30	-1.23	0.59
	Social desirability bias	Third party interest Group	1.92	0.13	1.57	0.30	2.00	0.59
		Self- interest Group	2.15	0.15	0.87	0.30	-0.36	0.59
		Institution's interest Group	1.42	0.10	2.02	0.30	3.69	0.59
Professional group after training	Ethical perceptions	Third party interest Group	2.32	0.13	0.39	0.30	-0.80	0.59
		Self- interest Group	1.80	0.10	1.01	0.30	0.63	0.59
		Institution's interest Group	2.43	0.15	0.46	0.30	-0.63	0.59
	Ethical intentions	Third party interest Group	2.63	0.15	0.39	0.30	-0.87	0.59
		Self- interest Group	2.10	0.14	1.17	0.30	1.09	0.59
		Institution's interest Group	2.57	0.14	0.34	0.30	-0.64	0.59
	Social desirability bias	Third party interest Group	1.98	0.13	1.19	0.30	0.66	0.59
		Self- interest Group	1.94	0.14	1.28	0.30	0.75	0.59
		Institution's interest Group	1.62	0.12	1.98	0.30	3.60	0.59

Table 4-1: Normality testing results for undergraduate student groups before and after ethics training

	Items	Group	Mean	SD	Skewness		Kurtosis	
					Statistic	Std. Error	Statistic	Std. Error
Student group before training	Ethical perceptions	Third party interest Group	2.41	0.19	0.75	0.35	-0.10	0.69
		Self- interest Group	1.77	0.13	1.45	0.35	2.60	0.69
		Institution's interest Group	2.48	0.21	0.82	0.35	-0.69	0.69
	Ethical intentions	Third party interest Group	2.64	0.19	0.54	0.35	-0.19	0.69
		Self- interest Group	2.02	0.15	0.76	0.35	-0.01	0.69
		Institution's interest Group	2.47	0.20	0.69	0.35	-0.79	0.69
	Social desirability bias	Third party interest Group	2.01	0.15	1.15	0.35	0.84	0.69
		Self- interest Group	2.20	0.16	0.66	0.35	-0.54	0.69
		Institution's interest Group	1.93	0.15	0.94	0.35	0.49	0.69
Student group after training	Ethical perceptions	Third party interest Group	2.23	0.17	0.49	0.35	-0.95	0.69
		Self- interest Group	1.73	0.15	1.42	0.35	1.24	0.69
		Institution's interest Group	1.78	0.17	1.65	0.35	1.86	0.69
	Ethical intentions	Third party interest Group	2.46	0.18	0.83	0.35	0.24	0.69
		Self- interest Group	1.91	0.16	1.22	0.35	0.63	0.69
		Institution's interest Group	2.14	0.18	1.05	0.35	0.07	0.69
	Social desirability bias	Third party interest Group	1.94	0.15	1.28	0.35	1.39	0.69
		Self- interest Group	2.07	0.17	1.09	0.35	0.22	0.69
		Institution's interest Group	1.77	0.17	1.62	0.35	1.73	0.69