

# **Business Ethics: Exploring the Differences About Perceptions of Business Ethics Among Selected Turkish Financial Specialists**

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*In a rapidly changing global competition environment regarding business management, professionals distinguished the importance of the question “how” as well as the question “why”. This clarification provides the professionals with a point of view that ethics do not form a part of business but business itself has become a part of ethical issues. The main purpose of this study is to examine the employee’s attitudes towards business ethics for exploring the diversities in the financial sector. Our results indicate that the significant diversities in financial sector depend on not only the demographics but also the employee’s position, department and working experience.*

## **INTRODUCTION**

In order to shed a light to the dynamics of the business world and to have a deeper vision and perspective of the new business era and to shape a “better” business environment; researchers, scholars and practitioners had worked on the results of global economic crisis in 2008. The word “better” implies the concept of “being more ethical” as the roots of the global crisis based on “unethical implications”. From this perspective, this paper aims to emphasize on the understanding of the attitudes towards business ethics particularly in finance sector.

Another motive of this study of business ethics in finance sector is generated from the results of Bernardi’s et. al. (2008) interesting work which compared the accounting, finance and marketing disciplines’ ethics research publications and revealed that the finance discipline was lacking ethics research when compared to the two other disciplines. So this study also aims to provide some cues not only for marketing literature but also for finance discipline.

This study aims to examine the employees’ attitudes towards business ethics issues in order to explore the diversities in the financial sector. The originality of this study comes from its being one of the limited number of studies in business ethics literature on which there is little evidence of research in Turkey. For this purpose, ATBEQ was conducted through drop-off survey technique on 401 financial specialists in Istanbul, Turkey.

## **BUSINESS ETHICS & BUSINESS ETHICS RESEARCH**

Marshall (1999) defined ethics as "...guidelines to influence human social behavior in a manner intended to protect and fulfill the rights of individuals in a society" whereas Krishnan & Sulphrey (2009) describes the concept as "...the methodical and systematic elaboration of norms and values that appeal to in the day to day activities of any organization." Ferrell et. al. (1989) summarize the definitions of ethics as "...as meaning the study and philosophy of human conduct with an emphasis on the determination of right or wrong". As seen from the definitions brought to the ethics concept, although there may be some variations in the definitions, the main idea focuses on: "doing the right thing".

The literature review shows that not only the definition of ethics varies but also this diversification is seen on the contexts and findings of the studies. One of the remarkable studies (Loe et. al.; 2000) on business ethics concept and its research antecedents summarizes these antecedents as "the most comprehensively examined variables...include gender, moral philosophy, education and work experience (individual factors), culture and climate, codes of ethics (organizational factors), awareness, rewards and sanctions, and significant others (organizational factors)".

In business ethics literature two approaches prominence the research: conceptual and empirical. Also, empirical studies can be categorized as scenario based techniques and item based survey techniques (e. g. ATBEQ). Moreover, the findings of the studies are inconclusive. For instance, one study concludes the importance of the impact of gender on business ethics whereas the other one finds the opposite. In other words, "...the bulk of studies either determined no significant gender differences or found females tend to be more ethically sensitive than males" (Loe et. al., 2000). Although, the existence of cultural, conceptual and methodological differences cannot be denied; these determinations mentioned above are still important in order to understand the business ethics research from a vast perspective.

Despite of the variations in the results of different studies conducted on miscellaneous samples and cultures on business ethics, the importance of business ethics concept and implications gain more and more importance in the new business era no matter what the business industry is. As Karande et. al. (2000) noted; "...in this age of faster diffusion of management practices due to advancement in technology and increased mobility of managers, the discrepancies in ethical standards between countries might narrow down faster than one might expect".

Despite of the facts mentioned above that makes it a hard area of research for scholars and practitioners; "...ethical standards and practices that establish trust are necessary to conduct of business at both the macro and micro level. Without trust, relationships do not develop, and exchange process ceases." (Loe et. al.; 2000).

As ATBEQ is a scale that is developed to measure the attitudes towards business ethics, it will be useful to describe what an attitude towards business ethics is. A useful explanation of this terms was made by Preble and Reichel in 1988, in which they describe those attitudes as "reflecting the subjective assessment by a given individual with respect to sets of premises which make up various business philosophies" (Preble & Reichel, 1988). After its first application in Preble and Reichel's (1988) pioneering study; ATBEQ (*Attitudes Towards Business Ethics Questionnaire*) was utilized in numerous studies (e. g. Moore and Radloff, 1996; Etheredge, 1999).

Reviewing the ATBEQ literature, it can be said that the studies mostly focused on student samples (e. g. Preble and Reichel, 1988; Sims and Gegez, 2004). Despite of the very limited number, there are some other studies conducted on non-student samples (e. g. Chai and Lung, 2010). Another frequently applied focus of the ethics studies was comparing the results of ATBEQ scores of past studies and cross-cultural studies (e. g. Moore and Radloff, 1988; Lin, 1999) The current study focuses on a non-student sample and on a specific sector as finance which is believed to bring a new perspective to the issue.

## METHODOLOGY

### Sampling & Data Collection

The purpose of the study is to examine the employees' attitudes towards business ethics for exploring the diversities in the financial sector in Turkey. Sample was selected from financial specialists' living in Istanbul. In this research, quota sampling which is one of the non-probability sampling techniques, was used in the selection of the financial institutions as banking, insurance companies and participation banks. For filling quotas, convenience sampling technique was applied.

Data were gathered via drop-off surveys during June 2011. 200 surveys were sent to the financial institutions simultaneously. Response rates showed differences according to the institution type (bank specialists' rate =%56,5 (113); participation bank specialists' rate =%64 (128) and insurance specialists' rate = %75,5). Totally 401 completed surveys were achieved. (The sample's characteristics may be seen on Table 1). Because of the missing values, sums of columns are not equal to 100%.

**TABLE 1**  
**SAMPLE CHARACTERISTICS**

	<b>Group</b>	<b>Frequency</b>	<b>Percent</b>
<b>Gender</b>	<i>Male</i>	218	55,6
	<i>Female</i>	164	41,8
<b>Age</b>	19-25	94	23,4
	26-32	164	40,9
	33-39	69	17,2
	40 or older	55	13,7
<b><u>Marital Status</u></b>	<i>Married</i>	186	46,4
	<i>Single</i>	196	48,9
<b>Education Level</b>	High School or less	82	20,3
	Uni.or advanced	308	76,9
<b><u>Firm Type</u></b>	<i>Bank</i>	113	28,2
	<i>Participation Bank</i>	128	31,9
	<i>Insurance</i>	151	37,7
<b>Working Experience</b>	0-4 years	152	37,9
	5-9 years	92	22,9
	10 or more years	137	34,2
<b><u>Department</u></b>	<i>Marketing</i>	167	41,6
	<i>Finance-Acc.</i>	97	24,2
	<i>Other</i>	106	26,4
<b>Position</b>	Manager	149	37,2
	Employee	241	60,1
<b><u>Income(monthly)*</u></b>	<i>Less 1000TL.</i>	74	18,5
	<i>1000-1999TL.</i>	168	41,9
	<i>2000-2999TL.</i>	66	16,5
	<i>3000-3999TL.</i>	26	6,5
	<i>4000-4999TL.</i>	12	3,0
	<i>5000-5999TL.</i>	17	4,2
	<i>6000TL.or over</i>	16	4,0
<b>*(TL = Turkish Lira) and \$1 was equal to approximately 1,79 TL.</b>			

## Research Design

Before preparing and applying the survey, the original ATBEQ scale was back translated by two bilingual academicians. A pre-test was conducted on 30 MBA students of Istanbul University, Business Administration Department. According to the results of the pre-test, some minor editing was applied. Final questionnaire form was formed of 2 parts which that included 39 questions. The first part included questions measuring the employees' attitudes towards business ethics on a 5 point likert-type scale (ranging from *1: strongly disagree* and *5: strongly agree*). Second part of the questionnaire included questions aiming to explore the employees' demographic characteristics regarding gender, age, income, marital status, education level, firm type, working experience, department and position.

One of the reasons that add up originality to the current study is the non-student characteristic of the sample. In order to realize the main purpose of this study, which is to examine the employees' attitudes towards business ethics in order to explore the diversities in the financial sector, ANOVA and t-test were applied.

## Findings

First of all, in order to test the internal consistency of the data, reliability analysis was conducted. The Cronbach's Alpha score achieved for the ATBEQ was  $\alpha=0.702$ . The minimum value of Alpha coefficient is expected to be 0.6 on exploratory research, while the minimum value of it is expected to be 0.7 for descriptive ones (Hair et. al., 1998). The level of internal consistency of this study is found to be satisfactory.

## Gender

According to the Paired Samples t-test results, 4 significant differences, regarding Q5, Q11, Q18 and Q28 were found at 0,05 probability level as may be seen on Table 2.

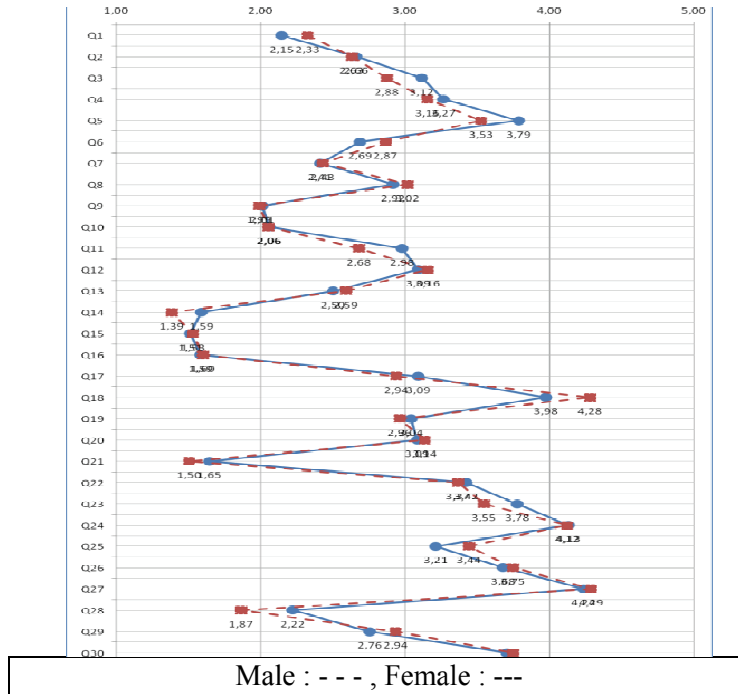
**TABLE 2**  
**INDEPENDENT SAMPLE T-TEST RESULTS (GENDER)**

	Paired Sample t-Test		Mean	
	t	Sig. (2-tailed)	Male	Female
Q5	2,282	,023	3,52	<b>3,79</b>
Q11	2,109	,036	2,68	<b>2,98</b>
Q18	-2,696	,007	<b>4,28</b>	3,97
Q28	2,838	,005	1,86	<b>2,22</b>

The results imply that financial specialists' gender characteristic has a very limited significance as a differentiation source for attitudes towards business ethics. In other words, males' and females' ethical attitudes were found to be similar. (Figure 1)

These findings support Ergeneli and Arikan (2002) and Lung and Chai (2010) studies which found no significant gender-related differences in terms of ethical behavior. On the other hand, both Ekin and Tezolmez (1999) and Akaah's (1989) studies revealed that gender differs significantly in terms of ethical attitudes and also females' ethics score was found to be greater than males. Present study does not support these results especially for Q18.

**FIGURE 1  
ATBEQ MEANS BY GENDER**



**Age**

ANOVA was conducted for investigating the differences between age groups. 9 significant differences were found regarding Q1, Q3, Q9, Q13, Q14, Q16, Q17 as can be seen on Table 3.

**TABLE 3  
ANOVA RESULTS FOR DIFFERENT AGE GROUPS**

Ages ( <i>LCD Results</i> )		N	Mean	Std. Deviation
Q1	19-25	94	2,2340	1,24801
	26-32 ( <i>40 or Above</i> )*	164	<b>2,4512</b>	1,41119
	33-39 ( <i>40 or Above</i> )*	68	2,1029	1,27126
	40 or above	55	1,8545	1,16139
Q3	19-25 ( <i>26-32</i> )*, ( <i>33-39</i> )*, ( <i>40 or Above</i> )*	94	<b>3,2979</b>	1,26005
	26-32	163	2,9571	1,23403
	33-39	67	2,7164	1,31202
	40 or above	53	2,8113	1,38754
Q9	19-25 ( <i>33-39</i> )*, ( <i>40 or Above</i> )*	94	<b>2,2234</b>	1,27974
	26-32 ( <i>40 or Above</i> )*	163	2,0429	1,21386
	33-39	69	1,7101	1,03044
	40 or above	54	1,8519	1,10586

Q13	19-25 <b>(33-39)*, (40 or Above)*</b>	94	<b>2,7979</b>	1,49968
	26-32 <b>(40 or Above)*</b>	164	2,7073	1,44416
	33-39	69	2,3188	1,46018
	40 or above	54	1,9630	1,34533
Q14	19-25 <b>(33-39)*, (40 or Above)*</b>	94	<b>1,7128</b>	1,22362
	26-32 <b>(33-39)*</b>	164	1,5122	1,09370
	33-39	69	1,2029	,60827
	40 or above	54	1,2778	,85598
Q16	19-25 <b>(33-39)*, (40 or Above)*</b>	94	<b>1,8191</b>	1,31135
	26-32 <b>(33-39)*</b>	164	1,6524	1,06012
	33-39	69	1,3478	,88826
	40 or above	55	1,3455	,88649
Q17	19-25 <b>(26-32)*, (33-39)*, (40 or Above)*</b>	93	<b>3,3548</b>	1,33225
	26-32 <b>(33-39)*</b>	163	3,0000	1,31937
	33-39	69	2,6812	1,49993
	40 or above	55	2,8364	1,43712
Q23	19-25 <b>(26-32)*, (33-39)*, (40 or Above)*</b>	94	<b>4,1915</b>	1,10984
	26-32 <b>(33-39)*</b>	164	3,6707	1,32048
	33-39	69	3,1449	1,44787
	40 or above	54	3,2778	1,44610
Q25	19-25 <b>(40 or Above)*</b>	94	<b>3,5532</b>	1,29197
	26-32 <b>(40 or Above)*</b>	164	3,3963	1,29945
	33-39	69	3,2754	1,30479
	40 or above	52	2,9038	1,37569

\* : significant at 0,05 level.

According to the results, those employees aged between 19-25 and 26-32 did show higher mean values than the other age groups 33-39 and 40 or above ages for 9 variables.

### Working Experience

As presented on Table 4, there are 7 differences regarding the working experience groups in terms of Q2, Q4, Q11, Q13, Q16, Q17 and Q23. The employees, who have working experience between 0-4 years, have higher mean values than older ones' except for Q11. ANOVA results of age and working experience show that younger and less experienced employees have more positive mean scores regarding the questions measuring the attitudes towards business ethics. But in general, other variables do not support this situation similar as the results of Ekin and Tezolmez's (1999) study.

Results of the ATBEQ scale regarding age and working experience also showed differences in terms of a few variables. These findings seem to be supporting the study of Krishnan and Sulphey's (2009) who found no significant differences in demographics. On the other hand, Ergeneli and Arikan's (2002) results were parallel to the results of this study in which they found that younger ones were more sensitive toward ethical issues. Surprisingly, present study has a little empirical support as older ones' can also be sensitive, too.

**TABLE 4**  
**ANOVA RESULTS BY WORKING EXPERIENCE**

<b>Working Years ( LCD Results)</b>		N	Mean	Std. Deviation
Q2	0-4 Year <i>(5-9 Year)*</i>	152	<b>2,8092</b>	1,30579
	5-9 Year <i>(10 Year Or Above)*</i>	92	2,2935	1,37112
	10 Year Or Above	136	2,7132	1,58188
Q4	0-4 Year <i>(5-9 Year)*</i>	152	3,2829	1,29910
	5-9 Year <i>(10 Year Or Above)*</i>	92	2,7935	1,26263
	10 Year Or Above	137	<b>3,4088</b>	1,35882
Q11	0-4 Year <i>(10 Year Or Above)*</i>	152	2,7237	1,29797
	5-9 Year <i>(10 Year Or Above)*</i>	90	2,5222	1,32587
	10 Year Or Above	135	<b>3,0963</b>	1,43970
Q13	0-4 Year <i>(10 Year Or Above)*</i>	152	<b>2,7895</b>	1,45862
	5-9 Year	92	2,5652	1,46988
	10 Year Or Above	136	2,2647	1,43623
Q16	0-4 Year <i>(10 Year Or Above)*</i>	152	<b>1,7697</b>	1,20962
	5-9 Year	92	1,5109	1,01087
	10 Year Or Above	137	1,4453	,96953
Q17	0-4 Year <i>(10 Year Or Above)*</i>	150	<b>3,1867</b>	1,28171
	5-9 Year	92	3,0435	1,35803
	10 Year Or Above	137	2,7737	1,49505
Q23	0-4 Year <i>(10 Year Or Above)*(5-9 Year)*</i>	151	<b>3,9470</b>	1,17637
	5-9 Year	92	3,5870	1,41540
	10 Year Or Above	137	3,3577	1,45893

\*: significant at 0,05 level

### **Firm Type**

This study was conducted on only finance sub-sector firms employees' as banks, participation banks and insurance companies and there were significant differences in reported attitudes towards business ethics for 7 of the 30 ATBEQ variables which are Q3, Q5, Q11, Q12, Q15, Q16 and Q28. Insurance companies' employees' mean scores regarding 5 of these 7 items were found to be greater than banks and participation banks. These findings were unexpected as the participation banks in Turkey are known to be more conservative when compared to the other financial institutions. Due to this property of the participation banks, employees of these institutions were expected to show higher scores of attitudes towards business ethics.

**TABLE 5**  
**ANOVA RESULTS BY FIRM TYPE**

<b>Firm Type ( LCD Results)</b>		N	Mean	Std. Deviation
Q3	Bank	108	2,7778	1,24805
	Participation Bank	128	2,7734	1,19852
	Insurance <b>(Bank&amp;Participation Banks)*</b>	151	<b>3,3444</b>	1,32185
Q5	Bank	112	3,6250	1,16344
	Participation Bank	128	3,4688	,91305
	Insurance <b>(Participation Banks)*</b>	150	<b>3,7933</b>	1,19449
Q11	Bank	111	2,7207	1,44078
	Participation Bank	128	2,5000	1,17050
	Insurance <b>(Bank&amp;Participation Banks)*</b>	149	<b>3,1342</b>	1,39331
Q12	Bank	112	2,8929	1,29000
	Participation Bank <b>(Bank)*</b>	127	3,2598	1,12131
	Insurance	150	<b>3,1933</b>	1,29892
Q15	Bank	112	1,4018	,88491
	Participation Bank	128	<b>1,7422</b>	1,05924
	Insurance <b>(Bank&amp;Insurance)*</b>	150	1,4867	1,02804
Q16	Bank <b>(Insurance&amp;Participation Banks)*</b>	113	1,3805	,83792
	Participation Bank	128	<b>1,8281</b>	1,18461
	Insurance	151	1,6556	1,22772
Q28	Bank <b>(Insurance&amp;Participation Banks)*</b>	112	1,7768	1,01084
	Participation Bank	128	2,1250	1,23594
	Insurance	150	<b>2,1267</b>	1,33259

\*: significant at 0,05 level

### **Other Demographics Results**

The ANOVA and t-test results propose that respondents do not show statistically significant differences on ATBEQ items in terms of income, position or department. On the other hand, according to the marital status and education, some significant differences were found with t-test results as can be seen on Table 6.

Mitchell et al. (1992) mentioned that: "...knowledge of ethical problems and the perceived seriousness of ethical problems may be influenced by place in organizational hierarchy". Fritzche (1988) also stated that: "...there is reason to believe that the ethical behavior of managers may improve as they climb the management ladder". The current study does not support these statements as no significant differences were found in terms of income, position or department.



**TABLE 6**  
**T-TEST RESULTS BY EDUCATION & MARITAL STATUS**

Paired Sample t-Test			Mean	
	t	Sig. (2-tailed)	High School or Less	Uni. Or Adv.
Q11	3,331	,001	<b>3,24</b>	2,68
Q13	-1,958	,050	2,27	<b>2,62</b>
Q15	-1,981	,048	1,35	<b>1,60</b>
Q20	2,675	,008	<b>3,43</b>	3,01
Q25	2,903	,004	<b>3,73</b>	3,26
			Mean	
			Single	Married
Q13	3,314	,002	<b>2,78</b>	2,31
Q17	2,987	,003	<b>3,21</b>	2,78
Q23	3,272	,001	<b>3,86</b>	3,41

Although only 5 of 30 ATBEQ items showed differences for financial specialists' education level, the results are inconclusive. As Lung and Chai (2010) noted that "...individuals with higher level of education tend to be more ethical because when they go through formal education, they have more resources in hand to make judgments about ethical behavior". In Turkish sample education level produced different results for different education levels.

This study's most interesting finding was the significant differences for 3 of 30 ATBEQ items among marital status groups as there is little evidence on this issue in literature. This finding refers that, marital status may be conceived in business ethics studies in Turkey, because Turkish family structure can play an important role, especially for business ethics. Not only age or work experience, but also marital status may be analyzed in order to understanding individuals' ethics perceptions profoundly.

## CONCLUSION

Business ethics has become crucial for whole stakeholders of the business life, especially in the 21st century and in the new business era as business life depends on "trust" and "trust" depends on ethics. In this context, researching the business ethics is not only important but also vital for both business professionals and academics for preventing the crisis and controlling the business life with a broad perspective.

Financial institutions need to be investigated more than ever, because of the effects of 2008 global economic crisis. Despite the limited amount of empirical support for the financial specialists' attitudes towards business ethics; this study still creates a basis for future ethics studies especially for Turkey. For this reason, it may be concluded that this research may be defined as explanatory rather than descriptive. Also, generality of the research findings are limited due to the size and technique of the sampling as a result of time and budget restrictions. However, this study may serve as a first step for a larger study of business ethics in Turkey.

This study has some implications for the future research. First of all, ATBEQ can be conducted to other financial institutions (i. e. public banks) and further researcher can focus on "panel studies" in order to explore the attitudes towards business ethics issues in Turkey. In other words, ATBEQ may be

conducted to many other non-student samples. Also, item-based survey techniques and scenario-based techniques may be unified and used together instead of utilizing them separately.

## LIMITATIONS

There are limitations to this study. Only three financial institutions were included in the research and respondents were recruited only in Istanbul. One of the non-probability sampling techniques was used. Therefore the results are valid for the sample and are not representative of the whole population.

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