

Relevance of Ethics in Business Education

by

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Lately, business schools have been the subject of significant criticism for failing to sensitize the students to ethical obligations of stewardship and responsible use of power. This study examines the perceptions of business school students to ethics education. A survey was used to elicit responses of students at the University Business School, Panjab University to various business scenarios on five ethical dimensions. The survey findings indicate the need for the compulsory inclusion of ethics in business education. Additionally, the presence of organizational codes of ethics has a positive impact on ethical perceptions and the behaviour of executive students. Statistical analyses on demographic factors indicate that female students have higher ethical orientation than males. The older in contrast to younger business students have given more emphasis to wider ethical issues. Higher ethical values have also been found amongst non-executives and students opting for human resource specialization. A review of the top fifty business schools across the globe reveals that there has been a discernible change in the focus and curriculum of the schools, resulting in a rediscovery of the relevance of ethics in education. The implications of these findings on business education are discussed in an attempt to reconcile the curriculum with the notion of an altruistic higher education.

I. Introduction

Interest in ethics education and the ethical attitudes of business students who are likely to be future managers is on the increase (Borkowski and Ugras, 1992; Jennings, 2004). In part, this is probably due to unethical business practices – governance issues, from management malfeasance to failure in internal control systems; environmental issues, from greenhouse gas emissions to dumping of toxic wastes; and social issues, from occupational health hazards to human rights violations – that started coming to light in the late 1990s and the first decade of the 21st century. Business schools have been accused of doing a poor job of educating and preparing their students (Bishop, 1992; Collins and Wartick, 1995; Park, 1998; McPhail, 2001; Ackoff, 2002; Hinings and Greenwood, 2002; Mintzberg and Gosling, 2002; Pfeffer and Fong, 2002; Doria, *et al.*, 2003; and Trank and Rynes, 2003) and a poor job of producing research relevant to the practice of management (Starkey and Madan, 2001; and Davenport, *et al.*, 2003). They, like all other institutions of higher learning, have, for a long time, overemphasized excellence over ethics, both personally and organizationally (O’Hear, 1988; Barnett, 1990; Gioia and Corley, 2002; and Pfeffer and Fong, 2004). More specifically, the level of moral awareness and ethical perceptions of business school students has been called into question (Schneider, 2002).

The present study explores whether and how business school students perceive that education could influence ethical behaviour. A comparative analysis has been made of the efforts and direction taken by the top fifty business schools across the globe to promote the issue of ethics. The paper concludes by making a case for systemic corrections in management programs so as to make the students aware of the importance of ethics, one of the cornerstones on which sustainable business models are developed.

II. Philosophy of ethics: ethical theories

Ethics may be defined as an “inquiry into the nature and grounds of morality where the term morality is taken to mean moral judgments, standards and rules of conduct” (Hunt and Vitell, 1988). It deals with what is morally right and wrong. The ethics of business includes not only the moral values and duties of the profession itself, but also the existing values and expectations of the larger society. All decisions are made and defended on the grounds of underlying moral philosophy. Moral philosophies present guidelines for resolving conflicts and for optimizing the mutual benefit of people living in groups (Ferrell and Fraedrich, 1991). Ethical theories in moral philosophy may be categorized as either deontological or teleological theories. Deontological theories, like utilitarianism, Kantian rights and justice, deal mainly with the inherent righteousness of behaviour. Teleological theories, like virtue and common-good, stress the amount of good or bad embodied in the consequence of the behaviours (Velasquez, *et al.*, 2002). The five kinds of ethical theories do not seem to be reducible to each other, yet all seem to be necessary parts of individuals’ ethical behaviour (Boatright, 2003). Both deontological and teleological theories are used when evaluating whether or not the decision or act is ethical.

III. Literature review

In international literature, increasing attention has been given to ethical development and decision making of students in general, and business school students in particular. Given the quantity of individual and cross-sector empirical research undertaken, the same can be categorized into two distinct pursuits: (i) studies that address the direct linkages in ethical decision-making models (awareness, individual factors and intent), and (ii) studies of the moderating factors of ethical decision making in the organization and moral intensity. However, we provide a highly summarized review of a few, but probably some of the most relevant and important ones from the perspective of the present study.

Ethics education and ethical perceptions

The role of business ethics instruction on students’ ethical attitudes is not clear cut (Arlow, 1991; Boyd, 1981–82; Borkowski and Ugras, 1992; Stevens, 1984; and Mayer, 1988). Some studies have found that ethics instruction sensitizes business students to ethical issues (Bok, 1976; Shannon and Berl, 1997; and Byerly, *et al.*, 2002), and affects behaviour at the margin (Salmans, 1987; and Green and Weber, 1997). Other empirical research has provided evidence that ethical education can correlate to development in the moral perspectives of students (Rest, 1988), thereby supporting the fundamental assumptions behind Kohlberg’s (1984) three-level moral development model. Additionally, a meta-analysis of fifty-five studies by Schlaefli, *et al.* (1985) has shown that ethics education has a positive impact on students’ ethics. Contrasting studies suggest that students’ ethical attitudes are influenced more by exposure to the large socio-cultural norms than by education in specific disciplines, which may have implications for business ethics instruction (Arlow, 1991). Given these mixed results, researchers continue to recommend that ethics be integrated into the spectrum of business courses (Borkowski and Ugras, 1992), and the need for mandatory student exposure to training in general ethics (Mayer, 1988).

Gender and ethical perceptions

The relationship between gender and ethical perceptions has received quite a bit of attention. Gilligan (1982) and Lyons (1983) maintained that females address ethical issues through care or responsibility oriented framework, while males employ a justice, or rights-oriented approach, as posited by Kohlberg (1981, 1984). The moral development of females occurs in a different context and through different stages than that of males, leaving open the question of differences in ethical behaviour and attitudes due to gender (Yankelovich, 1972). Kracher, *et al.* (2002) found that gender is related to moral development of business professionals and graduate business students in United States and India. Beltramini, *et al.* (1984) and Thoma (1986) found that female students are more concerned with ethical issues than their male counterparts. A number of studies concur with significant differences between ethical behaviour of males and females.¹ There are studies that yield results to the contrary² and a few studies have also put forth mixed results.³ Ford and Richardson (1994), as well as Loe, *et al.* (2000), reviewed studies analyzing ethical behaviour on a gender basis, and found mixed and inconclusive results. The forty seven studies included by Borkowski, *et al.* (1998), invoking meta-analysis, yielded similar results.

Age and ethical perceptions

Researchers have investigated the impact of age on ethical reasoning and ethical decision making. Age was considered by Kohlberg (1981; 1984) to positively affect moral development. Kracher, *et al.* (2002) found that older business professionals have lower cognitive moral development than younger graduate business students in the United States and India. However, researchers have found mixed support for the relationship between age and ethical decision making, indicating that people's values may become stronger with maturity (Cole and Smith, 1996).⁴ Some studies have shown a positive relationship between age and ethical decision making⁵ and there are studies demonstrating no relationship between age and ethical decision making.⁶ Ford and Richardson (1994), as well as Loe, *et al.* (2000), reviewed studies

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1. See, for example, Miesing and Preble (1985); Betz and O'Connell (1987); Giacalone, *et al.* (1988); Jones and Gautschi (1988); Betz, *et al.* (1989); Wayne (1989); St. Pierre, *et al.* (1990); Tyson (1990); Burton, *et al.* (1991); McCabe, *et al.* (1991, 1994); Peterson, *et al.* (1991); Poorsoltan, *et al.* (1991); Walker (1991); Gaedeke, *et al.* (1992); Whipple and Swords (1992); Cole and Smith (1996); Luthar, *et al.* (1997); Kracher, *et al.* (2002); Adkins and Radke (2004); Cagle and Baucus (2005); Lopez, *et al.* (2005); and Luthar and Karri (2005).
 2. See, for example, Rest (1986); Mc Nichols and Zimmerer (1985); Laczniaik and Inderrieden (1987); Stevens and Stevens (1987); Fritzsche (1988); Glenn (1988); Beggs (1989); Derry (1989); Zinkham (1989); Tsalikis and Ortiz-Buonafina (1990); Paradice (1990); Paradice and Dejoie (1991); Davis and Welton (1991); McCabe, *et al.* (1991); Borkowski, *et al.* (1992); Tyson (1992); White and Dooley (1993); Sikula and Costa (1994); and Lee (1997).
 3. See, for example, Harris (1989); Lane and Schaupp (1989); Shepard and Hartenian (1990); Arlow (1991); Stanga and Turpen (1991); Giacomino (1992); and Ruegger and King (1992).
 4. See, for example, Laczniaik and Inderrieden (1987); Wayne (1989); Jarreau (1990); Arlow (1991); Davis and Welton (1991); McCabe, *et al.* (1994); Borkowski, *et al.* (1992); and White and Dooley (1993).
 5. See, for example, Rest (1986); Miesing and Preble (1985); Thoma (1985); Glenn (1988); Beggs (1989); Jeffrey (1993); Gaedeke, *et al.* (1992); Hildebeitel and Jones (1992); Ruegger and King (1992); and Luthar and Karri (2005).
 6. See, for example, Jones and Gautschi (1988); Lane and Schaupp (1989); Paradice (1990); Burton, *et al.* (1991); McCabe, *et al.* (1991); Paradice and Dejoie (1991); Peterson, *et al.* (1991); Poorsoltan, *et al.* (1991); Stanga and Turpen (1991); Giacomino (1992); Jones (1992); Tyson (1992); Cole (1993); O'Clock and Okleshen (1993); and Stevens, *et al.* (1993).

analyzing ethical behaviour on an age basis, and found mixed and contradictory results. The thirty five studies included by Borkowski, *et al.* (1998), invoking meta-analysis, yielded similar results.

Academic class and ethical perceptions

In the published literature pertaining to ethics, less research work has been done comparing differences between executive and non-executive students. Cole and Smith (1996) compared business students and business practitioners and found the former having more negative views of business ethics. Arlow and Ulrich (1980); Stevens (1984); and Warneryd and Westlund (1993) found executives more ethical than students. Kracher, *et al.* (2002) found that business students with no work experience were more positively affected by business ethics courses in the United States and India. A number of recent studies suggest that the ethical decision making of executives is affected by organizational expectations and support (Trevino, 1986; Weber, 1990; Toffler, 1991; Fraedrich, *et al.*, 1994; Stevens, 1994; Jones and Hildebeitel, 1995; Trevino and Nelson, 1995 and Adams, *et al.*, 2001). Loe, *et al.* (2000) reviewed seventeen studies addressing the role of codes of ethics in influencing organizational decision making and found that codes assist in raising the general level of awareness of executives to ethical issues.

Specialization and ethical perceptions

There are very few studies that compare ethical behaviour across various specializations. Arlow and Ulrich (1980) tested business students at the beginning and end of the semester in a business and society course and found a decrease in ethical values among accounting students in contrast to management and marketing students. The results of a study by Cherrington and Cherrington (1979), as well as Fulmer and Cargile (1983), indicated that there are differences between accounting students and other business students in the way the ethical issues are perceived, with the former tending towards a more ethical viewpoint.

Summary

Although the evidence is sometimes mixed, there are indicators from the literature that differences in the ethical attitudes and perceptions of business school students may be explained by individual and organizational factors. A number of published pieces of research confirm ever increasing attention to the relevance of business ethics in education. Most of the empirical research in India has focused on ethics and professional values in the business and industry sector. Increasingly, the importance of governance at management schools (Gill, 2006) and value based curriculum have been emphasized (AICTE, 1995; Chakraborty, 1995; Singh and Raju, 1996; Prasad, 2005 and Gill, 2005). No previously published research in India, however, has examined the attitudes and perceptions of business school students to ethics education. Additionally, internationally there has been no published research on an analysis of the efforts made and direction taken by top business schools across the globe to promote the issue of ethics. The present study fills these research gaps.

IV. Objectives and scope

The present study has been carried out with the following four objectives:

1. To find whether the teaching of ethics would facilitate developing solutions for moral and ethical issues facing business and society.
2. To make factual data available on ethical attitudes and perceptions of business school students.
3. To make comparative analysis of the efforts made and direction taken by the top fifty business schools across the globe to promote the issue of ethics.

4. To make a case for systemic corrections so as to meet the challenges involving ethics in higher education.

A detailed and exhaustive sets of questionnaires were developed to carry on an in depth exploratory and empirical research of ethical perceptions of students pursuing their Masters in Business Administration (MBA) at the University Business School, Panjab University, India. Established in 1968, the UBS is one of the foremost centres of management education in India. Over the years, it has been consistently ranked amongst the top fifteen business schools in India. The data was collected in December, 2005.

To make an assessment of the relative importance that higher educational institutions attach to business ethics, a study of the top fifty business schools across three regions, *i.e.* the Americas (18), Europe and Africa (18), as well as the Asia-Pacific (14), was carried out. The Financial Times (FT) average ranking for three years (2003-2005) were used to identify the top business schools. Since the FT ranking excludes a number of good business schools in the Asia-Pacific region, reference has also been made to the ratings given by Asia Inc. (2005).

V. Research hypotheses

The study tests the following hypotheses:

H1: *There is a difference between the ethical perceptions of male vis-à-vis female students.*

H2: *There is a difference between the ethical perceptions of older (age) vis-à-vis younger students.*

H3: *There is a difference between the ethical perceptions of MBA vis-à-vis MBA (Executive) students.*

H4: *There is a difference between the ethical perceptions of students with human resource specialization vis-à-vis others.*

VI. Research design

A brief profile of the respondents

The universe for the present study consisted of 194 second-year business school students at the UBS. A total of 162 students constituting 136 MBAs and 26 MBAs (Executive) participated in the survey. An MBA at the UBS includes three full-time programmes, *i.e.* MBA (General), MBA (Human Resource) and MBA (International Business) of two years (four semesters) duration. Additionally, the MBA (Executive) is a three year (six semesters) course for working professionals conducted in the evening. There is no core or elective paper in ethics at this business school. However, the study of ethics is a key component of certain courses in human resource, general management, accounting, and others. Consequently, only the fourth and sixth semester students, who have had sufficient ethics coverage in their papers, were administered the questionnaire. A brief demographic profile of the respondent students can be seen from Table 1.

Table 1. Demographic Profile of the Surveyed Business School Students

		MBA N=136 (%)	MBA (Executive) N=26 (%)	TOTAL N = 162 (%)
Gender	Males	92(56.8)	25(15.4)	117 (72.2)
	Females	44(27.2)	1(0.6)	45(27.8)
Age	Less than 25 years	110(67.9)	2(1.2)	112(69.2)
	25-30 years	26 (16.1)	13 (8.02)	39(24.1)
	30 years and above	0 (0.0)	11 (6.8)	11(6.8)
Qualification	Humanities	12 (7.4)	5 (3.1)	17(10.5)
	Commerce	45 (27.8)	5 (3.1)	50(30.9)
	Science	79 (48.8)	16 (9.9)	95(58.6)
Specialization	Finance	13 (8.0)	1 (0.6)	14(8.6)
	Human Resource	34 (21.0)	0 (0.0)	34(21.0)
	Marketing	53 (32.7)	24 (14.8)	77(47.5)
	International Business	36 (22.2)	1 (0.6)	37(22.8)
Admission Category	Reserved	50 (30.9)	0 (0.0)	50(30.9)
	Unreserved	86 (53.1)	26 (16.0)	112(69.1)
Work Experience	Less than 5 years	*	6 (23.1)	6 (23.1)
	5-10 years	*	15 (57.7)	15 (57.7)
	10 years and above	*	5 (19.2)	5 (19.2)
Type of Organization	Public Sector Undertaking	*	4 (15.4)	4 (15.4)
	Government	*	5 (19.2)	5 (19.2)
	Private	*	17 (65.4)	17 (65.4)
	Non Government Organization	*	0 (0.0)	0 (0.0)
	Others	*	0 (0.0)	0 (0.0)
Designation	Top Management	*	1 (3.8)	1 (3.8)
	Front Line Supervisor	*	3 (11.5)	3 (11.5)
	Middle Management	*	16 (61.5)	16 (61.5)
	Non-Management	*	6 (23.1)	6 (23.1)
Functional Area	Accounting	*	7 (26.9)	7 (26.9)
	Engineering	*	2 (7.7)	2 (7.7)
	Finance	*	3 (11.5)	3 (11.5)
	General Management	*	13 (50.0)	13 (50.0)
	Marketing/Sales	*	1 (3.8)	1 (3.8)
Annual Income	Below Rs. 2 lakhs	*	9 (34.6)	9 (34.6)
	Rs. 2-3 lakhs	*	11 (42.3)	11 (42.3)
	Rs. 3-4 lakhs	*	3 (11.5)	3 (11.5)
	Rs. 4 lakhs and above	*	3 (11.5)	3 (11.5)

*: Not Applicable

1 Lakh = 0.1 Million

Preparation of the Survey Instrument

A number of previous research studies have been conducted by taking business students' ethical attitudes and perceptions using measures of ethical theories or principles. The principles commonly cited are teleological and deontological moral philosophies (Ferrell and Fraedrich, 1997; and Hartman, 1998). Various scales (instruments) using ethical principles have been prepared and used by criterion-related validity. Harris and Sutton (1995) used it in discovering differences between students and executives' use of deontological and teleological principles that have been consistent with those found by researchers using other measures of ethical principles (Reidenbach and Robin, 1990; Singhapakdi and Vitell, 1991; and Smith, *et al.*, 1999). Richards and Harris (1999) also used the instrument in finding a predicted negative relationship between egoism and ethical judgment. This is consistent with results obtained by Barnett, *et al.* (1994, 1996, 1998) using the twenty question Ethical Position Questionnaire and those obtained by

McCabe, *et al.* (1991, 1994) using a Rockeach Value Survey. The survey instrument used in the present paper has adapted a set of thirty ethical items to reflect the five ethical theories or dimensions (see Table 2). The multidimensional structural nature and situational variability of ethics necessitated this variety so as to obtain more reliable measures of general tendencies and to distinguish them from more situational ones (Byron, 1977; Jones, 1991; and Harris and Sutton, 1995). These ethical items have been further reinforced by Global Business Standards (GBS) Codex⁷ (Paine, *et al.*, 2005). The scenario approach has been adopted as it is favoured by many researchers for its ability to approximate decision situations (Barnett, *et al.*, 1998).

Table 2. **Thirty Ethical Items to Reflect Five Ethical Dimensions**

Utilitarian	Rights	Justice	Common-Good	Virtue
Addressing Concerns	Contracts	Respect for all Individuals	Law and Regulation	Diligence
Public Involvement	Promises	Use of Force	Public Goods	Loyalty
	Commitments	Association and Expression	Cooperation with Authorities	Protection
	Truthfulness	Learning and Development	Political Non-involvement	Theft/Fraud
	Deception	Employment Security	Civic Contribution	
	Disclosure	Fair Dealing		
	Candour	Fair Treatment		
	Objectivity	Fair Competition		
	Health and Safety	Fair Process		
	Privacy and Confidentiality			

The categorization of business scenarios representing the five ethical dimensions has been verified using a panel of two experts. The questionnaire was then used in a pilot study to determine whether the business scenarios are easy to understand. On the basis of responses, certain modifications were made. It was concluded, henceforth, that the survey instrument had face validity and could be used to assess students' perceptions in business ethics. The coefficient alpha estimates of internal consistency reliability ranged from 0.74 to 0.84 across the five ethical dimensions (see Table 3).

7. The Global Business Standards (GBS) Codex is grounded in ethical fundamentals and has been prepared taking into account global best practices for companies, officers and employees.

Table 3. Mean Sub-scale Score and Coefficient Alpha

	Five Ethical Dimensions				
	Utilitarian (2 Items)	Rights (10 Items)	Justice (9 Items)	Common-good (5 Items)	Virtue (4 Items)
Mean (S.D)	4.27 (0.59)	3.92 (0.66)	3.59 (0.68)	3.99 (0.59)	3.94 (0.55)
Alpha (α)	0.8458	0.8029	0.7432	0.7619	0.7525

Note: Rating Scale: 1 = Strongly Agree to 6 = Strongly Disagree

Each of the questionnaires consisted of three parts. In the first section, respondents rated various business scenarios on a six point Likert scale (varying from strongly agree = 1 to strongly disagree = 6) according to their perceived importance of ethics. The second section pertained to papers in ethics education at the UBS and has been closely designed around the one used by Cohen and Pant (1989). This section included some additional questions for executive students with regards to their perceptions of support, freedom and satisfaction with outcomes of ethical dilemmas faced in their respective organizations patterned around the one used by Adams, *et al.* (2001). This was followed by one open-ended question on the general perception of the respondent on business ethics. The third section measured demographic data.

Questionnaire administration and data collection

Separate sets of questionnaires, *i.e.* one pertaining to the MBA and the other one to the MBA (Executive) were personally administered and completed in the classroom environment with the permission of the instructors. The respondents were given approximately twenty minutes to complete the questionnaires. After completion of the survey, the respondents were briefed regarding the purpose of the study and the proposed hypotheses.

Measures

The following measures have been considered for carrying out an empirical study of ethical perceptions across demographic factors:

Gender: To find whether business school students possess and/or respond similarly or differently to business scenarios based on their respective gender.

Age: To find whether students respond differently to business scenarios based on their age. Respondents' age was measured as follows: (a) Less than 25 years; (b) 25-30 years; and (c) Above 30 years. Students with an age of less than 25 years were categorized as "young" and others as "old".

Academic Class: To find whether students respond differently to business scenarios based on their academic class, *i.e.* MBA and MBA (Executive). Executives were further divided in two: working in organizations with and without formal codes of ethics.

Area of Specialization: To find out whether students respond differently to business scenarios based on their specialization, *e.g.* finance, human resources, marketing, and international business.

Analysis of data and methodology

The research hypotheses have been tested by invoking one-way analysis of variance (ANOVA) using the general linear model. Further, if the null hypothesis of no difference is rejected, then Tukey's multiple comparison test has been invoked for each of the thirty items measuring ethical perceptions at a significance level of 0.05.

To determine the minimum number of factors that accounted for maximum variation for the set of thirty ethical items, the principal axis approach to factor analysis has been used for all the respondents. The criterion of minimum salient loading of variables on components (Guilford, 1965; Horn, 1967; Cliff and Hamburger, 1967; Pennel, 1968; Humphreys, *et al.*, 1969; Lawley and Maxwell, 1973; Nunnally, 1978 etc.) has been considered. Accordingly, the minimum absolute magnitude of 0.40 for component's loadings is taken for the rotated factors (components) respectively. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy has been used to gauge the appropriateness of factor analysis approach. The decision for the extraction and retention of significant components has been taken by keeping in view the recommendations about the same by Guttman's (1940), Kaiser's (1958), Bentler's (1968), and Yash Pal's (1986) mathematical/psychometric/statistical criterion of latent roots greater than or equal to unity.

Limitations of the present study

The present study has the following limitations:

1. The ethical perceptions of students from one business school may not adequately represent the general perception of the entire business student community.
2. The presence or lack of education in ethics in the MBA curriculum may explain the differences found in the present and other studies.
3. A longitudinal research design would allow for more rigorous analysis of the influence of ethics education on the ethical behaviour of the students.
4. The analysis of the direction taken by the top fifty business schools to promote the issue of ethics in education is restricted to the information disclosed in their respective websites.

VII. Results and discussion

Perceptions of students on education in ethics

The perceptions of business school students to ethics education can be seen in Table 4. There is a general agreement across gender, age, academic class and specialization on reported perception of the adequacy of ethics education coverage at the UBS. However, perception of adequacy of ethics education coverage were higher for older (64%) than for younger (55%) students and students opting for human resources as their specialization (74%) than for others (finance, 64%; international business, 54%; and marketing, 52%). The majority of students (86%) favoured having ethics as a separate paper. In contrast, 57 percent considered it important to have an elective paper on ethics. Significantly, 94 percent of students agreed that one's religious and moral upbringing has an influence on one's ethical behaviour. Furthermore, the perception on such influence was absolute in the case of executives, students above 30 years of age and students specializing in finance. There was wide-ranging concurrence (82%) that an ethics course would help in solving the moral and ethical issues facing the business community.

Table 4. Perceptions of Students on Education in Ethics on the Basis of Gender, Age, Academic Class and Specialization

	GENDER		AGE			ACADEMIC CLASS		SPECIALIZATION			
	Males N=117 (%)	Females N =45 (%)	Less than 25 years N = 112 (%)	25-30 years N = 39 (%)	Above 30 years N = 11 (%)	MBA N = 136 (%)	MBA (Executive) N = 26 (%)	Finance N = 14 (%)	Human Resource N = 34 (%)	Marketing N = 77 (%)	International Business N = 37 (%)
<i><u>Adequacy of ethics education coverage</u></i>											
Not Applicable	20(17.1)	4(8.9)	11(9.8)	10(25.6)	3(27.3)	17(12.5)	0(0.0)	2(14.3)	1(2.9)	16(20.8)	5(13.5)
Very Adequate	5(4.3)	3(6.7)	7(6.3)	7(17.9)	1(9.1)	6(4.4)	7(26.9)	1(7.1)	2(5.9)	4(5.2)	1(2.7)
Adequate	23(19.7)	6(13.3)	19(17.0)	15(38.5)	3(27.3)	24(17.6)	2(7.7)	5(35.7)	12(35.3)	11(14.3)	6(16.2)
Somewhat Adequate	38(32.5)	16(35.6)	36(32.1)	3(7.7)	3(27.3)	44(32.4)	5(19.2)	3(21.4)	11(32.4)	25(32.5)	13(35.1)
Somewhat Inadequate	14(12.0)	9(20.0)	20(17.9)	3(7.7)	1(9.1)	22(16.2)	10(38.5)	0(0.0)	4(11.8)	8(10.4)	8(21.6)
Inadequate	13(11.1)	5(11.1)	14(12.5)	1(2.6)0(0(0.0)	17(12.5)	1(3.8)	3(21.4)	4(11.8)	9(11.7)	2(5.4)
Very Inadequate	4(3.4)	2(4.4)	5(4.5)	0.0)	0(0.0)	6(4.4)	1(3.8)	0(0.0)	0(0.0)	4(5.2)	2(5.4)
<i><u>Need for including ethics as major</u></i>											
Absolutely Important	27(23.1)	13(28.9)	29(25.9)	10(25.6)	1(9.1)	35(25.7)	5(19.2)	4(28.6)	9(26.4)	20(26.0)	7(18.9)
Important	44(37.6)	18(40.0)	42(37.5)	15(38.5)	5(45.5)	50(36.8)	12(46.2)	3(21.4)	14(41.2)	31(40.3)	14(37.8)
Somewhat Important	28(23.9)	10(22.2)	25(22.3)	9(23.1)	4(36.4)	30(22.1)	8(30.8)	3(21.4)	7(20.6)	20(26.0)	8(21.6)
Somewhat Unimportant	5(4.3)	2(4.4)	6(5.4)	1(2.6)	0(0.0)	7(5.1)	0(0.0)	2(14.3)	3(8.8)	1(1.3)	1(2.7)
Unimportant	9(7.7)	2(4.4)	8(7.1)	2(5.1)	1(9.1)	10(7.4)	1(3.8)	1(7.1)	0(0.0)	3(3.9)	7(18.9)
Absolutely Unimportant	4(3.4)	0(0.0)	2(1.8)	2(5.1)	0(0.0)	4(2.9)	0(0.0)	1(7.1)	1(2.9)	2(2.6)	0(0.0)
<i><u>Need for including ethics as elective</u></i>											
Yes	61(52.1)	31(68.9)	63(56.3)	24(61.5)	5(45.5)	76(55.9)	16(61.5)	6(42.9)	23(67.6)	40(51.9)	23(62.2)
Not Sure	32(27.4)	9(20.0)	27(24.1)	9(23.1)	5(45.5)	32(23.5)	9(34.6)	5(35.7)	6(17.6)	25(32.5)	5(13.5)
No	24(20.5)	5(11.1)	22(19.6)	6(15.4)	1(9.1)	28(20.6)	1(3.8)	3(21.4)	5(14.7)	12(15.6)	9(24.3)
<i><u>Influence of religious/moral upbringing on ethical behaviour</u></i>											
Strongly Agree	50(42.7)	25(55.6)	59(52.7)	14(35.9)	2(18.2)	70(51.5)	5(19.2)	10(71.4)	18(52.9)	32(41.6)	15(40.5)
Agree	41(35.0)	14(31.1)	37(33.0)	12(30.8)	6(54.5)	40(29.4)	15(57.7)	3(21.4)	11(32.4)	28(36.4)	13(35.1)
Somewhat Agree	18(15.4)	5(11.1)	11(9.8)	9(23.1)	3(27.3)	17(12.5)	6(23.1)	1(7.1)0(3(8.8)	14(18.2)	5(13.5)
Somewhat Disagree	2(1.7)	0(0.0)	1(0.9)	1(2.6)	0(0.0)	2(1.5)	0(0.0)	0.0)	1(2.9)	1(1.3)	0(0.0)
Disagree	4(3.4)	0(0.0)	2(1.8)	2(5.1)	0(0.0)	4(2.9)	0(0.0)	0(0.0)	1(2.9)	2(2.6)	1(2.7)
Strongly Disagree	2(1.7)	1(2.2)	2(1.8)	1(2.6)	0(0.0)	3(2.2)	0(0.0)	0(0.0)	0(0.0)	0(0.0)	3(8.1)
<i><u>Ethics course would help in solving moral/ethical issues</u></i>											
Strongly Agree	16(13.7)	10(22.2)	19(17.0)	6(15.4)	1(9.1)	24(17.6)	2(7.7)	3(21.4)	7(20.6)	12(15.6)	4(10.8)
Agree	39(33.3)	13(28.9)	34(30.4)	12(30.8)	6(54.5)	37(27.2)	15(57.7)	3(21.4)	12(35.3)	27(35.1)	10(27.0)
Somewhat Agree	38(32.5)	17(37.8)	36(32.1)	16(41.0)	3(27.3)	47(34.6)	8(30.8)	5(35.7)	10(29.4)	26(33.8)	14(37.8)
Somewhat Disagree	12(10.3)	1(2.2)	10(8.9)	2(5.1)	1(9.1)	12(8.8)	1(3.8)	1(7.1)	3(8.8)	6(7.8)	3(8.1)
Disagree	8(6.8)	4(8.9)	12(10.7)	3(7.7)	0(0.0)	12(8.8)	0(0.0)	1(7.1)	2(5.9)	3(3.9)	6(16.2)
Strongly Disagree	40(3.4)	0(0.0)	1(0.9)	0(0.0)	0(0.0)	4(2.9)	0(0.0)	1(7.1)	0(0.0)	3(3.9)	0(0.0)

Overall, the findings in the present study provide strong support for exposure to ethical education at the university level. The underlying rationale for the same could be students' motivation for the need for increased exposure to ethical, moral, environmental and social responsibility issues.

Perceptions of the MBA (Executive) on support, freedom and satisfaction in ethical issues

Table 5 reveals that 80 percent of executives from organizations with formal codes of ethics felt supported in ethical behaviour, compared to 36 percent of executives from organizations without the formal codes of ethics. The degree of freedom to act when faced with ethical dilemmas was also more likely for executives from organizations with ethics codes (67%) than for executives from those without codes (46%). Moreover, the level of satisfaction with the outcome of ethical dilemmas was found to be higher for executives from organizations with formal codes of ethics (93%) than for executives from those without the formal codes of ethics (82%).

Table 5. **Perceptions of MBA (Executive) on Support, Freedom and Satisfaction in Ethical Issues**

	CODE OF ETHICS	
	Present N = 15 (%)	Absent N = 11 (%)
<u>Organizational Support for Ethical Behaviour</u>		
Absolutely	2(13.3)	1(9.1)
To a Great Extent	5(33.3)	0(0.0)
Quite an Extent	5(33.3)	3(27.3)
Moderately	1(6.7)	6(54.5)
To Some Extent	1(6.7)	0(0.0)
Not at all	1(6.7)	1(9.1)
<u>Degree of freedom to act in a desired way</u>		
Absolutely	1(6.7)	1(9.1)
To a Great Extent	4(26.7)	1(9.1)
Quite an Extent	5(33.3)	3(27.3)
Moderately	3(20.0)	1(9.1)
To Some Extent	2(13.3)	2(18.2)
Not at all	0(0.0)	3(27.3)
<u>Satisfaction with outcome of Ethical Dilemma</u>		
Totally Satisfied	2(13.3)	0(0.0)
Very Satisfied	7(46.7)	2(18.2)
Slightly Satisfied	5(33.3)	7(63.6)
Slightly Dissatisfied	0(0.0)	0(0.0)
Very Dissatisfied	1(6.67)	2(18.2)
Totally Dissatisfied	0(0.0)	0(0.0)

These findings suggest very clearly that organizational codes of ethics have an impact on employee perceptions and ethical behaviour. Perhaps, codes of ethics serve the purpose of enhancing awareness and sensitivity to the importance of ethical behaviour. In organizations lacking an ethics code, individuals may behave less ethically than their personal level of moral development would dictate, with their individual preferences being overwhelmed by the organizational climate.

Results and discussion on the basis of gender

The ANOVA procedure shows statistical differences between male and female students at the 0.05 level of significance on all the five ethical dimensions (see Table 6). An examination of the averages between the two revealed a higher ethical orientation of females than males.

Table 6. Results of ANOVA on the Basis of Gender

Ethical Dimensions	Ethical Items	Means		F Statistic	Significance*
		Males	Females		
Virtue	Diligence	3.1624	4.0000	9.809	.002
	Loyalty	4.3675	5.1333	8.703	.004
Rights	Contracts	3.6923	4.5556	12.499	.001
	Commitments	3.7521	4.2667	4.705	.032
	Truthfulness	4.7179	5.1333	4.295	.040
	Deception	3.2479	3.9778	11.047	.001
	Disclosure	3.1880	4.0444	13.931	.000
	Candor	3.1282	3.8222	9.220	.003
	Objectivity	3.7265	4.5556	12.225	.001
	Health & Safety	3.6923	4.7778	22.467	.000
Justice	Association & Expression	3.1282	3.8667	13.615	.000
	Learning & Development	2.1880	2.6889	7.349	.007
	Employment Security	3.5299	4.1778	8.032	.005
	Fair Dealing	3.2564	3.8000	5.130	.025
	Fair Treatment	3.5299	4.0444	6.117	.014
Common-Good	Public Goods	4.4957	5.0444	7.941	.005
	Cooperation with Authorities	3.7328	4.2444	6.777	.010
Utilitarian	Public Involvement	3.5214	4.0889	6.572	.011

*: The differences are significant at 5 percent level

The present study confirms that females tend to have a better ethical orientation than their male counterparts. In the traditional Indian family, aggressive male behaviour is more acceptable than aggressive female behaviour. Females are socialized to be nurturing and supportive of other people. These expectations are internalized at an early age and consequently manifested in terms of attitudes both outside and inside the workplace.

Results and discussion on the basis of age

Tukey's test for multiple comparisons indicates differences between older and younger students' ethical perceptions on "promises", "truthfulness" and "employment security" (see Table 7). An examination of the means among the two groups disclosed a higher ethical dimension of older students on promises as well as "truthfulness" and of younger students on "employment security".

The conceivable reason could be that as one matures, there may be much less emphasis on self-seeking interests ("employment security") and an increased concern on wider issues like "promises" and "truthfulness".

Table 7. Results from Multiple Comparisons Using Tukey's Test across Different Samples

I-class	Variable	J-class	Mean Difference (I-J)	Significance*
MBA (Executive)	Loyalty	Human Resource	-1.0385	0.042
	Privacy & Confidentiality	General	-0.7359	0.006
	Fair Process	General	-1.0057	0.025
	Public Goods	Human Resource	-0.9895	0.004
	Cooperation with Authorities	General	-0.8031	0.011
	Political Noninvolvement	International Business	0.8825	0.039
	Addressing Concerns	General	-0.5918	0.030
Young Students	Promises	Old	-2.2530	0.020
	Truthfulness	Old	-0.5808	0.032
	Employment Security	Old	0.9643	0.000
HR Specialization	Diligence	International Business	1.0079	0.032
	Public Goods	Marketing	0.7185	0.008
		International Business	0.7687	0.017
	Public Involvement	International Business	1.0954	0.001
	Learning & Development	International Business	0.8339	0.005
	Employment Security	International Business	0.8108	0.048

*: The differences are significant at 5 percent level

Results and discussion on the basis of academic class

The ANOVA procedure shows a significant difference between the two groups of MBA and MBA (Executive) students at the 0.05 level of significance on all the five ethical dimensions as can be seen from Table 8. An examination of the means among the two groups revealed a higher ethical orientation of non-executives than executives on all dimensions except 'learning and development' and 'political noninvolvement'. Tukey's multi comparisons test shows significant differences amongst MBA (Executive) vis-à-vis other three full-time programmes on various dimensions (see Table 7). An examination of the means displayed a lower level of ethical dimension of executives on 'privacy and confidentiality', 'fair process', 'cooperation with authorities' and 'addressing concerns' in comparison with general management students; 'loyalty' and 'public goods' in comparison with students of human resource. At the same time executives exhibited a higher ethical dimension on 'public noninvolvement' vis-à-vis students of international business.

Table 8. Results of ANOVA on the Basis of Academic Class

Ethical Dimensions	Ethical Items	Means		F Statistic	Significance*
		MBA	MBA (Executive)		
Virtue	Diligence	3.4191	3.2692	2.989	.033
	Loyalty	4.6985	3.9615	2.984	.033
Rights	Disclosure	3.5147	2.9615	3.611	.015
	Privacy & Confidentiality	5.4118	4.8462	3.888	.010
Justice	Learning & Development	2.3088	2.4231	4.420	.005
	Employment Security	3.7941	3.2692	4.770	.003
	Fair Process	4.1912	3.3077	3.209	.025
Common-Good	Public Goods	4.7353	4.1923	4.662	.004
	Cooperation with Authorities	3.9778	3.3462	4.054	.008
	Political Noninvolvement	3.0809	3.5769	3.161	.026
Utilitarian	Addressing Concerns	4.9265	4.4231	3.110	.028
	Public Involvement	3.7426	3.3462	5.898	.001

*: The differences are significant at 5 percent level

The academic class thus has been found to have a significant effect upon how students perceive business ethics. The likely reason for the groups of executives showing lower ethical dimensions can be

their realistic evaluation of the realities of business activities. It may be that the Indian political and business systems are corrupt enough to create apathy and to constrain the cognitive moral development of the Indian business professionals (Business Today Research, 1995). This may have resulted in executives being more cynical than their other counterparts.

Results and discussion on the basis of specialization

The result of Tukey's test indicates differences amongst students with human resource *vis-à-vis* international business specialization on "diligence", "public goods", "public involvement", "learning and development" as well as "employment security" (see Table 7). An examination of the means among the two groups revealed a higher ethical dimension of students with human resource specialization. Further, they also have a higher ethical dimension on "public goods" *vis-à-vis* students opting for marketing as their specialization.

On studying the course contents, it was found that papers offered to students with human resource specialization have extensive coverage on ethics than for others. This can be the plausible reason for these students being more disapproving of unethical behaviour than their counterparts.

Results and discussion of multidimensional facets of ethical behaviour

The factor analysis yields an eight-factor solution with eigen values greater than one explaining 59 percent of the common variance as reported in Table 9. The first rotated principal component is dominated by the rights dimension, but accompanied by a significant loading of 0.739 on the dimension of virtue. Such a group of positive loadings suggests for the theoretical conceptualization of a major dimension underlying the ethical behaviour of the business school students. In view of such results, this factor can be identified as a "***dimension of virtue and rights facets of ethical behaviour***". Similarly, the second rotated principal component is dominated by a common-good dimension together with a much lower but significant loading of 0.434 on utilitarian. Hence, this factor can be recognized as a "***dimension of common-good and utilitarian facets of ethical behaviour***". The third rotated principal component is dominated by a rights dimension, but accompanied by a significant loading of 0.607 on the common-good dimension. Thus, it may be identified as a "***dimension of rights and common-good facets of ethical behaviour***". The fourth rotated principal component is the explicit dimension of "***justice***", while each of the seventh and eighth rotated principal components are the "***rights***" dimension. The fifth rotated principal component is dominated by the common-good dimension, together with a significant loading of 0.584 on utilitarian dimension, resulting in it being recognized as the "***dimension of common-good and utilitarian facets of ethical behaviour***". The sixth rotated principal component has revealed a broad dimension on the virtue, justice and rights approach, although loadings on virtue are significantly higher. This factor can be identified as the "***dimension of virtue, justice and rights facets of ethical behaviour***".

Such kinds of empirical results indicate inter-domain (multi-dimensional) facets of ethical behaviour and therefore are quite realistic and rational ones. Such results confirm that the ethical dimensions underlie the ethical behaviour of an individual and one may decide upon using one or more dimensions based on the situation(s).

Table 9. Summary of Rotated Factor Loadings on Thirty Ethical Items by Principal Axis Analysis Method (All Respondents = 162)

Ethical Items	Ethical Dimensions	Factors							
		1	2	3	4	5	6	7	8
Protection	Virtue	0.739							
Deception	Rights	0.584							
Disclosure	Rights	0.493							
Truthfulness	Rights	0.438							
Cooperation with Authorities	Common-good		0.775						
Public Goods	Common-good		0.503						
Addressing Concerns	Utilitarian		0.434						
Privacy and Confidentiality	Rights			0.655					
Law and Regulation	Common-good			0.607					
Objectivity	Rights			0.450					
Respect for all Individuals	Rights			0.412					
Learning and Development	Justice				0.646				
Employment Security	Justice				0.447				
Use of Force	Justice				0.427				
Association and Expression	Justice				0.419				
Public Involvement	Utilitarian					0.584			
Political Non Involvement	Common-good					0.547			
Civic Contribution	Common-good					0.402			
Theft and Fraud	Virtue						0.592		
Diligence	Virtue						0.494		
Fair Competition	Justice						0.483		
Commitments	Rights						0.451		
Contracts	Rights							0.532	
Health and Safety	Rights								0.584
Respect for all Individuals	Rights								0.406
Eigen Values		8.016	1.931	1.729	1.396	1.295	1.154	1.137	1.048
Percentage of Variance Explained		26.721	6.437	5.764	4.652	4.315	3.845	3.789	3.494

Table 10 summarizes the results for the four hypotheses.

Table 10. **Summary of Results**

Hypotheses		Result
H1	There is a difference between ethical perceptions of male vis-à-vis female students.	Supported
H2	There is a difference between ethical perceptions of older (age) vis-à-vis younger students.	Supported
H3	There is a difference between ethical perceptions of MBA vis-à-vis MBA (Executive) students.	Supported
H4	There is a difference between ethical perceptions of students with human resource specialization vis-à-vis others.	Supported

VIII. Initiatives undertaken by business schools to promote ethical issues

The efforts made and directions taken by the top fifty business schools across the globe to promote ethics were analyzed on the basis of four parameters, namely the statement of the institutions' mission, the curriculum, research initiatives and codes of ethics. As evident from Table 11, 44 percent of business schools failed to make an explicit reference to ethics in their mission statements, objectives, etc. By circumventing their commitment to ethics, they are, at best, indicating that such issues have a relatively low priority or, at worst, are too insignificant to mention about. With regards to the curriculum, business schools favoured introducing ethics as a core (58%) rather than as an elective (34%) paper. Ethics as an elective paper is more popular amongst business schools in US. There are seven business schools (6 in the Americas and 1 Asia-Pacific school) that have made efforts to integrate ethics throughout their curriculum. Only four business schools, and those also US-based, took the initiative of giving a multi-disciplinary orientation to their ethics course. Twenty four business schools instituted research centers, chairs, etc. to promote research, teaching, and public debate on the ethical issues. Only five, also US business schools, incorporated codes/standards of academic integrity and overall ethical conduct reiterating importance of high standards of professional conduct of students while in school.

Overall, the US business schools have a marked presence in terms of all the parameters *vis-à-vis* business schools in other countries. It seems that, due to globalization of management education and in wake of corporate scandals and lapses, there has been a discernible change in the focus and curriculum of the business schools resulting in rediscovering the relevance of ethics in education. However, a lot still needs to be done to advance ethical awareness, reasoning and research.

Table 11. Matrix of Initiatives Undertaken by Business Schools to Promote Ethical Issues

Region	Business School	Country	Reference to ethics in institutions' mission etc.	Ethics in Curriculum		Full integration of ethics in curriculum	Interdisciplinary orientation in ethics course	Research Centres/ Chairs/ Forums	Ethical Codes/ Standards
				Core	Elective				
Americas	University of Pennsylvania: Wharton	US		√	√	√	√	√	√
	Harvard Business School	US	√	√	√	√	√		√
	Columbia Business School	US		√	√	√		√	√
	Stanford University GSB	US	√	√	√	√	√	√	
	University of Chicago GSB	US		√					
	New York University: Stern	US		√	√			√	
	Dartmouth College: Tuck	US	√				√		
	Northwestern University: Kellogg	US	√	√				√	√
	Yale School of Management	US	√		√			√	
	MIT: Sloan	US	√		√				
	UC Berkeley: Haas	US	√	√	√	√		√	
	University of Toronto: Rotman	Canada	√					√	
	York University	Canada	√		√				
	University of Western Ontario: Ivey	Canada	√						
	McGill University	Canada			√				
	Queen's School of Business	Canada					√		√
University of British Columbia: Sauder	Canada	√		√					
Ipade	Mexico			√					
Europe and Africa	London Business School	UK		√	√				
	Insead	France	√		√				
	IMD	Switzerland						√	
	Iese Business School	Spain	√	√				√	
	Instituto de Empresa	Spain	√	√					
	Rotterdam School of Management	Netherlands		√				√	
	University of Oxford: Said	UK			√			√	
	University of Cambridge: Judge	UK		√				√	
	SDA Bocconi	Italy	√	√					
	Warwick Business School	UK			√			√	
	Manchester Business School	UK	√		√			√	
	HEC Paris	France	√						
	City University: Cass	UK						√	
	Cranfield School of Management	UK	√	√					
	Esade Business School	Spain	√	√				√	
	University College Dublin: Smurfit	Ireland							
	Trinity College Dublin	Ireland			√			√	
	University of Cape Town	S Africa						√	

Asia-Pacific	Ceibs	China		√					
	Hong Kong UST Business School	China	√		√				
	Melbourne Business School	Australia			√				
	Australian Graduate School of Mgt	Australia		√					
	Chinese University of Hong Kong	China	√	√				√	
	NUS Business School	Singapore	√			√		√	
	AIT School of Management	Thailand	√	√					
	IIM, Ahmedabad	India	√		√				
	IIM, Bangalore	India		√				√	
	IIM, Calcutta	India	√	√				√	
	Antai School of Management	China		√					
	Macquarie GS of Management	Australia	√	√					
	Monash University GS of Business	Australia	√	√				√	
University Business School	India	√							

IX. Conclusions and implications

The results presented in the paper are confirmatory, considering previous international research on ethics education, yet only exploratory in the Indian context. It adds to the ethics literature by providing an insight to students' perceptions, as well as cross sectional information on business schools across the globe. The results present the following facts:

- Evidence supports the incorporation of ethics as a subject in higher education.
- The organizational codes of ethics have an impact on the perceptions and ethical behaviour of the employees.
- Females tend to have a better ethical orientation than their male counterparts.
- Executives have shown a lower ethical dimension than non-executive students.
- As one matures, there may be much less emphasis on self-seeking interests and an increased concern on wider ethical issues.
- Students opting for human resource specialization have been more disapproving of unethical behaviour than other specializations.
- The ethical dimensions underlie the inter-domain facets of ethical behaviour of an individual and one may decide upon using one or more dimensions based on the situation(s).

The study has several major implications. First, there is an imperative need for a change in the value statement(s) that business schools propound to the world and to prospective students. Several pieces of anecdotal evidence confirm business schools' marketing approach and positioning. The overriding mission statement is enhancement of careers, measured in terms of higher salaries. In terms of the message sent to students while in school, again there is little evidence on emphasis of high standards of ethical conduct. The business schools must break free of their past and promulgate a value proposition emphasizing a professional ethos and the social dimensions of business. Second, the business students need to be exposed to ethical issues as an integral part of their learning experience. The pedagogical emphasis should be more towards knowledge and values than on mastering facts and techniques. Efforts should be made to closely link research and practice and also to make students active partners in their education. Such research when brought back to the classroom can strengthen students' understanding of the ethical issues they may confront in business. Additionally, the students should be encouraged to take up various social outreach activities. Third, curriculum should entail more interdisciplinary work, since ethical thought has an application to the current milieu and practice in areas such as international relations, politics, science, medicine, law, engineering and business. This would, however, necessitate the commitment of added resources and cross-departmental teaching, but would ultimately result in a more holistic approach to learning. Incorporation of ethical issues can help to counter-balance the dominant careerist conception of the business curriculum. If business education compromises on this vital dimension, it would be difficult to reconcile the curriculum with the notion of an altruistic higher education.

Since this study is limited to analyzing the ethical perceptions of business school students at the UBS, it is not possible to make overall generalizations for students at other business schools. Future research could be carried out on similar lines for students at other higher educational institutions and across disciplines.

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