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A study on ethical behaviour of bank managers in the tricity region of Chandigarh

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Abstract

This research paper aims to contribute to both the theoretical understanding of business ethics and the practical enhancement of ethical behavioural practices among bank managers. As Indian organisations, particularly financial institutions, and banks, achieve global recognition through operational excellence, quality systems, and proactive human resource strategies, the importance of good ethics and governance becomes increasingly apparent. Beyond moral or compliance concerns, ethics and governance are foundational elements for organisational stability, individual credibility, and sustained growth. This study examines the ethical behaviours of bank managers, encompassing their values, principles, and considerations of ethical attitudes within the context of organisational goals and practices. Conducted in the tri-city region of Chandigarh, Panchkula, and SAS Nagar, employing judgmental sampling, the study comprises a sample size of 150 respondents, with 50 responses, each gathered from the selected locations. The respondents, drawn from private and public commercial banks, offer insights into the prevailing ethical landscape within the banking sector of the chosen regions. This research seeks to foster an environment conducive to ethical behaviour amidst the competitive dynamics of the business landscape. The findings of this study aspire to inform and guide both individual practitioners and banking organisations toward ethical excellence in their respective roles and operations.

Keywords: Indian financial institutions, business ethics, managerial behaviour, public and private commercial banks, governance in banking

Introduction

“There is no such thing as business ethics; there is just ethics. And ethics make no concessions for the real or imagined necessities of making a profit”. -Michael Josephson

Ethics is derived from the Greek word ‘ethos,’ which means character. Ethics is a discipline that distinguishes between good and bad and is very strongly connected to moral obligations and duties. It consists of principles about what is right, and wrong in human action, and what one ought to do. Ethics finds itself in fair work practices, decision-making processes, and following what is right morally. It provides insights into general principles and perceptions about the proper conduct and behaviour of individuals, groups, and organisations.

Ethics and ethical issues have emerged as very prominent concerns for any business organisation as well as for scholars in the contemporary global scenario. Ethics in business plays a huge role in the decision-making process of any organisation. Various problems arise due to unethical issues, and corruption, the abuse of public office for private gain is one of the major ones. Organisational size, competitive pressures, struggle in the workplace by competitors, and the need to retain the market are some of the principal forces that bring unethical practices into an organisation nowadays.

The banking sector has especially been accused of unethical practices, malpractices, and fraud. The recent upheavals in the financial sector that saw the collapse of numerous big banks across the world evoked much controversy about banking regulations. Ethics and ethical behaviour are very important in banking since banks form the core of any nation’s economy. Banking, through competence, transparency, and ethical standards in operation, is meant to instill faith in people. Banking ethics are meant to mean loyalty to clients and stakeholders, honesty, impartiality, reliability, adherence to principles, and a high degree of transparency.

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Contrary to these expectations, several deficiencies were discovered over sometime within the banking system due to unethical practices and managerial misbehaviours. These deficiencies are mentioned in various studies made by government-appointed committees and the Reserve Bank of India, which took the form of the Talwar Committee in 1975, the Goiporia Committee in 1990, the Tarapore Committee in 2004, and the Sadasivan Working Group in 2006.

The current major issues and challenges that face the banking sector shall be discussed, with a review of how these issues affect managers in a way that leads to ethical breaches in their work and performance, which turn around and have bearings on the growth and development of the banking industry and the larger economic progress.

Review of Literature

The increasing competition among service-intensive organisations has reduced the market share, which, subsequently increased the unethical behaviours among staff with strategic and functional positions (Tomasic, 2011; Shih & Ke, 2014) ^[27, 22]. It is not a matter that is being experienced in Western economies only but is very common in developing markets. The pressure set by corporate management to hit financial targets has increased unethical practices at local branches in Asia (Shih & Ke, 2014) ^[22]. Most of these managers are involved in unethical and socially counterproductive acts that, in the end, nullify the social welfare component in such collectivist societies (McCarthy *et al.*, 2012) ^[16].

For this reason, service organisations perceived as ethical enjoy strong relational equity with key stakeholders. On the contrary, a reputation for unethical practices may lead to boycotts of the company's products and services. Since customers in high-contact service environments closely observe the ethical behaviour manifested by frontline service employees, it contributes to the formation of a strong service brand equity. Positive ethical actions of the front liners not only upgrade the image of an organisation but also uplift moral behaviour in society as a whole.

Previous research in the area of moral decision-making and behavioural intent toward illegal or morally questionable practices in B2B, B2G, and industrial sales has demonstrated that such decisions are very complex when a myriad of internal, external, and situational factors come into the picture. Social responsibility seems to be forgotten in today's scenario when the human factor is given the least importance compared to highly technological systems. Globalisation has accelerated the growth of the big banking and financial institutions but they may not act responsibly in the absence of binding rules and regulations. It is excellence, engagement, ethics, and education that would help transform this culture. Ethical banking practices will be the norm when both the bankers and the customers deliver on these parameters.

A whopping 52% of Indian companies have fallen prey to corporate fraud. According to the KPMG Fraud Survey for 2006, unethical behaviour is rampant among Indian executives. Manipulation of expense accounts tops the list of frauds that companies are faced with. As many as 37% of the respondents indicated it as the most common executive-level fraud. Secret commissions and kickbacks follow next in line: 30 percent of the total surveyed, while document forgery too was reported by 30% of the survey participants.

Systematic ethical issues in business relate to the questions regarding the morality of the economic, political, legal, and social systems through which businesses operate. They cover issues about capitalism, the legal system, the industrial structure, and the state of society. Corporate business ethics deals with the ethical dimensions concerning the implications of actions, policies, and structures of an organisation as a whole. Individual ethical issues relate to the rightness or wrongness of specific acts, decisions, or virtues of the individual in an organisation.

The KPMG India Fraud Survey 2020 considers that the risk associated with unethical activity in the financial services sector is higher concerning activities such as corruption, bribery, cyber fraud, financial statement fraud, and money laundering. More specifically, managers, branch-level employees, and external parties such as vendors and business associates are most likely to engage in unethical activities. The real trigger of the financial crisis was a loss of confidence, which was necessitated by the excess of unethical behaviour that existed within the financial sector as a whole. The entire industry had collapsed and was largely fueled by an insatiable desire for wealth and greed with no sense of fiduciary responsibility.

Several models or theories have been advanced in the research of workplace behaviour. There exist some early models in marketing ethics, which are largely based on deontological and teleological moral traditions, such as that led by Hunt and Vitell in 1986. Extensive empirical testing revised the original Hunt-Vitell model as a positive, causal framework in which ethical behaviour is a process influenced by several different environmental factors, such as cultural, organisational, and industrial, for example, according to Hunt and Vitell in 1993. Whereas SLT argues that people simply observe and imitate their environment, adopting and displaying certain behaviours in the process, as Bandura and McClelland provided in 1977.

It must be noted that legality need not automatically translate into ethicality. A viable ethical alternative would be to maximise profits with the least harmful effects on the environment (Jaroslav Belas, 2012) ^[11]. Indian managers are generally caught between two poles of ethics: the personal ethics and the professional ethics they are expected to practice. Family and social networks are the important components of what may well be termed the old ethical order in India (Seema Sanghi, 2002) ^[20].

Attitude and norms are the core elements of behavioural intentions, which in due course lead to actual behaviour. Subsequently, they theorised that past behaviours are robust drivers of future intentions. Applied with some success, these models have been used in the study of ethical behaviour within organisational settings. At an individual level, attitudes, subjective norms, and perceived behavioural control turn out to be very strong predictors of professional behaviour. At the firm level, ethical behaviour is influenced by top management and a workplace culture that stresses ethicality, together with formal ethics training. When individual and organisational values are congruent, employees are more likely to be committed and exert effort on behalf of the organisation (Garavan and McGuire, 2010) ^[5]. Scholars have suggested studies of various aspects because of the differences in political and cultural views that influence the perception and practice of ethics. Psychosocial theories subjected to testing in Asian settings unravelled cultural and religious differences from the West.

Religiousness plays a vital role in influencing ethical conduct in such collectivist societies like India (Singhapakdi *et al.*, 2013) ^[23]. Religion is part of the self-construal and formation of identity in these societies; therefore, it becomes an important variable when studying the ethical intentions of working professionals within India.

In support of this local Indian approach, some researchers believe that the Western-developed models and theories lack the cultural and traditional Indian values of social cohesion and welfare contrasting with the capitalistic nature of the Western theories (Khan & Koshul, 2011) ^[12]. Conversely, most scholars accept the fact that the prevalent behavioural models were heavily borrowed from theorists of the West (Ajzen, 2001) ^[1].

Former Finance Secretary of India Duvvuri Subbarao has pointed to a moral hazard in the banking system, where banks work on the premise that the government bails them out in case of failure. It is because of this “too big to fail” type of mentality that banks can afford to take risks other businesses cannot. If it works, the shareholders and management collect the profits; if it doesn’t, the public absorbs the losses, with the government riding to the banks’ rescue. The distinct ethical challenge is to differentiate the financial sector from other industries. Thus, with the public interest that banking shares, the ethical managerial practices at banks in a developing economy like India must be implemented to ensure public welfare and economic development with a corruption-free work environment.

The KPMG Surveys of 2002 and 2020 highlighted some ethical issues among large private companies, government bodies, and other organisations. A few of the studies were concerned with the ethical dilemmas posed by downsizing. Further, studies have been done on the values of executives of different types of firms, namely manufacturing and service firms, in India. However, there is a major research gap in the literature concerning ethical issues of banking that relate to social, ethical, green, global, rural, and agri-banking concerning the view of branch managers of urban cities in Northern India.

The current study is an attempt to fill this gap by identifying the views of branch managers about ethics, their value system, the factors affecting the ethical decision-making processes of the managers, and best practices in banking institutions that would help maintain an ethical work environment.

Based on the existing literature, the following hypotheses have been developed for the study:

- **Hypothesis 1 (H₁):** Demographic factors influence employees’ perceptions of the ethical code and its accomplishments.
- **Hypothesis 2 (H₂):** Organisational factors impact employees’ perceptions of the ethical code and its accomplishments.
- **Hypothesis 3 (H₃):** Formal education in ethics or moral philosophy courses, affects employees’ perceptions of the ethical code and its accomplishments.

Significance of the study

The rising level of competition in the business environment has raised the level of expectation from managers to produce impressive results, for which at times they use unethical ways of achieving those results. This not only compromises the dignity of the organisation but also alerts

the companies to monitor their decision-making process more keenly. With increased concern for ethics in managerial decision-making, today’s managers are required to display efficiency, effectiveness, and high ethical standards. Though different aspects of organisational ethics have been addressed by the existing literature, it is highly essential to have an overall study for understanding the ethical attitudes and behaviour of managers in banking organisations.

This study shall therefore seek to find out the attitudes of managers to values, concerns for their stakeholders, posture to unethical behaviour, and opinions on personal and business ethics. It will also establish what factors managers believe affect the choice to act in either an ethical or unethical manner, what process managers undergo in making decisions that involve ethical choices, how important ethics are, or are considered to be within their organisations, the recognition given to ethics, and what their organisations have done to enhance an ethical work environment.

It also examines, through a theoretical approach and the review of literature, which demographic, organisational, and educational factors tend to affect employees’ views regarding the ethical code and its proper integration within the banking organisation.

Research Methodology

The type of research design used in the study is descriptive research since the study describes the ethical attitudes of bank managers who take a significant part in the study. The secondary data required for this research study and analysis has been obtained from the official website of the Reserve Bank of India, Bulletins and journals published by the RBI, published information of various bankers, journals of various professional bodies and institutions, research reports published by the Government of India and several other data releases from the prominent organisations, textbooks, newspapers and relevant websites. To know about the views and opinions of managers, primary data has been collected with the help of a well-structured questionnaire that was first pilot-tested by circulating it among 10 bank managers in Chandigarh to validate the questions and reliability of the Likert scale, and then the questionnaire was modified accordingly before final circulation or actual data collection, based on the feedback of the respective managers and observations of the pilot study.

The study has been undertaken in the tricity region of Chandigarh (UT and joint capital of Haryana and Punjab), Panchkula (Haryana), and SAS Nagar (Punjab) using Judgmental Sampling. The Union Territory and cities have been chosen based on the high population density and location proximity. The sample size of the study is 150, whereby 50 responses have been generated from each of the selected Union Territory and cities. The respondents for the study are the managers from the private and public commercial banks in the aforesaid locations.

Results and Discussion

The demographic variables used for the study include age, gender, income, education, experience, and formal courses on ethics. In contrast, the organisational variables include the type of bank, hierarchy level, and size. Other major variables taken into consideration are attitude, subjective norms, and perceived behaviour control which influence the

behaviour of the managers whether to act ethically or unethically. The research study employs the quantitative analysis as well as the qualitative analysis of the obtained information. Data has been analysed using simple

percentages, averages, standard deviations, and rank analysis. Hypotheses have been tested using the t-test, Analysis of Variance (ANOVA), and Duncan's Multiple Range Test (DMRT) with the help of SPSS.

Table 1: T-test results by type of bank on ethical code and its accomplishments

| | Type of Bank | N | Mean | SD | T-Value | P-Value |
|--------------------------------------|---------------------|-----|-------|------|---------|---------|
| Ethical Code and its Accomplishments | Public sector bank | 100 | 15.28 | 5.77 | 0.150 | 0.881 |
| | Private sector bank | 50 | 15.18 | 4.97 | | |

Table 1 shows that there is no statistically significant difference in the ethical code and its accomplishments

between public-sector and private-sector banks (since the p-value is 0.881 for the corresponding t-value of 0.150).

Table 2: T-test results by hierarchical level on ethical code and its accomplishments

| | Hierarchical Level | N | Mean | SD | T-Value | P-Value |
|--------------------------------------|--------------------|----|-------|------|---------|---------|
| Ethical Code and its Accomplishments | Senior | 82 | 14.72 | 5.53 | 1.832* | 0.048 |
| | Junior | 68 | 15.87 | 5.44 | | |

Significant at 5% level *

From Table 2, it can be inferred that there is a statistically significant difference in the ethical code and its accomplishments between senior and junior-level

employees (since the p-value is 0.048 for the corresponding t-value 1.832) at the 5% level of significance.

Table 3: Summary of One-way ANOVA and Duncan's Multiple Range Test (DMRT) by age on ethical code and its accomplishments

| | Age | N | Mean | SD | F-Value | P-Value |
|--------------------------------------|----------------|-----|---------|---------|---------|---------|
| Ethical Code and its Accomplishments | Below 30 years | 33 | 14.44 a | 3.97986 | 26.52** | 0.000 |
| | 30-39 years | 56 | 18.30 b | 6.16754 | | |
| | 40-49 years | 46 | 12.36 c | 4.39808 | | |
| | 50-59 years | 15 | 14.16 a | 2.30567 | | |
| | Total | 150 | 15.2435 | 5.50946 | | |

Significant at 1% level **

Table 3 shows that age has a high influence on ethical code and its accomplishments (the p-value is 0.000 for the corresponding F-value is 26.52) at the 1% level of significance.

age groups below 30 (mean=14.44) and 50-59 (mean=14.16) significantly differ from other age groups between 30-39 (mean=18.30) and 40-49 (mean=12.36) in terms of ethical code and accomplishments.

Duncan's Multiple Range Test (DMRT) explains that the

Table 4: T-test results by gender on ethical code and its accomplishments

| | Gender | N | Mean | SD | T-Value | P-Value |
|--------------------------------------|--------|-----|---------|---------|---------|---------|
| Ethical Code and its Accomplishments | Male | 107 | 15.4749 | 5.77825 | 1.157 | 0.248 |
| | Female | 43 | 14.6742 | 4.76678 | | |

Table 4 indicates that gender has no statistically significant influence on the ethical code and its accomplishments

(p-value 1.157 and t-value 0.248).

Table 5: Summary of One-way ANOVA and Duncan's Multiple Range Test (DMRT) by monthly income on ethical code and its accomplishments

| | Monthly Income | N | Mean | SD | F-Value | P-Value |
|--------------------------------------|-----------------|-----|---------|---------|---------|---------|
| Ethical Code and its Accomplishments | Rs.40000-60000 | 39 | 13.51 a | 4.52247 | 9.10 ** | 0.000 |
| | Rs.60001-80000 | 29 | 15.28 a | 5.10265 | | |
| | Rs.80001-100000 | 54 | 14.91 a | 4.78642 | | |
| | Above Rs.100000 | 28 | 18.22 b | 7.13785 | | |
| | Total | 150 | 15.2435 | 5.50946 | | |

Significant at 1% level **

Table 5 shows a highly significant difference between monthly income with ethical code and its accomplishments at the 1% level (since the p-value is 0.000 for the corresponding F-value of 9.10). Duncan's Multiple Range Test (DMRT) explains that the ethical code and its

accomplishments regarding monthly income groups of above Rs. 100000 (mean=18.22) per month is significantly deviating from other income groups like Rs. 40000-60000 (mean=13.51), Rs. 60001-80000 (mean=15.28) and Rs.80001-100000 (mean=14.91).

Table 6: T-test results by education on ethical code and its accomplishments

| | Education | N | Mean | SD | T-Value | P-Value |
|--------------------------------------|------------------|----|---------|---------|---------|---------|
| Ethical Code and its Accomplishments | Under Graduation | 65 | 16.4478 | 6.62822 | 3.424** | 0.001 |
| | Post-graduation | 85 | 14.3161 | 4.25462 | | |

Significant at 1% level **

Table 6 describes the significant impact of education on ethical code and its accomplishments (since the p-value is

0.001 for the corresponding t-value 3.424) at the 1% level of significance.

Table 7: Summary of One-way ANOVA and Duncan's Multiple Range Test (DMRT) by size of the bank on ethical code and its accomplishments

| | Size of the Bank | N | Mean | SD | F-Value | P-Value |
|--------------------------------------|------------------|-----|---------|---------|---------|---------|
| Ethical Code and its Accomplishments | Below 10000 | 50 | 15.00 a | 4.03903 | 10.10** | 0.000 |
| | 10001-20000 | 52 | 13.75 a | 6.06443 | | |
| | Above 20000 | 48 | 17.09 b | 5.72693 | | |
| | Total | 150 | 15.2435 | 5.50946 | | |

Significant at 1% level**

The results from Table 7 state that there is a statistically significant difference between the size of the bank (total number of employees) with an ethical code and its accomplishments at the 1% level (since the p-value is 0.000 for the corresponding F-value 10.10). Duncan's Multiple

Range Test (DMRT) explains that the ethical code and its accomplishments significantly deviate from the bank size of above (total number of employees) 20,000 employees (mean=17.09).

Table 8: Summary of One-way ANOVA and Duncan's Multiple Range Test (DMRT) by experience on ethical code and its accomplishments

| | Experience | N | Mean | SD | F-Value | P-Value |
|--------------------------------------|----------------|-----|----------|---------|---------|---------|
| Ethical Code and its Accomplishments | Up to 5 years | 19 | 15.410 a | 3.73263 | 5.641** | 0.001 |
| | 6-10 years | 34 | 15.14 a | 5.15431 | | |
| | 11-15 years | 46 | 13.60 b | 4.57654 | | |
| | Above 15 years | 51 | 16.73 a | 6.59438 | | |
| | Total | 150 | 15.2435 | 5.50946 | | |

Significant at 1% level **

Table 8 shows that the level of experience significantly influences perceptions of the ethical code and its accomplishments at the 1% level (since the p-value is 0.001 for the corresponding F-value 5.641). Duncan's Multiple Range Test (DMRT) explains that the

ethical code and its accomplishments in the case of respondents experienced between 11-15 years (mean=13.60) is significantly deviating from other experience groups such as 6-10 years (mean=15.14), up to 5 years (mean=15.410) and above 15 years (mean=16.73).

Table 9: T-test results by taking a formal course on ethics or moral philosophy in college on ethical code and its accomplishments

| | Taking a formal course on ethics or Mora philosophy in college | N | Mean | SD | T-Value | P-Value |
|--------------------------------------|--|----|---------|---------|---------|---------|
| Ethical Code and its Accomplishments | No | 88 | 13.5083 | 4.41037 | 7.11 ** | 0.000 |
| | Yes | 62 | 17.7165 | 5.97335 | | |

Significant at 1% level**

Results from Table 9 state that there is a statistically significant impact of taking a formal course on ethics or moral philosophy in college on the ethical code and its accomplishments (since the p-value is 0.000 for the corresponding t-value 7.11) at the 1% level of significance.

Findings of the study

The findings of the study suggest some of the key factors impacting ethical perceptions among banking employees, would be significant in developing an ethical culture within the banking industry. There were no striking differences between public and private-sector banks, although the hierarchical level proved significant, with junior-level employees showing more positive perceptions about ethical codes as compared to their senior counterparts. The findings reflect, therefore, possible inconsistencies in the interpretation and implementation of ethical standards at different levels of authority. Other significant demographic

factors that turned out as determinants for ethical perception included age, gender, monthly income, and level of education; with those aged 30-39 years, having the highest perception scores on ethical considerations. Other organisational factors that influenced perception were bank size and years of employee experience. The responses were more positive for those working in larger banks, and for respondents who had more than 15 years of service. Also, the study underlines the role of formal ethics education to the effect that employees who took courses in ethics or moral philosophy as part of their college education scored higher on ethical perception. These findings underline the need for banking organisations to consider the diverse influences of the hierarchical, demographic, organisational, and educational factors in the design of programs related to the enhancement of ethical behaviour and observation of ethical standards within the industry.

Conclusion

The study addresses the ethical climate within banking organisations. It found that employees' awareness of ethical values varies significantly by level, individualistic features, and level of education, notably tertiary education in ethics since the perception difference between the ranks of employees is statistically significant. Secondary education in ethics also impacts ethical attitudes favourably. This means that education on moral concepts should form part of the curricula. Conclusion these findings will help the banks to improve their ethical and integrity culture by controlling the factors with regards to the diversity that affects ethical perception result. Ethical decisions are always either manifestly or right. A better good decision will still be irrefutable. However, hedonism, greed, and organisational pressures are most often an ordeal to high ethical decisions. Positive external factors include sound business practices and supportive government policies that can foster ethical behaviour while remaining laced with obstacles such as corruption and profit-driven competition. The ethical conduct of the individual manager is, therefore, critical in building trust and creating an organisational climate that supports ethical behaviour.

Limitations and future research scope

While the study provides valuable insights, it is essential to acknowledge certain limitations. These may include potential sampling biases inherent in survey-based research and the cross-sectional nature of the data. Future research could explore longitudinal studies to track changes in ethical perceptions and conduct qualitative inquiries to gain deeper insights into the underlying mechanisms driving ethical behaviour within banking organisations.

The study underscores the multifaceted nature of factors shaping ethical perceptions among bank employees. It highlights the importance of considering various dimensions in developing strategies to foster a culture of ethics within the banking sector. By addressing these factors comprehensively, organisations can strive to enhance ethical awareness and promote responsible conduct among their workforce, ultimately contributing to a more ethical and sustainable banking industry.

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