

Ethical Decision Making, Social Desirability Bias and Ethics Training of Vietnamese Banking and Finance Postgraduate and Undergraduate Students

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Abstract

The evidence from the recent global financial crisis indicates the importance of ethical decision making in the banking and finance industry. This study surveyed 90 banking and finance postgraduate and undergraduate students in Vietnam to examine the differences in their ethical decision making and social desirability bias. The questionnaire consisted of eight banking specific vignettes developed for this study. We found significant differences in ethical decision making between these two groups in their overall ethical scores and in four out of eight vignettes. We also conducted a three-hour ethics training program for these postgraduate and undergraduate students and found that teaching ethics was more effective for undergraduate students than postgraduate students in the banking and finance industry. However, the short time of ethics training may not help to reduce social desirability bias of both postgraduate and undergraduate students. These findings are important as they show how banking universities and institutions can make workplace environments more conducive to ethical decision making by enhancing ethics education.

Keywords: ethical decision making, social desirability bias, ethics education, banking and finance.

Introduction

There is extensive literature on the ethical decision making of students in marketing, accounting or auditing (Bodkin, 2007; Craft, 2012; Ford, 1994; O'Fallon & Butterfield, 2005). However, there is little empirical work investigating differences in ethical decision making between postgraduate students and undergraduate students in the field of banking and finance. Therefore, examining the differences and similarities between those groups in terms of ethical decision making and social desirability bias is a fruitful endeavour.

The evidence from the recent financial crisis indicates that irresponsible lending, lack of transparency and ethical failures were the main reasons why banks collapsed (Božović, 2007; Safakli, 2005, 2007, 2011; Villa, 2010). As banks play a crucial role in the economy, researchers and practitioners are naturally concerned about the negative impact of bank failures on national

and regional economies (Icke, Caliskan, Ayturk, & Icke, 2011; Putnis, 2010). Ethical decision making in the financial sector is important since banks depend as much on reputation as on performance (Brickley, 2002; Dogarawa, 2006; Hortacsu & Gunay, 2004; Krishnan & Sulphey, 2009). There is a discrepancy between what banks have to do and what they actually do, so ethical values are not firmly exhibited in banks (Carse, 1999). The world of banking and finance raises many ethical issues. However, banking and finance ethics have received surprisingly little attention from scholars researching either finance or business ethics (Boatright, 2010).

It also has been argued that many students do not receive sufficient ethics education (Mujtaba, 2010) and training (Schmidt, McAdams, & Foster, 2009). However, attitudes toward ethics education are changing (Chen, Mujtaba, & Heron, 2011; Mujtaba, Tajaddini, & Chen, 2011). Academic institutions and professional bodies are of the opinion that ethics should be taught as a dedicated unit within professional programmes and degree curriculums (Frisque & Kolb, 2008; Kannaiah & Kumar, 2012; Sims & Felton, 2006). Ethics education and initiatives will support individuals in making decisions when faced with ethical dilemmas and ethical challenges (May & Luth, 2012). While the need for business ethics education is essential and continuous, the degree to which it takes place, how it is implemented and whether the effect is persistent or transitory are still questioned (McGowan, 2012; Welton & Guffey, 2009): whether students' ethical decision making and social desirability bias improves after undergoing an ethics training program; and whether ethics education makes future business professionals behave more ethically in their managerial roles (Bathula & Gaur, 2011; Rabins, 1998) are excellent topics for further research.

Within the context of Vietnam, very few studies on ethical decision making have been published. In a recent study, Nguyen, Mujtaba, Tran, and Tran (2013) surveyed Vietnamese business students and working adults to examine their ethical scores and concluded that students had a significantly higher level of moral maturity. Otherwise, no other such studies are found in the academic literature using ethical dilemmas. As a result, we think it would be interesting to investigate the ethical decision making of Vietnamese banking and finance students and analyse the effect of ethics training programs on their decision making and social desirability bias. It can be questioned whether Vietnamese banking and finance students act ethically or not; whether their level of ethical perception differs among postgraduate and undergraduate students and whether there are any changes in making decisions when students undergo an ethics training program. The main research questions for this study are as follows:

1. Are there differences in ethical decision making and social desirability bias between banking and finance postgraduate and undergraduate students?
2. Do the effects of targeted context based ethics training differ among banking and finance postgraduate and undergraduate students?

The structure of this paper is as follows. We first review literature on ethical decision making, social desirability bias and ethics training programs. In the next section, we describe the empirical study used to test hypotheses. We end the paper with findings, results and conclusions.

Literature Review and Ethics

Ethical decision-making is a subject of long-standing interest to ethics theorists (Ferrell, Crittenden, Ferrell, & Crittenden, 2013; Whittier, Williams, & Dewett, 2006). Various models have been developed to deal with the complexities of ethical decision making (Hunt & Vitell,

2006; Rest, 1986; Trevino, 1986). These models largely converge on the idea that ethical decision making is a reason-based process with four basic sequential stages: (1) awareness - being able to recognize the situation as being ethical or unethical, (2) judgement - deciding which course of action is morally right; (3) intention – prioritizing ethical alternatives over other alternatives; and (4) behaviour – ability to do actual behaviour. Deficiency at any stage will result in unethical decisions (Mustamil & Quaddus, 2009).

While almost all theoretical works have focused on prescriptive models, Hunt and Vitell (2006) developed a positive theory of ethics to explain and predict the process individuals undertake when faced with ethical dilemmas (Hunt, 1986). Since then, the field of descriptive or empirical ethics has benefited from empirical contributions and has made significant progress in business ethics. The Hunt-Vitell theory (or H-V model) of ethics is used popularly for empirical research as well as for teaching ethics (Hunt & Vitell, 2006).

Ethical Decision Making of Students

Many previous studies have examined business students' ethical decision making and professionals' ethical decision making to identify how business students and professionals react to real situations when they face dilemmas. Some studies focused on comparing the ethical decision making of students to that of practitioners (DuPont, 1996; Wennerholm & Larsson, 2006). However, there is little empirical work that has examined the ethical decision making of banking and finance postgraduate and undergraduate students. Comparing ethical decision making between auditors and students, Wennerholm and Larsson (2006) concluded that auditors possess a greater level of ethical reasoning than accounting students when facing ethical dilemmas. DuPont (1996) examined the ethics orientation of retail sales persons, sales managers, and business school students. He found that the college students were less ethically oriented than retail professionals. Similarly, Cole and Smith (1995) surveyed college senior business majors and experienced businesspeople and found that students responded less ethically than did businesspeople.

By contrast, Ibrahim (2006) surveyed practicing accountants and accounting students to examine differences and similarities between the two groups. The results indicate that students exhibit greater concern about the ethical and discretionary components of corporate responsibility. Ibrahim and Angelidis (1993) compared business executives and students and found that business students exhibit greater concern about corporate ethical conduct. Similar results were reported by Smith, Skalnik and Skalnik (1999) that students exhibit a greater degree of sensitivity to the ethical dimensions of business decision making when comparing managers and students. In this study, we propose the following hypothesis:

***Hypothesis 1:** There are differences in ethical decision making between Vietnamese banking and finance postgraduate and undergraduate students.*

Social desirability bias

Social desirability bias is defined as "systematic error in self-report measures resulting from the desire of respondents to avoid embarrassment and project a favourable image in others" (Fisher, 1993, p.303). People tend to deny engaging in undesirable behaviours and to admit to socially desirable and acceptable ones (Paulhus, 1984; Randall & Fernandes, 1991; Zerbe, 1987). Their answers may not truly reflect what they will do in reality. It is possible they will answer in ways that are seen as "right". They believe they are more ethical than their colleagues or peers

(Chung, 2003; Randall & Fernandes, 1991). Individuals hold two contradictory beliefs – one about themselves which is more socially acceptable compared to the one about their peers (Paulhus, 1984).

Social desirability bias becomes important in self-reported ethical studies. Social desirability bias is a concern because of its potential wide-ranging influences (Antin & Shaw, 2012; Dalton & Ortegren, 2011; Dunn & Shome, 2007). As Chung (2003, p.1) notes, “Social desirability bias is the tendency of individuals to underestimate (overestimate) the likelihood they would perform an undesirable (desirable) action.” The respondents may report that they consider themselves to be more ethical than their peers (Cohen, Pant, & Sharp, 2001). When asked to analyse ethical dilemmas, respondents tend to say that they are less likely to act in an unethical manner while also reporting that they think their peers are more likely to act unethically (Bernardi, 2006; Dunn & Shome, 2009).

There is a positive relationship between the ethical evaluation of a situation and the social desirability bias of the evaluator (Dunn & Shome, 2007, 2009). Individuals with a higher bias tend to rate the questionable action as unethical (Cohen, Pant & Sharp, 2001). Bernardi (2011) found that participants who score higher (lower) on a measure of social desirability response bias perceive the actions proposed in scenarios as being less (more ethical). Dunn & Shome (2009) found social desirability bias is a cross cultural phenomenon and the Canadians demonstrated a greater bias than the Chinese. Social desirability bias varies across Hofstede’s dimensions (Bernardi, 2006). Bernardi (2006), by examining 1537 students from 12 countries including Australia, Canada, China, Colombia, Ecuador, Hong Kong, Ireland, Japan, Nepal, South Africa, Spain and the U.S., concluded that social desirability bias decreases as a country’s individualism (uncertainty avoidance) increases.

***Hypothesis 2:** There are differences in social desirability bias between Vietnamese banking and finance postgraduate and undergraduate students.*

Ethics Training Program

Several studies have examined the impact of teaching ethics on students. The question of “can ethics be taught” which was debated as early as the fourth century BC has now moved to the question of “how to make teaching of business ethics more effective” (Falkenberg, 2008). The methods used to teach ethics vary from formal lectures to hands-on or practical training and internship programs (Mastracchio, 2005; Thomas, 2004).

Atkinson (2002) argues that ethics training programs at least expose students to ideas of ethical thinking that could benefit them. By learning business ethics, students have a chance to do case studies and assignments related to ethical dilemmas or situations. They can apply rules, frameworks or theories they have learnt, in practice. Ethics training may increase their capacity to identify, assess and evaluate ethical issues in real-world situations in comparison with students who have not enrolled in an ethics class. Many corporations and schools teach special classes in ethics and social responsibility.

One of the most popular methods for teaching ethics is the case analysis (LeClair, 1999; Winston, 2000). In accounting and finance, Kannaiah and Kumar (2012) note that there is lack of sufficient training for teaching staff to properly teach ethics as a subject; there are few ethics case studies in accounting and finance. The *Journal of Business Ethics* recently launched a new section for cases in business ethics in order to contribute to the teaching of business ethics.

Ethics case studies are commonly too short, too long or out of date (Bridgman, 2010; Falkenberg, 2008).

Business educators, particularly those who teach finance and accounting, have been criticized for doing too little to train students to make ethical decisions. Studies on the impact of practical training on ethical decision making are scarce (Mohamed Saat, Porter, & Woodbine, 2010; O'Leary & Mohamad, 2008). Nicholson and DeMoss (2009) argue, "despite recurring calls for ethical business education and inclusion of socially responsible business practices, the status of these topics in business education has not undergone a significant increase" (p. 213). They report the ratings for finance ethics, when compared to other disciplines (including accounting, management and marketing), are the lowest on all three dimensions. This is not surprising as Boatright (2010) and Cagle, Glasgo and Holmes (2008) report that the field of financial ethics is barely formed and articles discussing how to teach financial ethics are still uncommon.

The level of the effect of ethics education has also been debated as there have been mixed results (Allen, 2005; Luthar, 2005; Weber, 1990; Weeks, 2005; Yu, 2006). Taking note of the literature review, this study investigates the effect of targeted context based ethics training on postgraduate and undergraduate students. Little is known about effects of ethics training on social desirability bias. As a personality characteristic or trait-like quality, social desirable bias is relatively stable and may not be affected by educational attainment or ethics training (Furnham, 1986; Ones, Viswesvaran, & Reiss, 1996; Sammon, Reznikoff, & Geisinger, 1985; Schwartz, Verkasalo, Antonovsky & Sagiv, 1997). Therefore, we proposed the following hypotheses:

***Hypothesis 3:** Targeted context based ethics training has different impacts on the ethical decision making of Vietnamese postgraduate and undergraduate students in the banking and finance industry.*

***Hypothesis 4:** Targeted context based ethics training has different impacts on social desirability bias of Vietnamese postgraduate and undergraduate students in the banking and finance industry.*

Methodology

Survey Instrument and Measurement

For the purpose of collecting data, eight banking ethical vignettes were used as the survey instrument (see appendix 1). These vignettes were developed specifically for this study. They referred to daily banking and finance practices that required complex decision making at different levels of expertise.

Vignettes have been found to be one of the most efficient techniques used in ethical research (Mujtaba et al., 2011; Nguyen et al., 2013). Ethical vignettes have been the most popular instrument because of their numerous advantages in investigating ethical issues and ethical behaviour (Cavanaugh & Fritzsche, 1985; Weber, 1992). They help standardize a series of variables and allow the researcher to have greater control over the independent variables (Lyonski, 1991). Vignettes allow ethical problems to be placed in a reasonably realistic context (Chen et al., 2011). Since Vietnamese are high on relationship orientation, practical scenarios are more relevant for research purposes with such a population (Nguyen et al., 2013).

After reviewing the vignettes, participants were asked to answer three questions: (1) whether or not they approve/disapprove of the action, (2) whether they would do it themselves and (3) whether others would do it. Their ethical score was calculated by taking the average score of the

eight vignettes. The scores in the sample range from 1 to a maximum of 7 with score of 1 representing a highly ethical banker and a score of 7 representing a highly unethical banker. The difference in responses between questions 2 (whether they would do it themselves) and question 3 (whether others would do it) is the measure of social desirability bias. A larger positive social desirability bias score represents higher social desirability bias (Chung, 2003)

Sample

Our sample consisted of 90 participants: 45 postgraduate and 45 undergraduate students. Banking and finance postgraduate students are from the National Economics University and had more than 5 years' working experience in Vietnamese credit institutions, so we assumed they possessed more experience than others and thus we could see the differences more clearly. Banking and finance undergraduate students were from Hanoi Business and Technology University. Both postgraduate and undergraduate students were asked to respond to a printed, hard copy questionnaire. Since Vietnamese is the official language in Vietnam and all participants are Vietnamese native speakers, it was decided -for the purposes of clarity and ease for respondents- to translate the questionnaire into Vietnamese. The back-translation process was utilized in this study to translate the English survey into the Vietnamese language. The aim of this study was to compare and find differences in ethical decision making and social desirability bias between postgraduate and undergraduate students and to analyse the effect of a targeted context based ethics training.

Results and analysis

Validity and Reliability

An analysis of instrument reliability was conducted due to the exploratory nature of the study. Reliability is an important issue in social science research because the applied research tools are rarely completely accurate. Reliability is related to the size of the error and the scale. Each measurement consists of the true value and error components. The measure of reliability is the ratio of true variance to total variance of the results. The reliability ratio may range from 0 (measurement does not contain anything more than errors) to 1 (the error was completely eliminated). The value of Cronbach's alpha at 0.7 is considered as an acceptable measurement tool (Huck, Cormier, & Bounds, 1974; Nunnally, 1978).

For this study, a test of internal reliability revealed Cronbach's alpha of 0.66 and 0.73 respectively for the composite of eight vignettes for postgraduate and undergraduate students group (Table 1). Cronbach's alpha coefficients were achieved, indicating that the test items constituting the scale were interrelated (Huck et al., 1974; Nunnally, 1978).

Table 1. Measurement Scale Reliability

Scale	Cronbach's alpha	Sample size
8 vignettes (postgraduate students group)	0.66	45
8 vignettes (undergraduate students group)	0.73	45

Ethical Score of Two Groups

The banking and finance undergraduate students were predominantly female (62%) with an average age of 21 years. The banking and finance postgraduate students were mostly female

(52%) with an average age of 33 years and an average of 10 years working experience. Due to the categorical nature of the responses (ordinal scale 1 to 7), one way ANOVA is an appropriate method for analysis (Huck et al., 1974).

Table 2. ANOVA results for banking and finance postgraduate and undergraduate students' ethical decision making

Vignette	Banking and finance postgraduates (n=45)	Banking and finance undergraduates (n=45)	F	P
Vignette 1 - Related party issues	2.60	2.24	0.71	0.4
Vignette 2 - Risk investment	2.91	2.27	4.60	0.03
Vignette 3 - Failure to maintain confidential/internal information	3.42	2.69	4.60	0.03
Vignette 4 - Invasion of privacy	1.60	1.20	8.30	0.00
Vignette 5 - Failure to maintain professional practices	1.98	2.09	0.006	0.94
Vignette 6 - Abuse of inside information	2.40	2.07	2.30	0.13
Vignette 7 - Deception	2.62	2.80	0.55	0.81
Vignette 8 - Late reporting financial statements	3.33	2.27	13.30	0.00
<i>Overall score</i>	<i>2.60</i>	<i>2.20</i>	<i>7.60</i>	<i>0.00</i>

Table 2 lists the mean scores for the banking and finance postgraduate and undergraduate students. The results show that the perceptions of both postgraduate and undergraduate students vary across vignettes and ethical issues. Overall, the mean scores for postgraduate and undergraduate students were 2.60 and 2.20 respectively with significant differences between the two groups ($F = 7.60, p < 0.01$). This indicated that banking is an industry with high ethical standards, parallel to the findings of D'Aquila (2001) and Hortacsu & Ozkan Gunay (2004; 2008). This study's findings are similar to those demonstrated by Nguyen et al.(2013) which showed that Vietnamese business students have a moderately high level of ethical maturity. The optimistic view, following the crisis in Thailand in 1997 and the global financial crisis of 2008, may support the Vietnamese ethical banking environment and strong confidence of banks. It makes positive contributions to a sustainable, safe and sound Vietnamese economy.

From Table 2, we see important differences between the two groups with regard to four out of the eight vignettes, including Vignette 2- Risk Investment ($F=4.60, p=0.03$), Vignette 3- Failure to maintain confidential information ($F=4.60, p=0.03$), vignette 4 - Invasion of privacy ($F=8.30, p<0.01$), Vignette 8 - Failure to maintain professional practices ($F = 13.30, p < 0.01$). No significant differences between the two groups were observed with respect to the other four vignettes (Vignette 1 - Related party issues; Vignette 5 - Failure to disclose financial statement; Vignette 6 – Abuse of inside information, and Vignette 7 - Deception). Therefore, Hypothesis 1 is partially supported.

The differences between postgraduate and undergraduate students would indicate the possibility of changes in the future, and similarities would point toward continuity in spite of many changes in the future. An interpretation of the differences between the two groups would be the maturity and experience of banking and finance postgraduate students who have a greater

appreciation of the business world’s economic realities. It also could be argued that individuals’ perceptions change through time with their educational attainment and their working experiences. This would be in line with previous research findings. Ibrahim and Angelidis (1993) compared business executives and students and found that business undergraduate students exhibit greater concern about corporate ethical conduct. Similarly, Ibrahim (2006) and Smith et al. (1999) also reported that undergraduate students exhibit a greater degree of sensitivity to the ethical dimensions of business decision making when comparing managers and students.

Table 3 – Paired samples T-Tests for social desirability bias across 8 vignettes

Item	Own intention (A)		Others’ intention (B)		Mean differences	T-Test		
	Mean	SD	Mean	SD	(A) - (B)	T	df	Sig
<i>Banking and Finance Postgraduate Students Group</i>								
Vignette 1	2.56	1.55	3.80	1.55	-1.24	-5.76	44	.000
Vignette 2	2.80	1.49	3.49	1.41	-0.69	-3.57	44	.001
Vignette 3	3.67	2.14	4.33	1.86	-0.67	-3.09	44	.003
Vignette 4	1.60	1.23	3.07	1.54	-1.47	-6.83	44	.000
Vignette 5	2.00	1.62	3.49	1.62	-1.49	-6.40	44	.000
Vignette 6	2.56	1.65	3.36	1.54	-0.80	-4.34	44	.000
Vignette 7	2.82	1.95	3.93	1.64	-1.11	-4.75	44	.000
Vignette 8	3.13	1.50	3.78	1.59	-0.64	-3.96	44	.000
Overall	2.64	0.88	3.66	1.11	-1.01	-8.31	44	.000
<i>Banking and Finance Undergraduate Students Group</i>								
Vignette 1	2.38	1.64	3.42	1.79	-1.04	-3.99	44	.000
Vignette 2	2.49	1.71	3.33	1.64	-0.84	-3.30	44	.002
Vignette 3	2.91	1.78	3.73	1.80	-0.82	-4.13	44	.000
Vignette 4	1.18	0.39	2.84	1.62	-1.67	-7.07	44	.000
Vignette 5	2.49	1.75	3.44	1.67	-0.96	-4.59	44	.000
Vignette 6	2.20	1.38	3.22	1.59	-1.02	-5.18	44	.000
Vignette 7	2.82	1.99	3.76	1.73	-0.93	-4.80	44	.000
Vignette 8	2.00	1.43	2.89	1.68	-0.89	-4.25	44	.000
Overall	2.31	0.86	3.33	1.17	-1.02	-7.87	44	.000

Another possible explanation for the differences may be due to the generation gap. Current undergraduate students may hold certain values which are widely different from postgraduate students. The postgraduate students with working experience find themselves

facing ethical dilemmas more often than students and this repetition and exposure might lead to more reflections regarding fairness and ethical maturity to make better moral decisions.

Social Desirability Bias

As shown in Table 3, compared to the participants' own intentions (A), the mean scores were lower than the participants' perceptions of others' intentions in all eight vignettes as well as in overall scores. Respondents indicated that others were more likely to perform unethical intentions, compared to their own intentions. This is the typical result. People believe themselves to have higher ethical standards than others. The largest likely difference (-1.49) is in the responses to Vignette 5 for postgraduate group and to Vignette 4 for the undergraduate group (-1.67). The smallest difference is found in the Vignette 8 responses for the postgraduate group (-0.64) and to Vignette 3 for the undergraduate group (-0.82).

The t-tests for paired samples were used to find out whether social desirability bias existed among banking and finance postgraduate and undergraduate student groups within their responses to each of the eight vignettes. The analysis (see Table 3) demonstrated that there were significant differences between the scores on the participants' own intentions and the participants' perceptions of others' intentions on all of the eight vignettes (2-tailed, $p < .001$). These results reveal the existence of social desirability bias among banking and finance postgraduate and undergraduate students in this study.

Effect of teaching ethics

Researchers conducted a pre and post design study among postgraduate and undergraduate students attending a specifically targeted context based ethics training. To measure the effect of teaching ethics, two groups consisting of 30 final year banking and finance undergraduate students and 30 banking and finance postgraduate students were randomly chosen. They were given a three-hour, specifically targeted, context based ethics training program. The training program was to introduce and discuss ethics theory and practice in the field of banking and finance. It combined lectures about banking professional's codes of conduct, discussions and interactive exercises to address major issues of banking ethics. One week before the training program, participants completed pre-test ethical decision making vignettes. One week after the training program, participants completed a post-test survey. The pre-test and post-test consisted of the same eight vignettes as presented in study 1 above. Vignettes were specifically chosen to increase student knowledge about the real world.

To examine the effectiveness of the training program, paired t-tests were used to test the statistically significant differences before and after receiving ethics training. The one group pre- and post-tests design calls for simple procedures to handle data generated (Spector, 1981).

Table 4 shows the mean scores were 2.45 and 2.26 for the postgraduate student group before and after ethics training and were 2.21 and 1.88 for the undergraduate students group. This result indicates that both postgraduate and undergraduate students improved their decision making after undergoing an ethics training program. However, the improvement of postgraduate students was not statistically significant ($p = 0.425$) while the improvement of undergraduate students was significant ($p < 0.01$). Therefore, Hypothesis 3 is supported.

We found that appropriately designed ethics training will improve the ethical decisions of students. This study's findings parallel the results demonstrated by Nguyen *et al.* (2013) which showed that Vietnamese students had a significantly higher level of ethical maturity, due to their recent focus and studies on ethical issues and challenges. The current paper's findings are also consistent with Cagle *et al.* (2008) who found that the finance ethics case study affected students'

standards. However, it contrasts with the finding of Cole & Smith (1995) that students did not appear to be greatly influenced by whether or not they had taken ethics courses.

Table 4. Changes in Ethical Scores before and after Ethics Training

	Postgraduate students		Significance			Undergraduate students		Significance		
	Pre-test	Post-test	t	df	p	Pre-test	Post-test	t	df	p
Vignette 1	2.40	2.33	.290	29	.774	2.27	2.00	1.246	29	.223
Vignette 2	2.57	2.50	.263	29	.794	2.40	1.77	3.254	29	.003
Vignette 3	3.33	2.93	1.109	29	.277	3.27	2.23	3.095	29	.004
Vignette 4	2.07	1.70	2.164	29	.039	1.10	1.20	-1.361	29	.184
Vignette 5	1.57	1.60	-.197	29	.845	2.17	1.90	1.052	29	.301
Vignette 6	2.17	2.10	.268	29	.791	1.73	1.63	.551	29	.586
Vignette 7	3.07	2.67	1.682	29	.103	2.33	1.30	3.064	29	.005
Vignette 8	2.50	2.27	1.093	29	.284	1.87	1.53	-.148	29	.884
Overall score	2.45	2.26	.809	29	.425	2.21	1.88	4.430	29	.000

Table 5 shows the social desirability bias mean scores were 2.20 and 2.13 for the postgraduate student group before and after ethics training and were 2.63 and 2.43 for the undergraduate student group. This result indicates that both postgraduate and undergraduate student's social desirability bias is reduced after undergoing an ethics training program. However, the improvement of postgraduate students was statistically significant in vignette 2 and 6 ($p = 0.023$ and $p=0.013$ respectively) while the improvement of undergraduate students was not significant ($p > 0.05$). We found that ethics training has a very limited effect on the social desirability bias of both postgraduate and undergraduate students. There are those who believe ethics and social desirability bias are a result of how you grow up and cannot be learned. There may however be several reasons why ethics training intervention is not successful.

Table 5. Changes in social desirability bias before and after Ethics Training

	Postgraduates		Significance			Undergraduates		Significance		
	Pre-test	Post-test	t	df	p	Pre-test	Post-test	t	df	p
Vignette 1	2.20	2.13	.263	29	.794	2.63	2.43	1.140	29	.264
Vignette 2	2.40	1.90	2.408	29	.023	2.10	2.20	-.379	29	.708
Vignette 3	1.70	1.70	0.000	29	1.000	2.10	2.13	-.114	29	.910
Vignette 4	2.13	2.03	.451	29	.655	2.90	2.73	1.306	29	.202
Vignette 5	2.60	2.10	1.697	29	.100	2.57	2.53	.171	29	.865
Vignette 6	2.60	2.00	2.632	29	.013	2.53	2.33	1.063	29	.297
Vignette 7	1.60	1.70	-.414	29	.682	2.20	2.30	-.648	29	.522
Vignette 8	1.73	1.80	-.320	29	.752	2.17	2.40	-1.157	29	.257
Overall score	2.20	2.13	.263	29	.794	2.63	2.43	1.140	29	.264

When reviewing literature on social desirability bias, there are array of factors that influence individuals' social desirability bias (Kish-Gephart, Harrison, & Treviño, 2010; Lehnert, Park, & Singh, 2014; Morales-Sánchez & Cabello-Medina, 2013). Some of these factors are from birth such as age, gender and nationality which may start to shape individual ethical decision making processes and social desirability bias. Ethical decision making processes and social desirability bias are further shaped by other factors related to human development and interaction with others, including religion, professional knowledge, ethical training, institutional policy, organizational ethical climate, etc.(Hunt & Vitell, 2006; O'Fallon & Butterfield, 2005). The time of training is short; three hours may not be long enough to have an impact on social desirability bias.

Conclusion

This study investigated differences in ethical decision making between banking and finance postgraduate and undergraduate students and the effect of ethics training on these two groups. We found significant differences between these two groups in overall ethical scores and in four out of eight vignettes. Both groups show significant bias across all vignettes. With regard to the effect of ethics training, we found that teaching ethics was more effective for undergraduate students than postgraduates. However, the social desirability bias of postgraduate students shows greater improvement than undergraduate students. The eight vignettes in this study included a variety of ethical dilemmas which professionals may face in their daily work.

Concerning the progress of postgraduate and undergraduate students after undergoing an ethics training program, the undergraduate student group demonstrated a significantly higher ethical score than the postgraduate student group. Many studies prove that ethics training enhances the ethical decision making of students. Teaching cases offer students real financial world situations and have a positive influence on their ethical decision making (Cagle et al., 2008).

Regarding the ethics teaching methods and materials, the results show that practical training is more effective for students. Therefore, offering ethics education for business students is considered an effective way to promote students' ethical decision making. Practical training brings to students a way to observe professional behaviour within a banking and finance context. Ethics training programs need to be tailored according to the group being instructed at all levels (Mujtaba, 2008) in order to coach them toward effective and morally accepted leadership styles. The implications of this study are crucial for both banking and finance educators and banking and finance institutions.

Lastly, the limitation of this research includes small sample sizes, the self-reported data, ethics training taught by the researchers, and the short time interval of ethics training. However, this study explores new ground that has not been tested by prior research, comparing the effectiveness of targeted context based ethics training on professionals and students within a banking and finance context. The study suggests a number of opportunities for future research: comparing the ethical decision making and social desirability bias among different banking and finance professionals who work for big and small banks or local and foreign banks; conducting a cross-cultural study to find any differences and similarities between banking and finance professionals and students in different countries.

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APPENDIX 1: LIST OF VIGNETTES

No.	Short name	Vignettes
1	<i>Related party issues (inadequate assessment of risk tolerance)</i>	Z has a loan of AUD 500,000 which was classified as a doubtful debt by Bank A. In order to get money to repay this loan, Z asked his younger brother Y who is currently working for Bank B for a new loan of AUD 500,000. Action: Y does not disclose the information of the overdue debt of his brother to Bank B and helps his brother get a new loan from Bank B.
2	<i>Risk investment (inadequate explanation of the risks associated with investment)</i>	Paulson Fund, which is one of the biggest hedge funds in country X, is currently a major client of Bank K. Paulson Fund created a fraudulent product, namely a collateralized debt obligation (CDO). Bank K made the representations for this product, structured and marketed this product to investors. Bank K made a huge profit from the sales of CDO Action: Bank K did not disclose to investors vital information associated with the product, which also involved Paulson Fund
3	<i>Failure to maintain confidential/internal information</i>	John's sister, Liana, works for a large joint stock bank. Liana told John that her bank is about to announce the loss of a major client. Since John has a substantial investment in the stock of the bank, John quickly sells his stock before this information is made public.
4	<i>Invasion of privacy</i>	John, who works in the Credit Department of Bank B, gets a better job offer from Bank C. Action: John makes a copy of all the information about customers' loans at Bank B and takes them with him to Bank C.
5	<i>Failure to maintain professional practices</i>	John is the Manager of Bank Z. In order to get a better price on the stock market for its initial public offering (IPO) of new stock, John asked Tim, the chief accountant of Bank Z, to falsify financial statements to increase the bank's profit and to reduce its debt ratios.
6	<i>Abuse of inside information (for personal gain)</i>	John works full-time as a personal banker at Bank X. Another financial service company offers John a part-time position with a high salary because they can benefit from John's inside information about Bank X. Action: John agreed to do this job.
7	<i>Deception</i>	Bank A discovers that the names, account numbers and contact information of 200,000 bank card holders have been hacked. However, a director of Bank A does not immediately inform the customers about it.
8	<i>Late reporting financial statements</i>	Tim is a chief accountant of Bank A. Due to work overload, Tim submits financial statements one month late.

English Abstract

Ethical Decision Making, Social Desirability Bias and Ethics Training of Vietnamese Banking and Finance Postgraduate and Undergraduate Students

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Abstract

The evidence from the recent global financial crisis indicates the importance of ethical decision making in the banking and finance industry. This study surveyed 90 banking and finance postgraduate and undergraduate students in Vietnam to examine the differences in their ethical decision making and social desirability bias. The questionnaire consisted of eight banking specific vignettes developed for this study. We found significant differences in ethical decision making between these two groups in their overall ethical scores and in four out of eight vignettes. We also conducted a three-hour ethics training program for these postgraduate and undergraduate students and found that teaching ethics was more effective for undergraduate students than postgraduate students in the banking and finance industry. However, the short length of ethics training may not help to reduce social desirability bias of both postgraduate and undergraduate students. These findings are important as they show how banking universities and institutions can make workplace environments more conducive to ethical decision making by enhancing ethics education.

Keywords: ethical decision making, social desirability bias, ethics education, banking and finance.

German Abstract*

Ethical Decision Making, Social Desirability Bias and Ethics Training of Vietnamese Banking and Finance Postgraduate and Undergraduate Students

Ethische Entscheidungsfindung, Verzerrung durch soziale Erwartungen und Ethik-Trainings bei vietnamesischen postgraduierten und nicht-graduierten „Banking and Finance“-Studierenden

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Zusammenfassung

Die Entwicklungen der vergangenen globalen Finanzkrise zeigen die Wichtigkeit von einer ethischen Entscheidungsfindung in der Banken- und Finanzindustrie. Diese Studie befragte 90 postgraduierte und nicht-graduierte Studierende in Vietnam um die Unterschiede in der ethischen Entscheidungsfindung und der Verzerrung durch „soziale Erwünschtheit“ zu finden. Der Fragebogen bestand aus acht bank-spezifischen Fällen, welche für diese Studie entwickelt wurden. Wir haben signifikante Unterschiede in der ethischen Entscheidungsfindung zwischen zwei Gruppen in ihrer Gesamtbewertung bei vier von acht Fällen gefunden. Zudem haben wir ein dreistündiges Ethiktraining für die Studentengruppen durchgeführt und herausgefunden, dass die Ethiktrainings effektiver bei den noch nicht-graduierten Studierenden im Vergleich zu den postgraduierten Studierenden war. Trotzdem führten die Trainings nicht zu einer Minderung der Verzerrung durch erwünschte soziale Ergebnisse. Diese Resultate sind wichtig, da sie die zeigen, wie Universitäten mit Bankenfokus die ethische Entscheidungsfindung verbessern können.

Keywords: Ethische Entscheidungsfindung, Verzerrung durch soziale Erwartungen, Ethiktrainings, Banken- und Finanzsektor.

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Spanish Abstract*

Ethical Decision Making, Social Desirability Bias and Ethics Training of Vietnamese Banking and Finance Postgraduate and Undergraduate Students

Toma de decisiones ética, desviación social deseable y entrenamiento ético de los bancos vietnamitas y los estudiantes y licenciados de finanzas

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Resumen

La reciente crisis financiera global evidencia la importancia de la toma de decisiones ética en la industria bancaria y de finanzas. En este estudio se entrevistó a 90 estudiantes y licenciados de banca y finanzas en Vietnam, para examinar las diferencias en su ética de toma de decisiones y desviación social deseable. El cuestionario consistía en ocho viñetas específicas de bancos diseñadas para este estudio. Encontramos diferencias significantes en la toma de decisiones éticas entre estos dos grupos in sus puntuaciones éticas globales y en cuatro de ocho viñetas. También dirigimos un programa de entrenamiento de ética de tres horas para todos los estudiantes y graduados y descubrimos que enseñar ética era más efectivo para los estudiantes que para los graduados de la industria bancaria y de finanzas. Sin embargo, la corta duración de la formación en ética, puede que no ayude a reducir la desviación social deseable tanto para los estudiantes como para los graduados. Estos hallazgos son importantes dado que muestran cómo las universidades de finanzas y las instituciones pueden crear entornos de trabajo más facilitadores de la toma de decisiones éticas mejorando la ética en la educación.

Palabras clave: Toma de decisiones ética, desviación social deseable, educación ética, banca y finanzas.

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Arabic Abstract*

Ethical Decision Making, Social Desirability Bias and Ethics Training of Vietnamese Banking and Finance Postgraduate and Undergraduate Students

اتخاذ القرار الاخلاقي، التحيز للربحية الاجتماعية، و تدريب الاخلاقيات لطلاب البكالوريوس و الدراسات العليا الفيتناميين في تخصصي البنوك و التمويل

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المخلص

الأدلة من الأزمة المالية العالمية الأخيرة تدل على أهمية أخلاقية صنع القرار في الصناعة المصرفية والمالية. هذه الدراسة قامت بمسح لتسعين طالباً جامعياً في فيتنام في تخصصي العلوم المصرفية والمسائل المالية والطلاب لفحص الفروق في اتخاذ القرارات الأخلاقية والتحيز للربحية الاجتماعية. تكون الاستبيان من ثمانية مقالات القصيرة محددة مصرفية متطورة معدة لهذه الدراسة. وجدنا اختلافات كبيرة بين مجموعتين في حالتهم الأخلاقية و في أربعة مقالات من أصل ثمانية. أجرينا أيضاً برنامجاً تدريبياً في مجال الأخلاقيات لمدة ثلاث ساعات لهؤلاء الطلبة، ووجدنا أن تعليم الأخلاق كان أكثر فعالية لطلاب البكالوريوس منه لطلبة الدراسات العليا. ومع ذلك، فإن مدة التدريب القصيرة في مجال الأخلاقيات قد لا يساعد على الحد من التحيز للربحية الاجتماعية للطلبة. هذه النتائج مهمة لأنها تظهر كيف الجامعات والمؤسسات المصرفية يمكن أن تجعل بيئات العمل مواتية لاتخاذ القرارات الأخلاقية من خلال تعزيز تعليم الأخلاق.

الكلمات الدالة: اتخاذ القرارات الاخلاقية؛ التحيز للربحية الاجتماعية؛ تعليم الاخلاقيات؛ العلوم المالية و المصرفية

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Italian Abstract*

Ethical Decision Making, Social Desirability Bias and Ethics Training of Vietnamese Banking and Finance Postgraduate and Undergraduate Students

Prendere decisioni in modo etico, influenze legate alla accettazione sociale e la formazione di studenti laureati e post-laureati nel settore bancario e finanziario

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Abstarct

L'evidenza dalla crisi finanziaria globale evidenzia l'importanza di decisioni etiche nel settore finanziario e bancario. Questo studio riguarda un sondaggio fatto con 90 studenti laureati e post-laureati in Vietnam nel settore bancario e finanziario per analizzare le differenze fra il modo etico di prendere decisioni e le influenze legate all'accettazione sociale. Il questionario consisteva di otto vignette create specificamente per questo studio. Abbiamo riscontrato marcate differenze nel prendere decisioni fra i due gruppi in relazione a quattro delle otto vignette. Abbiamo anche svolto un programma formativo di tre ore per questi studenti e abbiamo riscontrato che l'insegnamento dell'etica era più efficace verso gli studenti laureati che post laureati. Le conclusioni che si possono trarre da questo studio sono importanti perché rivelano in quanto rivelano quanto formazione su temi di etica possa comportare lo sviluppo di decisioni più etiche attraverso lo sviluppo di temi di etica in ambienti formativi

Keywords: prendere decisioni in modo etico, influenza all'accettazione sociale, formazione etica, settore bancario e finanziario

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Chinese Abstract*

Ethical Decision Making, Social Desirability Bias and Ethics Training of Vietnamese Banking and Finance Postgraduate and Undergraduate Students

关于越南银行和金融研究生和本科生的道德决策，社会赞许性偏见和道德培训

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摘要

最近的全球金融危机的证据表明银行和金融业中道德决策的重要性。这项研究调查了90位越南银行和金融的研究生和本科生并考察了他们的道德决策和社会赞许性偏见的差异。问卷中包括了八个关于银行的特质量表。我们发现了研究生和本科生在道德决策和其它四个量表中出现了显著的差异。我们让这些研究生和本科生进行了三个小时的道德培训计划。我们发现道德培训对本科生较研究生更有效。然而，简短的道德培训并不有助于减少研究生和本本科生的社会赞许性偏见。这些发现很重要。因为它们显示银行类大学和机构能够通过加强职业道德教育来使得工作环境更加有利于道德决策。

关键词：道德决策，社会赞许性偏见，道德教育，银行和金融

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