

Research Article

PRESENTING A MODEL OF PROFESSIONAL ETHICS MANAGEMENT FOR THE BANKING SYSTEM

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Received: 10 Oct 2020 Revised and Accepted: 14 Dec 2020

ABSTRACT

The present research aims to present a model of professional ethics management for the banking system of the northwest region of Iran in public and private banking systems. This research is categorized as exploratory-descriptive research. Furthermore, it is inductive in terms of the methodology and its cross-sectional nature in terms of time. A questionnaire and interview were employed in order to conduct the research. The statistical population consisted of the branch managers in the northwest region of Iran, including 1235 people in the public banking system and 802 people in the private banking system; according to the Cochran's sample size formula, 360 people were selected randomly as sample size. The calculated CVI for all the questions was greater than the standard value 0.79; thus, the content validity of the questions was confirmed. Furthermore, Cronbach's alpha was greater than 0.7, which indicated that the questionnaire had an acceptable validity. According to the results, the rotation sums of the squared loadings for the variables of professional ethics management left eight factors in the analysis, which explained almost 87 per cent of the variance of variables. By conducting exploratory factor analysis of 28 variables, eight factors were identified as primary factors: accountability, honesty and mental health, justice, and equity, loyalty, meritocracy, taking criticism and responsiveness, empathy with people, and dignity and respect for social values and norms.

Keywords: professional ethics management, banking system, the northwest region of Iran

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DOI: <http://dx.doi.org/10.22159/jcr.07.01.01>

INTRODUCTION

Business ethics has been one of the most discussed issues in the field of management and business. Many researchers have emphasized the primary importance of ethics, as discussed from different perspectives in various contexts (e.g., Ahsan, 2020; Ben Khaled & Gond, 2020; Demuijnck, 2009; Fladerer & Braun, 2020; Gallego-Alvarez, Rodríguez-Domínguez, & Martín Vallejo, 2020; Rabie & Malek, 2020; Rodríguez-López & Souto, 2020; Sebastian, 2020; Tamunomiebi & Elechi, 2020; Vidgen, Hindle, & Randolph, 2020). Recently, it is called to deepen the methods and design of the studies investigating business ethics (Freeman & Greenwood, 2020; Ocak, Köseoglu, & Yildiz, 2020). Recent research has increasingly studied the importance of ethics in organizations from an organizational perspective and its relationship with the desired effect on an organization's output in line with its sustainable growth (e.g., Fragouli, 2019; Hauser, 2020; Ilyas, Abid, & Ashfaq, 2020; Lorenz, Ramsey, & Franke, 2020; Petrick & Scherer, 2005; Roknabadi, Shakerian, & Sadrabadi, 2017). Ethics reveal the individuals' personality, and professional ethics appropriately introduce them in society and their colleagues (Beikzad, Hosseinpour Sonboli & Sedeqi, 2010). Professional ethics is a branch of applied ethics, which deal with the ethical issues of a profession. Professionals expect ethics to explain the ethical responsibilities of their profession systematically and solve the ethical issues of the profession effectively (Qaramaleki, 2008).

The increasing complexity of organizations and the increase in immoral, illegal, and irresponsible workplaces have focused managers' and experts' attention on ethics and professional ethics management (Saneie & Yari, 2014). Nowadays, everyone has accepted that the great success of successful organizations lies not only in their physical and technological dimensions but in powerful intangible factors, i.e., employees' values, and beliefs. Today's organizations have devoted great attention to the ethical dimensions of business to gain and retain a competitive advantage and be effective; in the meantime, professional ethics are regarded as an essential issue by thinkers (Shirazian, Abdollahi, & Pourshafei, 2017). Professional ethics increases productivity, improves relationships, and reduces risk; when

professional ethics exist in the organization, the flow of information circulation is facilitated, and the manager will be aware of events before they occur (Qaramaleki, 2008). Therefore, the existence of professional ethics in organizations can considerably help them to reduce tensions, achieve their goals effectively, and make them more responsive; furthermore, professional ethics can be regarded as a competitive advantage in organizations (Malekian, Jafaei Rahni, & Khosravi, 2014). As Hudson (2005) rightly argued, we need to focus on the importance of ethics and ethical managers. Organizations must fulfil their responsibilities carefully; however, professional ethics are far beyond regarding them as a mere responsibility, referring them to rules and bylaws, presenting them to organizations and professional units, merely considering them within the scope of human resources, or contenting ourselves with writing a code of ethics. Professional ethics require the continuation of training, skill, experience, insight offering, and providing cultural foundations for any task and specialty; in fact, professional ethics must be viewed from a multi-dimensional standpoint, and their conceptual and theoretical framework must be put into practice. Since the statistical population of the present study includes the banking systems (public/private) of the northwest region of Iran, it is worth mentioning that banks, similar to other organizations, need to develop theoretical knowledge and practical skills; thus, there must be a balance between the specialist's autonomy and management instructions and professional standards of tasks, which is derived from challenging ethical situations in organizations. The banking community requires an exclusive role and responsibility compared to other organizations, since it develops the economy of a country, guides other organizations, and produces added value for banks (Rodríguez & Juričić, 2018).

The answer to how banks and their employees understand their roles, responsibilities, and ethical limitations depends on professional culture. Understanding this culture to ensure the professional, ethical behaviour has not been developed properly by conducting continual environmental changes (Hedenrud & Hakonsen, 2016). Work ethics and professional ethics are regarded as the most significant cultural

factor in economic development and other aspects of development, which must be implemented on human resources of organizations since people form the primary basis of nations' wealth. Capital, technology, and natural resources are the subordinate factors of production. Simultaneously, people are the active and productive factors that accumulate capital, exploit natural resources, establish socioeconomic and political organizations, and act as a driving force behind national development. An organization that cannot develop its employees' skills and knowledge and applies them to the national economy effectively will not be able to develop anything else; therefore, the necessity of focusing on the growth of organizational complexity and the complexity of the target market as well as increasing working regulations highlights the importance of professional, ethical behaviour more than ever (Kelly, 2011) and obliges banks to adhere to professional ethics. In the present difficult situation of Iran and because banks still play their significant role in the return on people's investment, their entire objectives and duties must be in line with making a greater contribution to depositing and investing and their related specialty. Furthermore, banking principles and regulations must be adhered to, and professional ethics management must be provided in banks. Localization of components and models of professional ethics management in the northwest banks of Iran, due to the strategic importance of this region, can be regarded as the most significant process in developing the objectives of banks. According to Rodríguez and Juričić (2018), professional ethics are a set of behavioural principles and standards that influence people's and groups' behaviour. Professional ethics is a process of rational thinking to realize what values must be retained and spread in the organization. According to this definition, any profession requires particular professional ethics different from other professions. Professional ethics management refers to the identification and prioritization of ethical values in order to guide people's organizational behaviour (Eyvazlou & Qelich, 2013).

In recent research, De Colle and Freeman (2020) the psychoanalytic account of ethical failures within organizations. They concluded that "Further development of the collaboration between psychology, psychoanalysis, and the traditional philosophical approach to business ethics research will certainly improve our understanding of the possible sources of ethical failures within organizations. We need better organizational design and richer managerial theories, acknowledging the complexity of human motivation and the implications of bounded rationality on ethical decision making." (p. 177)

BACKGROUND OF THE STUDY

Joseph (2020, p. 1) rightly remarks that "the integration of theoretical ethics with practical decision-making" is a considerable ongoing challenge for persons who are actively engaged in organizations, management, and business.

Shirazian et al. (2017) stated that, nowadays, the rapid growth of science and the introduction of new technologies, on the one hand, and the disintegration of traditional fundamentals of ethics in societies, on the other hand, have multiplied the importance of professional ethics. Professional ethics refers to a set of rules, and people must adhere to voluntarily and based on their conscience and nature when doing professional tasks. The findings of a research conducted by Zabani Shadbash, Hasani, and Qasemzadeh Alishahi (2017) indicated that developing professional ethics among the employees of an organization encourages them to be engaged in their job and try their best.

In a recent study in an Iranian context, Barkhordari-Sharifabad and Mirjalili (2020) investigated the level of ethical leadership based on the nurses' viewpoints and its impact on nursing error and error reporting. They found that the level of nursing managers' ethical leadership was moderate from the nurses' viewpoint. They also observed a significant relationship between the nursing managers' level of ethical leadership with error rates and error reporting.

Karami, Qalavandi, and Qaleei (2017) investigated the relationship between the components of professional ethics and ethical leadership and social accountability among the high school principals and teachers of Kordestan Province. The findings of this study indicated that adherence to professional ethics in organizations could increase social accountability and organizational responsiveness; thus, ethical issues are of great importance in organizations. According to the key role of professional ethics, ethical leadership, and social accountability in personal and organizational development, managers and related officials must pay great attention to these variables and pave the way for institutionalizing ethics and accountability by removing the obstacles.

Khayyat Moqaddam and Tabatabai Nasab (2015) found that the components of professional ethics in management could be categorized as accountability, trust in God, honesty, trusteeship, and justice. In this research, spirituality was ranked first, intrapersonal and extra-organizational factors were ranked second and third, and intra-organizational and extrapersonal factors were ranked fourth and fifth. Furthermore, managers' professional ethics were at an acceptable level in this society.

Nikoumaram, Rahnamaye Roudposhti, Toloui Ashlaqi, and Taqipourian (2014) evaluated the effect of management accountants' professional ethics on the qualitative characteristics of management accounting information. According to the findings, management accountants' professional ethics affected the qualitative characteristics of management accounting information in all aspects. Among these aspects, professional competency and objectivity of management accountants had a significant effect on the qualitative characteristics of management accounting information.

Rodríguez and Juričić (2018) observed that most pharmacists encountered ethical dilemmas in their job. Approximately 94% were familiar with the existing organizational codes, but 47% believed that the existing codes must be modified. Most organizational codes resolved ethical dilemmas, but 74% thought that these codes were not sufficiently able to solve the problems.

Othman, Zakimi Abdul Hamid, and Melville (2017) argued that most accounting scandals had occurred in the last three decades. Higher education institutions must take a role in developing professional ethics and equip accounting graduates with professional ethics. Their findings included a four-stage framework of value development, ethical mature, professional development, and ownership towards professional ethics in higher education. It may seem that effective employment of these findings would provide professionals with professional ethics.

Fuchs and Schalljo (2016) indicated a special interpretation of Western professional ethics patterns that managers must be equipped with to cooperate with Chinese and Indian investors and remove perceptual distances; furthermore, investors must adapt to these patterns. These patterns of professional ethics and their interpretation were crucial to German managers' and companies' success. Schultz and Tran (2015) investigated the relationship between professional ethics and intellectual capital. Their studied population included 64 auditors of Sweden. The findings indicated a positive and significant relationship between professional ethics and intellectual capital. Puiu and Florin Ogarca (2015) shed light on the problems of ethics management in the higher education system of Romania. According to this study, higher education institutions must identify the best ethical methods and tools and apply the appropriate solutions and methods to ethics management to increase their ethical level.

Bavec (2010), in exploratory research on social responsibility and professional ethics management, stated that the relationship between social responsibility and professional ethics led to the economic growth of countries. Furthermore, the European Union member countries with high social responsibility and professional ethics acted more aggressively than the other countries and would escape from the current criticisms.

Accordingly, the existing models of professional ethics based on internal and external theoretical foundations can be summarized. Table 1 presents the available models coherently.

Table 1. Studying the existing models to extract the research dimensions

Number	Researcher	Year	Dimensions
Models of professional ethics			
1	Victor and Cullen's model (Aqaie, Aqaie, & Aqaie, 2013)	1987	Social, individual, organizational
2	Weber's ethical model (Shojaie, 2008)	2007	Decisions and choices of people based on organizational principles and rules Organizational policies Professional codes Global unwritten agreements and principles Organizational and non-organizational codified rules
3	Cohen's model (Shojaie, 2008)	1981	Goals, ways of achieving goals, socio-emotional support, supporting organizational duties, encouragement system
4	Khayyat Moghaddam and Tabatabai Nasab	2015	Spiritual, individual, organizational
5	Azad's model (Nasiri Valik Bani and Navidi, 2016)	2009	Customer, work, community, employer
6	Petti's model (Nasiri Valik Bani and Navidi, 2016)	1990	Interest in work, perseverance in work, human relationships in work, participation in work
7	Yazdan Seta and Asadi	2016	Task-based, cultural, equity
8	Murray, Gillese, and Lennon's model (Qazi, Mehrdad&Dar aie, 2018)	1992	Respecting the colleague, specialized competency, development, keeping secrets, doing an accurate evaluation, respecting the organization
9	Qasemzadeh, Zavar, Mahdiyoun, and Rezaie	2014	Accountability, honesty, justice and equity, loyalty, superiority, respecting people, empathy with people, adherence to ethical norms
10	Armito et al. (Qazi et al., 2018)	2011	Social responsibility, attachment to the scientific community, self-efficacy, scientific responsibility
11	Tripier	2018	Integrity, accuracy, generosity, freedom, the validity of degree certificates, training, accountability, adherence to the law, giving opportunity, mutual respect, efficiency, respect, upholding rights

12	Qazi et al.	2018	Conscientiousness, job excellence, honour, respecting people, altruism, commitment to social justice, time management, emotional intelligence, keeping secrets, ethical knowledge, ethical sensitivity
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METHODOLOGY

The present research is a mixed-methods study due to its aim and design. The questionnaire and interview were employed to conduct the stages of the research. Furthermore, this study is categorized as descriptive, and it is inductive in terms of methodology and cross-sectional in terms of time.

In the public and private banking systems of the northwest region of Iran, the statistical population, sample size, and sampling are implemented according to Table 2. People working as bosses, managers, or deputy managers fall into the category of management. In the present study, the term "expert" refers to someone with an associate degree or higher who works in a bank for at least ten years and is not categorized as a manger.

Table 2. Data collection tool, statistical population, sample size, sampling method, and statistical analysis

Questions	Data collection tool	Statistical population	Sample size	Sampling method	Statistical analysis
First	Making notes of the related literature and interview	Managers of branch affairs	30 people	Purposive	The mean descriptive
Second	Researcher-made questionnaire	Managers and experts of branches	Cochran's formula	Random stratified	Exploratory factor analysis and correlation
Third	Interview	Professors of management in universities and higher education centers	30 people	Snowball	The mean descriptive

First, professional ethics resources and their models were studied, and the related indices of professional ethics were extracted. In this regard, in addition to taking notes of the related literature, 30 managers of branch affairs were interviewed on an in-depth basis. To categorize the components, exploratory factor analysis was employed. The researcher-made questionnaire, which its validity and reliability had been confirmed, was distributed among the managers and experts of branches selected through random stratified sampling. After analyzing the results, the new components of professional ethics were identified and categorized. In the second stage, to achieve the primary aim of the research, the model of professional ethics management for the public and the private banking system was developed and presented through exploratory analysis and determining new variables. In the third stage, in order to validate the model, the Delphi method was employed. In this regard, 30 professors of management in universities and higher education centers were selected through snowball sampling. The validity of the model of professional ethics management in public and private banking systems was evaluated. To measure the content validity, CVR (content validity ratio) and CVI (content validity index) were employed. In this method, the questions were given to specialists, and they were asked to find out whether these questions measure the

desired attribute or not and whether these questions include the whole content of the test. If different people agree on the validity of the test, it has content validity. It is observed that CVR for both questionnaires is greater than the standard value; thus, CVI can be calculated for both items. In this method, questions with a score higher than 79% are acceptable, between 70% and 79% require amendment, and less than 70% is unacceptable and must be removed. The calculated CVR for all the questions is above the standard value of 79%; thus, the content validity of questions is confirmed. In order to measure the reliability of questionnaires, Cronbach's alpha was employed. If the alpha coefficient is higher than 0.7, the test has acceptable reliability.

RESULTS

We conducted the data analysis to investigate the components of professional ethics management in public and private banking systems as our first research question. Table 3 presents the related findings.

Table 3. Rotation sums of squared loadings for the variable of professional ethics management (Source: researcher's studies)

Number	Factors and items	Mean
1	Justice and equity	90
2	Meritocracy in transferring responsibilities	86.7
3	Cooperation and empathy	100
4	Interest in working	93.3
5	Self-control and work conscience	89.7
6	Seriousness and perseverance	93.1
7	Physical and mental health	80
8	Participation in management affairs	83.3
9	The culture of value orientation	96.7
10	Job security and a decent wage	80
11	Social responsibility in work	89.7
12	Using resources efficiently	96.7
13	Accountability	93.3
14	Honesty and integrity	96.7
15	Loyalty and commitment to goals and missions	93.3
16	Preserving employees and clients' dignity	93.3
17	Teamwork	90
18	Keeping secrets	100
19	Supporting and protecting the rights of citizens	90
20	Close working relationships between employees and managers	90
21	Empowerment and improving job ability	96.6
22	Constructive criticisms	86.7
23	Discipline in the workplace	100
24	Fair encouragement and punishment system	90
25	Transparency in behaviour and performance	86.7
26	Timely responsiveness	93.3
27	Desired performance evaluation system	93.3
28	Adherence to principles and regulations	90

According to the researcher's studies, the literature of the research, interviewing 30 managers of branch affairs, and analyzing the mean descriptive statistics, a total of 28 items were identified. The results of data analysis indicate that the rotation sums of squared loadings for variables of professional ethics management left 8 factors in the analysis, which can explain almost 87 per cent of the variance of variables. According to the factor analysis of 28 variables, eight factors were identified as primary factors named according to the literature (Table 3).

The second question of the study focused on how the effective model of explaining professional ethics management in public and private banking systems could be designed.

Table 4. Rotation sums of squared loadings

Components	Sums of squared loadings
Accountability	.759
Honesty and mental health	.690
Justice and equity	.520
Loyalty	.508
Meritocracy	.695
Taking criticisms and responsiveness	.692
Empathy with other people	.536
Dignity and respect for social values and norms	.667

According to the two above analyses, the model of professional ethics management can be illustrated as follows:



Figure 1. The model of professional ethics management in public and private banking systems (Source: findings of the research)

The third question was how the model of professional ethics management in public and private banking systems could be validated. To validate the suggested model, 30 professors of management in universities and higher education centers were asked for their

opinions, whose viewpoints on the validity of the model are presented in Table 4.

Table 5. The validity of professional ethics management factors

Number	Factors	Number	The lowest	The highest	The mean	Standard deviation
1	Accountability	30	3	5	4.34	0.4941
2	Honesty and mental health	30	4	5	4.36	0.5147
3	Justice and equity	30	4	5	4.13	0.3625
4	Loyalty	30	4	5	4.56	0.4561
5	Meritocracy	30	3	5	4.87	0.4628
6	Taking criticisms and responsiveness	30	4	5	4.11	0.5148
7	Empathy with people	30	3	5	4.48	0.3998
8	Dignity and respect for social values and norms	30	4	5	4.12	0.4335
Total of suggested model validity			4.37			

According to Table 4, the mean of professors' opinions on the validity of the model was equal to 4.44 out of 5 (87.4%), which indicates the high validity of the suggested model.

DISCUSSION AND CONCLUSION

According to the researcher's studies, the literature of the research, and interviewing 30 managers of branch affairs, 28 items were identified. On the other hand, according to exploratory factor analysis, eight factors were identified as primary factors, including accountability, honesty, and mental health, justice and equity, loyalty, meritocracy, taking criticism and responsiveness, empathy with people, and dignity and respect for social values and norms. The results of validating the model of professional ethics management in public and private banking systems indicated that the suggested model has high validity. In the studied models of professional ethics, the individual component (personal characteristics) in the model of Aqaie et al. (2013) adapted from Victor and Cullen's model (1987), decisions and choices of people based on organizational principles and rules borrowed from Weber's ethical model (2007), the socio-emotional support of Shojaie's model (2008) adapted from Cohen's model (1981), spiritual and individual dimensions of Khayyat Moqaddam and Tabatabai's model (2015), the components of interest in work, perseverance in work, human relationships in work, participation in work using Petti's model (1990), task-based and equity components according to Yazdan Seta and Asadi's model (2016), respecting the colleague, specialized competency, development, keeping secrets, doing an accurate evaluation, respecting the organization based on the model of Murray et al. (1992), the components of accountability, honesty, justice and equity, loyalty, superiority, respecting people, empathy with people, adherence to ethical norms based on the model of Qasemzadeh et al. (2014), and integrity, accuracy, generosity, freedom, validity of degree certificates, training, accountability, adherence to law, giving opportunity, mutual respect, efficiency, respect, upholding rights according to Tripier's model (2018) correspond to the components of professional ethics model in the present study. Shirazian et al. (2017), Zabani Shadbash et al. (2017), Karami et al. (2017), Ahmadi (2016), Kashif Shad, Lai, Fatt, Klemes, and Bokhari (2019), Rodríguez and Juričić (2018), Othman,

Zakimi Abdul Hamid, and Melville (2017), and Puiu and Florin Ogarca (2015) achieved similar results in their researches.

In evaluating the model, it is worth mentioning that the components of meritocracy, loyalty, empathy with people, honesty and mental health, accountability, justice and equity, dignity and respect for social values and norms, and taking criticisms and responsiveness had more weight, respectively.

The present model with a modern attitude attempts to discover unspoken words based on the opinions of experts, specialists, and customers of private and public banks. In this regard, the most recent innovative discovery in this study is to develop a model and include accountability, honesty, and mental health, justice and equity, loyalty, meritocracy, taking criticism and responsiveness, empathy with people, and dignity and respect for social values and norms in the model of professional ethics management; in fact, the value of this model depends on these factors. Since adhering to ethical values provides an atmosphere of mutual respect, self-control, sense of meaningfulness, individual and organizational identity, sense of engagement, work conscience, and honesty in speech and act within the organization.

The existence of professional ethics in organizations can considerably help them to reduce tensions, achieve their goals effectively, and make them responsive; furthermore, professional ethics can be regarded as a competitive advantage in organizations. According to Kelly (2012), the necessity of focusing on the growth of organizational complexity and the complexity of the target market and increasing working regulations highlights the importance of professional, ethical behaviour more than ever. It obliges banks to adhere to professional ethics. In the present difficult situation of Iran and because banks still play their significant role in the return on people's investment, their entire objectives and duties must be in line with making a greater contribution to depositing and investing and their related specialty. Hedenrud and Hakonsen (2016) believe that banking principles and regulations must be adhered to, and professional ethics management must be provided in banks.

Moreover, the answer to how banks and their employees understand their roles, responsibilities, and ethical limitations depends on professional culture. Understanding this culture to ensure the professional, ethical behaviour has not been developed properly by conducting continual environmental changes. In sum, work ethics and professional ethics are regarded as the most significant cultural factor in economic development and other aspects of development, which must be implemented on human resources of organizations, since people form the primary basis of nations' wealth. In a most recent seminal research study, Roque, Moreira, Figueiredo, Albuquerque, and Gonçalves (2020) have studied the effect of ethics on effective leadership. They stressed the difficulty in managing and sustaining ethical leadership. The findings shed light on the need to do more research to shed light on the role of ethics in leadership and management. In sum, as Lorenz, Ramsey, and Franke (2020) have highlighted, we do need more research to examine the different factors, namely ethics, cultural intelligence, and opportunism, which play key roles in the success or failure of an enterprise and the satisfaction of the employers, employees and the clients.

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