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A Study on Ethical Values of Bank Managers in South Indian Capital Cities

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Abstract:

The ethical premise for the banking industry should consist of trust and values. Value is indicative of worth, honor, and finally right and wrong actions and choices. It is also associated with norms, world views, culture and tradition. In view of the ongoing debate on how ethics and values can be considered as important characteristics of a banking organization, a study of ethical values of managers is considered relevant. It is also bound to say that banking would be impossible without ethical values. Hence, the present study aims to find ethical values preferred by bank managers and influence of demographic factors on respondents' values. This research work also gives findings on the influence of ethical course on respondent managers' value system.

Keywords: Business Ethics, Values, Course on Ethics/Moral Philosophy, Purity of Motive, Purity of Mind and Code of Life.

Introduction

Business ethics is the study of moral standards and how they apply to the systems and organizations through which modern societies produce and distribute goods and services, and to the people who work in these organizations. Within an organization, one would find a broad spectrum of ethical issues based on the functions of a business organization like strategy management, financial management, human resource management and marketing management and Production management.

Several definitions are found in the literature echoing similar views on ethics with minor shades of differences. In brief, business ethics is related to:

- Morally right and wrong behavior
- In the business context
- Including questions of fairness, justice, and equity
- That require application of moral standards by persons in the organizations, and
- The moral standards are not separate, but derived from society.

In common parlance, value is indicative of worth, honor, and finally right and wrong actions and choices. It is also associated with norms, world views, culture and tradition.

Values can be classified into individual and organizational values. Values at the Individual level includes faith, self-respect, setting an example or being ideal, open-mindedness, competitiveness, creativity, devotion towards work, tolerance, sacrifice, courtesy, good, just, civic sense, honesty, humility, simplicity, reason, truth, non-covetousness, forgiveness, fortitude, cleanliness, absence of egoism, detachment, poise, equanimity etc.

Values that can be imparted to the members of organization collectively include harmony, resourcefulness, discipline, dharma, equality, brotherhood, unity, peace, social conscience, co-operation, live and let live concern, care, mutual trust, love, team-spirit, efficiency, effectiveness, excellence, morale, productivity, responsibility, risk-bearing, accountability, sharing, sacrifice, etc (Theodore Purcell and James Weber, 1981).

It is bound to say that banking would be impossible without ethics. It is placing our assets in the hands of the others, most of the times with unknown people which requires immense trust. As huge money is involving in banking operations, there must be well-developed and effective safeguards along in place to ensure personal and organizational ethics.

It transpires that the number financial frauds are on the increase and that the sectors which were vulnerable to fraud were financial services, real estate and infrastructure and social and Government sectors. Bank managers should ensure the transition of the banks from ethical deficit to a transparent corporate culture is in consonance with the banking practices.

Ethics in business/ banking is possible when businessmen and banker resist the temptation of easy money and stop resorting to short cuts. Organizations and banks have learnt to integrate their business operations/activities with social responsibility.

Values that can be imparted to the members of organizations collectively include harmony, resourcefulness, discipline, unity, co-operation, mutual trust, responsibility, risk bearing, team spirit, accountability etc.

Personal values are considered important by many researchers. Mauro and James (1988) opined that code of behavior, although a derivative of personal values is viewed as distinctly different from a personal value system. Showalter, Edward Daniel (1997) observed that individual character which influences ethical behaviors of managers has pillars of character, trustworthiness, responsibility, respect, caring, fairness and citizenship. Williams and Murphy (1990) suggest that strength of moral character is an important moderator of the relationships between intentions and behavior. The individuals with high moral character would have the strength of will to behave in a manner consistent with their ethical judgments.

A study by Hunt, Wood, and Chonko (1989) found that corporations that have high ethical values will have employees who are extremely committed to the organizational welfare.

Mohammed GalibHussain's (1999) study found that 'Reverence, Purity of mind, Truth, Gratitude, Love, Liberation, Loyalty, Code of life, Purity of motive and Self-actualization' are among the prime values of managers. A similar view is found in the present study. The respondents of the present study viewed 'Self-actualization, Purity of motive and



Purity of mind and Code of life as very important values. There is a significant similarity in the findings of both the studies.

By reviewing many articles, the study enlisted twenty five ethical values to analyze the respondent managers' ethical value systems. Since, managers are the decision makers to impart their ethical values to make ethical choices which could make all the stake holdersto be faithful towards the organization and could also lead to long run survival of the same.

Research Methodology

Need for the Study and Expected Contribution

It is said that the next global frontier for Banking Inc in India is ethical values and governance. Since ethics is important for banking institutions and managers today, the study is not only relevant but also significant. In view of the ongoing debate on how ethics can be considered as an important characteristic of a banking organization, a study of attitudes of managers is considered relevant. Ethical attitudes are important for managers who represent the activating element of an organization.

The present study is expected to contribute the improvement of ethics and values of bank manager on one hand and for enhancing ethical climate in banking institutions on the other. The study may stimulate the respondents and readers to think about ethics and introspect their value systems. The study, by highlighting what the bank managers' are expecting and doing, what the banks' practices to develop as value based and ethical organizations, as well as what they can do, would contribute to reorienting their individual practices for becoming 'ethical' in the competitive business world.

Research Gap & Uniqueness of the Study

There are studies in Indian context on ethical attitudes of students (T.K.Das,1982 and 1985; Krishnan and Manohar,2002, Siemensma,1999; and Sekhar,1995), adherence of employees in different employee ethics in the Perambalur Sugar Mills Ltd, located at Perambalur District, Tamil Nadu (Panchalan,2000) and managers' ethical decision-making was assessed basing on ten organizations located in and around Delhi, of which five each were from public and private sector organizations (Bhal and Sharma,2000). Few studies were on the concept of ethics and ethical issues by undertaking some of the largest private sector companies, government agencies and other organizations (KPMG Survey, 2012). Bhupalkar (1999) conducted survey on downsizing as an ethical issue. There are a few studies on what organizations are doing to be ethical (Kaushal, 2004 and Tyagi and Gupta, 2005). Hussainand Mohammad Galib(1999) conducted a study on values of executives covering multiple manufacturing and service companies in India. There is few other studies pay attention on the ethics in economy and especially in banking. (JelenaBozovic, 2007) and social and ethical issues such social banking, ethical banking, green banking, global banking, rural banking, and agri-banking(Dr. K.A. Goyal and Vijay Joshi 2011).

Evidently, there is no study in the banking context focusing banks branch managers in South India's major cities that are comprehensive in its approach by identifying the views of managers on ethics, eliciting the value systems of managers and banking organizational practices in the development of ethical environment. The present study finds relevance in view of such gap in research.

Objectives

The present study is undertaken with the following objectives:

1. To find the values preferred by bank managers and their understanding of ethical behaviors.
2. To identify the influence of demographic factors (city, age, gender, income, education and experience) of respondent bank managers view on values.
3. To determine the influence of ethical course on respondent manager's value system

Hypothesis

H1 Ethical values are influenced by demographic factors of managers (city, age, gender, income, education and experience).

H2 The rating of human values is the same for all the managers across ethical course.

Source of Data:

- **Primary data**– the viewpoints of managers – are collected with the help of a questionnaire. The questionnaire is developed based on earlier studies (Steve N Brenner and Earl A Molander(1977), Suja S. Nair, 2009) Rishikesh T Krishnan and C. Manohar Reddy(2002) and Mohamad Galib Hussain, (1999)) and it is modified according to the pilot study observations.
- **Secondary data** had been drawn from Reserve Bank of India policies regarding banking practices in Industry, Published information of various bankers, Journal of various professional bodies and institutions, Research reports, Text books and Newspapers, Internet and Websites.

Sampling techniques:

The study has been carried out by Convenience Sampling. Whereas, the study has undertaken Judgmental Sampling in selecting four major cities namely Bengaluru from the State of Karnataka, Chennai from the State of Tamil Nadu, Hyderabad (a common capital city) from the States of Andhra Pradesh & Telangana and Thiruvananthapuram from the State of Kerala which are capital cities of South India. Since the capital cities have been consisting highest density in their concerned states, the study took place in these four capital cities of south India.

Sample size:

The study's sample size is 308, where 100 responses from Bengaluru, 89 responses from Chennai, 71 responses from Hyderabad and 48 responses from Thiruvananthapuram respectively.

Statistical tools for data analysis:

Data will be presented in simple percentages, mean, standard deviations. Hypotheses had been tested by using chi-square, t-test, Analysis of Variance (ANOVA) and Duncan Multiple Range Test (DMRT).

Limitation of the study

The limitations of social science research are also applicable to this study. Further the subject is one, which respondents viewed as embarrassing one to discuss. They argued that when respondents prefer some unethical behaviors, either intentionally or circumstantially, they would not openly tell it. The tendency is to give socially acceptable answers to avoid either



social ridicule or organizational scrutiny. To overcome this, most of the questions are designed as not banking institutional and individual specific but general. To maintain confidentiality, as desired by respondents, names of the respondents are not collected (as advised by respondents in pilot survey). Managers refused to write the names of their banks and requested for complete anonymity. They are assured that bank wise analysis will not appear in the thesis.

Summary of Findings:

Demographic Profiles of Bank manager

Table 1: Demographic Profile of Respondent Bank Managers

Variable	Features	N	%
Gender	Male	219	71.1%
	Female	89	28.9%
Educational Qualifications	Under Graduation	134	43.5%
	Post-Graduation	174	56.5%
Age	30 - 39 years	185	60.1%
	40 - 49 years	93	30.2%
	50 - 59 years	30	9.7%
Monthly Income	Rs.40000 - Rs.60000	45	14.6%
	Rs.60001 - Rs.80000	96	31.2%
	Rs.80001 - Rs.100000	157	51.0%
	Above Rs.100000	10	3.2%
Experience	Up to 5 years	39	12.7%
	6 - 10 years	69	22.4%
	11 - 15 years	95	30.8%
	Above 15 years	105	34.1%

Source: Primary data

It is observed from the table 1 that 71.1 per cent of the respondents are male and 28.9 per cent of the respondents are female. Both male and female respondents shall have different attitudes and behaviors, and thus it is essential to have gender based analysis.

From the table 1 it is an evident that only 43.5 per cent of respondents have under graduation and whereas 56.5 per cent of the respondents are having post-graduation.

Based on age group of respondents, it is inferred from the table 1 that 60.1% of respondents are in the age group between 30- 39 years, 30.2 per cent of respondents age group is between 40 - 49 years. The least 9.7 per cent falls to the respondents who are in between the age group of 50 – 59 years.

14.6 per cent, 31.2, 51.0 per cent and 4.2 per cent respondents' monthly income is between Rs.40,000 - Rs.60,000, Rs.60,001 - Rs.80,000, Rs.80,001 - 100,000 and above Rs.100,000 respectively, shows table 1.

From the table 1 it is evident that 34.1 per cent, 30.8 per cent, 22.4 per cent of respondents working experience are above 15 years, between 11 - 15 years and between 6 - 10 years respectively. Remaining 12.7 per cent respondents are of up to 5 years of experience at their work.

Taking a Formal Course on Ethics/Moral Philosophy in College

Griffith institute for higher education developed a tool kit named ethical behavior and social responsibility and mentioned that "Universities view ethical behavior and responsibility as being an integral part of their graduates' attributes. For instance, at Griffith

University, students' ethical awareness includes the ability to understand ethical standards and professional conduct, and the ability to identify ethical problems or issues and develop strategies to resolve such problems or issues."

Even, the University of Sydney considers that in relation to ethical, social and professional understanding, its students "will hold personal values and beliefs consistent with their role as responsible members of local, national and professional communities". Hence, current study has also been stressed upon taking training course in ethics/moral philosophy in college which could reveal the differentiation between the attitudes of trained respondents and untrained respondents.

Table 2: Taking a Formal Course on Ethics/Moral Philosophy in College

Response	N	%
No	181	58.8%
Yes	127	41.2%
Total	308	100.0%

Source: Primary data

Table 2 gives the information of whether the respondents have taken a formal course on ethics/moral philosophy in college or not. Most of the respondents (58.8 per cent) did not have a formal course on ethics/moral philosophy in college. Remaining 41.2 per cent of the respondents have a formal course on ethics/moral philosophy in college.

1.3.3 Ethical Values of Managers

Individual ethical values form the base for sustaining individual and corporate behavior. Individual ethical values refer to individual perceptions of what is right, and are based on the feeling of justness and duty towards others and the environment (Rohweder, 2004). Here, individual ethical values refer to respondent managers only.

It is observed from the Table 3 that the respondents view **Truth** (45.1 per cent), **Self-actualization** (41.6 per cent), **Purity of motive** (38.6per cent), **Purity of mind** (33.8 per cent), **Gratitude** (27.9 per cent) and **Code of life** (27.6 per cent) as **very very important ethical values**. Respondents rated Dependence (35.1 per cent) as a neutral value. Caste (41.6 per cent) as a value is considered very very unimportant by the respondents. The view purity in thoughts leads to purity in action is stressed by the managers. Discipline and a code of life are also essential for disciplined behavior.

**Table 3: Ethical Values of Respondent Managers**

S.No.	Values	Very Unimportant	Very Unimportant	Unimportant	Neutral	Important	Very Important	Very Very Important	Total
1	Self-actualization	0	4	0	27	60	89	128	308
		0.0%	1.3%	0.0%	8.8%	19.5%	28.9%	41.6%	100.0%
2	Gratitude	5	0	7	30	72	108	86	308
		1.6%	0.0%	2.3%	9.7%	23.4%	35.1%	27.9%	100.0%
3	Purity of mind	5	4	1	30	58	106	104	308
		1.6%	1.3%	0.3%	9.7%	18.8%	34.4%	33.8%	100.0%
4	Rest/leisure	4	0	3	71	70	76	84	308
		1.3%	0.0%	1.0%	23.1%	22.7%	24.7%	27.3%	100.0%
5	Purity of motive	0	4	1	22	59	103	119	308
		0.0%	1.3%	0.3%	7.1%	19.2%	33.4%	38.6%	100.0%
6	Modesty	0	0	13	47	82	85	81	308
		0.0%	0.0%	4.3%	15.3%	26.6%	27.6%	26.3%	100.0%
7	Personal relationship	0	0	6	63	68	88	83	308
		0.0%	0.0%	1.9%	20.5%	22.1%	28.6%	26.9%	100.0%
8	Status	0	5	4	73	58	94	74	308
		0.0%	1.6%	1.3%	23.7%	18.8%	30.5%	24.0%	100.0%
9	Compassion	0	0	5	93	69	84	57	308
		0.0%	0.0%	1.6%	30.2%	22.4%	27.3%	18.5%	100.0%

Table 3: Values of Respondent Managers (Continue..)

S.No.	Values	Very Unimportant	Very Unimportant	Unimportant	Neutral	Important	Very Important	Very Very Important	Total
10	Love	0	0	10	80	71	71	76	308
		0.0%	0.0%	3.2%	26.0%	23.1%	23.1%	24.7%	100.0%
11	Equanimity	0	0	5	57	86	77	83	308
		0.0%	0.0%	1.6%	18.5%	27.9%	25.0%	26.9%	100.0%
12	Absence of hatred	5	0	5	44	119	74	61	308
		1.6%	0.0%	1.6%	14.3%	38.6%	24.0%	19.8%	100.0
13	Liberation	0	0	10	73	110	74	41	308
		0.0%	0.0%	3.2%	23.7%	35.7%	24.0%	13.3%	100.0%
14	Wealth	0	0	5	63	84	101	55	308
		0.0%	0.0%	1.6%	20.5%	27.3%	32.8%	17.9%	100.0%
15	Forgiveness	0	0	5	54	98	99	52	308
		0.0%	0.0%	1.6%	17.5%	31.8%	32.1%	16.9%	100.0%
16	Code of life	0	0	0	39	83	101	85	308
		0.0%	0.0%	0.0%	12.7%	26.9%	32.8%	27.6%	100.0%
17	Benevolence	0	4	0	67	87	89	61	308
		0.0%	1.3%	0.0%	21.8%	28.2%	28.9%	19.8%	100.0%
18	Power	0	5	5	45	69	85	99	308
		0.0%	1.6%	1.6%	14.6%	22.6%	27.6%	32.1%	100.0%

Table 3: Values of Respondent Managers (Continue..)

S.No.	Values	Very Unimportant	Very Unimportant	Unimportant	Neutral	Important	Very Important	Very Very Important	Total
19	Caste	128	51	27	41	31	20	10	308
		41.6%	16.6%	8.8%	13.3%	10.1%	6.5%	3.2%	100.0%
20	Loyalty	27	12	9	37	69	89	65	308
		8.8%	3.9%	2.9%	12.0%	22.4%	28.9%	21.1%	100.0%
21	Aggressiveness	7	10	24	90	75	48	54	308
		2.3%	3.2%	7.8%	29.2%	24.4%	15.6%	17.5%	100.0%



22	Dependence	2	51	35	108	38	37	37	308
		0.6%	16.6%	11.4%	35.1%	12.3%	12.0%	12.0%	100.0%
23	Non Violence	7	11	26	58	53	81	72	308
		2.3%	3.6%	8.4%	18.8%	17.2%	26.3%	23.4%	100.0%
24	Truth	0	0	3	29	50	87	139	308
		0.0%	0.0%	1.0%	9.4%	16.2%	28.2%	45.1%	100.0%
25	Cosmic causation	11	15	15	75	79	59	54	308
		3.6%	4.9%	4.9%	24.4%	25.6%	19.2%	17.1%	100.0%

Scale: 7-Very very important 6- Very important 5 -Important 4 -Neutral 3-Unimportant 2 - Very unimportant 1-Very very unimportant.

Source: Primary data

Table 4: Divisions Base on Quartiles

	Values of Respondent Managers score
Q1	122
Q2	132.5
Q3	144.75

Source: Primary data

Table 5: Criteria for Division

< Q1	Low
Between Q1 - Q3	Moderate
> Q3	High

Source: Primary data

Based on quartiles, divisions have been done for the variable named values of respondent managers, for clear understanding of observation or phenomena in such a way that the score up to the first quartile (< Q1) have been treated as low level/category. The scores between first and third quartile (Q1 – Q3) have been treated as moderate level/category and the scores higher than the third quartiles (> Q3) have been considered as high level/category, shows table 4 and table 5.

Further, with the help of Chi-square test, association between factors (Independent Variables), variables (Dependent Variables) and results have been summarized in tables and decisions have been made depending on observed p-value.

Here, the influences of demographic variables on values of respondent managers and its importance are examined.

Table 6: Summary of One-way ANOVA and Duncan’s Multiple Range Test (DMRT) by City on Values of Respondent Managers

	City	N	Mean	SD	F-value	p-value
Values of Respondent Managers	Bengaluru	100	132.83	15.51	0.138	0.937
	Chennai	89	133.16	15.64		
	Hyderabad	71	133.20	12.73		
	Thiruvananthapuram	48	134.54	18.14		
	Total	308	133.28	15.34		

Source: Primary data



It can be theorized from the table 6 that there is no significant influence of city on values of respondent managers (since p-value is 0.937 for the corresponding F-value 0.138).

Table 7: Summary of One-way ANOVA and Duncan's Multiple Range Test (DMRT) by Age on Values of Respondent Managers

	Age	N	Mean	SD	F-value	p-value
Values of Respondent Managers	Below 30 years	69	134.94	14.435	0.468	0.705
	30 - 39 years	116	133.19	15.222		
	40 - 49 years	93	132.78	15.842		
	50 - 59 years	30	131.30	16.628		
	Total	308	133.28	15.341		

Source: Primary data

From the table 7, it can be inferred that there is no significant impact of age on values of respondent managers (since p-value is 0.705 for the corresponding F-value 0.468).

Table 8: t-test results by Gender on Values of Respondent Managers

	Gender	N	Mean	SD	t-value	p-value
Values of Respondent Managers	Male	219	133.11	15.830	0.306	0.760
	Female	89	133.70	14.143		

Source: Primary data

From the table 8, it can be inferred that there is no significant influence of gender on values of respondent managers for the (since p-value is more than 0.05 for the corresponding t-value 0.306).

Table 9: Summary of One-way ANOVA and Duncan's Multiple Range Test (DMRT) by Monthly Income on Values of Respondent Managers

	Monthly Income	N	Mean	SD	F-value	p-value
Values of Respondent Managers	Rs.40000 - 60000	81	135.35	14.569	1.359	0.255
	Rs.60001 - 80000	60	130.27	14.762		
	Rs.80001 - 100000	109	132.90	15.360		
	Above Rs.100000	58	134.21	16.743		
	Total	308	133.28	15.341		

Source: Primary data

It can be perceivable from the table 9 that there is no influence of monthly income of the respondent on values of respondent managers (p-value 0.255 and F-value 1.359).

Table 10: t-test results by Education on Values of Respondent Managers

	Education	N	Mean	SD	t-value	p-value
Values of Respondent Managers	Under graduation	134	133.57	16.341	0.292	0.771
	Post graduation	174	133.05	14.569		

Source: Primary data

From the table 10, it can be surmised that there is no significant difference among education with values of respondent managers (since p-value is 0.771 for the corresponding and t-value 0.292).

Table 11: Summary of One-way ANOVA and Duncan’s Multiple Range Test (DMRT) by Experience on Values of Respondent Managers

	Experience	N	Mean	SD	F-value	p-value
Values of Respondent Managers	Up to 5 years	39	132.33	13.621	0.235	0.872
	6 - 10 years	69	133.97	15.041		
	11 - 15 years	95	133.96	15.837		
	Above 15 years	105	132.55	15.835		
	Total	308	133.28	15.341		

Source: Primary data

From the table 11, it is self-evident that there is no impact by experience on values of respondent managers (since p-value is more than 0.05 for the corresponding F-value 0.235).

Table 12 Influence of Demographic Variables on Values of Respondent Managers

S. No	Demographic Variables	Influence (Yes/No)
1.	City	No
2.	Age	No
3.	Gender	No
4.	Income	No
5.	Experience	No
6.	Education	No

Source: Primary data

Hypothesis 1: Ethical values are influenced by demographic factors of managers (city age, gender, income, education and experience).

ANOVA resulted that there is no significant influence of city, age, gender, income, experience and education on values of respondent managers’, presents table 12. From the findings, it is obvious that the hypothesis is not true. Hence the conclusion is: **Ethical values are not influenced by demographic factors of managers (city age, gender, income, education and experience).**



Taking a Formal Course on Ethics/Moral Philosophy in College

Here, the influence of course on ethics/moral philosophy on values of respondent managers had been examined.

Table 13: Opinion on Values of Respondent Managers Based on Taking Formal Course on Ethics or Moral Philosophy in College

Chi-square value	p-value	Values of Respondent Managers			Total
		Low	Moderate	High	
0.824	No	48	86	47	181
		26.5%	47.5%	26.0%	100.0%
	Yes	30	67	30	127
		23.6%	52.8%	23.6%	100.0%
Total		78	153	77	308
		25.3%	49.7%	25.0%	100.0%

Source: Primary data

The table 13 shows the values of respondent managers as per their 'taking a formal course on ethics or moral philosophy in college'. From the table it can be interpreted that 26.0 per cent of the respondents did not take a formal course on ethics or moral philosophy in college and 23.6 per cent of respondents took a formal course on ethics or moral philosophy in college have been rated high importance for values of respondent managers. The difference between these percentages seems to be very low.

Further, Chi-square test also has been proven the same effect which means there is no significant association between 'taking a formal course on ethics or moral philosophy in college' and opinion on values of respondent managers (since p-value is more than 0.05).

Table 14: t-test results by Taking a Formal Course on Ethics or Moral Philosophy in College on Values of Respondent Managers

	Taking a Formal Course on Ethics or Moral Philosophy in College	N	Mean	SD	t-value	p-value
Values of Respondent Managers	No	181	133.66	16.159	0.528	0.598
	Yes	127	132.72	14.140		

Source: Primary data

From the table 14, it can be deduced that there is no significant impact by taking a formal course on ethics or moral philosophy in college on values of respondent managers (since p-value is 0.598 for the corresponding t-value 0.528).

Hypothesis 2: The rating of human values is the same for all the managers across ethical course.

Table 14 gives the opinions of values of respondent managers as per the taking course on ethics or moral philosophy. Chi-square test is carried on to examine the significance of their opinions. It can be seen from the table that there is no influence of taking course on ethics or moral philosophy on values of respondent managers.

Further, ANOVA also resulted that there is no significant influence of taking course on ethics or moral philosophy on values of respondent managers', presents table 14. From the findings, it is obvious that the hypothesis is true. Hence the conclusion is: **the rating of human values is same for all the managers across taking course on ethics or moral philosophy**

Conclusion

Managers in this study have *personal values* which are *self-transcendent* characterized by self-actualization, purity of motive, purity of mind and code of life and similar ones supportive to ethical intentions and behavior. The study also revealed that the ethical values of respondents were not influenced by demographic factors.

The concept of ethics is nebulous. Therefore every bank' should make it clear to the employees/managers what ethics means to it. This can be done by establishing a statement of values or a code of ethics (conduct). Ethical code cannot be successful unless 'self-enforcement' is encouraged which can obviously be derive from individual values. This is what is meant by 'consciousness ethics'. Along with these measures, building a value system that cuts across various cultures to ensure that those values ultimately drive ethical banking. The basic values are honesty, integrity, trust, equity, fairness and justice. Create ethical consciousness.

In view of this, managers, on one side by their ethical values should establish trust and make the organizational climate more conducive for ethical behaviors, and on the other, should undertake training programs to inculcate the spirit of ethics and skills of ethical decision making.

Even though, the study reveals there is not significant influence on respondent ethical values by their former ethical training, for growing ethical concerns, management should identify the significance of education and training of bank managers to enhance increased manager professionalism in making ethical and value based choices. Generally speaking, ethics training is most effective when it is conducted by company managers, and is steered away from abstract philosophical discussions to focus on specific issues from the work environment. To make these into practice organizations can build alliances with educational institutions, especially the management institutes.

The efficacy of a value system in banking that is universally acceptable requires an insight into the intricacies of banking systems transactions. The key personnel/managers can take the initiative by training the employees to make ethical decisions. In such a scenario, ethical violations can be brought to the minimum. There are certain basic traits which should symbolize the bank managers, namely: efficiency, discipline, honesty, integrity and transparency.

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