

Effect of interactions between values and practice of ethics: lessons learnt from Sri Lankan entrepreneurs

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Abstract

The aim of this article is to investigate the interactions between values and ethics of Sri Lankan entrepreneurs in order to discuss why the entrepreneurs follow their own set of values and also examine the reality behind their actual practices in business context in Sri Lanka. Quantitative approach was employed to capture holistic nature of entrepreneurs' behavior in terms of value concern and ethical concern. Three hundred entrepreneurs were surveyed to determine their value priorities and ethical concerns. Ethical practice of business is analyzed based on egoistic moral approach and it is assessed with twelve items developed around the aspect of self-interest, profit, and efficiency. Value construct examined through three dimensions: entrepreneurial attributes, contextualized values and defensive values. The results of SEM explored that positive path coefficient between the entrepreneurial values and organizational ethical concerns. Results reveal that significant and positive impact of entrepreneurial attributes on egoistic ethical concern and it is evident that ethical concerns of business increases in terms of profit, efficiency and self-interest when the entrepreneurs bring their values in to the business practice. Further these findings contribute to the entrepreneurs to revisit and rethink the ethical concerns of their existing practices.

Keywords: egoistic concern, ethics, efficiency, profit, values

1. Introduction

At present business practices are shaped by their definition of the concept of profit, success and social responsibility. Value priorities determine the way in which people perceive, interpret and commit themselves to determine such business practices and reflect their ethical concern.

In the contemporary world of business, individual levels of business practices appear as a dichotomy between egoism vs. altruism (self-interest vs. being concerned about others) and at organizational level, it could be differentiated between profit and nonprofit; and the level of society or the comparison between social values or social well-being against organizational well-being. Therefore, expression of ethicality in business practices is a paradox.

2. Review of Literature

Values are socio-psychological concepts that occupy a prominent place across all social science disciplines (Rokeach 1973) they are also an individual's internalized beliefs capable of being changed and relatively permanent under some conditions (Milingo and Ravlin, 1998) ^[9]. People act according to their values (Rokeach, 1973). Schwartz and Bilsky, (1987) ^[14] identifies values as cognitive depiction of three universal requirements: (1) biological need, (2) interactional requirements for interpersonal coordination, and (3) societal demand for group welfare and survival. Values are major components of organizational ethics at the level of an organization (Meglino and Ravlin, 1998) ^[9]. The value system of an entrepreneur is vital to establishing an ethical organization (Kuratko *et al.*, 2004) ^[6]. Furthermore, Rokeach and Ball (1989) have pointed out that values can be changed using interventions that produce self-dissatisfaction (cited in Koivula, 2012) ^[5]. Accordingly, Roe (1999) identified

values as a source of motivation for individual actions. Hisrich states that personal values may influence how entrepreneurs respond to the ethical problems they encounter. Chowdhury and Fernando (2010) ^[2] state that, the characteristics of a person's quality belief systems and personality may have a great impact on ethical cognition as antecedent behaviour. Roccas *et al.* (2002) ^[13] state that the positive relationship among values, traits and actions. It is clear that values are reflected through traits. Nevertheless, the literature reveals inconsistency in the application of values in research and also the diverse range of empirical findings is still unclear.

Shafer (2009) ^[15] found that the ethical concern significantly influences overall ethical judgment and therefore found that egoistic individuals are more likely to be associated with ethical or unethical behavior as such concerns emphasize individual self-interest and the organization's interest more than the other concern. Peterson (2002) stated that in egoistic behaviour self-interest and company profit have positive mutual relationships with unethical behavior.

Hobbes suggested that egoism is the basic attribute of human nature (cited in Slyke, 2010). Eleci and Alpan (2008) discovered a relationship between a low level of work concern and an egoistic ethical work concern. Two different dimensions are found in egoism theory which affects ethical reasoning: self-interest and organizational interest (profit and efficiency). Research has proved that individuals vary in their level of ethical response when facing organizational interests which are situation-related (Couch and Hoffman, 1995).

The founders of an organization are strongly influenced by values in the matter of recruiting employees. At the same time entrepreneurs have the ability to control the ethical behavior of employees by rewards and punishment (Gurleu

et al., 2005). Furthermore, many charitable community activities are driven by the values of the entrepreneur. Snell (1995)^[17] stated that in circumstances where self-interest is involved, individuals try to use a lower level of ethical reasoning. The prime concept on which a business originates is often associated with financial benefits.

The theoretical typology of ethical concern with origins in theories from moral philosophy and moral sociology can also be analyzed in terms of the three classes of ethical theory: egoism, benevolence (utilitarianism), and deontology. Egoism is making a decision that maximizes self-interest; benevolence means making a decision to maximize mutual or joint interest; and deontology refers to making a decision by observing standards and rules. Victor and Cullen (1988) developed the concept of organizational ethical concern. Thus, some of the factors that may be emphasized in different ethical work concerns of organizations are personal interest, company profit, operating efficiency, individual friendship, social responsibility, rules and standards, procedures and code of ethics (Martin and Cullen, 2006; Dordrecht, 1992). When an individual makes a decision these ethical ideologies will dominate (Stead et al., 1990)^[16]. Victor and Cullen (1987/1988) categorized ethics under three domains: egoism, benevolence and principle (Martin and Cullen, 2006). Further, Brower and Shrader (2002) found that profit organizations have concerns higher in egoism than do not-for-profit organizations and found no significant difference in terms of the principled (deontology) concerns between the two types of organizations.

3. Problem Statement

In the present context, the values of entrepreneurs have become the most significant determinant of ethics although there are different points of view regarding the ethical dilemmas confronted by the entrepreneur. The literature refers to ethics as a key indicator of sustainable business as a subject of discussion within academia and policy makers. According to the given facts entrepreneurs have social obligations to promote ethical business practices for a sustainable society. Present day business practices have given rise to economic and social issues around the world including global financial crises and economic downturns. The time has come to combine values and business together and form a complementary journey across the world. Thus the following research problem is examined.

How do entrepreneurial values make an impact in creating egoistic ethical concern in business practices in Sri Lanka?

4. Research Objectives

The main objective of the study is to examine the effect of the values of entrepreneurs on forming an egoistic ethical concern in Sri Lankan business organizations.

5. Hypotheses Development

To test the relationship of the aforementioned values, entrepreneurial attributes (ENT), contextualized values (CTV) and defensive values (DFV) and egoistic ethical concern were used to develop the following hypotheses:

H1: There is a positive relationship between entrepreneurial attributes (ENT) and egoistic ethical concern. (EGEC)

H2: There is a positive relationship between contextualized (CTV) values and egoistic ethical concern (EGEC)

H3: There is a positive relationship between defensive values (DFV) and egoistic ethical concern (EGEC).

6. Research Methodology

Quantitative approach is employed for the study. Four hundred business organizations were selected from several industries including manufacturing and services in Sri Lanka. Proportionate sampling method was applied. To achieve the objectives of the study both primary and secondary data were collected. Primary data is collected by using the survey method. The quantitative data was analyzed through the consecutive stage of analysis: preliminary analysis, descriptive analysis, and multivariate analysis. Multivariate analyses such as reliability, exploratory factor analysis, confirmatory factor analysis, and structural equation modeling (SEM) were employed.

7. Results and Discussions

Demographic Profile

Out of four hundred three hundred organizations responded favorably for the inquiries. 86 percent respondents were males and 14 percent females. In terms of age 29 percent belongs to less than 40 age group, 37 percent 41-50 age group and 34 percent were over 50 years. Where education is concerned, only 33 percent having school education, 35 percent has professional education and 32 being higher education. Reflecting the national demographics, 80 percent Buddhists, 8 percent Christians, 7 percent Hindus and 4 percent of Muslims respectively. Most of the responding entrepreneurs had rural origins (59 percent) and others (41 percent) from urban areas.

8. Entrepreneurial Attributes

The variable entrepreneurial attributes comprise of six dimensions: Need for Achievement (NA), Social Recognition (SR), Social Power (SP), Innovation (IN), Locus of Control (LC) and Risk Bearing (RB). Respondents were asked to stain their responses for asked questions which were currently practiced according to the business context.

Table 1: Descriptive Statistics for Entrepreneurial Attributes

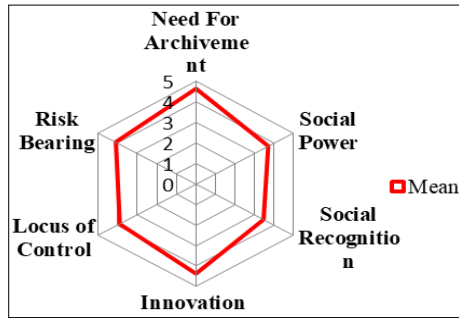
| Description | Dimensions | | | | | |
|---------------------|------------|-------|-------|-------|-------|-------|
| | NA | SP | SR | IN | LC | RB |
| N | 300 | 300 | 300 | 300 | 300 | 300 |
| Mean | 4.650 | 3.700 | 3.460 | 4.370 | 3.901 | 4.102 |
| SE | 0.033 | 0.034 | 0.056 | 0.039 | 0.041 | 0.048 |
| SD | 0.595 | 0.621 | 0.302 | 0.717 | 0.741 | 0.897 |
| Mean for ENT = 4.03 | | | | | | |

Source: Author Constructed Based on the Survey Data

Note: NA=Need for Achievement; SP= Social Power; SR= Social Recognition; IN= Innovation; LOC= Locus of Control; RB= risk Bearing

Note: 5 point Likert scale was used. Scale: 1= strongly disagree 5= strongly agree

Table 1 shows, descriptive statistics for the entrepreneurial attributes. The highest mean score (4.65) was recorded for the dimension of



Source: Author Constructed Based on the Survey Data

Fig 1: Descriptive Statistics for Entrepreneurial Attributes

Contextualized Values

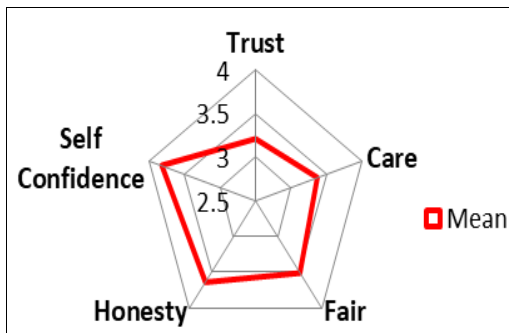
The variable contextualized values consist of five dimensions; Trust (TR); Care (CA); Fairness (FA); Honest (HO) and Self Confidence (SC).

Table 2: Descriptive Statistics for Contextualized Values

| Description Dimensions | | | | | |
|------------------------|-------|-------|-------|-------|-------|
| | TR | CA | FA | HO | SC |
| Mean | 3.210 | 3.370 | 3.510 | 3.640 | 3.820 |
| SE | 0.048 | 0.053 | 0.057 | 0.056 | 0.057 |
| SD | 0.879 | 0.966 | 1.042 | 1.027 | 1.048 |
| Mean = 3.51 | | | | | |

Source: Author Constructed Base on Survey Data

Note: TR= Trust; CA= Care; FA= Fairness; HO= Honest; SC= Self Confidence Note: 5 point Likert scale was used. Scale: 1= strongly disagree 5= strongly agree



Source: Author constructed based on the survey data

Fig 2: Descriptive Statistics for Contextualized Values

The Table 2 shows descriptive statistics for the Contextualized Values (CTV). The mean score is ranged from 3.21 to 3.82 for the all dimensions of CTV. It indicates that these mean values are placed around the value of 3 (neutral). This means that respondents neither agree nor disagree that they practice their personal embedded values such as trust, care, fairness, honest and self-confidence in the business context. However, the difference between the five variables is minimal and standard deviation is fairly similar across each variable. The level of present level of these values is demonstrated in Figure.2.

Defensive Values

The variable Defensive values (DFV) consist of three dimensions; Long Term Vs Short Term (LVS); Power Distance (PD) and Uncertainty Avoidance (UA). The Table 3 shows descriptive statistics for the Defensive Values (DFV). The mean score is ranged from 3.45 to 3.23 for the all dimensions of DFV. It indicates that these mean values are placed around the value of 3 (neutral). This means that

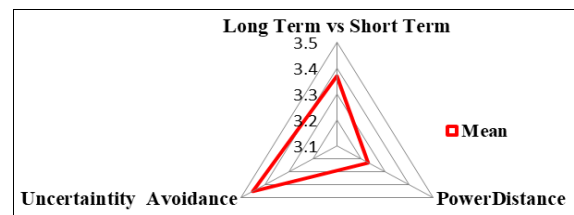
respondents neither agree nor disagree that they practice their personal embedded values such as long term vs short term, power distance and uncertainty avoidance in the business context. However, the difference between the three variables is minimal and standard deviation is fairly similar across each variable. The highest mean score was recorded for uncertainty avoidance. It is evident that Sri Lankan entrepreneurs are much concern for risk.

Table 3: Descriptive Statistics for Defensive Values

| | Dimensions | | |
|---------------------|------------|------|-------|
| | LVS | PD | UA |
| Mean | 3.37 | 3.23 | 3.45 |
| SE | .0546 | .048 | .058 |
| SD | .996 | .876 | 1.059 |
| Mean for DFV = 3.35 | | | |

Note: LVS= Long Term Vs Short Term; PD= Power Distance; UA= Uncertainty Avoidance

Source: Author Constructed Base on Survey Data



Source: Author Constructed based on the Survey Data

Fig 3: Descriptive Statistics for Defensive Values

Egoistic Ethical Concern (EGEC)

Table 4, provides descriptive statistics of construct, Egoistic Ethical climate (EGEC). It was assessed with twelve items developed around the aspects of self-interest, profit and efficiency. The items EG_9 to EG_12 have reported an above 4 mean score. EG_10 scores the highest mean value (4.26), followed by EG_9 (4.22). Items of EG 9 to EG 12 have focused on utilization of resources in business organization. It is evident that organizations expect their employees to utilize the resources in the maximum way. Lower level means values have been recorded for items EG 1_ to EG_4 and these items have focused on self-interest. Respondents have reported their lower level agreement with this regards. EG 5_ to EG_8 focused on profit. The reported mean score ranged from 3.46 to 3.90. This means that respondents have perceived 'profit' as the least dominant factor in their organizations.

Table 4: Descriptive Statistics for Egoistic Ethical Climate

| Variable/Items | Mean | SD | Construct |
|----------------|-----------|-------|---------------------------------|
| EG_1 | 2.59 | 1.170 | M=3.477 SD=0.493 SE=0.270 |
| EG_2 | 2.66 | 1.211 | |
| EG_3 | 2.75 | 1.197 | |
| EG_4 | 2.43 | 1.192 | |
| EG_5 | 3.79 | 1.137 | |
| EG_6 | 3.49 3.49 | 1.105 | |
| EG_7 | 3.90 | 1.039 | |
| EG_8 | 3.46 | 1.262 | |
| EG_9 | 4.22 | 0.837 | |
| EG_10 | 4.26 | 0.891 | |
| EG_11 | 4.18 | 0.899 | |
| EG_12 | 4.01 | 0.980 | |

Note: 5 point Likert scale was used. Scale: 1= strongly disagree 5= strongly agree

Source: Author Constructed Base on Survey Data

First Order Model for Egoistic Ethical Concern

As presented in Figure 4, twelve items were used to measure the one factor model of Egoistic Ethical concern (EGEC). All items were labeled EG1 –EG12. The initial standardized estimate for the model is depicted in Table 4. First order CFA results showed that the chi-square was significant ($\chi^2 = 722.477$, DF = 54, $p = 0.000$).

However, items; EG1-EG6 and EG8 were recorded factor loadings less than the recommended level of 0.5. The model fit indices also indicated that this measurement model fit is not appropriate. All model fit indices; CMIN/DF = 13.379, AGFI= 0.609, GFI = 0.729, NFI= 0.470, CFI= 0.485, IFI= 0.489 (Refer Table 4 and Figure 4) were not within the acceptable level. As solution seven items below 0.5 regression weights are deleted from the initial model.

*Factor loadings are significant at 0.05 level

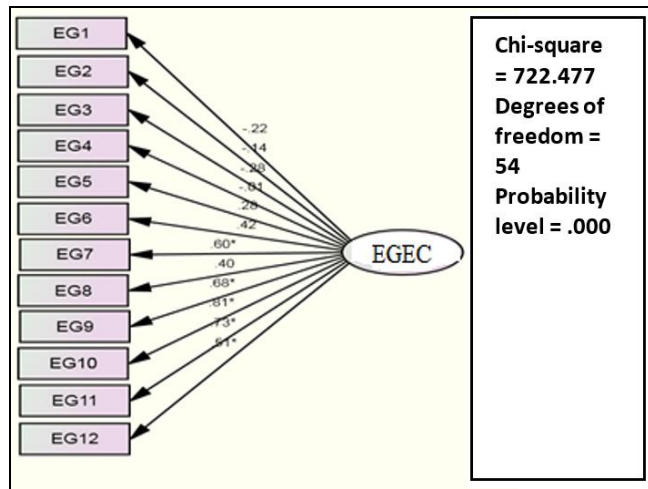


Fig 4: First Order Measurement Model

For Egoistic Ethical Concern

Table 5: Results of Goodness of Fit Indices for Measures of Egoistic Ethical Concern

| Absolute | | | | Incremental | | | | |
|----------|-------|-------|-------|-------------|-------|-------|-------|-------|
| CMIN/DF | AGFI | GFI | RMSEA | NFI | IFI | TLI | CFI | RFI |
| 13.379 | 0.609 | 0.729 | 0.193 | 0.470 | 0.489 | 0.370 | 0.485 | 0.352 |

Source: Author Constructed Base on Survey Data

As shown in the Figure 5, the final purified model fits to the data adequately.

*Factor loadings are significant at 0.05 level

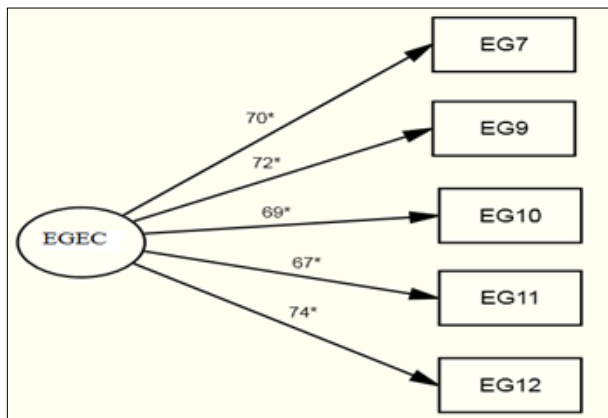


Fig 5: Purified First Order Measurement Model for Egoistic Ethical Concern

As a result model fit indices improved as CMIN/DF = 2.967, AGFI= 0.949, GFI = 0.986, RMSEA= 0.07, NFI= 0.978, CFI= 0.985, IFI= 0.985 (Refer Table 5.31).

Table 6: Results of Goodness of Fit indices

| Absolute | | | | Incremental | | | | |
|----------|-------|-------|-------|-------------|-------|-------|-------|-------|
| CMIN/DF | AGFI | GFI | RMSEA | NFI | IFI | TLI | CFI | RFI |
| 2.967 | 0.949 | 0.986 | 0.077 | 0.978 | 0.985 | 0.963 | 0.985 | 0.945 |

For Measures of Egoistic Ethical Concern

Source: Author Constructed Base on Survey

*Significant at 0.05 level

The structural model was used to explain the relationship between entrepreneurial attributes and egoistic ethical concern (H1) in the business organizations in Sri Lanka. Egoistic ethical concern was assessed with twelve items developed around the aspects of self-interest, profit and efficiency. However, in the Sri Lankan context entrepreneurs reflected their agreement on efficiency and they reported their lower level agreement regarding profit.

In testing the hypothesized model, results presented in Figure 6, indicates that the hypotheses H1, H2 and H3 were statistically significant and in the hypothesized direction. The standardized estimates for the hypotheses were all significant ($\beta = 0.42, 0.37, \text{ and } 0.26$ respectively). The indices for goodness-of-fit demonstrate that this model has a satisfactory level model fit for the predictions (Refer Table 7).

Table 7: Results of Goodness of Fit Indices for Sub Structural Model 1

| Absolute | | | | Incremental | | |
|----------|-------|-------|-------|-------------|-------|-------|
| CMIN/DF | RMR | GFI | RMSEA | IFI | TLI | CFI |
| 1.662 | 0.121 | 0.920 | 0.045 | 0.945 | 0.922 | 0.944 |

Source: Author Constructed Base on Survey Data

Findings

. Latent independent variables of entrepreneurial attributes construct had the highest mean score of 4.65 which was recorded for the dimensions of need for achievement. According to the findings of the research the need for achievement was the most influential attributes that influenced organizational ethical climate ($r = 0.596, p < 0.05$). This seems to confirm main stream theoretical formulation pertaining to entrepreneurship. In the literature an entrepreneur is defined as someone who is highly motivated and in constant search for greener pastures. As a result within entrepreneurs the drive to succeed is relatively prevalent. Therefore, identifying the need for achievement as the most potent attribute to have an influence over organizational ethical climate is not surprising.

The second most influential attributes was innovation ($m = 4.37, r = 0.45, p < 0.05$) which is also considered as a key characteristic of entrepreneurship. In this sense the need for innovation can also be regarded as a co-value that characterizes an entrepreneur. Entrepreneurship inherently deals with risk. When an entrepreneur combines his/her need for achievement and innovation to venture into unchartered territories risk becomes an inherent feature. As such entrepreneurship demands a certain level of risk tolerance. This feature was reflected in the research as risk bearing was identified as the third most influential attribute ($m = 4.1, r = 0.397, p < 0.05$) that affect organizational ethical climate. When risk enters into the equation control becomes

paramount. The entrepreneur needs to have a good grasp of his/her locus of control, so as to come to terms with inherent risk and vulnerabilities of innovation and investment. Therefore, locus of control ($m=3.9$, $r=0.32$, $p<0.05$) was identified as the fourth most influential attribute affecting organizational ethical climate. As the entrepreneur finds success through his ventures he/she starts accumulating social power ($m=3.7$, $r=0.287$, $p<0.05$) which also becomes a tool for further expansion of his/her ventures. In this sense social power can be identified as a means to an end as well as an end itself. Hence, social power was recognized as the next important attribute influencing organizational ethical climate. Finally social recognition ($m=3.46$, $r=0.253$, $p<0.05$) too was identified as influential in determining the organizational ethical climate. Social recognition is another manifestation of social power and is also a result of the combined effect of all the attributes.

The structural model was used to explain the relationship between entrepreneurial attributes and egoistic ethical climate (H1) in the business organizations in Sri Lanka. Egoistic ethical climate was assessed with twelve items developed around the aspects of self-interest, profit and efficiency. However, in the Sri Lankan context entrepreneurs reflected their agreement on efficiency and they reported their lower level agreement regarding profit. The results of SEM find a positive path coefficient between the two constructs ENT and EGEC. The standardized parameter estimate was 0.42 with significant P value = 0.000. Accordingly, hypothesis two (H1) was supported quantitatively at 95 percent confidence level. This significant and positive impact of entrepreneurial attributes on egoistic ethical climate implies that business ethicality increases in terms of profits, efficiency, and self-interest when the entrepreneurs bring their values into the business practice.

The second value identified was contextualized values (CTV) which contained the following five dimensions: honesty, trust, care, fairness and self-confidence. Although entrepreneurial attributes seemed to be the most significant determinants of organizational ethical climate, because of their potential to influence entrepreneurial attributes, contextualized values are also regarded as a crucial determinant of organizational ethical climate. Following the formulations of normative relativism a set of moral attributes was identified as contextualized attributes. These are honesty, trust, care, fairness, self-confidence. Among them self-confidence ($m= 3.82$, $r=0.426$, $p<0.05$) was identified as the most significant in terms of its influence on organizational ethical climate. Since entrepreneurial attributes mentioned in the earlier section demanded a heavy dose of self-confidence from the entrepreneur it's not surprising that self-confidence was the single most influential contextual values. Honesty ($m=3.64$, $r=0.369$, $p=0.000$) was identified as second most important contextualized value in the quantitative analysis. This discrepancy seems to exist as result of humans not being able to own up to their own less than flattering qualities. The same is true for all other attributes. The quantitative analysis identified fairness ($m=3.51$, $r=0.292$, $p=0.000$), care ($m=3.37$, $r=0.260$, $p<0.003$) and trust ($m=3.21$, $r=0.235$, $p=0.000$) as having a positive relationship with organizational ethical climate, but qualitative analysis revealed that such a strong relationship is non-existent.

The structural model was developed to test the relationship

between contextualized values and egoistic ethical climate (H2) in business organizations in Sri Lanka. The results of SEM found a positive path coefficient between the two constructs CTV and EGEC. With a standardized parameter estimate of 0.37 with significant P value = 0.000. Accordingly hypothesis H2 was accepted. This suggests that those entrepreneurs' innermost values such as honest, trust, care, fairness and self-confidence also had a positive impact on taking of self-interest decisions in day to day business.

The sub-structural model was developed to test the relationship between defensive values and egoistic ethical climate (H3) in the business organizations in Sri Lanka. The results of SEM found a positive path coefficient between the two constructs DFV and EGEC. The standardized parameter estimate was 0.26 with significant P value = 0.000. Accordingly hypothesis H3 was accepted. This suggests that those entrepreneurs' defensive values or in other ways around self-protective values such as power distance, uncertainty avoidance and long term versus short term also have positive impact on taking self-interest decisions in day to day business.

Recommendations

Fundamental ethical aspects are necessary in relation to business and society. And also these aspects have become indispensable in society. In consequence, this becomes a fundamental concern for management as a focal topic of discussion within academia and policy makers. And also need to give priority to set-up the necessary grounds to establish business ethics in the social context. Therefore, this study would suggest that business ethics should be included secondary business education and incorporated across the curriculum in order to enhance quality of ethical entrepreneurship throughout the country and it would enable to develop ethical entrepreneurs for the country in future.

Since ethics manifest ultimately in terms of human actions, human actions are a major indicator of ethics. In turn, human actions are largely conditioned by human values, hence a fundamental relationship between values and ethics is built up. This study, by virtue of its emphasis on ethics, dealt with the concept of values in a comprehensive manner. In contrast, most of the studies in ethics do not give centrality to values the way this study did.

The findings of this study will be of use to aspiring entrepreneurs who wish to learn about the ethical considerations of current entrepreneurs in Sri Lanka and also these findings may enable entrepreneurs to revise or modify their current level of business activities in order to achieve superior ethical grounds of the organizational settings to get an advantage over their rivals.

Conclusions

The entrepreneur comes up with his/her own unique blend of values which in turn leads to creation of unique organizational ethical concern. Although attributes and factors that influence the formation of an ethical ideology are from various socio cultural, political, religious and historical sources, the ultimate choice and mix of values, always poses an individual dilemma to the entrepreneur. It is clear that as a result of mix of values, entrepreneurs show different cognitive skills and a diverse set of behaviors. Entrepreneurial attributes are the most influential in determining the ethical ideology of entrepreneurs followed by contextualized and defensive values respectively.

Moreover, in the entrepreneurial context in Sri Lanka, ethical judgments of entrepreneurs' are supposed to be subjected to their deontological and teleological evaluations.

Limitations

Sri Lankan behavior is generally based on its culture and it is reflected in the findings too. Therefore, this research was based on information given by the entrepreneurs in Sri Lanka. They also were embedded in cultural values and it may have made impact on the given information.

Further, in the composition of the sample there was a significantly higher amount of male entrepreneurs when compared with female entrepreneurs (female 14 percent, Male 86 percent). This was somewhat surprising in industries that tend to be dominated by male entrepreneurs. Therefore, findings of the study are specific to the above situation.

Further Research

Most of the research in the field of entrepreneurship and ethics has been focused solely on the profit oriented business organizations. Nevertheless the term ethics and ethical concern are not concentrated profit oriented organizations it is needed to be investigated in the non-profit organizations too.

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