

The role of Business Ethics and Ethical Issues of Marketing in Banking Industry in India

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Abstract

In this competitive world each bank needs to own most market share. during this last most share differing kinds of selling methods and ways area unit adopted by banks. except for the expansion and survival each business should trade off between 'profit' and 'ethical' problems regarding their promoting methods. So, a number of these promoting methods adopted by banks may be unethical. Unethical practices will profit briefly run however will severely injury name of bank within the end of the day. In general, ethics is outlined as "a branch of philosophy coping with what's smart and dangerous and with ethical duty and obligation". Ethics is that the common prescribed follow of various ethical principles or values. It concentrates on the overall nature {of ethical/of ethical} and therefore the specific moral alternative a private makes in relationship to others. Ethics in banks is all the a lot of vital because it establishes confidence of public within the system. smart moral practices area unit vital for banks as banking industry is predicated on trust and confidence of individuals. gift paper is modest decide to uncover unethical practices in promoting of banks and problems that make moral conflict.

"Core moral values embrace honesty, integrity, fairness, accountable citizenship and responsibility. In short, business ethics means that "choosing the great over the dangerous, the proper over the incorrect, the truthful over the unfair, the reality over the lie". perceptive the law is one basic skilled demand for banks. they have to additionally pay shut attention to ethical issues so as to create the proper moral selections on a daily basis. The upholding of associate moral culture in banking is of crucial interest to regulators, banks, workers and customers alike. Banking ethics area unit the ethical or moral principles that bound banks selected to abide by. There isn't associate ethics investigator or a universal code of moral conduct, however the banks that vaunt their moral credentials vet {the moral/the moral} standing of potential investors and partners and additionally select the businesses that they successively invest in with their ethical policy in mind.

Keywords: Banking, Ethical issues, Ethics, Marketing Ethics

Introduction

The Banks are the most participants of the national economy in any country. Banks are backbone of economy of a country and main issue for growth and development of a country. they're one in all the necessary monetary pillars of the economy, that plays a significant role within the functioning of associate Economy. during this competitive world each bank needs to own most market share. during this endure most share differing kinds of selling ways and techniques area unit adopted by banks. except for the expansion and survival each business has got to trade off between 'profit' and 'ethical' problems regarding their selling ways. So, a number of these selling ways adopted by banks will be unethical. Banking is actually supported trust wherever depositors

entrust their funds to banks for safety and investment. Consequently, banking business should be tired a clear and moral manner to uphold the trust of the stakeholders. Effective market discipline needs that there exists a culture of monetary transparency and moral standards within the banks worldwide. Banks have but usually been criticized for pampering in unethical and amateur practices. Unethical practices will profit in brief run however will severely harm name of bank within the long-standing time. In general, ethics is outlined as “a branch of philosophy handling what's smart and dangerous and with ethical duty and obligation”. Ethics is that the common prearranged follow of various ethical principles or values. It concentrates on the overall nature {of ethical|of ethical} and also the specific moral alternative a personal makes in relationship to others. Ethics in banks is all the additional necessary because it establishes confidence of public within the system. smart moral practices area unit necessary for banks as industry is predicated on trust and confidence of individuals

Objectives of the Study:

- The main objectives of this study :
- To find out the concept of Ethical Marketing.
- To find out reasons for ethical misconduct and unethical practices in India.
- Is to find out what the customers & employees feel business ethics in Banking is about.
- To know the importance of Business Ethics in Banking .

Ethics:

The word ethics comes from the Greek word 'ethos', which suggests character. Ethics could be a branch of philosophy that's involved with human character & conduct. it's a discipline handling that that is sweet with ethical duty & obligation. Ethics is that the embodiment of ethical values, that describes, what's right wrong in human behaviour & what have to be compelled to be. therefore ethics refers to smart character & morality and to typically settle for human character & behaviour thought-about as fascinating by up to date society. constant action or apply is viewed as moral or unethical relying upon the college of ethical thought to that one subscribes. Further, the perceptions of moral or unethical amendment sometimes as a result of some values area unit born & some values area unit additional over the amount.“Ethics is that the discipline handling what's smart and unhealthy and with ethical duty and obligation.”. during this broad sense ethics in business is just the applying of everyday ethical or moral norms to business.

Morality & Ethics:

Morality cares with the norms, values, and beliefs embedded in social processes that outline right and wrong for a private or a community. Ethics cares with the study of morality and also the application of reason to elucidate specific rules and principles that confirm right and wrong for a given state of affairs. These rules and principles area unit known as moral theories.

Ethical Marketing

moral Marketing is a smaller amount of a Marketing strategy and additional of a philosophy that involves all Marketing efforts. It seeks to market fairness, honesty and responsibility altogether Marketing functions. Ethics could be a debatable subject as a result of everybody has subjective judgments concerning what's “right” and what's “wrong.” For this reason, moral Marketing isn't a rigid list of rules, however a wide-ranging

set of pointers to help corporations as they measure new Marketing ways. There area unit completely different benefits and downsides to moral Marketing. Unethical advertising is commonly even as useful because it is unethical. therefore since unethical behavior isn't basically against thelaw, there area unit several corporations United Nations agency use unethical advertising to realize a competitive advantage. it's not possible to assert that any company is totally moral or unethical. Ethics resides in a very grey area with several fine lines and shifting boundaries. several corporations behave ethically in one side of their advertising and unethically in another.

Some of the factors that need to be considered for ethical marketing are:-

- All marketing communications should share the common standard of truth.
- Marketing professionals should abide by the highest standard of personal ethics.
- Advertising should be clearly distinguished from news and entertainment content.
- Marketers should be transparent about who they pay to endorse their products.
- Consumers should be treated fairly based on the nature of the product and the nature of the consumer .
- The privacy of the customer should never be compromised.
- Marketers must comply with regulations and standards established by governmental and professional organizations.
- Ethics should be discussed openly and honestly during all marketing decisions.

Reasons For Ethical Misconduct

The concern of penalties alone is implausible to stop misconduct sufficiently. The draw back risk for people is partial and, in giant banks, inadequate systems and controls will mean that a bank's senior management is unaware of rising misconduct problems. Misconduct is embedded in conditions ordinarily encountered in monetary markets. Major conditions for misconduct pointed by European Systemic Risk Board (ESRB) ar delineate below.

(a) Uneven incentives/moral hazard:

Banks might imagine they will depart with misconduct, basic cognitive process that public authorities ar unlikely to use major penalties owing to their general nature. people could have a short-run prospect and care less concerning the long repercussions for a bank. Also, each people and banks could underestimate the chance that misconduct are going to be detected, and, if it's detected, that it'll be approved.

(b) data irregularity and conflicts of interest:

data irregularities and conflicts of interest between banks and customers will result in mis-selling, as an example of complicated merchandise to retail shoppers. data asymmetries may additionally occur inside an establishment, e.g. if a risk or compliance department is unable to handle all the data coming back from the front workplace properly.

(c) social behaviour:

Herding behaviour will mean that misconduct at one bank spreads across the world, because the behaviour involves be seen because the “market norm” and no bank needs to forgo the additional earnings it's going to generate. This has been witnessed within the case of benchmark manipulation, that was widespread among an outsized share of the relevant panels.

(d) Lack of competition:

Lack of competition could lead banks to mis-sell merchandise, as customers have a restricted alternative of banks. (Report on misconduct risk within the banking sector, June 2015)

Some other factors resulting in misconduct in banking may be :-

Self interest morphs into greed and stinginess –

Sometimes greed of workers become a passion of accretion for gaining profit. Their focus shifts from future to short term.

Lack of transparency –

once a client is paying for the services, he has full right of transparency and loyalty from the establishment. however bankers advocate those investment plans to the customers during which bank is creating most profit instead of informing the client concerning the composition of the investment.

Conflict of interest –

Bankers may be in shut proximity to the client, consequently the banker will expertise conflict of interest. as an example insurance personnel will guide the client to divide his whole quantity of investment in touch and increase variety|the amount|the quantity} of policies to evade the necessity of PAN number and to misguide the revenue enhancement authorities and therefore increasing his commission.

Equity –

Equity means that unbiased treatment. Customers ought to be treated equitably and repair dealing shouldn't be supported favoritism or the monetary position of the client. it is a true truth concerning the banking system that if a client is monetary sound, maintains sensible balance in bank, that client can get heat welcome and every one the type of services are going to be provided to him on his threshold.

Outcome based mostly -Reward system –

In Republic of India reward systems ar result {based|based mostly|primarily based mostly} and not service or behavior based. to meet the appointed target , bank workers typically have interaction in practices to misguide the client.

Unethical practices in banks

Unethical practices in banks isn't one thing that's uncommon. Banks most of the time cherish unethical practices be it charging exuberant interest rates, undue charges, speculative banking or the other reason. additionally once banks lend cash to others, the bank might not be doing wrong by itself; it's these alternative entities which could be engaged in wrong-doing. However, this doesn't excuse banks from their ethical responsibility. cash permits and promotes actions, and during this sense, banks disposal cash to evil-doers ar facilitating their activities. a number of the unethical practices banks cherish ar mentioned below:-

steep practices.

one among the principal functions of Banks is to get wealth, within the sort of monetary returns for its shareholders. similar to the other trade, it's logical and acceptable that banks attempt their best to maximise their investments and so, it's cheap that banks charge interest rates on the loans and finance activities they provide to their shoppers. However, banks that charge excessive interest rates, ultra-profitable credit, or abusive commissions charges that transcend logical standards for taking an additional get pleasure from a particular scenario in damage to their customers, ar guilty of usury. Usury could also be outlined as demanding significantly more cash back from customers than is simply and honest. Banks also are guilty of some types of usury after they encourage their customers, particularly people, to travel into excessive debt by

taking scatterbrained credit at too high interest rates. Some credit customers, particularly those placed in low-credit penetration cluster are typically being subjected to excessive promoting and pressure to drive them into credit at advantageous interest rates that transcend what's customary within the trade.

Speculative banking.

The assets a bank lends and invest ought to be handled responsibly, because the bank is finance and disposal cash that belongs to people, i.e., the individual and institutional investors whose cash they manage. participating in too speculative investments and negligent credit disposal practices is virtuously objectionable, and in several cases, not even sensible business. Bankers and monetary professionals ought to take an accountable approach all told investment and lending operations with its customers' cash. Even within the case of risky, high-return sort of shoppers, a bank is that the final entity creating the investment choices for the investors, and practices of with speculation finance heavily in too-risky securities only for the sake of short-run returns ought to be thought of cautiously, particularly given the huge loss of wealth that we've got witnessed throughout the present monetary crisis. the purpose is that there's continually associate degree moral part concerned in these too-risky investments that's being neglected. matters of overspeculative, over-risky banking gets particularly difficult from an ethical perspective once we take into account that shoppers seldom receive the mandatory, careful data to allow them to grasp what reasonably investments their bankers are endeavor with their cash. Another side of concern concerning speculative banking, is that it'd end in Brobdingnagian losses for his or her customers whereas their executives still receive Brobdingnagian quantity of compensation packages and bonuses.

finance of firms with very little or no commitment to social responsibility.

The banking system sometimes grants credit facilities to firms, and helps in raising capital within the monetary markets, to firms in operation with no socially-responsible agendas, or with very little commitment to 1. firms that permit child-labor, overwhelming pollution of the surroundings, black economies, then forth don't seem to be discriminated in giving loans. it's been determined firms that have very little respect for his or her staff and that have systematically desecrated labor laws are having no downside securing credits from well-known banks. So far, banks haven't been {interested in|curious concerning|inquisitive about|fascinated by} questioning shoppers about their human-rights or social-impact agendas. Banks tend to appear at the risk-return magnitude relation of their investment because the sole basis for granting the credit.

Ecological Impact

. Banks are expected to appear additional intimately at the potential ecological harm that their shoppers might be generating once receiving finance from them. firms familiar to be concerned in activities that end in respectable surroundingsal harm through the extraction of fossil fuels for instance; firms that manufacture merchandise that act the environment and are coupled to health concerns; firms polluting the seas through the discharge of cyanogenic chemicals; and the other company damaging the ecology shouldn't receive finance thus simply as they are doing nowadays from banks and monetary establishments. whereas it's recognized that dodging of all potential environmental harm is usually terribly expensive and exhausting to realize, however the efforts ought to be a minimum of seriously pursued. it's expected that firms actively seek for a balance between their activities, their use of natural and human resources, their production processes and also the respect for the surroundings. constant principle applies for firms concerned in aggressive, redundant animal testing of cosmetics and home merchandise or

ingredients. it's recognized testing is a crucial step of the many producing processes; it's redundant, abusive, excessive, testing that must be avoided.

Financing, donations and sponsorships contrary to the nice of the family.

As monetary establishments handle Brobdingnagian amounts of capital, the impact of their donations and sponsorships may be important and also the cash they channel through donations will have vital impact on society. during this respect, the most concern is with banks giving active support to organizations that advocate against the establishment of family and against family-values. It is known that there are several viewpoints concerning the worth of families and their role in society, it's expected to stay banks investments far from firms promoting non-family friendly causes and policy.

Involvement in social enterprise.

The banking system plays a key role within the development of the markets during which it operates. By disposal and raising cash, a bank will effectively facilitate develop a community, however over that, a bank is anticipated to urge actively concerned in supporting the event of that community during which it operates. additional and additional banks and monetary establishments are praised after they support organizations like cooperatives or credit unions, or become involved in finance of community initiatives. Given the actual fact that a bank edges directly from the economic resources of a community, it's of concern once a bank overtly neglects to assist those communities during which it conducts business. (Serrano, 2010)

Non availability of guarantees and warranties .

Services are oversubscribed while not guarantee and assurance. In Apr 2013 Dr. Chakrabarty, run deputy governor, supported Moneylife Foundation's claim that banks shouldn't be allowed to sell third-party or non-banking merchandise like insurance, gold and mutual funds as a result of they're primitive to try and do thus and don't take responsibility of the end result in any manner.(Mittal et.al ,2014)

Business Ethics:

What is moral & unethical generally society might not be constant in business because the same in business because the latter operates completely different[in several[in numerous} environments & with different objectives that are centred on profit & wealth maximization. Business ethics is bothered primarily with the connection of business goals & techniques to specific human wants. It studies the impact of acts on the nice of the individual, the firm, the business community & the society as a full. Business ethics studies the special obligations that a person & a national settle for once he becomes a district of the planet of commerce. Business ethics is that the study of business things, activities, and choices wherever problems with right and wrong are self-addressed. the topic of business ethics is that the impact of the social nature of morality, and also the feedback impact of business morality on the business surroundings. Thus, business ethics could also be outlined as a bunch of ethical actions of a personal, because the part of a collective, that he/she adheres to throughout all types of business activities while not damaging the business relationships inside the business system and also the wider surroundings. Public attention has of late turned towards debates concerning business ethics, because the social responsibility of the individual and also the collective. The question arises on whether or not business has something to try and do with the morality of the individual and also the collective. many folks deny the affiliation between ethics and business, basic cognitive process that the place of morality is inside faith, whereas others understand the interconnection between morality and faith. each

endeavour has sure things in common with ethicality and moral actions of a personal or teams. Business ethics has 2 basic dimensions of expression and demonstration:

- **Collective Ethics**
- **Individual Ethics**

Collective ethics includes the appliance of moral principles within the management's decision-making that refers each to external subjects and also the surroundings and also the moral relations inside the business system itself. Individual ethics involves adherence to the norms of customary business morality. If a personal encompasses a deficit of moral morality it implies that they place their interests before the collective and legal norms, and before the norms of customary business morality, which might harm the business climate. Individual ethics is that the basic part of cluster or collective ethics. it's sure that opposed stands concerning the connection between business and ethics ar gaining importance.

Golden Rules of Ethics:

- Everything you would like others to try and do to you, you shall do to others
- Do not do to others that that you are doing not want them to try and do to you
- Do not do something to others that if done to you, would cause damage to you

Business Ethics in a Global Perspective:

ISSUES	EUROPE	UNITED STATES	ASIA
Who is responsible for ethical conduct in business?	Social control by the Collective.	The individual.	Top management
Who is the key factor in business ethics?	Government, trade unions, corporate associations.	The corporation.	Government, corporations
What are the key guidelines for ethical behaviour?	Negotiated legal Framework of business.	Corporate codes of ethics.	Managerial discretion.
What are the key issues in business ethics?	Social issues in organizing the framework of business.	Misconduct and immorality in single decisions situations.	Corporate Governance and accountability.

Ethics & Banking:

Companies do have moral responsibility and don't seem to be protected by financial obligation from the results of their actions. A company's record and therefore the perception of its ethics have an effect on its name and guarantee long run success or failure.

The money community features a history of inserting ethical concerns on top of legal or expedient expedients. however we tend to ar typically exposed to ethical dangers and the dangers of contamination ar increasing. release and therefore the industrial revolution ar sharpening moral conflicts. Bankers' role is one amongst spot supported trust. we tend to ar trustworthy by those that raise USA to seem once their cash and that we have a requirement to lend that money responsibly. Banking is concerning rewards reflective real risks and moral concerns kind a vital a part of our risk-taking activities. The welfare of our borrowing customers, in smart times and unhealthy, is of major concern in any business proposition. typically industrial concerns will be at odds wherever ethics and politics mix, as an example, on

the LDC debt question. we rely on folks to run our business and to replicate our moral standards. we've to let our folks understand what's expected of them and facilitate them to avoid pressures and temptations. A bank's responsibility extends to Government, customers, shareholders, employees and therefore the community.

The Basic Ethical Principles in Banking are:

- ✓ **Principle of Mutual Trust** is of special importance for successful functioning of the business system. Important and valuable deals are very often contracted over the phone, in the absence of witnesses, while the relationship between the participants is dominated by the inviolable principle of mutual trust.
- ✓ **Principle of Mutual Benefit and Interest** means that none of the partners in a business relationship should feel cheated;
- ✓ **Principle of Good Intentions** is very important for business ethics and moral behaviour.
- ✓ This principle means that there is no intention to treat the business partner in an immoral way, whether it refers to deception, theft or some other undesirable way of treating a business partner;
- ✓ **Principle of Business Compromise and Business Tolerance** refers to the harmonization of the conflicting interests of participants in the business process;
- ✓ **Principle of ethical improvement of business behaviour** represents the business partner's readiness to accept the mistake that has been made as a result of his own actions. He should admit the mistakes and respond in an appropriate way;
- ✓ **Principle of Demonopolization of One's Own Position**, because monopolistic behaviour on the market does not contain any ethical market value and
- ✓ **Principle of Conflict Between One's Own Interests** refers to the inability to relate common to personal interests, with simultaneous adherence to the same ethical values.

Importance of Ethics in Banking:

Ontologism based on the concept of good as opposed to evil helps us define the banking business from the point of view of ethics. The idea of awareness or conscience of the need for banking products or services inevitably comes to mind. This simplified parallel leads us to the conclusion that full awareness of and the related ethics about the importance of banking products and services is imminent to all economies, regardless of their economic development .

Research Methodology:

We have considered the Meerut Clearing House as the sample population for conducting this survey. Meerut clearing house has 56 banks in its purview, which includes nationalised banks, private sector banks & also co-operative banks. For this survey, we have considered 12 banks with a mix of all the types. The banks are

- ✓ HDFC Bank
- ✓ ICICI Bank
- ✓ Axis Bank
- ✓ Indusind Bank
- ✓ ING Vysya Bank
- ✓ Kotak Mahindra Bank

- ✓ Bank of India
- ✓ Bank of Maharashtra
- ✓ Indian overseas bank
- ✓ Corporation Bank
- ✓ Syndicate Bank
- ✓ Punjab National bank

The total number of respondents are 140 which includes 100 customers & 40 employees.

Type of Respondents	Meaning of Business Ethics	No. of Respondents	Percentage
Employees	Loyalty to your organisation	10	25
	Faith in your profession	18	45
	Justice to those with whom you deal	4	10
	Others	8	20
	Total	40	100
Customers	Loyalty to your organisation	18	18
	Faith in your profession	8	8
	Justice to those with whom you deal	44	44
	Others	30	30
	Total	100	100

With the above table we see that majority of the employees feel that Business ethics in Banking is mainly concerned with “faith in your profession” & majority of the customers feel that business ethics is “justice to those with whom you deal with”. The other meanings that the respondents have listed are

- ✓ No Gifts and entertainment from customers
- ✓ Information disclosure and dissemination
- ✓ Outside activities and relationships
- ✓ Political contributions and activities
- ✓ Anti-bribery and anti-corruption
- ✓ Conflicts of interest
- ✓ Abusive or intimidating behaviour towards employees.
- ✓ Lying to employees, customers, vendors, or the public.
- ✓ Violations of safety regulations.
- ✓ Misreporting of actual time worked.
- ✓ Discrimination on the basis of race, colour, gender, age or similar categories.

- ✓ Stealing or theft.
- ✓ Insider trading
- ✓ Improper hiring practices
- ✓ Inappropriate alteration of documents

- ✓ Breaching employee privacy.

Table 2: Qualities and Skills of Manager required to be Ethical

S.No	Skills / Qualities	No. of Respondents	Percentage
1	Humane Values	28	20
2	Unselfishness	14	10
3	Integrity	32	23
4	Objectiveness	6	4
5	Responsibility	4	11
6	Honesty	26	19
7	Leadership	18	13
	Total	140	100

The above table shows that respondents feel that the most important quality that the manager has to acquire or have with him to be ethical in banking is Integrity (23 %), followed closely by Humane value (20 %) & Honesty (19%). There are other qualities also which make the manager more effective in terms of his ethics which are:

- ✓ Leadership
- ✓ Unselfishness
- ✓ Objectiveness
- ✓ Responsibility

Importance or Need of Business Ethics in Banking:

As per the survey the main aspects that signifies the need or importance of Business Ethics in Banking are:

- ✓ To define acceptable behaviour
- ✓ To promote high standards of practice
- ✓ To provide a benchmark for self- evaluation
- ✓ To establish a framework for professional behaviour & responsibilities
- ✓ As a vehicle of occupational identity
- ✓ Ethics corresponds to basic human needs
- ✓ It creates credibility with the public
- ✓ It gives management credibility with employees.
- ✓ It helps in better decision making.
- ✓ Law cannot protect society, ethics can

Conclusion

Banks square measure one in all the vital money pillars of the economy, that plays a significant role within the functioning of associate degree Economy. it's terribly essential for economic development of a rustic that its funding wants of trade, business and agriculture square measure met with higher degree of responsibility and commitment. Participants within the banking sector

ought to be true professionals and will adopt honest and best practices of the business. they must follow to the ethics and rules strictly. If any misbr or unethical activity is suspected by a money service supplier then it ought to be discouraged and if needed ought to report back to the involved authorities. Banking ombudsmen theme was actually established for an equivalent purpose. Banks ought to be even handed in loaning. they must build thorough assessment of their shoppers (whether individual or company) for advancing loans to them. they must check that that they're not providing credit to those entities that cherish wrong activities or harm society or setting in any means. they must take care in exploitation funds of their shoppers in numerous investments. they must avoid being over- speculative and over-risky. In money services risk and come issue ought to be placed accurately in order that client will build a prudent call. they must be unbiased, that means that service supplier shouldn't be inclined by relationship, personal advantages like gifts or alternative varieties of compensation. In money services risk and come issue ought to be placed accurately in order that client will build a prudent call. Customer's secrecy shouldn't be compromised for private gain.

Conclusion: Finally to conclude, we are able to say that Business ethics in banking is viewed otherwise by differing kinds of individuals. If “Loyalty to your organisation” is business ethics for the management, then for workers its “faith in their profession” and for workers its “Justice to those with whom you deal”. we are able to additionally say that integrity, humane values & honesty square measure the foremost qualities that folks escort a manager UN agency is moral in his approach or dealings. we've additionally seen the requirement or importance of business ethics in banking. the foremost vital side of the study is that folks feel that profit maximation & business ethics will go along with none hindrances.

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