

# INVESTIGATING THE INFLUENCE OF GENDER AND RELIGIOSITY ON ATTITUDES TOWARDS BUSINESS ETHICS

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## Abstract

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This paper studies the impact of gender and religiosity on the attitudes towards business ethics of a sample of 437 Italian business students. Data were collected through a survey analysis in March-April 2013. We grouped our 18 items into four key areas of analysis and calculate an index that estimates business students' overall attitude towards ethics for each area and for the overall questionnaire. Results for the whole sample show that our respondents consider ethics in business to be crucial in all four areas. Females seem to have a stronger sense of ethics in business than males. Students who are atheists scored lower than those who have faith in three out of the four areas of our survey. Our results show no significant difference between students who practice their religion and those who do not, underlying a not statistically significant link between religious commitment and attitudes toward business ethics.

**Keywords:** Attitudes, Behaviours, Business Ethics, Future Managers, Gender, Religiosity

## 1. INTRODUCTION

In recent years, business activities has been viewed as a cause of social, ethical and economic problems, with companies perceived to be prospering at the expense of the general public community (Porter and Kramer, 2011). The growing awareness of the importance of ethics in managers' decision making has led many researchers to investigate their ethical attitudes and behaviours in the business world since the early '80s (e.g., Pastin, 1984; Robison, 1984). Managers are especially interesting because according to stakeholder theory they are responsible for ensuring that profit maximization is balanced with stakeholders' long-term interests (Freeman, 1984).

Relying on the theory of reasoned actions (Ajzen and Fishbein, 1980), some researchers also started examining business students' ethical attitudes and behaviours (e.g., Buchan, 2005;

Reidenbach and Robin, 1990), since these could serve as a proxy of their future behaviour, once they complete their education and become managers. In keeping with this, our paper focuses on business students' attitudes since this is a crucial matter per se: they are the managers of tomorrow and the future decision-makers of the business world (Conaway and Fernandez, 2000).

According to the literature, students' perceptions of ethical and moral dilemmas may vary, depending on their demographic characteristics and social background (e.g. Bailey and Spicer, 2007; O'Leary and Hannah, 2008; Sims and Gegez, 2004; Thorne and Saunders, 2002). On the one hand, Ford and Richardson (1994) identify gender as the most important demographic factor influencing business ethical attitudes. On the other hand, Bageac et al. (2011) point out that religion has been the most widely studied social background factor related to business ethics.

Despite the importance of these factors, the influence of gender and religion on business students' ethical attitudes and behaviour is still being debated. In fact, prior empirical studies have found mixed results on whether gender (e.g. Phau and Kea, 2007; Ruegger and King, 1992) and religion (e.g. Clark and Dawson, 1996; Conroy and Emerson, 2004) affect business students' attitudes towards business ethics.

The present study aims to contribute to this debate by examining the attitudes of Italian business students towards a set of ethical value statements. We focus on Italy since it constitutes a unique environment, which has experienced some major ethical scandals and is perceived to be, and ranked as, a country with weak ethical business practices (IMD World Competitiveness Centre, 2013).

The primary data in this study were collected through a survey analysis, by means of a structured questionnaire completed by 437 Italian undergraduate business students from March to April 2013. Our research instrument is inspired to the Attitudes towards Business Ethics Questionnaire (ATBEQ) designed by Neumann and Reichel (1987). We identify four key areas of analysis, namely: the tradeoff between ethical practices and profit making; ethics in entrepreneurial decision-making; social background and ethical decision-making; and managerial behaviour and business ethics. We also calculate a score that estimates future managers' overall attitude towards ethics in each area, and the overall questionnaire.

Results show that females seem to have more ethical attitudes towards business than males, as aggregate results for females are higher than for males in all our key areas of interest. In addition, respondents who believed in a religion scored higher than atheists in all areas of our survey, apart from 'managerial behaviour and business ethics'. However, when distinguishing between people who do and do not practice their religion, our results show no significant difference between the two groups, except for the area of 'ethics and entrepreneurial decision-making'.

This paper contributes to the extant literature in the following ways. First, our results help clarifying prior mixed results concerning the role of gender and religion as key factors influencing business students' ethical values and perceptions. Second, our study considers Italy - a country that, to the best of our knowledge, has not yet been studied as regards business students' attitudes toward business ethics and has seen large instances of corruption and significant unethical activities. Third, we contribute through our identification of four areas of ethical conduct, the calculation of a score that estimates future managers' overall attitude towards ethics in each area, and the overall questionnaire, which allows future cross-country and cross-sectional comparisons.

The reminder of the paper is organized as follows. Section 2 reviews the relevant literature on business ethics and future managers, and the determinants influencing business ethics attitudes and behaviour. Section 3 analyses the research methodology used. Section 4 presents and

discusses our results, while Section 5 contains conclusions and presents possible implications and opportunities for future research.

## 2. LITERATURE REVIEW

### 2.1. Prior studies on the influence of gender on students' attitudes towards business ethics

Gender socialization theory and the structural approach constitute the major theoretical underpinnings for empirical studies analysing the influence of gender on students' attitudes towards business ethics. These theories reflect disparate views as to whether males and females differ in their ethical judgments. On the one hand, gender socialization theory posits that males tend to be more concerned with monetary issues, advancement, and power, whereas females tend to value harmonious relationships and conceptualize moral questions as problems of care involving empathy and compassion (Betz et al., 1989; Mason and Mudrack, 1996). On the other hand, the structural approach maintains that no fundamental differences exist between the moral development and judgments of men and women (Feldberg and Glenn, 1979). This theory suggests that gender differences in behavioural intentions will disappear over time in an organizational context as individuals are acculturated into their professional roles and responsibilities (Robin and Babin, 1997). Thus, from a theoretical point of view, there is no clear indication of whether gender influences attitudes towards business ethics.

Relying on these theories, prior empirical studies have struggled to clarify the above relation, producing mixed results. Table 1 provides a classification of previous studies according to their empirical findings (i.e. whether they highlight any difference between females and males).

Of the papers identified, we conclude that the majority reveal significant differences among students' attitudes, and that females are generally more concerned about ethical issues than males. For example, Borkowski and Ugras (1992) examine the ethical attitudes of American freshman, juniors and MBA students when confronted with dilemmas commonly faced by accountants. While males tended to be more utilitarian, they were also more tentative and neutral in their responses. Females expressed more definite ethical positions than males when assessing specific ethical behaviours. Accordingly, Ruegger and King (1992) found that gender is a significant factor determining ethical behaviours, and that US female students are more ethical than males. In addition to the above studies, Luthar et al. (1997) conclude that US female students have more favourable attitudes toward ethical issues than their male counterparts. Finally, Atakan et al. (2008) reveal that Turkish female students have more ethical perceptions than males about many ethical topics such as business climate and employee behaviour.

In terms of cross-cultural studies, Grunbaum (1997) compares the attitudes of Finnish and American business students toward business ethics, and finds that female and male students differ significantly in their decision-making and attitudes toward dishonest behaviour. Roxas and Stoneback (2004) survey accounting students from

eight countries (US, Canada, Australia, Germany, Ukraine, China, Philippines and Thailand), revealing that males tend to be less ethical than females.

**Table 1.** Prior research on the influence of gender on students' attitudes towards business ethics

<i>Authors</i>	<i>Country</i>	<i>Sample size</i>	<i>POPULATION</i>	<i>Research instrument</i>
<i>Females are more ethical than males</i>				
Borkowski and Ugras (1992)	USA	130	students	Scenarios involving different ethical problems available on videotape
Ruegger and King (1992)	USA	2,196	students	Self-constructed questionnaire
Grunbaum (1997)	Finland, USA	346	students	Self-constructed questionnaire
Luthar et al. (1997)	USA	691	students	Self-constructed questionnaire
Roxas and Stoneback (2004)	USA, Canada, Australia, Germany, Ukraine, China, Philippines and Thailand	750	students	Self-constructed questionnaire based on 2 vignettes available on videotape
Atakan et al. (2008)	Turkey	657	students	Self-constructed questionnaire
<i>Males are more ethical than females</i>				
Phau and Kea (2007)	Australia, Singapore, Hong Kong	343	students	ATBEQ
<i>No difference between males and females</i>				
Stanga and Turpen (1991)	USA	151	students	Self-constructed questionnaire based on 5 vignettes
White and Dooley (1993)	USA	184	students	Self-constructed questionnaire based on 5 vignettes
McCuddy and Peery (1996)	USA	171	students	Self-constructed questionnaire based on 15 scenarios
Sankaran and Bui (2003)	USA	345	students	self-constructed questionnaire based on ethical vignettes

Contrary to the above studies, Phau and Kea (2007) find that males from Australia, Singapore and Hong Kong were generally more ethical than females. In addition, they find that Australian male students are more ethical than those from Singapore.

Ample empirical research has shown no relation between gender and students' ethical behaviour. Stanga and Turpen's (1991) five case studies investigating US accounting majors' ethical perceptions reveal that four of the five tests yield an insignificant difference between males and females. This is confirmed by White and Dooley (1993), who analyse a sample of undergraduate and graduate US business students. According to McCuddy and Peery (1996), gender and ethical beliefs are unrelated among surveyed undergraduate students in management and organizational behaviour courses at two American universities (one with a predominately African-American population, and one whose student body is predominately Caucasian). Finally, Sankaran and Bui (2003) find that US women had an average Ethics Score (ES) of 4.03, whereas men scored 3.96, showing no statistical difference between the two groups.

Since previous researchers have produced mixed results about how gender affects business students' ethical perceptions and behaviours, we believe that continued research in this area is necessary to clarify the role of gender in business ethics. Therefore, the first major objective of this study is to reveal the effect of the most controversial and widely researched demographic factor, namely the gender of the students, on their ethical attitudes and behaviours.

## 2.2. Prior studies on the influence of religion on students' attitudes towards business ethics

The major theoretical underpinnings for empirical papers exploring the influence of religiosity on

students' attitudes towards business ethics are functionalist theory and the social structural version of symbolic interactionism. According to functionalist theory, every major religion has moral precepts and principles (e.g. diligence, honesty, justice, etc.) prescribing how true believers are expected to live their lives (Huffman, 1988; McCann, 1997; Stassen, 1977). Thus, according to this framework, the more religious people are, the more likely they are to lead an ethical life (Arslan, 2001). In contrast, Weaver and Agle (2002) developed a theoretical framework based on a social structural version of symbolic interactionism, suggesting a lack of correlation between religion and behaviour. They advise that some moderating factors have not been sufficiently considered, since people sometimes seem to separate their religious convictions from corporate involvement and behaviour. Consequently, Wilkes et al. (1986) recommend viewing religiosity from a multidimensional approach comprising two key aspects: religious affiliation/unaffiliation (i.e. whether or not an individual has faith in a religion) and religious commitment (i.e. whether or not an individual practices the religion they believe in).

Table 2 provides a summary of reviewed studies that examine the influence of religion on business students' attitudes towards ethical behaviour, classifying them according to their empirical results (i.e. whether or not they highlight any influence of religion on ethical attitudes). We also highlight whether a study considered religious affiliation and/or religious commitment in analysing the effect of religion on ethical behaviour.

Most previous studies reveal a positive and statistically significant correlation between religiosity and students' attitudes toward business ethics. Kennedy and Lawton's (1998) sample composed of American students at four universities with three different types of religious affiliation (Evangelical, Catholic and none) lends

support to a negative relation between three frequently studied dimensions of religiosity (fundamentalism, conservatism and intrinsic religiosity) and students' willingness to behave unethically, suggesting a positive link with ethical attitudes. In addition, students at the Evangelical university were far less willing to engage in unethical behaviour than students at any of the other three institutions. Collecting data from a large Australian university with three different campuses (Western Australia, Singapore and Hong Kong), Phau and Kea (2007) confirm that business students who practice a religion tend to consider themselves more ethically minded than those who do not. In their research, Kum-Lung and Teck-Chai

(2010) point out that the intrapersonal dimension of religiosity (an individual's beliefs or personal religious experience) is a positive determinant of Malaysian students' attitudes towards business ethics, whereas interpersonal religiosity (the extent to which they participate in organized religious activities) is not significant. As regards Malaysian students, Rashid and Ibrahim (2008) confirm a positive relationship between religiosity and perceived business ethics. In their sample composed of students at two southern US universities (one private, with religious affiliation, and one public), Conroy and Emerson (2004) find that religious commitment is positively correlated with ethical attitude.

**Table 2.** Prior research on the influence of religion on students' attitudes towards business ethics

Authors	Country	Sample size	Population	Research instrument	Dimensions of religiosity
<i>Religion and religious commitment positively influence attitudes towards business ethics</i>					
Kennedy and Lawton (1998)	USA	490	students	Self-constructed questionnaire based on 3 vignette categories	Religious commitment Conservatism, fundamentalism and intrinsic religiousness
Conroy and Emerson (2004)	USA	850	students	Self-constructed questionnaire based on 25 vignette categories	Religious commitment Attends church weekly
Phau and Kea (2007)	Australia, Singapore, Hong Kong	343	students	ATBEQ	Religious affiliation Atheists vs. religious - Anglican, Catholic, Buddhist/Taoist, Muslim, Hindu, other Religious commitment (practices religion) never, sometimes, always
Rashid and Ibrahim (2008)	Malaysia	767	students	Self-constructed questionnaire based on 14 ethical/unethical scenarios	Religious affiliation Atheist, Protestant, Catholic, Jewish Religious commitment Cognitive religiosity and behavioural religiosity
Kum-Lung and Teck-Chai (2010)	Malaysia	130 139	students adults	ATBEQ	Religious commitment Intrapersonal religiosity based on Religious Commitment Inventory (RCI) Scale
<i>Religion and religious commitment negatively influence attitudes towards business ethics</i>					
Clark and Dawson (1996)	USA	144	students	Self-constructed questionnaire based on religiousness and ethical evaluations drawn from MES (multidimensional ethics scale)	Religious commitment Intrinsic, extrinsic, indiscriminately proreligious, non-religious
<i>Religion and religious commitment do not influence attitudes towards business ethics</i>					
Hegarty and Sims (1979)	USA	165	students	Experiment	Religious affiliation Religious value orientation
Kum-Lung and Teck-Chai (2010)	Malaysia	130 139	students adults	ATBEQ	Religious commitment Interpersonal religiosity based on Religious Commitment Inventory (RCI) Scale
Bageac et al. (2011)	France, Romania	220	students	ATBEQ	Religious affiliation Atheists vs. religious - Catholic, Protestant, Orthodox, Jewish, other Religious commitment Practicing, occasionally practicing, non-practicing

As stated above, empirical results are not always consistent. Surprisingly, and contrary to their expectations, Clark and Dawson (1996) show negative correlations between some measures of religiosity and judgments about business ethics for their sample of American business students. In particular, they find that religious students described the actions proposed in their scenario-based research as less unethical than non-religious students.

Other studies show no relationship between students' religiosity and their ethical behaviour in business. Hegarty and Sims (1979) find no statistically significant relationship between a

person's religious orientation and their ethical decision-making in business for their sample composed of American graduate business students deciding whether to pay a kickback or not. According to Bageac et al. (2011), religious practice does not influence the perception of business ethics across two groups of management students from France and Romania.

While some studies found differences in terms of religiosity, others have found little difference in the ethical attitudes of religious and non-religious business students. It is thus clearly difficult to draw any wide-ranging conclusions from these researches concerning religion and

students' attitudes towards business ethics. Therefore, the issue of religiosity is still a matter of controversy. These mixed results call for more in-depth analysis on the role of religion and religious commitment as a social background factor influencing business students' ethical values and perceptions.

### 2.3. The Italian environment

With regard to business ethics in general, Italy has experienced numerous examples of unethical behaviour by different companies over the last 20 years (e.g., the scandals of Cirio and Parmalat). Moreover, Italy is perceived to be, and is ranked as, a country with weak ethical business practices. In fact, according to the Global Competitiveness Report 2013-2014 (World Economic Forum, 2014), Italy ranks 103rd (out of 148) in terms of how ethically its firms behave. According to the World Competitiveness Yearbook (IMD World Competitiveness Center, 2013), Italy ranks 50th (out of 60) in ethical practices in general.

As far as gender is concerned, the Italian labour market is characterized by very limited participation by women. As the Global Gender Gap Report shows, Italy has one of the biggest gender inequality gaps in the EU (World Economic Forum, 2013).

Moving on to religiosity, the major belief system in Italy is Roman Catholicism, with 81.2% of Italians identifying as Roman Catholic (Pew Research Center, 2013). The dominance of one religion in Italy is useful in avoiding any confounding effect due to the practicing of many religions in the same country. In the US, for example, many religions are practiced; because these religions have different moral percepts and beliefs about what is ethical/unethical, a confounding effect may occur.

## 3. METHODOLOGY

### 3.1. Sample and research instrument

We test the attitudes of future managers towards business ethics by means of a survey carried out among Italian undergraduate business students from March to April 2013. There was no significant event during this period that might have affected business students' attitudes and biased the results. This study employs convenience sampling: undergraduate business students were selected from two of the largest Italian universities (University of Turin and University of Florence). Out of 462 submitted questionnaires, we retained 437 for our analysis, dropping the rest due to missing or incomplete data.

Our questionnaire contains two sections. The first part aims to map the respondents' general characteristics and collect individual-level information, like gender and religiosity. According to the multidimensional framework (Wilkes et al., 1986), we evaluate the effect of two aspects of religiosity, namely religious affiliation/unaffiliation and religious commitment. Thus, we asked our respondents to declare whether they are atheists or believe in a religion (i.e. religious affiliation/unaffiliation). If they did believe, we

asked them whether they practice their religion (i.e. religious commitment). We define practicing a religion as taking part in a religious community at least weekly (Conroy and Emerson, 2004).

The second part investigates business students' attitudes towards business ethics. Given the lack of a commonly acknowledged instrument to investigate the subject matter, a series of statements relating to ethical issues and behaviour in society were prepared, using the ethical literature as a guide (cfr. Luthar et al., 1997). Our questionnaire is inspired by the Attitudes Towards Business Ethics Questionnaire (ATBEO) designed by Neumann and Reichel (1987). Adjustments were made in order to adapt ATBEO to the phenomena under investigation and to the particular Italian context. The questionnaire contains 18 questions, and we identify four key areas in analysing the attitudes of business students towards business ethics, namely: the tradeoff between ethical practices and profit making; ethics and entrepreneurial decision-making; social background and ethical decision-making; and managerial behaviour and business ethics. A five-point Likert scale (1 = strongly disagree; 5 = strongly agree) was used to measure business students' opinions on each of the items.

Having designed our research instrument, we checked its face and content validity<sup>28</sup>. We also assessed our research instrument's reliability<sup>29</sup>. Results from these checks indicate that our instrument is valid and reliable.

### 3.2. Statistical tests

The literature does not agree on whether responses based on Likert-scaled questions should be analysed through parametric or non-parametric tests. Beattie and Pratt (2003) argue for the latter, while Beattie and Smith (2012) consider that the results infrequently differ. We thus employ both parametric and non-parametric tests.

For each of the 18 statements in our questionnaire, we use a one-sample T-test (one-sample sign rank Wilcoxon test) in order to establish whether each subgroup of participants' (i.e. male vs female, atheists vs believers, and practicing vs non-practicing) mean (median) answer is statistically different from the neutral mid-point of 3. Two-sample T-tests and two-sample rank sum Mann-Whitney tests were also carried out to compare different sets of answers given by each subgroup under analysis.

Finally, in order to provide a quantitative unique index of each subgroup of business students' attitudes towards business ethics, we adapt the SERVPERF model (performance-based measure of service quality), which is largely used to evaluate service quality as an attitude (e.g. Cronin and Taylor, 1992; Parasuraman et al., 1988). We assess each student's attitude towards each of

<sup>28</sup>The questionnaire was pre-tested on a group of 25 undergraduate business students among the targeted population (for face validity) and on five business ethics experts (for content validity). Necessary changes were made in the wording and sequencing of the statements based on issues arising from the validity check.

<sup>29</sup>Reliability was checked by resubmitting the questionnaire to a subgroup of respondents in July 2013. We consider April-July 2013 an appropriate time interval over which to assess test-retest reliability (i.e. not so large as to allow variables to change over time; not so small as to allow the retest to be influenced by the main test). Results showed no statistically significant difference between the two sets of answers.

the four key areas of our questionnaire by averaging respondents' ratings according to the following formula:

$$A_{jk} = \frac{\sum_{i=1}^{n_k} I_{ijk}}{n_k} \quad (1)$$

where,  $A_{jk}$  represents the score for respondent  $j$  in key area  $k$ , calculated as the average of the answers given to each of the  $I_{ijk}$  items in area  $k$ , which contains a maximum of  $n_k$  items. Following the same rationale, we calculate a global index for attitudes towards business ethics for each respondent, by averaging each answer to the questions in our questionnaire according to the following formula:

$$A_{TOT} = \frac{\sum_{i=1}^{18} I_{ij}}{18} \quad (2)$$

Finally, we calculate the average ( $A_k$  and  $A_{TOT}$ ) of the registered values of  $A_{jk}$  and  $A_{TOT}$  for all the

students involved in the survey; this is assumed to be an estimate of students' overall attitude towards ethics for each of the four key areas and for the overall questionnaire.

The process described above was repeated for the full sample and for each subgroup of interest (i.e. male, female, atheists, believers, practicing, and non-practicing). We then provide a T-test (Mann-Whitney test) to assess whether there is any difference from the neutral mid-point of 3, and whether there is any difference between each subgroup of analysis.

## 4. RESULTS

### 4.1. Descriptive statistics

Panel A of Table 3 reports sample distribution across gender and religiosity while Panel B reports some sample descriptive characteristics, namely age and education. Data shows that 51.49% of our sample consists of men, while 48.51% are women.

**Table 3.** Demographic characteristics of the sample

<i>Panel A - Sample gender and religion breakdown</i>					
<i>Gender</i>	<i>Religion</i>			<i>Total</i>	
	<i>Atheists</i>	<i>Believers (not practicing/practicing)<sup>a</sup></i>			
<i>Female</i>	41	171 (60/111)		212	
<i>Male</i>	78	147 (43/104)		225	
<i>Total</i>	119	318 (103/215)		437	
<i>Panel B - Additional sample information</i>					
<i>Age</i>	<i>N</i>	<i>Percentage</i>	<i>Education<sup>b</sup></i>	<i>N</i>	<i>Percentage</i>
<i>16-19 years</i>	67	15.33%	<i>18-20</i>	41	9.38%
<i>20-23 years</i>	338	77.35%	<i>21-23</i>	136	31.12%
<i>24-27 years</i>	26	5.95%	<i>24-26</i>	183	41.88%
<i>28-31 years</i>	5	1.14%	<i>27-29</i>	59	13.50%
<i>&gt;31 years</i>	1	0.23%	<i>30-30 cum laude</i>	18	4.12%
<i>TOTAL</i>	437	100.00%	<i>TOTAL</i>	437	100.00%

Note: <sup>a</sup> A student is considered to practice their religions if they attend the religious community weekly.

<sup>b</sup> Calculated as the average grade received in exams passed at university. In Italy, the lowest passing grade is 18, while 30 is the highest.

Most of our respondents (77.35%) are 20 to 23 years old. These data approximate the distribution of the Italian population (Istat, 2013). Finally, with regard to religion, 27.23% of the respondents state that they are atheists, while 72.77% believe in a religion. Of the latter, 67.62% claim to practice the religion they believe in.

### 4.2. Results according to gender

Table 4 reports results for respondents, sorted by gender.

Both females and males seem to agree that companies acting ethically should be admired and will earn higher profits. They also think that not all behaviour can be justified by reaching a business objective, and that altruistic actions should never be linked to business purposes. However, comparison between males and females shows that the latter seem to agree more with the above statements. Finally, both groups are equally unsure of whether companies must be governed to achieve social welfare at the expense of profit, and whether ethical problems should be decided based on cost/anticipated advantages. Overall, both males

and females have a positive attitude towards this key area of business ethics, which is the tradeoff between ethical practices and profit making (aggregate scores for A1 are above 3 for both groups,  $p < 0.01$ ). However, females seem more committed than males to ethics at the expense of profit (the differences in higher mean and median scores for females in area A1 are statistically significant,  $p < 0.01$ ).

Moving on to our second key area of analysis, aggregate results show that both groups think that ethics should form part of entrepreneurial decision-making (aggregate scores for A2 are above 3 for both groups,  $p < 0.01$ ). However, female respondents again scored higher than males (the differences in higher mean and median scores for females in area A2 are statistically significant,  $p < 0.01$ ). The above results are mostly due to the fact that males are unsure whether entrepreneurs who behave ethically are successful, while females think they are. In addition, while both groups agree that entrepreneurs should spend time evaluating ethical behaviour, females believe this more strongly than males.

**Table 4.** Business students' attitudes toward business ethics by gender (male vs female)

	STATEMENT	MALE (n=225)			FEMALE (n=212)			COMPARISON <sup>a</sup>	
		MEAN <sup>b</sup>	ST DEV	MEDIAN <sup>b</sup>	MEAN <sup>b</sup>	ST DEV	MEDIAN <sup>b</sup>	MEAN	MEDIAN
A1	<i>The tradeoff between ethical practices and profit making <sup>c</sup></i>	3.486***	0.564	3.500***	3.739***	0.481	3.833***	5.032***	4.617***
1	Companies acting in an ethical way are companies to support/admire	4.316***	0.942	5***	4.542***	0.756	5***	2.767***	2.714***
2	Companies acting in an ethical way will get the best results in terms of future profit	3.236***	0.992	3***	3.642***	0.985	4***	4.289***	4.221***
3	Altruistic actions should not ever be linked to the achieving of business purposes	3.449***	1.125	4***	3.802***	1.092	4***	3.324***	3.352***
4	Not all behaviours are justified by reaching a business objective/purpose	4.036***	1.117	4***	4.519***	0.879	5***	5.006***	5.624***
5	Companies must be governed to achieve social welfare, even at the expense of profit	2.929	1.071	3	2.976	1.174	3	0.443	0.604
6	When a company faces ethical problems, decisions shouldn't be evaluated based on costs/anticipated advantages	2.951	1.127	3	2.953	1.113	3	0.016	-0.102
A2	<i>Ethics and entrepreneurial decision-making <sup>c</sup></i>	3.293***	0.645	3.333***	3.544***	0.680	3.667***	3.953***	3.966***
7	An ethical entrepreneur is a successful entrepreneur	3.089	0.973	3	3.358***	1.103	4***	2.713***	3.074***
8	Entrepreneurs should spend time evaluating ethical behaviour	3.880***	1.157	4***	4.217***	1.114	5***	3.098***	3.811***
9	When facing moral problems, feelings and intuitions count more than rationality	2.911	1.122	3	3.057	1.142	3	1.243	1.317
A3	<i>Social background and ethical decision-making <sup>c</sup></i>	3.352***	0.512	3.400***	3.443***	0.475	3.400***	1.930**	1.950**
10	Social and ethical problems must be resolved not only by public authorities but also by firms	3.022	1.208	3	3.056	1.164	3	1.175	1.146
11	Companies operating in different territories must consider the ethical laws of each territory	4.178***	0.947	4***	4.344***	0.843	5***	1.938**	1.906**
12	A company is not necessarily ethical because it respects the law	3.613***	1.076	4***	3.552***	1.098	4***	-0.591	-0.535
13	When a company faces moral problems, decisions must be evaluated based on the relevant social expectations	3.400***	0.968	4***	3.439***	1.012	4***	0.408	0.496
14	When a company faces moral problems, decisions must be evaluated based on the religion of the relevant territory	2.547***	1.206	3***	2.726***	1.193	3***	1.566*	1.613
A4	<i>Managerial behaviour and business ethics <sup>b</sup></i>	3.549***	0.657	3.500***	3.719***	0.734	3.750***	2.561***	3.095***
15	Managers acting in an ethical way will progress more rapidly in their careers	2.787***	1.030	3***	3.024	1.051	3	2.380***	2.257***
16	Managers divulging confidential information behave in a very damaging way	3.987***	1.155	4***	4.047***	1.191	4***	0.539	0.795
17	Managers falsifying corporate reports behave in a very damaging way	4.484***	1.009	5***	4.495***	1.116	5***	0.107	0.755
18	Managers accessing confidential information about competitors behave in an unethical way	2.938***	1.186	3***	3.311***	1.242	4***	3.216***	3.109***
	OVERALL ATTITUDE TOWARDS BUSINESS ETHICS <sup>c</sup>	3.430***	0.371	3.444***	3.620***	0.371	3.611***	5.337***	5.161***

Note: a T-test (two sample Mann-Whitney test) is used to test the statistical difference between the males' mean (median) answer and the females' mean (median) answer. Values in this column refer to t-statistic (z-statistic) under T-test (Mann-Whitney test).

b Asterisks denote that the mean (median) answer is significantly different from the neutral mid-point of 3 under T-test (one sample Wilcoxon test).

c The score of each key area (overall attitude towards business ethics) was calculated as the average of all the answers for all the statements in that area (in the whole questionnaire). \*, \*\*, \*\*\* denote significance at the 10%, 5% and 1% levels, respectively

With regard to the link between social background and ethical decision-making, respondents are equally unsure of whether social and ethical problems must be resolved only by public authorities or jointly with firms. In addition, both groups believe that when facing moral problems, entrepreneurs should consider the ethical laws of each territory, although a company is not considered to be automatically ethical in business just because it respects laws, as social expectations of the relevant territory are considered to be extremely important. However, females and males were of the view that religion seems not to play a key role in facing moral problems. The opinions of the two groups diverge only regarding the consideration that should be given to the ethical laws of each territory. In the end, regardless of gender, students seem to highlight that social background plays a role in ethical decision-making (aggregate scores for A3 are above 3 for both groups,  $p < 0.01$ ). However, females seem more convinced of this than males (the differences in higher mean and median scores for females in area A3 are statistically significant,  $p < 0.05$ ).

Finally, regarding managerial behaviour, males disagree with the notion that managers acting ethically will advance more rapidly in their careers than those who do not, while females tend to be uncertain on this issue. Moreover, males see accessing confidential information about competitors as acceptable behaviour, while females seem to consider it unethical. In addition, both groups equally agree that managers should not divulge confidential information or falsify corporate reports. Given these differences, we conclude that students believe that business ethics should be part of managerial behaviour (aggregate scores for A4 were above 3 for both groups,  $p < 0.01$ ), but that females attach more value to this key area (the differences in higher mean and median scores from females in area A4 are statistically significant,  $p < 0.01$ ).

Our results highlight that females are more ethical than males in each of our four key areas of analysis. When calculating overall attitudes towards business ethics, males provided a mean (median) answer of 3.430 (3.444), which is statistically different from the neutral mid-point of 3. Females provide a mean (median) answer of 3.620 (3.611), both statistically different from the neutral mid-point of 3. The females' mean (median) answer is statistically different from those of males ( $p < 0.01$ ). We conclude that females are more ethical than males.

Given the literature reviewed above, our results are in line with the empirical studies conducted by Atakan et al. (2008), Borkowski and Ugras (1992), Grunbaum (1997), Luthar et al. (1997), Roxas and Stoneback (2004) and Ruegger and King (1992). Moreover, according to gender socialization theory (Betz et al., 1989), our findings confirm that gender, as a demographic factor, is correlated to business students' attitudes towards business ethics, and that female respondents show significantly more favourable attitudes towards ethical behaviour than their male counterparts. As stated by Mason and Mudrack (1996), we also maintain that males tend to be more concerned than females with business goals, financial performance and career advancement.

### 4.3. Results for religion

Table 5 reports results according to whether respondents are atheists or not.

Aggregate results show that both atheists and believers have a positive attitude towards our first key area of analysis, which is the tradeoff between ethical practices and profit making (aggregate scores for A1 are above 3 for both groups,  $p < 0.01$ ). However, believers scored higher than atheists (the differences in higher mean and median scores from believers in area A1 are statistically significant,  $p < 0.05$ ). These results are mainly due to the fact that believers seem more convinced than atheists that companies acting ethically will earn higher profits, and that not all behaviours are justified by reaching a business objective/purpose.

In our second key area of analysis, results show that believers think that an ethical entrepreneur is bound to be successful, while atheists are not convinced of this. Both groups agree that entrepreneurs should spend time evaluating ethical behaviour; however, believers are more committed to this idea. We conclude that both groups think that ethics should play a role in entrepreneurial decision-making, although believers feel this more strongly (aggregate scores for A2 were above 3 for both groups,  $p < 0.01$ ; the differences in higher mean and median scores from believers in area A2 are statistically significant,  $p < 0.01$ ).

With regard to the link between social background and ethical decision-making, respondents are equally unsure of whether social and ethical problems must be resolved by public authorities only or jointly with firms. Moreover, both groups equally believe that when facing moral problems, entrepreneurs should consider the ethical laws of each territory, although a company is not considered to be automatically ethical in business just because it respects laws. In addition, despite neither atheists nor believers think that religion should form part of solving moral problems, the latter are more convinced that moral problems must be evaluated based on social expectations. In conclusion, both groups seem to support the idea that social background should form part of ethical decision-making, although believers feel this more strongly than atheists (aggregate scores for A3 were above 3 for both groups,  $p < 0.01$ ; the differences in higher mean and median scores from believers in area A3 are statistically significant,  $p < 0.05$ ).

As far as managerial behaviour is concerned, atheists disagree with the statement that managers who act ethically will advance more rapidly in their careers than those who do not, while believers were uncertain. Both groups agree that managers should not divulge confidential information or falsify corporate reports, although atheists seem to see the former as more unethical behaviour. Irrespective of whether they are atheists or believe in a religion, aggregate results show that business students equally agree that ethics should form part of managerial behaviour (aggregate scores for A4 were above 3 for both groups,  $p < 0.01$ ; the differences in mean and median scores in area A4 for the two groups are not statistically different,  $p > 0.10$ ).

**Table 5.** Business students' attitudes toward business ethics by religion affiliation/unaffiliation (atheists vs believers)

	STATEMENT	ATHEISTS (n=119)			BELIEVERS (n=318)			COMPARISON <sup>a</sup>	
		MEAN <sup>b</sup>	ST DEV	MEDIAN <sup>b</sup>	MEAN <sup>b</sup>	ST DEV	MEDIAN <sup>b</sup>	MEAN	MEDIAN
A1	<i>The tradeoff between ethical practices and profit making <sup>c</sup></i>	3.531***	0.596	3.500***	3.638***	0.515	3.667***	-1.850**	-1.808**
1	Companies acting in an ethical way are companies to support/admire	4.387***	0.903	5***	4.440***	0.849	5***	-0.578	-0.606
2	Companies acting in an ethical way will get the best results in terms of future profit	3.218**	1.026	3**	3.513***	0.991	4***	-2.734***	-2.747***
3	Altruistic actions should not ever be linked to the achieving of business purposes	3.672***	1.067	4***	3.601***	1.143	4***	0.594	0.448
4	Not all behaviours are justified by reaching a business objective/purpose	4.034***	1.214	4***	4.358***	0.948	5***	-2.943***	-2.434**
5	Companies must be governed to achieve social welfare, even at the expense of profit	2.874	1.046	3	2.981	1.148	3	-0.889	-0.974
6	When a company faces ethical problems, decisions shouldn't be evaluated based on costs/anticipated advantages	3.000	1.157	3	2.934	1.106	3	0.549	0.641
A2	<i>Ethics and entrepreneurial decision-making <sup>c</sup></i>	3.216***	0.702	3.333***	3.489***	0.648	3.667***	-3.842***	-3.646***
7	An ethical entrepreneur is a successful entrepreneur	2.950	1.024	3	3.321***	1.038	4***	-3.341***	-3.344***
8	Entrepreneurs should spend time evaluating ethical behaviour	3.840***	1.207	4***	4.119***	1.117	4***	-2.275***	-2.450***
9	When facing moral problems, feelings and intuitions count more than rationality	2.857	1.145	3	3.028	1.127	3	-1.357	-1.469
A3	<i>Social background and ethical decision-making <sup>c</sup></i>	3.313***	0.509	3.200***	3.428***	0.488	3.400***	-2.167**	-2.219**
10	Social and ethical problems must be resolved not only by public authorities but also by firms	3.050	1.206	3	3.101	1.182	3	-0.393	-0.401
11	Companies operating in different territories must consider the ethical laws of each territory	4.244***	0.902	4***	4.264***	0.902	4***	-0.211	-0.268
12	A company is not necessarily ethical because it respects the law	3.714***	1.035	4***	3.535***	1.102	4***	1.342	1.471
13	When a company faces moral problems, decisions must be evaluated based on the relevant social expectations	3.277***	0.956	3***	3.472***	0.997	4***	-1.834**	-2.104**
14	When a company faces moral problems, decisions must be evaluated based on the religion of the relevant territory	2.277***	1.200	2***	2.767***	1.177	3***	-3.855***	-3.769***
A4	<i>Managerial behaviour and business ethics <sup>c</sup></i>	3.658***	0.636	3.750***	3.622***	0.723	3.750***	0.474	0.217
15	Managers acting in an ethical way will progress more rapidly in their careers	2.748***	1.075	3**	2.959	1.030	3	-1.885***	-1.892***
16	Managers divulging confidential information behave in a very damaging way	4.269***	1.055	5***	3.921***	1.201	4***	2.781***	2.944***
17	Managers falsifying corporate reports behave in a very damaging way	4.555***	0.870	5***	4.465***	1.125	5***	0.782	-0.243
18	Managers accessing confidential information about competitors behave in an unethical way	3.059	1.278	3	3.142**	1.208	3**	-0.627	-0.549
	OVERALL ATTITUDE TOWARDS BUSINESS ETHICS <sup>c</sup>	3.446***	0.399	3.500***	3.551***	0.372	3.556***	-2.581***	-2.262***

Note: a T-test (two sample Mann-Whitney test) is used to test the statistical difference between the males' mean (median) answer and the females' mean (median) answer. Values in this column refer to t-statistic (z-statistic) under T-test (Mann-Whitney test).

b Asterisks denote that the mean (median) answer is significantly different from the neutral mid-point of 3 under T-test (one sample Wilcoxon test).

c The score of each key area (overall attitude towards business ethics) was calculated as the average of all the answers for all the statements in that area (in the whole questionnaire).

\*, \*\*, \*\*\* denote significance at the 10%, 5% and 1% levels, respectively

Our results highlight that believers are more ethical than atheists in each key area, except for 'managerial behaviour and business ethics'. As a result, when calculating the overall attitude towards business ethics, atheists show a mean (median) answer of 3.446 (3.500), which is statistically different from the neutral mid-point of 3 ( $p < 0.01$ ). Believers show a mean (median) answer of 3.551 (3.556), which is statistically different from the neutral mid-point of 3 ( $p < 0.01$ ). The mean (median) answers of believers are higher and statistically different from those of atheists ( $p < 0.01$ ). We conclude that believers are more ethical than atheists.

Table 6 shows results for believers, according to whether they practice their religion or not.

Results show that the only area in which the two groups have statistically different opinions is the one regarding the involvement of ethics in entrepreneurial decision-making. In fact, respondents who do not practice their religion think such involvement is more important (aggregate scores for A2 were above 3 for both groups,  $p < 0.01$ ; the differences in higher mean and median scores in area A2 for students practicing their religion are statistically significant,  $p < 0.05$ ). The difference between the two groups' views in this area is mainly driven by the difference in the perception that an ethical entrepreneur will be successful (aggregate scores for question 7 were above 3 for both groups,  $p < 0.01$ ; the differences in higher mean and median scores for students practicing their religion are statistically significant,  $p < 0.01$ ).

Aggregate results indicate that students not practicing their religion showed a mean (median) score of 3.580 (3.611), which is statistically different from the neutral mid-point of 3 ( $p < 0.01$ ). Likewise, students who practice their religion show a mean (median) score of 3.537 (3.556), which is statistically different from the neutral mid-point of 3 ( $p < 0.01$ ). However, no statistically significant difference between the two groups exists ( $p > 0.10$ ).

As regards religious affiliation/unaffiliation, our empirical results are consistent with those of Phau and Kea (2007) and Kum-Lung and Teck-Chai (2010). Our findings seem to confirm functionalist theory, which posits that religion is recognized as influencing attitudes and behaviours (Huffman 1988), and people who have faith are expected to be more ethically minded in everyday life than atheists (Arslan, 2001).

Moving on to religious commitment, our results confirm those of Bageac et al. (2011), Clark and Dawson (1996) and Kum-Lung and Teck-Chai (2010). Our empirical findings are consistent with theorists who affirm that religiosity as a multidimensional unit of analysis does not automatically lead to ethical behaviour in business practice (Weaver and Agle, 2002).

When the two aspects of religiosity (religious affiliation/unaffiliation and religious commitment) are seen together, our results are perfectly in line with those of Kum-Lung and Teck-Chai (2010). Indeed, we confirm that the intrapersonal dimension of religiosity, referring to an individual's beliefs, is a positive determinant of students' attitudes towards business ethics, whereas interpersonal religiosity, which measures

the level of activity in organized religious communities, is not statistically significant.

## 5. CONCLUSIONS

The present study broadens the debate surrounding the influence of gender and religiosity on business students' attitudes towards business ethics through analysis of a questionnaire completed by 437 Italian undergraduate business students in the period from March to April 2013. Our questionnaire is composed of 18 items rated on a five-point Likert scale and grouped across four key areas: the tradeoff between ethical practices and profit; ethics and entrepreneurial decision-making; social background and ethical decision-making; and managerial behaviour and business ethics. We also calculate a score that estimates business students' attitude towards ethics in each area, and their overall attitude towards ethics.

We find that Italian business students perceive ethics in business as crucial in all four areas. Regarding gender, our results report that females seem to have more ethical attitudes than males in all four areas of interest. Concerning religion, our results are twofold. Respondents believing in a religion scored higher than atheists did in all areas of our survey apart from the area related to 'managerial behaviour and business ethics'. These results demonstrate that an individual's beliefs (intrapersonal religion) seem to influence attitude towards business ethics. However, when deepening the analysis by distinguishing between people practicing the religion they believe in, results show no significant difference between the two groups, except in the area related to 'ethics and entrepreneurial decision-making', suggesting that the level of commitment to organized religious activities (interpersonal religiosity) is not significant.

Although we examine relevant issues and enrich the extant literature on this topic, this study is subject to limitations. The first is possible selection bias, since it may be argued that not all business students will become managers in the future. Future research may replicate our study with samples of managers to further complement and validate our results. Additional limitations are the emphasis on a single country with a particular environment, and the focus on a single period of observation. We recommend further research to replicate this study in different countries and different periods.

Despite these limitations, our paper contributes to the extant literature in three main ways. First, our results help clarify prior mixed results concerning the role of gender and religion as key factors influencing business students' ethical values and perceptions. Second, our study provides evidence from a rather unexplored country. Third, we identify four areas of ethical conduct, and calculate a score that estimates future managers' overall attitude towards ethics in each area, and overall. This may allow future cross-country and cross-sectional comparison in evaluating attitudes towards business ethics.

**Table 6.** Business students' attitudes toward business ethics by religious commitment (non-practice vs practice)<sup>a</sup>

	STATEMENT	NON-PRACTICE (n=103)			PRACTICE (n=215)			COMPARISON <sup>b</sup>	
		MEAN <sup>c</sup>	ST DEV	MEDIAN <sup>c</sup>	MEAN <sup>c</sup>	ST DEV	MEDIAN <sup>c</sup>	MEAN	MEDIAN
A1	<i>The tradeoff between ethical practices and profit making<sup>d</sup></i>	3.628***	0.523	3.667***	3.643***	0.513	3.667	-0.239	-0.192
1	Companies acting in an ethical way are companies to support/admire	4.320***	0.962	5***	4.498***	0.785	5***	-1.249	-1.506
2	Companies acting in an ethical way will get the best results in terms of future profit	3.476***	0.979	4***	3.530***	0.999	4***	-0.458	-0.484
3	Altruistic actions should not ever be linked to the achieving of business purposes	3.447***	1.152	4***	3.674***	1.134	4***	-1.567*	-1.674*
4	Not all behaviours are justified by reaching a business objective/purpose	4.476***	0.958	5***	4.302***	0.941	5***	1.529*	2.281*
5	Companies must be governed to achieve social welfare, even at the expense of profit	3.058	1.110	3	2.944	1.167	3	0.829	0.832
6	When a company faces ethical problems, decisions shouldn't be evaluated based on costs/anticipated advantages	2.990	1.098	3	2.907	1.111	3	0.628	0.633
A2	<i>Ethics and entrepreneurial decision-making<sup>d</sup></i>	3.589***	0.644	3.667***	3.442***	0.647	3.333***	1.902**	1.964**
7	An ethical entrepreneur is a successful entrepreneur	3.544***	1.027	4***	3.214***	1.028	4***	2.678***	2.689***
8	Entrepreneurs should spend time evaluating ethical behaviour	4.117***	1.123	4***	4.121***	1.117	4***	-0.033	0.073
9	When facing moral problems, feelings and intuitions count more than rationality	3.107	1.056	3	2.991	1.160	3	0.859	0.398
A3	<i>Social background and ethical decision-making<sup>d</sup></i>	3.435***	0.466	3.400***	3.424***	0.499	3.400***	0.184	0.225
10	Social and ethical problems must be resolved not only by public authorities but also by firms	3.194**	1.121	4**	3.056	1.210	3	0.977	0.966
11	Companies operating in different territories must consider the ethical laws of each territory	4.243***	0.955	4***	4.274***	0.878	4***	-0.293	0.983
12	A company is not necessarily ethical because it respects the law	3.495***	1.074	4***	3.553***	1.117	4***	-0.441	-0.557
13	When a company faces moral problems, decisions must be evaluated based on the relevant social expectations	3.272***	1.113	4***	3.567***	0.924	4***	-2.294**	-2.034**
14	When a company faces moral problems, decisions must be evaluated based on the religion of the relevant territory	2.971	1.184	3	2.670***	1.163	3***	2.148**	2.121**
A4	<i>Managerial behaviour and business ethics<sup>d</sup></i>	3.684***	0.699	3.750***	3.592***	0.733	3.500***	1.069	1.119
15	Managers acting in an ethical way will progress more rapidly in their careers	2.961	1.047	3	2.958	1.025	3	0.024	-0.055
16	Managers divulging confidential information behave in a very damaging way	4.107***	1.075	4***	3.833***	1.249	4***	1.314	1.638
17	Managers falsifying corporate reports behave in a very damaging way	4.515***	1.037	5***	4.442***	1.166	5***	0.539	-0.071
18	Managers accessing confidential information about competitors behave in an unethical way	3.155	1.251	3	3.135	1.190	3	0.141	0.164
	OVERALL ATTITUDE TOWARDS BUSINESS ETHICS <sup>d</sup>	3.580***	0.369	3.611***	3.537***	0.374	3.556***	0.967	0.890

Note: <sup>a</sup> A student is defined as practicing a religion if they attend the religious community weekly.

<sup>b</sup> T-test (two sample Mann-Whitney test) is used to test the statistical difference between the males' mean (median) answer and the females' mean (median) answer. Values in this column refer to t-statistic (z-statistic) under T-test (Mann-Whitney test).

<sup>c</sup> Asterisks denote that the mean (median) answer is significantly different from the neutral mid-point of 3 under T-test (one sample Wilcoxon test).

<sup>d</sup> The score of each key area (overall attitude towards business ethics) was calculated as the average of all the answers for all the statements in that area (in the whole questionnaire).

\*, \*\*, \*\*\* denote significance at the 10%, 5% and 1% levels, respectively.

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