

Full Length Research Paper

Graduate students' perceptions on business ethics and capitalism: A study in Malaysian universities

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The landmark cases of Enron and WorldCom have been seen as a wake up call for businesses in Malaysia to augment their ethical practices and roots of good governance in today's dynamic business environment. Business ethics has been perceived to be influenced by gender, age, academic exposure, ethnicity, culture and other demographic factors. This study examines the relationship between the perception on gender, age and academic exposure with business ethics and capitalism among graduate students in Malaysian universities. Although previous studies indicated that there is a significant relationship between gender, age and business exposure, however, the present study reveals that there is no significant relationship between these independent variables and business ethics respectively. The result also shows that business ethics is negatively related to capitalism. This finding indicates that current issues related to unethical practices impinge on students' perception of business ethics and capitalism.

Key words: Graduate students, ethics, capitalism, education, business.

INTRODUCTION

Ethical issues in companies are receiving considerable attention and becoming the focus of the government and the private sector in recent years. In their book, "Built to Last", James and Jerry (1994) noted that the common thread among companies with long-term growth and profits was a strong commitment to values. These successful companies had high standards for product quality, concern for employees and employee safety, and reputations for fairness and good service. In short, the ethical components of business were a common thread in their success (Jennings, 2006).

A business ethical dilemma occurs when people perceive their duties and responsibilities to be consistent between different groups of people (Finn et al., 1988). While some people like Carr (1968), have suggested that the business world is like a parallel universe where the normal rules of conduct do not apply, Hosmer (2006)

suggests that business cannot be conducted fairly without a shared set of rules and values. Even Friedman (1970), who was critical of the social responsibility movement, said that in trying to maximize profit and shareholder's wealth, business people still had to obey a moral minimum of the marketplace and they could not act in fraudulent or deceitful ways without harming the free market.

Ethical issues such as taking things that do not belong to one, sayings things one know are not true, giving or allowing false impressions, buying influence or engaging in conflict of interest, hiding or divulging information, taking unfair advantage, committing acts of personal decadence, perpetrating interpersonal abuse, permitting organizational abuse, violating rules, condoning unethical actions are affecting business organizations around the globe and their long term growth and profits. Surveys both in the USA and internationally reveal rampant unethical behaviour in businesses. For instance, a recent survey of 2,000 major US corporations revealed that the following unethical problems (arranged in order of

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importance) concerned managers: (1) Drug and alcohol abuse, (2) Employee theft, (3) Conflicts of interest, (4) Quality control issues, (5) Discrimination in hiring and promotion, (6) Misuse of proprietary information, (7) Abuse of company expense accounts, (8) Plant closings and lay-offs (8) Misuse of company assets, and (9) Environmental pollution. In a survey of 300 companies across the world, over 85% of senior executives indicated that the following issues were among their top ethical concerns: Employee conflict of interests, inappropriate gifts, sexual harassment, and unauthorized payments' (Beekun et al., 1996).

"On taking over the helm of the government, Prime Minister Datuk Seri Abdullah Badawi has emphasized several social concerns, especially regarding corruption and the need to develop a national integrity plan and the formation of a public ethics institute. As we press ahead for greater economic development, the nation must also improve its ethics and social value systems. We cannot leave such matters aside if we are to move forward as a nation. There is no reason for us to compromise on our values and ethics while pursuing profits. They should be a part and parcel of our social value system, culture and upbringing" (Business Ethics Institute of Malaysia, 2003).

Commercial crimes have cost Malaysia about RM600 million in the first eight months of the year, exceeding the RM580 million losses incurred in 2003, according to police statistics. This brought total losses from white-collar crime to at least RM3.7 billion in the past five years. Fraud alone had accounted for at least RM1.5 billion in the last five years. Cases had more than doubled in 10 years, to about 11,700 in 2003, from 5,200 in 1994 (Yusoff and Murugiah, 2004).

Why are the ethical lapses among Malaysian companies so staggering? Is it related to gender, age or academic exposure to business? In order to address these issues this paper attempts to examine the relationship between gender, age and academic exposure perceived by future leaders with business ethics and capitalism.

Research problems

The emergence of ethical lapses among large companies alerted the global world and Malaysians as well. The economic crime reported most widely by those Malaysian companies which suffered a fraud in the last two years was asset misappropriation (57%). This is consistent with the picture presented by companies in the Asia and Pacific region (58%) and globally (62%). Malaysian companies seem to be more vulnerable to corruption and bribery (35%) than those in the Asia and Pacific region

(33%) and the rest of the world (24%) (PWC Global, 2005).

Undoubtedly, policy-makers, responding to demands from the firm's various stakeholders, now demand a higher standard of corporate responsibility. At the micro level, there is considerable evidence that many firms are undertaking reform and implementing policy to build higher internal standards of responsibility. Thus, urgent response from business leaders is necessary based on the following concerns:

1. Alarming unethical practices that have occurred globally;
2. The surprising results of 30.5% Malaysian universities' students who will take the opportunities to commit corruptions, malpractice and abuse of power;
3. Commercial crimes have cost Malaysia about RM600 million in the first eight months of the year, exceeding the RM580 million losses incurred in 2003, according to police statistics. This brought total losses from white-collar crime to at least RM3.7 billion in the past five years. Fraud alone had accounted for at least RM1.5 billion in the last five years. Cases had more than doubled in 10 years, to about 11,700 in 2003, from 5,200 in 1994; and
4. Why are the ethical lapses among Malaysian companies so staggering? Is it related to gender, age or academic exposure to business?

In order to address these issues, this paper attempts to examine the relationship between gender, age and academic exposure perceived by future leaders with business ethics and capitalism.

Given the previous discussion of the issues, there is an urgent need to study the relationship between the perceptions on gender, age and academic exposure with business ethics and capitalism among future leaders of graduate students in facing enormous challenges brought on by the velocity of globalization and rapid advances of market capitalism.

Objectives of the study

Based on the aforementioned problem statements, objectives of this study are:

1. To identify the students' perceptions of gender, age and academic exposure and their relationship with business ethics;
2. To study how graduates students perceive business ethics and capitalism, and
3. To give recommendations to the Ministry of Higher Education or the higher institutions on the importance of introducing ethics in the curriculum.

Research questions

Although researches have analyzed numerous variables

that are related to ethical behaviour, however, four parameters namely gender, age, academic exposure of business ethics and capitalism are significant. In response to these issues, this study specifically addresses the following questions:

1. Do students perceive gender having significant impact on the ethical conduct of individuals?
2. Do students perceive age have significant impact on the ethical conduct of individuals?
3. Is there a positive relationship between business ethics exposure and business ethics awareness?
4. Is there a positive relationship between capitalism and business ethics?

Research hypotheses

Given the aforementioned research objectives and questions, this study will test the following hypotheses.

H₁: There is no significant difference between genders in terms of business ethics awareness.

H₂: There is no significant difference between levels of maturity in terms of business ethics awareness.

H₃: There is no significant relationship between business ethics exposure to business ethics awareness.

H₄: There is no significant relationship between capitalism and business ethics awareness.

LITERATURE REVIEW

Capitalism and ethics

Max Weber cited in *The Protestant Ethic and the Spirit of Capitalism*, Protestant ethic, which is also called as work ethics, is a code of morals based on the principles of thrift, discipline, hard work and individualism drive for economic success (Kilcullen, 1996). Hence, capitalism is viewed as an ideology or, as Lodge (1986) perceives it as “a bridge of ideas which a community uses to get values to the real world”.

Due to the philosophy of self interest and profit, and competition, capitalism is always associated with unethical behaviour. Paul and Jesuraja (2000) wrote that due to much stiff competition, the top executives in business easily tend to adopt certain unethical practices.

In this context, Peterson et al. (1990: 1) point out that values simultaneously involve economics, political and cultural issues and include such concepts as democracy, individualism, equity and property rights.

Capitalism and business ethics

The implementation of an ethical code of conduct is just as important as the code itself (Barenbeim, 2000). There are a few organizations that have ethical codes of conducts in place but ignored by the professionals who participated in unethical and illegal business practices (Makower, 1994).

In pursuing the primary goals of increasing profits and maximizing shareholder value, businesses must be held accountable for the “*direct benefits of customer loyalty and enhanced employee retention*” (Verschoor, 2003). This is proven via marketing strategies practices by Wal-Mart in which promoting strong ethical beliefs and behaviour to attract and retain their customers (Verschoor, 2003). Unethical practices can have a negative effect on the investors supporting the company. According to Gibsan (2003), history has shown that “*bad environmental and social practices have a negative effect on organization*”. Potential business partners are likely to be reluctant to invest in an organization that may be susceptible to public scandals and unable to return a profit.

In 1996, Design News survey revealed that managers believed their decisions were unethical, but they also believed that they were necessary to keep their companies competitive (Gautschi, 1996). The study results reflected the belief that the management views unethical behaviour as a small fraction, which does not impact the entire ethical compliance plan of the company (Ethics, 2004).

Based on the studies aforementioned, there is no substantive significance between ethicality and capitalism (Albaum, 2007).

Gender and business ethics

However, studies on differences in gender have found mixed results. Kidwel et al. (1987), has found that ethical beliefs between males and females are similar, while Ruegger (1992), find that females tend to be more ethically oriented towards work-related issues than males.

The gender socialization study by Betz (1989), indicates that men were more than two times as likely as women to engage in unethical actions. The study revealed that half of the men studied were willing to buy stock using insider information (Betz, 1989).

Ruegger and King (1992) had examined the effect of age and gender on student business ethics. The study found that gender is a “*significant factor*” in determining ethical conduct. The study divulged as per study conducted by Betz (1989), that women are more ethical than men in their perceptions of business ethical situations. Terpstra et al. (1993) found that several

factors, especially gender, influenced ethical decision making, as more men than women said they would behave unethically in insider trading situations. In the Malaysian context, according to Fraud Profiling in Malaysia conducted by the Malaysian Accountancy research and Education Foundation (MAREF) in 2007 (Ismail, 2007), male perpetrators committed frauds of various types compared to females. Thus, it is suggested that females are ethical than males (Albaum and Peterson, 2006).

These studies have generally concluded that female exhibit, or at least report, higher ethical standards and behaviours than males. Borkowski (1998) concluded that *"the null hypothesis of no relationship between gender and ethical behaviour can be rejected"*. In contrast with the numerous studies reporting gender differences in ethical attitudes, a number of other studies (Cortese, 1989), have found no significant differences attributable to gender.

Age and business ethics

Research shows that choices individuals make in situations with ethical contents are influenced by the individual's maturity, ethical norms and underlying moral philosophy. Kohlberg's identification of age as a determinant of ethical behaviour was supported by Thoma (1985), Rest (1986), Hunt (1986) and Ferrell et al. (2003). Peterson et al. (2001) also reported that age was a significant predictor of ethical behaviour.

In Malaysia, MAREF found that older persons are more prone to committing fraud due to pressure of socio economic conditions (Ismail, 2007). 52% of frauds are committed by persons of 40 years and older. This also implies that a person at this age enjoys a stable position in a career and is open to opportunities to commit fraud.

With respect to age effects, Loescher (2003) find that younger managers appeared less demanding in their moral judgments on ethical issues, while Cole and Smith (1995) finds that older employees have a stricter interpretation of ethical standards. Miesing and Preble (1985) support this view, and conclude that younger people tend to be less ethical than older people.

Other studies examining the influences of age on ethical perception came to the same conclusion: Older subjects tended to be more ethical than younger ones (Arlow, 1991; Miesing and Preble, 1985). However, a number of studies did not find a correlation between age and ethical beliefs such as Burton and Casey (2000) and Cortese (1989), which found that age, was not significant.

Academic and business ethics

Cole and Smith (1995) indicated in their study that students' responses did not appear to be greatly

influenced by whether or not they have taken ethics courses thus supporting Cole and Smith (1995) who found that beliefs held by students were not significantly influenced by such courses but by *"type of business"* and *"society they live in."* Malaysia in the post-1990's phenomena had come out badly in the 1997 Transparency International Corruption Perception Index, falling from the 23rd place in 1995 to 26th place in 1996 and going down even further to the 32nd place in 1997 (Transparency International CPI, 2007). According to the latest report on corruption in Asia released by the Hong Kong-based Political and Economic Risk Consultancy Ltd. (PERC), Malaysia has fallen from fourth to fifth place out of 12 Asian nations in terms of the gravity of perception of corruption (Transparency International CPI, 2007).

Some critics of ethics education have suggested that teaching ethics in the undergraduate and graduate curriculum is neither wise nor necessary because of the belief that college students are unlikely to change their moral outlook simply because they took an ethics course (Acevado, 2001) and even if the ethics course is interesting and/or beneficial, the fact that the course is being taught to adults (people over 18 years of age) means it is being taught to people whose moral frameworks have already been formed and is not likely to change much. Carruth and Carruth, (1991) found 72% of the college students surveyed indicated

"their ethical/moral principles have been established and are not likely to be changed", but they also stated *"education, including the study of ethics, may provide the soundest basis for the ongoing development and improvement of one's character"*.

RESEARCH METHODOLOGY

350 questionnaires were distributed evenly to Universiti Tun Abdul Razak (UNITAR), MARA University of Technology (UiTM), Open University of Malaysia (OUM), Islamic University of Malaysia (UIA) and Universiti Putra Malaysia (UPM). At the participating universities, the questionnaire were randomly distributed amongst graduates' students from 1st May, 2008 and ended on 15th June 2008.

ANALYSIS AND RESULTS

71.4% or 250 graduate students completed the questionnaire. The survey collection shows that the largest percentage of graduate students is between 25 to 34 years old which made up 41.6% or 104 respondents. Females represented 65.1% of the total sample or 162 respondents. The balance of 87 respondents with 34.8% was represented by male. This scenario was due to the

Table 1. *t* Test difference between groups: Descriptive statistics.

	Mean	Std. deviation	N
Female is more ethical than male	3.31	1.090	250
Ethics involved emotional judgments	3.44	0.895	250
Male intuition is better than female	3.35	0.903	250
Male tend to compromise his ethical standard	3.43	0.810	250
Male defends his own belief	3.63	0.802	250

random sampling method used for this study. The phenomena of the 70:30 ratios at the higher learning institutions for graduate students contributed to this finding.

Gender and business ethics

Types of gender affect on business ethics awareness

There is a significant difference between genders in terms of business ethics awareness.

The *t* test result show the difference in the means of 3.63 and 3.31 with standard deviations of 1.090 and 0.802 reflects the graduate students perceptions on which female had higher or equivalent business ethical awareness compared to male are perceived as $p > 0.05$ level. Thus, H_1 is rejected.

This finding was not supported by Betz (1989), where females place less emphasis on competitive success and show less concern for money (Table 1).

Age and business ethics

Level of maturity affects on business ethics awareness

There is no significant difference between level of maturity and business ethics awareness. The result shows that statements of ethics involved maturity level are perceived as insignificant due to the fact that $p < 0.05$ level. Hence, H_2 is accepted since the standard deviations were above 0.7.

The perception that ethical conducts are influenced by an individual's maturity was not significant in this study as indicated by Ruegger (1992) and Hajjar (1998). According to Jean Piaget (Loescher, 2003), the primary determinant in ethical conducts are the peer group within the social environment. This study is supported by the study of Fraud Profiling in Malaysia (Ismail, 2007) where older people (> 40 years old) score the highest to commit such types of fraud (Table 2).

Academic exposure and business ethics

Business ethics exposure and business ethics awareness

There is no significant relationship between business ethics exposure and business ethics awareness. Business ethics exposure and business ethics awareness are perceived as substantial by the respondents. In addition, the standard deviations on the statements perceived were above 0.841 and close to 1.0. These have given an indication that H_3 is accepted; due to $p < 0.05$ level.

The finding is supported by the study conducted by Cole and Smith (1995) that students' responses did not appear to be greatly influenced by ethics courses taken. It is also consistent with the study by Ruegger (1992) who found that beliefs held by students were not significantly influenced by such course but by the type of business and society they live in.

These statements supported by the percentage of professionals whom are involved in fraud. In Malaysia, 42% of cases showed the involvement of professionals in fraud cases which indicates that education and position are a stepping stone for them together with opportunity and greed to gain personal wealth (Ismail, 2007) (Table 3).

Capitalism and business ethics

Capitalism and business ethics awareness

There is no significant relationship between capitalism and business ethics awareness. The result showed that the perception of graduate students on capitalism and business ethics awareness is at $p < 0.05$ level; hence, H_4 is accepted.

The aforementioned statements are supported by Baumhart (1961) through study results. The results revealed that code of ethics in an organization does not shape the business ethical conduct of an individual but is more likely to avoid detention in dealing with business (Tables 4 and 5).

Table 2. Supporting statements and ranks.

	Capitalism creates ethical values	N	Mean rank
Female is more ethical than male	Strongly disagree	7	125.71
	Disagree	19	115.68
	Neutral	109	115.12
	Agree	95	134.37
	Strongly agree	20	149.20
	Total		250
Ethics involved emotional judgments	Strongly disagree	7	175.64
	Disagree	19	129.92
	Neutral	109	119.00
	Agree	95	123.25
	Strongly agree	20	149.88
	Total		250
Male intuition is better than female	Strongly disagree	7	124.07
	Disagree	19	113.97
	Neutral	109	125.06
	Agree	95	122.28
	Strongly agree	20	154.63
	Total		250
Male tend to compromise his ethical standard	Strongly disagree	7	111.29
	Disagree	19	110.47
	Neutral	109	120.32
	Agree	95	128.51
	Strongly agree	20	158.68
	Total		250
Male defends his own belief	Strongly disagree	7	155.21
	Disagree	19	116.66
	Neutral	109	117.55
	Agree	95	129.32
	Strongly agree	20	148.68
	Total		250

Reliability analysis of the instruments

The result indicates that the Cronbach's alpha for the 20 items perception on business ethics towards capitalism is 0.813 as tabulated subsequently. Thus, the internal consistency reliability of the measures used in this study can be considered to be good (Table 6).

DISCUSSION AND FINDINGS

There is significant difference between genders in terms of business ethics awareness

Albaum and Peterson (2006) found that females are

ethically inclined than males and the Fraud Profiling in Malaysia (Ismail, 2007), discovered that female perpetrators criminal amount involvements are smaller than males, between RM22, 679 and RM 100,000.

These findings supported result obtained from the study of perceptions of graduate students in Malaysia between genders in terms of business awareness. The result implies the upward trend of female economic activity in all Asian countries particularly in Malaysia. Inflation and prices of consumer goods in relation to the true purchasing power of the wage earners contributes directly to the unethical business conduct by female workers. This has definitely affected and encroached into the basic needs of workers especially those in the lower income, as wages are unable to match the cost of living.

Table 3. ANOVA.

		Sum of squares	df	Mean square	F	Sig.
Ethics involve maturity	Between groups	2.789	4	0.697	1.286	0.276
	Within groups	132.811	245	0.542		
	Total	135.600	249			
Younger person is less ethical	Between groups	28.759	4	7.190	9.700	0.000
	Within groups	181.597	245	0.741		
	Total	210.356	249			
Levels of ethics vary between age groups	Between groups	3.954	4	0.988	1.563	0.185
	Within groups	154.942	245	0.632		
	Total	158.896	249			
Age effects ethical conducts	Between groups	7.435	4	1.859	3.010	0.019
	Within groups	151.301	245	0.618		
	Total	158.736	249			
Matured male is more ethical than matured female	Between groups	12.574	4	3.143	2.919	0.022
	Within groups	263.826	245	1.077		
	Total	276.400	249			

Table 4. Multiple regression analysis ANOVA ^(d,e).

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	2875.151	3	958.384	1133.456	0.000 ^(a)
	Residual	208.849	247	0.846		
	Total	3084.000 ^(b)	250			
2	Regression	2916.500	6	486.083	708.085	0.000 ^(c)
	Residual	167.500	244	0.686		
	Total	3084.000 ^(b)	250			

^a Predictors: A person with high academic level is more ethical. Female is more ethical than male. Age effects ethical conducts.

Table 5. Hypotheses testing.

	p-value	Hypotheses	Result
Gender and business ethics	$p > 0.05$	Hypotheses 1 is rejected	There is a significant difference between gender in terms of business ethics awareness
Age and business ethics	$p < 0.05$	Hypotheses 2 is accepted	There is no significant difference between level of maturity and business ethics awareness
Academic and business ethics	$p < 0.05$	Hypotheses 3 is accepted	There is no significant relationship between business ethics exposure and business ethics awareness
Capitalism and business ethics	$p < 0.05$	Hypotheses 4 is accepted	There is no significant relationship between capitalism and business ethics awareness

Table 6. Cronbach's alpha reliability coefficient analysis reliability statistics.

Cronbach's alpha	Cronbach's alpha based on standardized items	No. of items
0.813	0.819	20

There is no significant difference between level of maturity and business ethics awareness

News Week's Survey on Academic Integrity (News Week, 2006) has revealed that more than 70% of students admitted to having cheated. This survey is critical based on the findings that there is no significant difference found among future leaders' perceptions on age with business ethics.

A snap poll by Josephson Institute of Ethics shows that a person has to lie or cheat sometimes in order to succeed. In Malaysia, a study revealed that 30.5% of university students would grab the opportunity to corrupt. The Fraud Profiling in Malaysia ((Ismail, 2007), discovered that young perpetrators of age 30 and below commit 20% of fraud cases and the trend rises as they grow up.

An individual does not necessarily have to be in a stable position to commit fraud. Study shows that once individuals become familiar with their working environment and systems, there is always an opportunities of dishonest risks.

There is no significant relationship between business ethics exposure and business ethics awareness

Survey by Paul and Jesuraya (2000) found that professionals such as doctors, lawyers, engineers, architects and others are willing to manipulate earnings. The Wall Street Journal (New York State Society of CPAs, 2005) reported an increase in accounting fraud in 2005 and the Fraud Profiling in Malaysia ((Ismail, 2007), revealed that 42% of professionals are involved in fraud.

These study indicated that profession's ability to self regulate may be ineffective unless individual professionals understand and apply their profession's ethical standards in actual practice. Therefore, graduate students as much as everybody else is rushing to grab the limited opportunities that offer good money.

There is no significant relationship between capitalism and business ethics awareness

According to Albaum et al. (2007), there is no significant relationship between attitudes towards capitalism and ethicality. Pete Holiday (News Week, 2006) said "*Capitalism needs to function like a game of tug-of-war. Two opposing sides need to continually struggle for*

dominance, but at no time can either side be permitted to walk away with the rope". It seems that college is just training a businessperson to deal with that tug of war and with the reference to the Aforementioned statement implies that individuals need to sacrifice his or her business ethics awareness to succeed in market capitalism.

In a capitalist society, management and corporate subjects do not give emphasis to the question of ethics. Career development of employees is based more on their job performance rather than high ethical standards. Corporate leaders and top level management should play exemplary roles of ethics and integrity. Several case studies have shown that many companies place the pursuit of money in front of the pursuit of virtue. For that reason, a business social responsibility ultimate aim is to increase its profits (Yusoff and Murugiah, 2004).

CONCLUSION AND IMPLICATIONS

The major findings are controlled by external variables that would contribute to future leaders' perceptions during the survey period. In Malaysia, integrity is perceived as among the key drivers of the global economy in pushing towards introducing and maintaining a good system of governance in public and private sectors. Despite material and technological advancement, inequalities continue to persist and various forms of injustice continue to be committed. Inequalities in gender and educational attainment still exist in Malaysia's society. These factors influence the white collar crimes, which include fraud, bribery and embezzlement, which are on the rise in Malaysia.

SIGNIFICANCE OF THIS STUDY

The result of this study can be used as a Practical statistics for the Government to improve country's rank in Corruption Perception Index (CPI), stimulator for economic progression. To support the improvement process, Malaysia needs to seed a competitive human capital and future leaders through the academic development. Thus, the result is beneficial for the Ministry of Higher Education to design and develop policies on ethics. To sustain, the result is valuable facts for Malaysia Institute of Integrity (IIM) in improvising existing awareness and training programs for HLI students and young professionals in the country.

RECOMMENDATIONS FOR FUTURE RESEARCH

The study of perceptions on cross cultural and legal adoption of integrity towards capitalism could be embarked to measure the perceptions issues of integrity between westerners and easterners towards capitalism.

This study could examine the salient factors that lie beneath the society's culture that supports integrity while pursuing profits. In addition, this study will reveal the gap between the cultural adherences towards capitalism through primary questionnaire and secondary data and analysis to ensure the validity and reliability of the study.

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