

Implementing Strategic Management via Code of Ethics: A Quantitative Research on Private Sector in Greece

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Abstract

Code of ethics is a substantially important tool of strategic management ensuring sound accounting and non-accounting corporate governance. It exists as a written text articulating a bundle of rules, principles and standards developed to curb unethical decisions. The effective use of a value-based code of ethics safeguards integrity and transparency and preserves trust and loyalty between a business and its stakeholders (investors, customers, partners, and employees). Much empirical research has been done on the codes of ethics, but a few studies have explored employee's attitude and perception regarding two crucial dimensions of code of ethics. Thus, the aim of the study is to analyze the code implementation strength and the code embeddedness. The first one refers to the degree to which code is communicated within the business and the other is the extent to which code is integrated into the business culture. Primary data was obtained using a thirteen-item questionnaire from 2,408 employees working in different industries in Greece. Friedman's test was used to rank-ordering the measures for each questionnaire item and factor analysis explore and categorize the crucial factors of code of ethics. The findings presented have both policy implications and practical contributions.

Keywords

Strategic Management, Code of Ethics, Business Ethics, Corporate Governance, Accounting Principles, Best Practices

1. Introduction

The term “ethics” refers to the set of normative rules that define individuals’ behavior and actions based on socially acceptable conduct (Pappa & Filos, 2019). Code of ethics is an essential instrument to enhance business ethical environment applying a consistent set of ethical values, accounting & non-accounting principles and norms into everyday workplace practice. The terminology could be expanded upon by including the terms “code of conduct”, “business code”, “professional code”, “ethical code”.

Code of ethics has been defined by McDonald (2009: p. 344) and Langlois and Schlegelmilch (1990), as “a statement laying down corporate principles, ethics, rules of conduct, code of practice or company philosophy, concerning responsibilities to employees, shareholders, consumers, the environment and society”. The most common items included in a code of ethics are: ethical principles, intellectual property, information security, workplace violence, illegal business practices, anti-money laundering, conflicts of interest, health and safety, harassment, gifts and gratuities (Weiss, 2014: p. 389).

It is of note that a code by itself is not enough, as a well written text, to affect employees’ attitudes and behavior (Ulgen Aydinlik et al., 2008). Code of ethics requires *implementation* practices, as to pervade and communicate fundamental guidelines ethics policies and best practices within the organization, and also *embeddedness* strategy, accounting rules, fostering the ethical tone in business by continuous training, ethics program management and ethical leadership.

The empirical research about these two critical dimensions of code of ethics is limited the last ten years. Mpinganjira et al. (2016), using a quantitative research approach in a 222 large companies of South Africa, aim at investigating how companies embed and activate ethos throughout their organizations. Oladinrin & Ho (2016) conduct a comprehensive investigation of codes of ethics embeddedness in construction organizations in Hong Kong. Based on the exploratory factor analysis of 160 valid responses, six factors were identified important to code embeddedness: process of code internalization, identification and removal of barriers, process of enacting value, process of accountability, process of coding and process of monitoring.

The relationship between perceived code embeddedness and perceived code implementation with employees’ ethical ideologies was investigated by Putranta (2015). The research sample was 103 Indonesian academic and administrative staff of a denominational higher educational institution. Results revealed differences in these perceptions because of employees’ idealism and relativism. Mohammed (2020) investigates critical dimensions of code of ethics in Madda Wabalu University under the concept of positivism and constructivism. Using both quantitative and qualitative analysis in a sample of 196 university teachers the research concludes that code of ethics should be in line with ethical and personal characteristics of academic teachers.

A cross-national research on code embeddedness was conducted by [Svensson et al. \(2011\)](#). Code embeddedness is supported by surveillance/training, internal communication, external communication and guidance Australia, Canada and the United States. [Ho \(2010\)](#) critical review the code of ethics' effectiveness shedding light on the appropriate conditions that should take place in an organization and especially on the daily activities of the construction/property industry in Hong Kong.

The specific survey fills the gap in the code of ethics literature by gauging some important topics. Firstly, the study aims to capture employees' perception regarding the code of ethics in the Greek private sector. Secondly, it is intended to depict the critical dimensions surrounding the adoption of code of ethics and lastly, to analyze indicators for code implementation strength and code embeddedness. To the best of our knowledge this is the first study in Greece trying to measure the adoption of code of ethics in private sector.

The research has both policy implications and practical contributions. It provides rich information to managers for promoting effective code of ethics in their organizations. Key ethical best practices can also help employees to form a valued behavior and avoid ethical dilemmas. Moreover, the improved understanding portrayed in the research should enable professional associations, especially those with interdisciplinary scope, institutionalize organizational ethics, provide and improve tools for ethical training programs.

The remainder of the paper is organized as follows: The following section provides a literature review about strategic management and code of ethics. The research methodology and results are discussed in the next section. Concluding comments and future research are presented in the last section.

2. Literature Review

Strategic management refers to the process of developing a strategic vision and mission, setting objectives, formulating a strategy, and then gradually launching any necessary corrective modifications for accomplishing an organization's long-term goals and objectives ([Rothaermel, 2015](#)). A vitally important tool of strategic management is the code of ethics as it helps organizations to make ethical decision-making and thus enhance stakeholders' trust and faith. Even more, firm with high levels of corruption and deviant behavior need practices of code of ethics more than others.

Management academics, managers and ethics officers strongly support the positive link between ethics management and firms' performance. Effective ethics programs, including code of ethics, hotline, preemployment integrity screening provide a guide for doing business in an ethical way, preventing ethical misconduct and enhancing firms' reputation ([Hogenbirk & Van Dun, 2021](#)). In the same vein, [Srivastava and Kamalini \(2022\)](#) pointed out the crucial factor of ethics in firms' success. In the work of [Jannat et al. \(2022\)](#) code of ethics, support service and ethics training were understood as control elements to reduce un-

ethical behavior.

Deciu (2022) analyzed the importance of incorporating ethics in the modern management tool of Six Sigma. A technique that can drive enhanced efficiency reducing costs, improving quality and lowering defects. The qualitative study of Gheraia et al. (2019) shed light on ethics policy and standards and Corporate Social Responsibility activities as building blocks in firms' development.

3. Main body

3.1. Research Methodology

Development of the questionnaire

To fulfill the goal of the study, data gathered via a structured questionnaire regarding the perceived nature of code of ethics. The questionnaire was based on items that have been developed by McCabe et al. (1996). All items were translated forward from English (original language) to Greek (language intended to be used) and then back to English by another bilingual expert. This process minimizes translation errors (Wang et al., 2006) and any discrepancies are resolved. The revised questionnaire was pilot tested of one academic in the field and two experienced practitioners for content validity and final modification.

The questionnaire is divided into two sections ensuring the anonymity and confidentiality to truly reflect respondents' opinion. The first one contains six items related to participant's demographics. In the second section, there was a stem question ("Does your organization have a code of ethics?") and those answering yes were asked to respond to 13 close-ended items regarding code implementation strength and code embeddedness. A reduced Likert rating scale was used for the measurement of all items (1_ "strongly disagree" to 5_ "strongly agree").

Participants and data collection

The study population was Greek employees working in the private sector across a variety of industries such as education, tourism, banking, insurance and capital markets, wholesale and retail trade, healthcare, auditing and advisory services transport and logistics, construction, energy and water, other sectors (professional services, IT services, manufacturing, gaming, real estate). The data collection from diverse industries increases the level of statistical power and occupational heterogeneity (Langelaan et al., 2006). The collection method included both face-to-face distributed questionnaires and a web-based questionnaire (using Google forms). Specifically, a paper-based questionnaire was distributed to white-collar employees and collected after three weeks. We were able to contact these workers thanks to personal networks. Moreover, they were more inclined to participate in the survey when asked by someone whom they know increasing the response rate.

The web-based questionnaire has been sent via a unique web link to social media, in this case LinkedIn and Facebook. To recruit participants, we have sent personalized messages and posted the survey in groups with the use of snowball

sampling technique. On average the time required to complete the questionnaire was around ten minutes. The fieldwork was conducted from December 2017 to November 2018 and a total of 2.408 questionnaires were collected.

Figure 1 summarizes the demographic profile of respondents. It is obvious that there is an unbalanced distribution among industry sectors. The majority of the sample (26 percent) works to Auditing and advisory services and Tourism Sector (22.5 percent). Participants are primarily male (61.8 percent) and the age bracket of the majority is found to fall between 25 - 34 years. Moreover, participants hold a master's degree as the highest academic qualification (44.7 percent). Also, they had work experience above 16 years (23.3 percent). Regarding the position in the organizational hierarchy, 55.7 percent are at middle or senior management levels so that they have direct supervisory responsibility in their respective organizations.

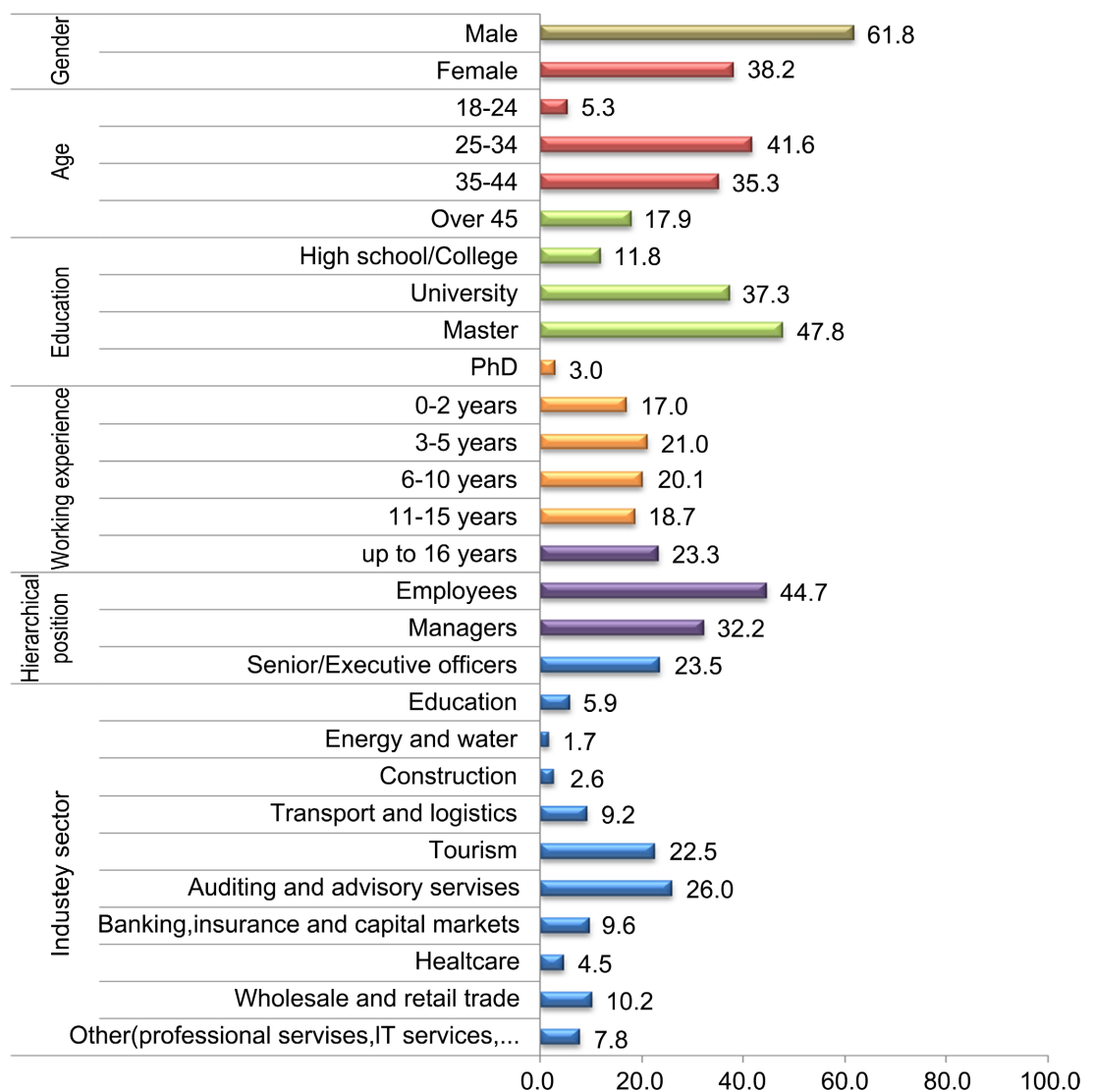


Figure 1. Distribution of the respondent's demographic profile (n = 2.408). Source: Field survey.

3.2. Results

Questionnaire data were analyzed using the Statistical Package for the Social Sciences (SPSS) version 20. Descriptive statistics were used in the analysis in form of frequencies and percentage. Friedman's test analysis was used to rank-ordering the measures for each questionnaire item. A measure of how well a group of questionnaire items correlate is provided by reliability analysis procedure. Factor analysis explores and categorizes the crucial factors of code of ethics.

1) *Descriptive statistics*

The presence or absence of code of ethics was accomplished with a question whether the firm "has a code of ethics" which includes four choices as to: "yes, it exists formal", "yes, it exists informal", "no" and "don't know." The distinction between formal and informal code of ethics follows that one made by Weaver (1993) between explicit (distinct and formal document) and implicit codes (informal norms). As shown in Table 1, the majority of respondents (78.20 percent) stated that they work in an environment with a (formal or informal) code of ethics. Furthermore, approximately 7.89 percent of the respondents stated that do not have such a document, and 13.91 percent answered that they did not know. The results about the presence of code of ethics are in line with findings reported by Kaptein & Schwartz (2008) that of the 200 largest companies in the world, 52.5 percent have a code. Thus, code of ethics is "a conspicuous feature" of modern organizations (Cowton & Thompson, 2000).

2) *Friedman analysis*

The differences in mean rankings were assessed using the Friedman test. Table 2 reports the mean scores ranking all study items across the ten industry sectors. Obviously, the top three significant factors about the code of ethics ranking in all industry sectors are: "The average employee in this organization accepts the ethics code and its requirements", "Employees are required to acknowledge that they have read and understood the ethics code", and lastly, "The code of conduct is widely distributed throughout the organization". It is also worth mentioning that in all industry sectors, respondents perceived "The ethics code serves as "window dressing" only in this organization" and "The ethics code serves only to maintain the organization's public image" as the two least influential factors to the code of ethics.

Table 1. Presence of code of ethics.

| | n | % |
|-----------------------|------|-------|
| Yes (formal) | 1236 | 51.33 |
| Yes (informal) | 647 | 26.87 |
| No | 190 | 7.89 |
| I do not know | 335 | 13.91 |
| Total | 2408 | 100 |

Source: Field survey.

Table 2. Mean ranks across industry sectors.

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10* |
|---|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|
| 1) The ethics code serves as “window dressing” only in this organization. | 3.99 | 4.02 | 4.21 | 4.37 | 4.00 | 3.97 | 4.34 | 3.60 | 4.59 | 4.48 |
| 2) The average employee in this organization accepts the ethics code and its requirements. | 8.53 | 8.16 | 8.57 | 8.33 | 8.46 | 7.48 | 8.28 | 8.13 | 8.88 | 8.69 |
| 3) The ethics code is effective in discouraging unethical behavior in this organization. | 7.47 | 7.96 | 7.44 | 7.59 | 7.78 | 7.89 | 8.02 | 8.04 | 7.98 | 7.24 |
| 4) Employees in this organization perceive that people who violate the ethics code still get formal organizational rewards. | 4.83 | 5.39 | 5.21 | 5.33 | 4.91 | 5.03 | 5.27 | 5.82 | 5.13 | 4.60 |
| 5) The ethics code serves only to maintain the organization’s public image. | 4.42 | 4.47 | 4.45 | 4.87 | 4.27 | 4.46 | 5.11 | 4.48 | 4.17 | 4.09 |
| 6) The average employee in this organization is guided by ethics code every day. | 5.75 | 6.07 | 6.18 | 5.83 | 5.69 | 6.14 | 6.31 | 6.40 | 6.18 | 6.10 |
| 7) Ethics code requirements are consistent with informal organizational norms. | 8.06 | 8.02 | 8.05 | 7.74 | 7.81 | 7.82 | 7.52 | 8.33 | 8.56 | 7.97 |
| 8) The average employee in this organization fully understands ethics code and its requirements. | 6.87 | 6.80 | 7.17 | 6.19 | 6.78 | 6.43 | 6.84 | 6.93 | 6.93 | 7.45 |
| 9) Employees are required to acknowledge that they have read and understood the ethics code. | 9.83 | 9.61 | 9.80 | 9.70 | 9.95 | 10.23 | 9.36 | 10.02 | 9.77 | 9.74 |
| 10) Employees learn about the ethics code through required orientation and/or training. | 8.11 | 8.25 | 7.84 | 7.87 | 8.08 | 8.31 | 8.19 | 7.82 | 7.93 | 8.59 |
| 11) The organization has established procedures for employees to ask questions about ethics code requirements. | 6.88 | 6.57 | 6.20 | 6.73 | 6.96 | 6.81 | 5.96 | 6.01 | 6.32 | 5.72 |
| 12) Employees are regularly required to assert that their actions are in compliance with the ethics code. | 7.70 | 7.63 | 7.49 | 7.88 | 7.63 | 7.97 | 7.74 | 7.44 | 6.33 | 7.72 |
| 13) The code of conduct is widely distributed throughout the organization. | 8.55 | 8.06 | 8.40 | 8.55 | 8.68 | 8.46 | 8.06 | 7.99 | 8.24 | 8.60 |

$N = 539$ $N = 418$ $N = 189$ $N = 178$ $N = 171$ $N = 145$ $N = 90$ $N = 82$ $N = 41$ $N = 29$

$p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$ $p: 0.000$

*1: Auditing & Advisory services; 2: Tourism; 3: Banking, insurance & capital markets; 4: Wholesale and retail trade; 5: Transport & logistics; 6: Other; 7: Education; 8: Healthcare; 9: Construction; 10: Energy & water. Source: Filed survey.

3) Reliability analysis

Internal consistency reliability was performed by determining the Cronbach’s coefficient alpha for each factor identified, with preferred values between 0.70 and 0.95 (Tavakol & Dennick, 2011; DeVellis, 2003; Santos, 1999). **Table 3** presents the value of such measure that is 0.791 indicating a very good internal consistency as it is higher than the conventional “level of acceptability” (Spector, 1992; Nunnally, 1978).

Table 3. Reliability test.

| Case Processing Summary | | | |
|-------------------------|--|------------|-------|
| | | N | % |
| Cases | Valid | 1.883 | 100.0 |
| | Excluded(a) | 0 | 0.0 |
| | Total | 1.883 | 100.0 |
| Reliability Statistics | | | |
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items | |
| 0.783 | 0.791 | 13 | |

Source: Field survey.

4) Factor analysis

An importantly enough aspect in factor analysis is the data suitability determined here from the absolute sample size. This adoption is justified via various findings and especially by the study of Comrey and Lee (1992). They offered a rank of sample size adequacy: 100 as poor, 200 as fair, 300 as good, 500 as very good, and 1000 or more as excellent. Thus, with a sample size of 1.883, our study is sufficiently powered to evaluate employee's perceptions about the code of ethics in Greek private sector.

A principal components analysis was applied with varimax rotation of factors that had eigenvalues 1. Items with factor loadings 0.40 were deemed "significant" and loadings of 0.50 or greater were considered "very significant" (Hair et al., 1992). To retain an item on a scale, the factor loading of the item should be higher than 0.30 and no higher loading on another factor. Correlation values of 0.40 or above were considered satisfactory.

Additionally, tests for appropriateness, including the "Kaiser-Meyer-Olkin" test of sampling adequacy and the Bartlett's test of sphericity were performed, and all indicated that factor analysis was an appropriate technique (Table 4). Specifically, values close to 1 in "Kaiser-Meyer-Olkin" test (here 0.901) indicate that a factor analysis may be useful with the data to be analyzed and the Bartlett's test of sphericity is significant ($\chi^2 = 10249.900$, degree of freedom = 78, $p < 0.000$).

The analysis extracted two factors associated with code of ethics based on employee's perception, accounting for 55.52 percent of the variance. Table 5 presents the factors obtained the items of each factor, the factor loadings and the rotation sums of squared loadings. Ten items of code of ethics load significantly (mean loading 0.697) into one factor that is labeled "code embeddedness" and has the largest share (5.041 with an eigenvalue of 38.777) of variance. The rest three items of code of ethics load great (mean loading 0.794) in a factor that refers to "code implementation strength" and has the smallest share (2.177 with an eigenvalue of 16.744).

Table 4. KMO and Bartlett's test.

| | | |
|---|--------------------|-----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy | | 0.901 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 10249.900 |
| | df | 78 |
| | Sig. | 0.000 |

Source: Field survey.

Table 5. Results of explanatory factor analysis.

| Factors | Items | Factor loading (mean) | Rotation sums of squared loadings | | |
|------------------------------|-------|--------------------------|-----------------------------------|---------------|-----------------------|
| | | | Eigenvalue | % of Variance | Cumulative variance % |
| Code implementation strength | 10 | 0.697 | 5.041 | 38.777 | 38.777 |
| Code embeddedness | 3 | 0.794 | 2.177 | 16.744 | 55.521 |

4. Conclusion and Future Research

This study is a research endeavor across ten industry sectors in Greece in order to measure the degree of adoption of code of ethics according to employees' perceptions. Empirical results indicate two distinct areas regarding the nature of code of ethics. The perceived *code embeddedness* encompasses the notion that code of ethics is viewed as mere window-dressing, "an artifact to make the organization appear more ethical to its stakeholders" (Stevens, 2009: p. 14). In other words, it serves only to maintain the organization's image and also employees who violate the code of ethics still get formal organizational rewards.

On the other hand, the perceived *code implementation strength* involves the acceptance and understanding of the code of ethics and all its requests. The code of ethics is widely distributed throughout the organization and the latter has established stringent procedures for employees to solve *ethical* dilemmas or debatable situations. Unethical behavior is discouraged as employees' actions are compliance with the code of ethics and their everyday tasks are guided by it.

Consequently, more effort should be devoted to the effectiveness of code of ethics in order to be served as a strategic document organizationally embedded (Stevens, 2009; Kyriakogkonas & Alexiou, 2017). Furthermore, code of ethics is a necessity to internally be communicated to both existing and new employees, inform about the consequences of a breach of the code and support to whistleblowers (Svensson et al., 2011: p. 409). Last but not least, training is an essential ingredient for code embeddedness.

The findings provide opportunities for gaining a deeper understanding of the crucial aspects of code of ethics. Promising research avenues may attract scholars' attention not only in Greece, but in other countries also. A worthwhile research field is the investigation between the effects of codes of ethics and employees' unethical behavior.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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