Chapter 14
Ethical Considerations in Business Ethics Research at Banking Context

Mira Sekar Arumi
https://orcid.org/0000-0002-4668-858X
Faculty of Psychology, Universitas Bhayangkara Jakarta Raya, Indonesia

Adi Fahrudin
https://orcid.org/0000-0001-7140-6006
Faculty of Psychology, Universitas Bhayangkara Jakarta Raya, Indonesia

ABSTRACT

As researchers, we recognize the importance of considering ethical issues in developing research projects. However, much of the existing discourse on research ethics has centered on experimental studies, especially in medical settings such as clinical trials. Surprisingly, there is limited discussion on ethical considerations within ethical behavioral research in the banking context, a sector crucial to the overall financial health of the economy. Given the banking industry's strict organizational structure and emphasis on confidentiality, addressing research ethics in this context is particularly vital. This article aims to fill this gap by highlighting and discussing research ethics issues specific to ethical banking. The objective is to bring attention to these considerations to benefit future researchers in this field.

INTRODUCTION

In the academic realm, business ethics is a specialized field that examines the concepts of right and wrong as they apply to the policies, institutions, and behaviors within the business domain (Velasquez, 2018). Businesses play a pivotal role in contemporary society, serving as influential institutions that facilitate the production and distribution of goods and services. These organizations establish a fundamental framework through which society's resources, such as labor, land, capital, and technology, are harnessed to create usable products and services. Additionally, businesses serve as conduits for the dissemination

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of these goods and services, manifesting as employee salaries, consumer products, returns for investors, and government taxes. In the present era, large corporate entities and multinational corporations prominently shape our economies and societies, amplifying the significance of the concept of business ethics (Upadhyay & Singh, 2010).

Business Ethic

Business ethics delves into the examination of situations, activities, and decisions within the business realm, addressing issues of moral right and wrong, in contrast to considerations of commercial, financial, or strategic correctness (Velasquez, 2018). It is essential to note that when referring to 'business' ethics, the scope extends beyond commercial enterprises to encompass not-for-profit businesses, government organizations, charities, pressure groups, and other entities. Ethics, in this context, involves the study of morality and the application of reasoning to discern precise rules and principles that establish what is right and wrong for a given situation (Stanwick & Stanwick, 2020). These rules and principles are termed ethical theories.

Maintaining high ethical standards requires both individuals and businesses to adhere to sound moral principles. However, applying ethics to business involves unique considerations, notably the imperative for businesses to generate profits for survival. It is emphasized that while profitability is crucial, unethical practices leading to profits are unsustainable in the long term and can compromise the longevity of the organization. Recognizing the distinctive aspects of the business world, society, government, and the business community have formulated both legal and implicit rules to guide businesses in pursuing profits in ways that do not harm individuals or society as a whole (Ferrell et al., 2019).

Importance of Business Ethics in Banking Sector

Fundamentally banking is based on trust, since people deposit their funds in banks for security and investment. Worldwide banks' being financial intermediaries underlies regulatory oversight. Banks serve as middlemen. They collect funds from the public and pass them on to those in need, who pay a fee for this service. In addition, banks provide convenient payment networks for the economy's personal and commercial activities as well as serving international obligations. The ethical problems confronting the banking industry are complex and multifaceted. In a more general sense, an ethical bank should establish policies dealing with the multifaceted problems engendered by globalization and social ills as well as ecological disasters.

Economic development and financial stability hinge on the existence of a culture characterized by impartiality, ethical standards, and financial transparency in banks worldwide. However, banks have, on numerous occasions, been implicated in unprofessional and unethical practices. The expectation is not merely for banks to operate professionally but also transparently and ethically, instilling confidence in the system among the public. Banking ethics revolves around fidelity and honesty to customers and stakeholders, impartiality, trustworthiness, adherence to principles, and maintaining a high degree of transparency. Nonetheless, banks must function within established guidelines, be they defined by regulators, public policy, or industry norms. Numerous legislations have been enacted to regulate banking operations and ensure fair competition. However, regulations and penalties alone are insufficient to ensure operational transparency. High ethical standards are crucial in guiding operations within the banking industry, and the ethical conduct of bank employees plays a pivotal role in fostering mutual trust and confidence. Therefore, ethical and transparent business conduct is essential in banking.

Maintaining an ethical culture in banking holds paramount importance for the bank, regulators, employees, and customers, yielding a spectrum of benefits. Ethical banking practices safeguard depositors' interests, preserve the bank's reputation, and maintain overall system stability. Adhering to the highest ethical standards can prevent legal breaches and corrupt practices, protecting stakeholders' interests and enhancing the bank's brand image and competitiveness. Fostering strong moral values among employees can motivate them to devise appropriate solutions when facing ethical dilemmas. Ethical business practices are a critical aspect of professionalism and a precondition for effective staff management. Ensuring that staff conducts business in accordance with extremely high ethical standards is essential for a bank officer. Trustworthy and ethical banking practices better protect customers' interests, and failure to follow ethical practices can erode public confidence and damage the stability of the banking system as a whole. Research by Chowdhury (2011) indicates that high ethical practices lead to high customer satisfaction and performance. Mzoughi et al. (2011) found that the ethical dimension of selling behavior impacts customer satisfaction, commitment, trust, and loyalty. Rendtorff and Mattsson (2012) concluded that increased competency may result in a perception of ethical superiority and high customer satisfaction. Doraswamy (2013) suggests that banks should engage in corporate social responsibility activities to contribute to the common good of the local community, the country, and humankind, satisfying the needs of all stakeholders.

Obstacle Conducting Research in Banking Sector

Conducting research in the banking sector can face several obstacles due to specific organizational characteristics. Here are some banking organizational characteristics that may obstruct research:

1. Confidentiality and Privacy Concerns

Banks are subject to strict regulatory frameworks that govern the confidentiality and privacy of financial data. These regulations are in place to protect clients from unauthorized access and ensure the integrity of the financial system (Elliott et al., 2022). Researchers must adhere to these regulations, which may include legal restrictions on accessing certain types of data or require specific permissions from regulatory bodies. The highly sensitive nature of financial data and client information in banks may hinder access to relevant information, limiting the depth of analysis and the ability to draw meaningful conclusions. Moreover to privacy concerns, due to the sensitive nature of financial data, banks often have stringent access controls in place. This means that researchers may face challenges in obtaining access to the relevant datasets needed for their analysis (Fienberg, 2006). Even within a bank, access to different levels of financial data may be restricted based on the employee's role and the principle of least privilege. This can limit the depth of analysis for researchers who may need comprehensive datasets for meaningful conclusions.

2. Regulatory Complexity

In the banking sector, a distinctive feature of regulation is that it is highly complex and constantly in flux; compliance must be strictly adhered to. Banking activities are influenced by a complex legal system, which presents researchers in the field with numerous problems of understanding and maneuverability. Banking regulations are constantly changing and being updated. In response to new problems, technological advances and global economic changes, laws are enacted or amended; regulatory guidelines are formulated. Banking researchers have to follow ethical standards and legal statutes governing use of financial data. In order to uphold individual privacy rights and the integrity of research, it is necessary that researchers abide by relevant regulations like the General Data Protection Regulation (GDPR) (Mondschein & Monda, 2018).

3. Risk Aversion and Secrecy

Banks, by their very nature, operate in an environment where managing risk is of paramount importance. This risk-averse stance often translates into a hesitancy to share internal processes, detailed risk management strategies, and information about potential vulnerabilities (Xie et al., 2008). This reluctance to disclose critical information presents several challenges for researchers attempting to comprehensively analyze risk-related aspects in the banking sector. Banks consider their risk management strategies and internal processes as proprietary information that provides them with a competitive edge. Sharing these details could potentially compromise their market position by giving competitors insights into their risk mitigation approaches.

4. Hierarchical Structure

Banks tend to have a hierarchical structure with many levels of management. Getting into the decision-makers is not easy, especially at higher levels (Higgins, 2018). Researchers may have to jump through the hoops of different levels of management, each with its own sets agenda and decision-making power. But bank organizations are also often very complicated with different departments, divisions and units. It is difficult to understand the interaction between these components, or have a holistic view of how this organization works. These structures may be too complicated for researchers to negotiate.

5. Limited Transparency

Banks often engage in complex financial transactions and utilize intricate financial instruments. While banks are required to disclose certain financial information to regulatory authorities, the level of public disclosure may be limited. Internal operations and specific risk management strategies may not be fully disclosed due to concerns about proprietary information and competitive advantage (White, 2003). The lack of transparency in detailing these instruments and transactions can make it challenging for researchers to fully understand the underlying mechanisms. This complexity may hinder the validation of findings and the accurate interpretation of reported data.

6. Data Security Concerns

Banks are subject to strict data protection regulations, which vary across jurisdictions. Compliance with laws such as the General Data Protection Regulation (GDPR) or the Health Insurance Portability and Accountability Act (HIPAA) in the United States is paramount. Moreover, Banks handle highly sensitive financial information, including customer transactions, account details, and proprietary financial models. The potential exposure of such information poses a substantial risk to both the bank and its customers. Nowadays, the financial industry is a prime target for cyberattacks due to the potential financial gain for malicious actors. Banks are acutely aware of the risks associated with data breaches, including reputational damage, financial losses, and legal consequences (Uddin et al., 2020). Overcoming these challenges requires researchers to demonstrate a clear understanding of data protection regulations, implement robust security measures, and collaborate closely with banks to establish mutual trust. Striking the right balance between research objectives and data security considerations is essential to navigate the intricacies of banking research successfully.

Business Ethics Research Challanges

Research on ethical and unethical behavior encounters challenges primarily due to the sensitivity and inherent difficulties associated with directly observing these behaviors. Ethical and unethical behaviors often involve actions that individuals may prefer to keep private, making it challenging for researchers to gain firsthand observations. People engaged in such behaviors may be hesitant to disclose or openly display their actions due to potential social, legal, or professional consequences. Various studies, including those by Haines and Leonard (2007), Sweeney and Costello (2009), and Trevino (2001), highlight the complexities associated with measuring actual unethical behavior. The nature of these behaviors, often conducted in private, makes it nearly impossible to directly measure managers' unethical conduct, except in cases of formal criminal investigations, police records, or controlled laboratory experiments as noted by Tang et al. (2013).

Moreover, ethical issues often involve complex and nuanced situations, making it difficult to establish a standardized and universally accepted definition of what constitutes ethical or unethical behavior. This subjectivity complicates the identification and measurement of these behaviors in a consistent manner across different contexts and cultures. Additionally, ethical considerations in research itself pose challenges. Observing individuals engaged in potentially unethical activities raises ethical concerns about privacy, consent, and the potential harm to participants. Researchers must adhere to ethical guidelines and standards, which can limit the extent to which they can directly observe or intervene in certain behaviors.

Ethical Issues Possibly arise in Business Ethics Research in Banking

Based on the previous explanation regarding the potential constraints in conducting research in the banking sector and the challenges in conducting business behavioral ethics research, we can now address some ethical issues that may arise in business behavioral ethics within the banking sector, such as:

1. Informed consent

In ethical banking research, obtaining informed consent is a crucial ethical consideration, as it is in any study involving human participants. Informed consent is a fundamental principle ensuring that participants fully understand the nature, purpose, and potential risks of the research, and that they willingly agree to participate (Tait et al., 2002). Several ethical issues related to informed consent may arise in the context of business ethics research. One challenge involves the use of complex financial language and concepts, which may be difficult for participants, especially those unfamiliar with banking terminology, to comprehend (Cowton, 2002). Ensuring participants understand the information provided in the consent form becomes essential for genuinely informed consent. Another ethical consideration pertains to the full disclosure of research purposes. Researchers must be transparent about the goals and objectives of the study, informing participants about the specific aspects of ethical banking under investigation, potential impacts on their financial information or the bank's practices, and how the research contributes to broader knowledge. Failure to fully disclose the research purposes can undermine the integrity of the consent process. Power imbalances may also exist between researchers and participants in the context of ethical banking. For instance, participants who are customers of the bank being studied may feel pressured to participate due to their existing relationship with the institution. Researchers must be mindful of these power dynamics and take steps to mitigate coercion or undue influence.

Additionally, business ethics research often involves the collection and analysis of sensitive financial data. Participants need to be aware of the types of information being collected, how it will be used, and the measures in place to protect their privacy (Thomas et al., 2017). Researchers should address concerns about data security, confidentiality, and potential risks associated with the handling of financial information. The long-term impact of the research is another consideration, as ethical banking research may have implications for both participants and the bank being studied. Participants should be informed about the potential long-term impact of the research, including how findings might be used by the bank, regulators, or other stakeholders. This is particularly important when the research involves evaluations or assessments that could influence the bank's practices.

Furthermore, voluntariness of participation is essential. Participants must agree to participate voluntarily, without coercion or undue pressure. In ethical banking research, participants might feel compelled to join due to their relationship with the bank or concerns about the potential consequences of non-participation. Researchers must emphasize the voluntary nature of participation and reassure participants that their decision will not affect their relationship with the bank. Consent for data sharing and secondary use is a critical aspect of ethical banking research. Researchers should explicitly inform participants about the potential sharing of data and any secondary uses of the information collected, especially when data may be shared with regulatory bodies, industry stakeholders, or used beyond the initial research scope. Participants should have the option to consent or decline participation based on this information (Tene & Polonetsky, 2016). Lastly, continuous communication and consent updates are vital in ethical banking research. The research protocol may undergo changes or updates over time, and researchers should establish mechanisms for ongoing communication with participants. Providing updates on the progress of the study and obtaining renewed consent for significant changes ensures that participants remain informed and can make informed decisions throughout the research process.

2. Deception in research

Deception in research involves deliberately withholding or providing false information to participants to observe their reactions, behaviors, or decision-making processes. Conducting research involving deception in the banking sector poses unique challenges, primarily due to the ethical considerations and the sensitive nature of financial information. Banks are subject to strict regulatory frameworks, and researchers conducting deceptive studies must ensure compliance with relevant laws and regulations. Regulatory bodies may have specific requirements regarding the ethical conduct of research, especially when it involves financial institutions and their customers. Deceptive research may involve collecting sensitive financial information from participants who are unaware of the true nature of the study. Maintaining confidentiality and privacy becomes particularly challenging in such cases (Kimmel & Smith, 2001).

Deceptive research typically requires a post-study debriefing, where participants are informed of the true nature of the study. In the banking sector, ensuring an effective and ethical debriefing process is essential. Researchers must carefully manage the debriefing to address any concerns, clarify the purpose of the study, and mitigate potential negative effects on participants (Sieber, 2001). Finally, Obtaining approval from an ethical review board for research involving deception can be more challenging in certain contexts, including banking. Ethical review boards carefully scrutinize studies to ensure they adhere to ethical guidelines and principles. Researchers must provide a compelling case justifying the use of deception and demonstrating that adequate safeguards are in place.

3. Privacy (including confidentiality and anonymity)

The banking sector deals with sensitive financial information, making it crucial for researchers to prioritize the protection of participants' privacy. Ethical banking research often involves the collection and analysis of financial data, which is inherently sensitive (Lee & Renzetti, 1990). Researchers must ensure the confidentiality of participants' financial information and implement robust data security measures to protect against unauthorized access or disclosure. Given the sensitivity of financial data, researchers must employ strong data encryption and security measures to protect against potential breaches. Ethical banking research should adhere to industry best practices for data security to safeguard participants' information.

4. Physical or mental distress

Ensuring the well-being of participants is a crucial ethical consideration in research, particularly in studies conducted within the banking sector. Ethical guidelines emphasize the researcher's responsibility to prioritize participant welfare and minimize potential harm arising from their involvement in a study. This concern becomes particularly pronounced when addressing physical or mental distress. In the context of banking research, discussions about sensitive topics such as financial challenges or debt may evoke emotional responses from participants. Researchers must be attuned to the emotional impact of their study and implement measures to support participants during and after their involvement. Certain populations, such as those facing financial difficulties or vulnerable communities, may be more susceptible to experiencing distress. In working with these groups, researchers need to exercise heightened sensitivity and take additional precautions to minimize potential harm.

To mitigate the risk of physical or mental distress, researchers should employ strategies such as providing adequate support mechanisms, offering debriefing sessions after participation, and ensuring participants can withdraw from the study at any time without adverse consequences. Debriefing sessions are essential, especially when topics may elicit emotional responses, as they help participants process any emotional or psychological distress that may have arisen during their participation.

Monitoring participant well-being throughout the research process is a responsibility researchers should actively fulfil. This includes checking in with participants during and after their involvement to assess any signs of distress and taking appropriate action if necessary. In cases where participants experience significant distress, researchers should be prepared to provide referrals to support services, such as mental health professionals or financial counselors. Clear communication about available resources and assistance is crucial to ensuring participants have access to help if needed.

Ethical review boards play a critical role in evaluating research protocols to ensure participant safety and well-being. Researchers should obtain approval from these boards, which may provide guidance on mitigating potential risks of distress. Additionally, researchers must be culturally sensitive, considering how individuals from diverse cultural backgrounds may perceive and respond to discussions about financial matters. This cultural awareness is vital to conducting ethical research that respects the varied experiences of participants.

5. Problems in sponsored research

Sponsored research in the banking context refers to studies or projects financially supported by external entities such as banks, financial institutions, or industry organizations. While this financial backing can provide valuable resources for academic or independent research, it also introduces specific challenges, particularly within the banking sector. One significant concern is the potential risk of bias in sponsored research, particularly if the funding source has a vested interest in specific research outcomes. Researchers may face pressure to produce results favorable to the sponsoring institution, potentially compromising the objectivity and integrity of the research. This introduces the challenge of maintaining impartiality and credibility in the face of external influences.

A related issue is the loss of independence for researchers when a bank or financial institution sponsors their work. Independence is crucial for conducting unbiased and rigorous research. The perception that researchers may be influenced by the sponsor can undermine the credibility of the study and its findings, posing a challenge to the integrity of the research process. Additionally, findings from sponsored research in the banking sector may have limited generalizability if the study is narrowly focused on topics aligned with the sponsor's interests. This limitation can reduce the applicability of the research to broader industry issues or practices, impacting its overall relevance. Confidentiality and non-disclosure agreements may be required by sponsors, restricting researchers' ability to share specific information or results publicly. While such agreements are common in sponsored research, they can limit the transparency and openness typically associated with academic or independent research.

Moreover, sponsors may seek to influence the overall research agenda, shaping the direction of the study to align with their priorities. This influence can lead to a lack of diversity in the research topics explored and may limit the exploration of critical issues that are not aligned with the sponsor's interests, potentially compromising the breadth and depth of the research. There may be pressure on researchers to selectively report or emphasize results that align with the sponsor's preferences, contributing to publication bias. This bias occurs when positive findings are more likely to be published than negative or inconclusive results, leading to a skewed representation of the research landscape.

Even if researchers maintain their independence and integrity, the mere perception of a conflict of interest can arise when a study is sponsored by a bank or financial institution. This perception can undermine the credibility of the research in the eyes of the academic community and the public, presenting a challenge to the overall acceptance of the study's findings. Lastly, researchers may face ethical dilemmas related to their obligations to the sponsor versus their responsibilities to the broader academic and research community. Balancing these obligations requires careful navigation to ensure ethical conduct throughout the research process and maintain the trustworthiness of the research outcomes.

6. Scientific misconduct

Scientific misconduct in banking research, similar to any field, encompasses actions that deviate from the expected ethical and professional standards of researchers, eroding the integrity of the research process and diminishing trust within the scientific community. Various aspects of scientific misconduct are pertinent in banking research. One form of misconduct is the fabrication of data, where false data or results are created, undermining the foundation of research integrity and potentially leading to incorrect conclusions. Data manipulation involves altering or selectively presenting data to convey a false impression, and in banking research, this may distort the understanding of economic trends, risk factors, or market behaviors. Plagiarism, presenting someone else's work as one's own without proper attribution, can occur in banking research when prior studies are not credited or when methodologies and text are used without acknowledgment.

Misrepresentation of findings is another concern, wherein researchers inaccurately present their results to support a particular perspective. This misrepresentation in banking research can misguide policymakers, investors, and the public about the implications of financial data, risks, or the significance of results. Unethical authorship practices involve unfairly assigning or omitting contributors, leading to issues in banking research if significant contributors are excluded or individuals who did not substantially contribute are included as authors. Manipulating the peer review process, such as submitting fake reviewer comments or exploiting the system, constitutes misconduct in banking research. This may occur when individuals attempt to bias the review process in favor of their work. Additionally, failure to comply with ethical standards in research involving human subjects, including banking research, is considered misconduct. This includes not obtaining proper informed consent, protecting participant confidentiality, or adhering to ethical review board requirements. Issues with retraction and correction arise if errors are identified post-publication, and failure to promptly address and rectify these errors in financial models, calculations, or analyses is considered misconduct in banking research. Rectification is crucial for maintaining the accuracy of the scientific record. In summary, addressing and preventing these forms of scientific misconduct is essential for upholding the credibility and trustworthiness of banking research.

7. Scientific advocacy

Scientific advocacy in ethical banking research involves actively promoting and supporting research practices that align with ethical standards, transparency, and the pursuit of social and environmental responsibility within the banking sector. Scientific advocacy in ethical banking research emphasizes the importance of conducting research with the highest ethical standards. This includes adherence to principles such as transparency, integrity, and respect for participant rights (Kretser et al., 2019). Advocates work to create awareness about ethical considerations within the research community and encourage researchers to prioritize ethical conduct in their work. Ethical banking research can advocate for financial inclusion by studying and promoting strategies that ensure equitable access to financial services. This involves conducting research on the impact of banking practices on underserved populations, addressing barriers to financial inclusion, and promoting policies that support inclusive banking practices.

CONCLUSION AND RECOMMENDATIONS FOR FUTURE RESEARCH

Banking, rooted in trust, requires ethical and transparent conduct. Ethical banking practices, including fidelity, honesty, and adherence to principles, are crucial for safeguarding stakeholders' interests, maintaining reputation, and ensuring overall system stability. Conducting bbusiness ethics research in the banking sector faces obstacles, including confidentiality concerns, regulatory complexity, risk aversion, hierarchical structures, limited transparency, and data security considerations. Ethical issues in business ethics research research involve informed consent complexities, potential deception challenges, privacy concerns, and the risk of physical or mental distress, necessitating careful consideration and mitigation strategies. In light of these challenges, researchers find it more practical to assess behavioral intentions, which are easier to measure than actual behaviors, as emphasized by Alleyne, Weekes-Marshall, Estwick, and Chaderton (2014). This approach is supported by Carpenter and Reimers (2005), who assert a strong connection between behavioral intentions and actual behavior, providing a viable and reliable means for researchers to study ethical or unethical inclinations without directly observing the behaviors themselves.

Moreover, for future researchers, we recommend to foster increased collaboration between researchers, banks, regulators, and other stakeholders to address challenges in accessing data, navigate regulatory complexities, and promote transparency in the banking sector. We also recommend to develop and enhance ethical guidelines specific to banking research, addressing informed consent complexities, deceptive research considerations, privacy protection, and the prevention of physical or mental distress. Establish independent oversight bodies or ethical review boards with expertise in banking research to ensure the ethical conduct of studies, especially in sponsored research, and to mitigate conflicts of interest. Implement educational initiatives to raise awareness among researchers, banking professionals, and the public about the importance of ethical banking practices and the potential risks associated with scientific misconduct. By addressing these recommendations, the banking sector can contribute to a research environment that upholds ethical standards, fosters transparency, and ensures the long-term well-being of stakeholders and the stability of the financial system.

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