

# THE RELATIONSHIP BETWEEN MONEY ATTITUDE AND BUSINESS ETHICS AMONG POST GRADUATE STUDENTS IN ZIMBABWE

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**Abstract:** This study examines how individuals' cognition about money influence their consequent money attitudes. The money attitude and its dimensions being high cognitive component of money (money success), high behavioral component of money (money budget) and higher affective component of money (money gold). Thus, in this study, all these dimensions are analysed for their effect on business ethics which has got 4 (four) dimensions, to be precise: amoral values; rule bound behavior; personal attributes; and self-interests. The study population are all postgraduate students in the faculty of Business Sciences at Midlands State University and convenience sampling method was applied in order to arrive at a sample size of 500 respondents. Data was collected using the electronically distributed questionnaire through use of google forms, and was cleaned, coded and entered into Stata data analysis software. In order to examine the effect of money-attitude dimensions on business ethics, multiple regression analysis was performed and hypothesis testing was also done. Regarding the high cognitive component about money and business ethics, the study established positive relationships between having a high cognitive component about money (money as a symbol of success), and all business ethics dimensions (high amoral values; having higher personal ethical attributes; having a higher self-interest business ethics attribute; and having a higher self-interest business ethics attribute). It therefore means that postgraduate students who consider money as a symbol of success are likely to engage in all the aforementioned business ethics dimensions. The results also revealed that Postgraduate students who consider money as a resource that should be budgeted for (money budget) are likely to have amoral values (positive relationship) and are likely to adhere to rule bound behaviour (positive relationship). However, still on that, money budget has got no effect on one's personal attributes towards business ethics, as well as no effect one's self-interests attitude towards business ethics. Lastly, the study found out that when students consider money as evil it does not affect; their amoral business ethics (no relationship); their rule bound behavior (no relationship); their personal attributes attitude towards business ethics (no relationship), and it also reduces self-interests behavior in business among postgraduate students (negative relationship).

**Keywords:** Money attitude, money success, money budget, money gold, business ethics.

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## 1. INTRODUCTION

The fields of business ethics, ethical leadership and managerial practices, have been and will continue to be of great importance in research. Over the past few decades, the public's interest in societal managerial responsibilities has been piqued by a number of corporate scandals as well as economic and financial crises. Organizations' unethical practices seem to have contributed significantly to the topical financial crises (Sedmak & Nastav, 2010), as evidenced by the numerous reports of such unethical business practices by well-known corporations like Enron, WorldCom, Tyco, and Hewlett-

Packard. The number of improprieties appears to be on the rise, which appears to have resulted in a slew of studies on the subject of business ethics. Academic institutions are not immune to these ethical issues, and evidence of academic dishonesty abounds, which renders a focus on the ethics of business executives to be justified. All tertiary educational institutions must address business ethics in the preparation and training of the next generation of executives.

According to Maryani and Ludigdo (2001), ethics is the standard that governs how people behave when it comes to tasks that must be completed or those that are outside of their community or line of work. Business ethics is a subset of professional ethics that focuses on ethical principles and moral or ethical issues that arise in the workplace. There are many determinants of ethics and money attitude is one of them. A study by Tang (1999) suggests that money attitude has an influence on ethical behaviours, while Fauziah & Murharsito, (2019) found no relationship. Correspondingly, a study by Tang (2002) claims that unethical behaviour is significantly influenced by money ethics, and people with high love of money and high money ethics behaviour behave unethically and sensitively more often than people with low love of money and high ethics behaviour. Relatedly, with integrity and character (ASPIRE) as a moderating variable, Tang and Liu (2012) conducted a study to investigate the impact of money attitude on a person's propensity to engage in unethical behaviour. According to the study findings, ASPIRE (love of money and character) have a significant interaction effect on unethical behaviour.

Many studies on business ethics have been conducted, incorporating business students in the sample who are normally associated with high rates of responses as well as the ease with which data is collected. Research on these students' current perceptions can provide an overview of the future state of the business world, and these students are also interested in organisational activities because they are part of organisational stakeholders who will join the firm in the future (Albaum & Peterson, 2006). Students' perceptions of business ethics were studied to see if there was a difference in their behaviour based on nationality (Kea & Phau, 2007; Sims & Gegez, 2004), private versus public university (Conroy & Emerson, 2004), and the effect of ethics education on their attitude (O' Leary & Mohamad, 2008).

To the best of the authors' knowledge, out of the various studies on the outcomes of money attitude, non or few, have actually focused on the influence of money attitude specifically on individuals' business ethics dimensions as dissected by Cox et al, (2009). Attitude has a significant impact on both individuals and organizations, and as a result, a student's personal attitude will eventually show up when employed within organizations (Elias, 2004). In this study, business students are at the centre of attention because they want to affect positive change; they are citizens, customers, and future managers of organizations, and they have a greater influence on corporate decisions than all the others. This study assumes that the Zimbabwean environment in this regard provides a different context to related studies that might have been done in other countries.

This study stresses how individuals' cognition about money influence their attitudes. The independent variable herein is money attitude and its dimensions being high cognitive component of money (money success), high behavioral component of money (money budget) and higher affective component of money (money gold). Thus, in this study, all these dimensions are analysed for their effect on business ethics which has got 4 (four) dimensions, to be precise, 1. Amoral values, 2. Rule bound behavior, 3. Personal attributes and self-interests. The article further depicts the related literature in the same area of study, as well as the study hypotheses followed by the methodology that the study is premised on. This is followed by the discussion and conclusions and then ends by displaying the study limitations and suggestions for further research.

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### 2.1 Literature Review

Hooker, (2003) defined business ethics, also known as social citizenship, as the fact that an organization, like a society, must carry out its activities and duties responsibly. Fundamentally, business ethics is widely recognized as a set of moral values and corporate standards of behavior in an organization, (Rizvi et al., 2013). The dimensions of attitude towards business ethics comprise of; 1. rule-based approach to ethics; 2. amoral values; 3. self-interest; and 4. personal attributes. Traditional rule-based accounts of morality hold that an action is wrong if it violates a moral rule. Such rule-based accounts come in a variety of flavours. Deontological accounts hold that certain types of actions are intrinsically wrong (Kant, 1785/1964; Ross, 1930); some utilitarian theorists believe that an action is wrong if it violates a moral rule, and Brandt, (1985) states that some 'rule utilitarian' theorists believe that breaking a rule that is justified by its consequences is morally wrong. Still on that, amoral values describe those actions associated with no moral consequence or intention or in other words those values showing the absence of moral principles, (Gray, 2015). Self-interest is an approach to business ethics where individuals seek to satisfy their individual interests., and, personal attributes holds that a person's ethics can be judged

by his/her works and dedication (Cox, et al, 2007). This study hypothesizes that the above mentioned four dimensions are affected by an individuals' money attitude.

An attitude is a positive or negative evaluation of behavior. Studies (Roxas & Stoneback, 2004; Saat et al., 2009; Al-Shaikh et al., 2012; Fatoki & Marembo, 2012) have also discovered that age is a significant predictor of ethical attitude and behavior, as females exercise more ethical responsibilities and students who study business ethics have better moral character. Several studies (Mitchell and Mickel, 1999; Moreno et al, 2018; Zhou et al, 2009 and Juneman et al, 2012) examined money attitudes from a psychological and social perspective. Money is not perceived as the main influence on university students' social interactions, and for students, money has a romantic meaning that they add to it, but their true uses are for entertainment and daily living. It has been further discovered that social rejection, self-esteem and physical discomfort raise the desire for money. The dimensions of money attitude are high cognitive component of money (money success), high behavioral component of money (money budget) and higher affective component of money (money gold).

Numerous studies have been done on money attitude. Furnham et al., (2014) and Klontz et al, (2012) focussed their research on people who struggle emotionally with money; Roberts and Jones (2001) looked at the connection between young adults' compulsive buying behavior and money attitude, while Furnham (2019) examined the relationship between personality disorder and money attitude. Dowling et al (2009) hypothesised a connection between materialism, evaluation-comparison anxiety, and financial problems and found out that people with high levels of monetary anxiety and high levels of evaluation-comparison attitudes have higher levels of financial difficulties. Still on that, focussing on American student, Roberts and Jones (2001) investigated the impact of financial attitudes and credit card use on compulsive buying and established that those with higher levels of anxiety exhibited more compulsive buying behavior when it came to the question of which money attitude helps to understand compulsive buying. Klontz et al, (2008) described disordered money behaviours as misaligned patterns of financial belief. Consequently, signs of money disorders are excessive worry or despair about money, excessive debt, bankruptcy, financial conflicts with family or others, excessive saving or investing, and excessive risk-taking.

Studies have been done focussing on the relationship between money attitude and business ethics. Tang (2002) found that an individual's money ethics have a direct and significant impact on unethical behavior; Lau et al. (2013), established that someone with high money ethics believes that money is everything and tends to act less ethically than someone with low money ethics. Similarly, Tang and Chen (2008) also looked at how greed for money and unethical behavior affects students in the business and psychology faculties. The research findings were that business faculty students undergo changes in their notions of unethical behavior after learning about business ethics and are less likely to act unethically. Thus, those who enjoy making money have the power to influence these people to act unethically.

Existing research on the connection between money attitudes and moral conduct, such as Tang (1999) and Fauziah & Murharsito (2019), has produced conflicting results. Furthermore, none of the previous investigations were conducted in Zimbabwe. The many socio-economic-political processes may produce various results, adding value to the body of knowledge with the current study.

## 2.2 Hypotheses Development

Based on literature review, research hypotheses are presented below.

**H1:** Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower business ethics

**H1a:** Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have higher amoral values

**H1b:** Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower rule bound behavior

**H1c:** Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower personal attributes

**H1d:** Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have higher self interest

**H2:** Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher business ethics

**H2a:** Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have lower amoral values

**H2b:** Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher rule bound behavior

**H2c:** Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher personal attributes

**H2d:** Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have lower self-interests

**H3:** Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower business ethics

**H3a:** Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have higher amoral values

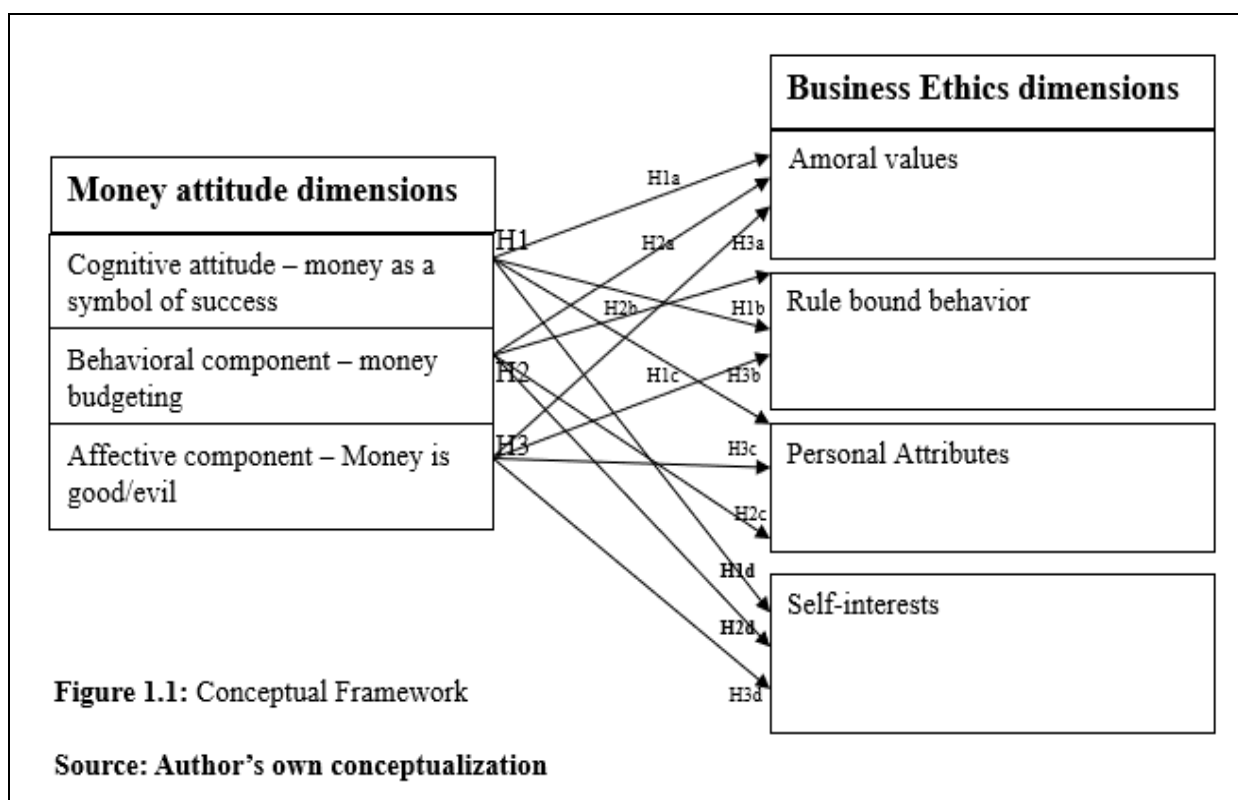
**H3b:** Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower rule bound behavior

**H3c:** Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower personal attributes

**H3d:** Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have higher self-interests

### 3. CONCEPTUAL FRAMEWORK

The study's conceptual framework is illustrated in figure 1.1 below:



### 4. RESEARCH METHODOLOGY

This is a quantitative study guided by the positivism research philosophy as well as the explanatory research design. In order to answer the research questions and test the stated hypotheses, multiple regression analysis is utilised seeking for cause-and-effect relationships between money attitude and business ethics among postgraduate students in Zimbabwe. The

questionnaire data collection tool was used in order to collect primary data among Midlands State University (MSU) postgraduate students in the Business Sciences Faculty studying at the Harare and Gweru campuses. Cross sectional data was collected related to the research period covering August 2022 to November 2022. As such, the study population comprised of all the aforementioned postgraduate students, however, the study failed to establish the exact number hence the population is deemed to be an infinite population. Convenience sampling technique was applied which led to the selection of 500 students in the final sample.

## 5. RESEARCH VARIABLES

### 5.1 Independent Variables

The independent variable is herein money attitude and its dimensions are cognitive attitude (money as a symbol of success), Behavioural component (money budgeting) and affective component (money is good or evil). The independent variable was measured using Tang's (1995) short money ethic scale which has these three dimensions, the affective dimension, the cognitive dimension and the behavioral dimension. The scale has 12-items to which the study respondents answered on a 5-point Likert scale.

### 5.2 Dependent Variable

The dependent variable in this study is business ethics (attitude towards ethical behaviour) and it has got four dimensions, that is, 1. Amoral values, 2. Rule bound behaviour, 3. Personal attributes, and 4. Self-interests. The attitudes toward ethical behavior questionnaire (ATBEQ) developed by Preble and Reichel (1988) is herein used to assess business ethics attitudes. This instrument includes 22 questions graded on a five-point Likert scale. The reliability of this instrument ranged from 0.77 to 0.807 (Kum-Lung and Teck-Chai, 2010).

### 5.3 Data Analysis

In this study, the collected data was cleaned, coded and entered in the STATA data analysis software and multiple linear regression analysis was applied to the following regression equation to in order to the get the results that addresss the hypotheses.

$$Busi\ ethics = \beta_0 + \beta_1 monbehav + \beta_2 coglovemoney + \beta_3 affectlvmoney$$

Descriptions:

Busi ethics = Business Ethics (which is substituted by the different dimensions of business ethics for each hypotheses/sub-hypothesis

$\beta_1$ .....  $\beta_8$  are constants to be estimated

monbehav = money behaviour (budgeting)

coglovemoney = Cognitive love of money (money a sign of success)

affectlvmoney = affective love of money (money is good)

## 6. RESULTS AND DISCUSSION

### 6.1 Results

#### 6.1.1 Results on the relationship between money attitude and business ethics

Table 4.1 below shows the multi-linear regression results for equation:

$$Amovalues = \beta_0 + \beta_1 monbehav + \beta_2 coglovemoney + \beta_3 affectlvmoney$$

Where: Amovalues = Amoral values

*monbehav = money behaviour (budgeting)*

*coglovemoney = Cognitive love of money (money a sign of success)*

*affectlvmoney = affective love of money (money is good)*



**Table 4.1**

. regress amovalues monbehav coglovemoney affectlvmoney						
Source	SS	df	MS	Number of obs	=	360
Model	1060.95658	3	353.652192	F(3, 356)	=	16.05
Residual	7845.44342	356	22.0377624	Prob > F	=	0.0000
				R-squared	=	0.1191
				Adj R-squared	=	0.1117
Total	8906.4	359	24.8089136	Root MSE	=	4.6944

amovalues	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
monbehav	.4347827	.1140027	3.81	0.000	.2105792	.6589861
coglovemoney	.5130692	.1100506	4.66	0.000	.2966381	.7295003
affectlvmoney	-.2142411	.1314726	-1.63	0.104	-.4728017	.0443195
_cons	11.48329	1.1095	10.35	0.000	9.301296	13.66529

Source: Field Data, 2023

Table 4.2 below shows the multi-linear regression results for equation:

$$\text{selfservinter} = \beta_0 + \beta_1 \text{monbehav} + \beta_2 \text{coglovemoney} + \beta_3 \text{affectlvmoney}$$

Where: selfservinter = self-serving interests

*monbehav* = money behaviour (budgeting)

*coglovemoney* = Cognitive love of money (money a sign of success)

*affectlvmoney* = affective love of money (money is good)

**Table 4.2**

. regress selfservinter monbehav coglovemoney affectlvmoney						
Source	SS	df	MS	Number of obs	=	360
Model	448.076725	3	149.358908	F(3, 356)	=	19.06
Residual	2789.89828	356	7.83679291	Prob > F	=	0.0000
				R-squared	=	0.1384
				Adj R-squared	=	0.1311
Total	3237.975	359	9.01942897	Root MSE	=	2.7994

selfservinter	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
monbehav	.0846994	.0679831	1.25	0.214	-.0489995	.2183983
coglovemoney	.1815669	.0656263	2.77	0.006	.0525029	.3106309
affectlvmoney	-.5417376	.0784008	-6.91	0.000	-.6959246	-.3875506
_cons	7.537039	.6616262	11.39	0.000	6.235852	8.838226

Source: Field Data, 2023

Table 4.3 below shows the multi-linear regression results for equation:

$$\text{rulebounreas} = \beta_0 + \beta_1 \text{monbehav} + \beta_2 \text{coglovemoney} + \beta_3 \text{affectlvmoney}$$

Where: rulebounreas = rule based moral values

*monbehav* = money behaviour (budgeting)

*coglovemoney* = Cognitive love of money (money a sign of success)

*affectlvmoney* = affective love of money (money is good)

**Table 4.3**

. regress rulebounreas monbehav coglovemoney affectlvmoney

Source	SS	df	MS	Number of obs	=	360
Model	360.234045	3	120.078015	F(3, 356)	=	59.86
Residual	714.140955	356	2.00601392	Prob > F	=	0.0000
				R-squared	=	0.3353
				Adj R-squared	=	0.3297
Total	1074.375	359	2.99268802	Root MSE	=	1.4163

rulebounreas	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
monbehav	.0926587	.0343952	2.69	0.007	.0250153	.1603021
coglovemoney	.4027429	.0332029	12.13	0.000	.3374445	.4680414
affectlvmoney	.0369757	.039666	0.93	0.352	-.0410334	.1149849
_cons	3.657094	.3347422	10.93	0.000	2.998774	4.315415

Source: Field Data, 2023

Table 4.4 below shows the multi-linear regression results for equation:

$$\text{pernlattrib} = \beta_0 + \beta_1 \text{monbehav} + \beta_2 \text{coglovemoney} + \beta_3 \text{affectlvmoney}$$

Where: pernlattrib = Personal attributes

*monbehav* = money behaviour (budgeting)

*coglovemoney* = Cognitive love of money (money a sign of success)

*affectlvmoney* = affective love of money (money is good)

**Table 4.4**

. regress pernlattrib monbehav coglovemoney affectlvmoney

Source	SS	df	MS	Number of obs	=	360
Model	210.166656	3	70.0555519	F(3, 356)	=	22.97
Residual	1085.60834	356	3.04946164	Prob > F	=	0.0000
				R-squared	=	0.1622
				Adj R-squared	=	0.1551
Total	1295.775	359	3.60940111	Root MSE	=	1.7463

pernlattrib	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
monbehav	.0043059	.0424075	0.10	0.919	-.0790949	.0877067
coglovemoney	.3262294	.0409374	7.97	0.000	.2457198	.406739
affectlvmoney	-.0779927	.0489061	-1.59	0.112	-.1741739	.0181885
_cons	4.396612	.4127196	10.65	0.000	3.584937	5.208287

Source: Field Data, 2023

### 6.1.2 Hypothesis Testing

The results are presented in table 4.4 below

**Table 4.4 Hypothesis Tests Results**

Hypothesis Statements	Established Relationship	Accepted / Rejected
<b>H1:</b> Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower business ethics		
<b>H1a:</b> Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have higher amoral values	positive	
<b>H1b:</b> Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower rule bound behavior	positive	
<b>H1c:</b> Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower personal attributes	positive	
<b>H1d:</b> Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have higher self interest	positive	
<b>H2:</b> Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher business ethics		
<b>H2a:</b> Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have lower amoral values	positive	
<b>H2b:</b> Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher rule bound behavior	positive	
<b>H2c:</b> Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher personal attributes	No relationship	
<b>H2d:</b> Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have lower self-interests	No relationship	
<b>H3:</b> Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower business ethics		
<b>H3a:</b> Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have higher amoral values	No relationship	
<b>H3b:</b> Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower rule bound behavior	No relationship	
<b>H3c:</b> Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower personal attributes	No relationship	
<b>H3d:</b> Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have higher self-interests	Negative relationship	

Field Data Processed, (2023)

## 6.2 Discussion

### 6.2.1 The relationship between a high cognitive component about money and business ethics dimensions

To examine the relationship, a discussion on findings related to the following sub-hypotheses is presented below:



#### **6.2.1.1 Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have higher amoral values.**

According to the results presented in table 4.1 there is a statistically significant positive relationship between taking money as a symbol of success and amoral values, implying that those who want to accumulate a lot of money because they perceive it to a sign that one is successful in life are more likely to behave in an immoral way in business.

#### **6.2.1.2. Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower rule bound behavior**

The results, as presented in table 4.3 above show a statistically significant positive relationship between considering money as a symbol of success and rule bound behavior. This implies that those who view money as symbol of success are likely to adhere to rule based ethical behaviours.

#### **6.2.1.3. Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have lower personal attributes**

Table 4.4 above reveals a statistically positive relationship between considering money as a symbol of success and having higher personal ethical attributes, implying that there is a general belief among the respondents that people who see money as a sign of being successful also expect to have higher personal ethical attributes as part of their personalities.

#### **6.2.1.4. Those who view money as a symbol of success (i.e., who are endowed with a high cognitive component towards money) have higher self-interest**

With reference to the information presented in table 4.2 above, there is a statistically significant positive relationship between having an attitude of considering money as a symbol of success and having a higher self-interest business ethics attribute.

### **6.2.2 The relationship between a high behavioral component of money (money budget) attitude and business ethics**

In order to examine the stated relationship, a discussion of the findings which are related to the subsequent sub-hypothesis is underneath:

#### **6.2.2.1 Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have lower amoral values**

Table 4.1 above depicts that there is a statistically significant positive relationship between having the attribute of considering money as something that should be budgeted or monitored and having amoral business ethical behavior.

#### **6.2.2.2 Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher rule bound behavior**

The results as illustrated on table 4.3 indicates a statistically significant positive relationship between having the attribute of considering money as something that should be budgeted or monitored and adhering to rule bound behavior.

#### **6.2.2.3 Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have higher personal attributes**

According to the information presented in table 4.4, there is no relationship between having a higher tendency to consider money as something that should be budgeted for and one's personal attributes towards business ethics.

#### **6.2.2.4 Those who have a high tendency to budget money (i.e., who are endowed with a high behavioral component towards money) have lower self-interests**

With reference to the results depicted in table 4.2, the study found no relationship between having a higher tendency to consider money as something that should be budgeted for and one's self-interests in business ethics.

### **6.2.3 The relationship between a higher affective component of money (money good) attitude and business ethics**

In order to examine the relationship, a discussion of the findings in relation to the sub-hypotheses are presented below:

#### **6.2.3.1 Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have higher amoral values**

The findings, as presented in table 4.1 above indicates that there is no relationship between viewing money as good or evil and one's amoral business ethics.

#### **6.2.3.2 Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower rule bound behavior**

As shown in table 4.3 above, the study found that there exists no relationship between the individuals' affective attitude towards money and their rule bound behavior.

#### **6.2.3.3 Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have lower personal attributes**

The regression results presented on table 4.4 above portrays that there is no relationship between the two variables.

#### **6.2.3.4 Those who view money as good as opposed to evil (i.e., who are endowed with a lower negative affective attitude towards money) have higher self-interests**

Table 4.2 shows the regression results which indicates a statistically significant negative relationship between individuals who consider money to be evil and their self-interest behavior in business ethics.

### **7. CONCLUSION AND IMPLICATION**

Guided by the hypothesis testing results regarding the relationship between high cognitive component about money and the business ethics dimensions, the study concludes that: those postgraduate students who consider money as a symbol of success are more likely to engage in amoral business activities (a positive relationship); those students who consider money as a symbol of success are likely to engage in rule bound behavior when they are conducting business (a positive relationship); those who consider money as a symbol of success are likely to be those with personal attributes attitude towards business ethics (a positive relationship); and those who have an attitude of considering money as a symbol of success are likely to be those with a self-interest attitude when it comes to business ethics (a positive relationship).

Likewise, guided by the hypothesis testing results regarding the relationship between behavioral attitude towards money (money budget) and business ethics, the study concludes that: those postgraduate students who consider money as something that should be budgeted or monitored and are likely to have amoral business ethical behavior (positive relationship); those who consider money as something that should be budgeted or monitored are likely to adhere to rule bound behavior (positive relationship); having a higher tendency to consider money as something that should be budgeted for has no effect on one's personal attributes towards business ethics among postgraduate students (no relationship); and having a higher tendency to consider money as something that should be budgeted for has no effect on one's self-interests attitude towards business ethics (no relationship).

Similarly, guided by the hypothesis testing results concerning the relationship between having a high affective component of money ethic, that is viewing as evil and one's business ethics dimensions, the following are the conclusions related to the sub-dimensions. Among postgraduate students in Zimbabwe, viewing money as evil does not affect one's amoral business ethics (no relationship); viewing money as evil does not affect post graduate students' rule bound behavior (no relationship); viewing money as evil does not affect one's personal attributes attitude towards business ethics (no relationship); and considering money to be evil reduces self-interests behavior in business among postgraduate students (negative relationship).

As such, following the above conclusions drawn from the study findings, the study recommends that business ethics and the detrimental effects of unethical business contact should be taught to all students countrywide. Also, organizations which recruit postgraduate students for employment should use tools such psychometric tests to discovered the candidates' attitude towards money in order to avoid selecting those students have money attitude dimensions that have been noted to have unfavourable business ethics.

### **8. LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH**

The study has some limitations. Firstly, the study sought to gather data related to students' money attitude and business ethics. These variables have connotations that might relate to one's social standing. As result, the students might not have been willing to provide truthful and honest information for fear it would reflect on themselves. Secondly, the study does not analyse other postgraduate students at other universities in Zimbabwe who might have different attitudes and characteristics. The study recommends further studies to be carried out target a broader population spectrum apart from the student population, covering different sectors of the economy in order to have a broader understanding of the relationships among these variables.

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