

A Study on Internal Auditors' Capacity to Recognize and Assess Ethical Dilemmas and Issues

Ms. Tanuja S *

Assistant Professor, Loyola Degree College Bangalore

Ms. Kavya R *

Assistant Professor, Loyola Degree College Bangalore

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Abstract

Any profession's ethical standing is essential to its social acceptance. The current study was conducted in the city of Bangalore, India. The purpose of the study was to compare the auditors' subjective and collective assessments during ethical dilemmas, as well as to determine how each internal auditor perceives ethical dilemmas on an individual basis and how well they are able to identify and assess them based on their work experience. Gender, age, and years of employment were the three main demographic factors that were examined. The study concludes that an internal auditor's assessment of a scenario is unaffected by the amount of years of expertise. This study adds to the body of literature by examining a profession that hasn't been studied before: internal auditing.

Keywords-audit, ethical dilemmas, internal auditors, vignettes, unethical.

INTRODUCTION

Ethical standing of any profession is critical for its acceptance in the society (Mintz, 1995). This is particularly so for the auditing and accounting professions because their ethical misconduct can have a far-reaching economic impact and cause widespread financial distress. Thus, it becomes very important for them to identify the ethical and unethical behavior in their profession, especially for the internal auditors because they encounter situations which challenge their ethical standards.

The preface to the standards on Internal Audit, issued by the Institute of Chartered Accountants of India, in November 2004 describes internal audit as, “an independent management function, which involves a continuous and critical appraisal of the functioning of an entity with a view to suggest improvements thereto and add value to and strengthen the overall governance mechanism of the entity, including the entity’s strategic risk management and internal control



system. Internal audit, therefore, provides assurance that there is transparency in reporting, as part of good governance." Internal auditors are appointed by the management and the scope of work is also specified by it. They are either appointed on a contract basis or as an employee and hence they are not considered independent vis-à-vis the management of the organization. Yet he must be independent to the extent possible. In India, the internal auditors are governed by various standards issued on internal audit by the Institute of Chartered Accountants of India.

People rely extensively on the advice of these experts. Their decisions affect the organization, individuals in the organization and also the society at large. IA's are frequently faced with ethical dilemmas. Ethical dilemmas will hinder the ability of the internal auditors to provide sound ethical judgments. Often ethical dilemmas lead to conflict of interest. Conflict of interest has played a central role in the corporate scandals that have occurred in the recent years.

This study evaluates the ability of the internal auditors to identify and evaluate ethical and unethical situations that may be encountered in practice. Data was collected through primary source via questionnaires from 40 internal auditors. Respondents were presented six vignettes which was extracted from the article 'Ability of the internal auditors to identify ethical dilemma' by Joseph .M. Larkin. The author abstracted these six vignettes from the prior Uniform Certified Internal Auditors exam. Each participant was asked their opinion as to whether or not they considered the IA's behavior, as described, as ethical or unethical. They were also asked their feeling as to how most IA's, in general, would respond.

REVIEW OF LITERATURE

Review of literature has been done for the study regarding various variables like age, gender and years of experience.

Gender: Gender difference plays a very important role in ethical decision making. It is said that females make better decision when compared to males. Various articles point out their view points based on the impact of ethical decision making among males and males. Several studies say that females are more ethical than males in judging an ethical situation (King & Ernest, march 1992). Another study conducted among 226 state government employees' states that there is no much difference in ethical decision between male and female (Callan, Oct 1992). Jones and Gautschi, (1988) asked respondents to respond to a series of open ended and close ended questions regarding ethical decisions among executives. The result showed that women tend to show stronger feelings than men in deciding those ethical issues.

Another study tried to find out the ethical difference among male and female managers. They were asked to rate each counterpart made against each other and to identify the areas in which difference raised. Finally the results said that male considered females to be less ethical than they and vice versa. This study reveals that there was no much difference among the variables (Kidwell, Stevens, & Bethke, Aug 1987). A cross cultural study of business students found females from both the countries to be more ethical than males (Whipple, 1992).

Age: Serwinek (1992) in his study of the demographic characteristics among small business employees on ethical behavior found age to be most significant predicator. The study revealed that older people show more ethical values when compared to other age group people. Another study concluded that younger managers had more ethical viewpoint than older managers (Zabriskia, 1983). However, Rugger and King (1992) found that older managers are more ethical than younger managers. Izraeli (1988) conducted a study among US and Israeli managers to understand their ethical beliefs and behavior based on their ages. The study showed that age was a poor predicator for ethical behavior.

Experience: Higher level managers were considered to be more ethical in making decision in the organization when compared to lower level staff based on the years of experiences (Harris, Sept 1990). Kidwell (1987) in his survey showed that managers with high experience showed positive ethical response towards unethical situation. Another



study showed that there is significant difference between people with high experience and low experience. They also suggested that organizational values had more impact on the senior manager (Schmidt, 1984). In an earlier study it was found that there was relationship between seniority and ethical values among the employees (Hodgkinson, 1971).

RESEARCH DESIGN

OBJECTIVES OF THE STUDY:

- To know the individual perception of internal auditors regarding ethical dilemmas.
- To evaluate the ability of the internal auditors to recognize and evaluate ethical dilemmas based on their work experience.
- To compare the personal and general assessment of the auditors during ethical dilemmas.

HYPOTHESIS FOR THE STUDY:

Hypothesis Testing was done to know the individual perception of Internal Auditors regarding ethical issues and dilemmas in their work place. It was also done to compare the ability of internal auditors to recognize and evaluate ethical dilemmas based on their work experience. Therefore two sets of hypothesis are:

1. H_0: There is no significant difference between the behavior expected out of internal auditors according to the Code and Standards of Ethics and the actual behavior of an internal auditor regarding an ethical issue.

   H_1: There is a significant difference between the behavior expected out of internal auditors according to the Code and Standards of Ethics and the actual behavior of an internal auditor regarding an ethical issue.

2. H_0: There is no significant difference in the ability to recognize and evaluate ethical issues between internal auditors with less than three years of experience and more than three years of experience.

   H_1: There is a significant difference in the ability to recognize and evaluate ethical issues between internal auditors with less than three years of experience and more than three years of experience.

RESEARCH METHODOLOGY

Data is collected through primary source via questionnaires from 40 internal auditors. Questionnaires with six vignettes describing the real life situations faced by the practicing internal auditors were presented to the respondents. They were requested to assess the acceptability of the situation as described. The situations presented can be viewed in light of what is considered acceptable behavior by internal auditors and can be judged against the internal auditor's code of ethics. Response alternatives ranged from Totally Acceptable (1) to Totally Unacceptable (5). For each vignette, respondents were asked about their own individual assessment of the described behavior as well as their assessment about how most internal auditors in general would respond (Larkin, 2000).

A total of 40 internal auditors were consulted for this research. Convenient sampling was adopted in the city of south Bangalore. T-test is conducted to evaluate the auditor's ability to identify ethical and unethical situations in their practice and Independent Sample T-test is conducted to differentiate their ability to identify and evaluate situations based on their number of years of experience in the field of internal auditing. For this purpose the IA's are categorized into two group's viz. internal auditors with less than 3 years of work experience and internal auditors with more than 3 years of work experience. Descriptive statistics is used to compare the personal and general assessment of internal auditors.



RESULTS OF THE STUDY

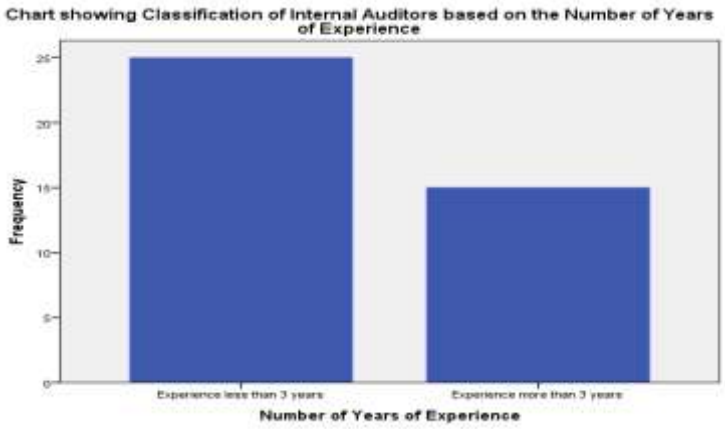
Results of the study and its analysis consist of three main heads, namely:

A. Individual perception of Indian Internal Auditors regarding ethical issues and dilemmas at work place.
B. Comparison between the ability to evaluate ethical issues among less experienced and more experienced internal auditors.
C. Comparison between the individual assessment and general assessment of internal auditors to evaluate ethical issues.

Table 1 and chart 1 show the classification of internal auditors based on their years of experience. It shows that 25 out of 40 respondents (62.5%) have less than 3 years' experience in internal auditing and 15 out of 40 respondents have more than 3 years' experience.

Table 1: Table showing Classification of Internal Auditors based on the number of Y Experience

Particulars	Frequency	Percent
Experience less than 3 years	25	62.5
Experience more than 3 years	15	37.5



The following vignettes were given to the internal auditors to assess. Vignettes along with their solutions are given below:

Vignette 1: The director of an internal auditing of a company is aware of a material inventory shortage caused by internal control deficiencies at one manufacturing plant. The shortage and related causes are of sufficient magnitude to affect the external auditor's report. She has decided to discuss this issue with management and take appropriate action to ensure that the external auditors are informed about the same (Gleim, 1994).

Solution: Code of Ethics for IA's states that all material facts which may have an effect on internal controls of the organization must be reported to the appropriate authority (ICAI, Code Of Ethics, 2009). Thus, this behavior is found to be a Totally Acceptable one.

Vignette 2: Mr. J, a staff auditor has been assigned to work with the company's acquisition team. His father has been dealing speculatively in the securities of a firm with which the company is negotiating for an acquisition merger. Mr. J has decided not to tell his supervisor of his father's interest (Gleim, 1994).



Solution: Section 140.2 of Code of Ethics issued by ICAI says that "The internal auditor should be alert to the possibility of inadvertent disclosure, particularly in circumstances involving long association with a business associate or a relative." The principle of confidentiality imposes an obligation on internal auditors to refrain from using information acquired as a result of professional and employment relationships to their personal advantage or the advantage of third parties (ICAI, Code Of Ethics, 2009).

Vignette 3- Ms. S, an internal auditor has been assigned to the auditing team to conduct an operational audit of the finance department. She had worked in a supervisory capacity in the finance department for several years before joining the internal audit department. She has been in internal audit for the past five years (Gleim, 1994).

Solution: An internal auditor must follow the fundamental principle of maintaining Integrity while auditing. In this situation, there might arise some conflict of interests and this can affect her integrity. But however, five years is considered a reasonably long period of time to avoid all conflicts. Hence, this situation is Reasonably Acceptable as an ethical behavior.

Vignette 4- For several years, Mr. D, has been working in the internal auditing department of a corporation and has been preparing income tax forms during the tax season. One of his clients is Mr. C, who is a divisional manger of the same corporation. Therefore, Mr. D will be preparing Mr. C's tax returns this year (Gleim, 1994).

Solution: Section 260 of Code of Ethics says that an internal auditor or a relative may be offered gifts and hospitality from a client. Such an offer ordinarily gives rise to threats to compliance with the fundamental principles. For example, self-interest threats to objectivity may be created if a gift from a client is accepted (ICAI, Code Of Ethics, 2009). In this situation, there might be a conflict of interest by preparing the client's tax returns who is the manager of the corporation. Any fees, remuneration or gifts received will be against the fundamental principles. Thus, situation is found to be an unethical one.

Vignette 5: During the course of an audit, the internal auditor learned that certain individuals in the organization were involved in dumping toxic wastes in a nearby stream. The auditor has decided to report her findings to the appropriate individuals in the organization (Gleim, 1994).

Solution: Code of Ethics for IA's states that all material facts which may have an effect on internal controls of the organization must be reported to the appropriate authority (ICAI, Code Of Ethics, 2009). Thus, this behavior is found to be a Totally Acceptable one.

Vignette 6: An internal auditor observes that a receivables clerk has physical access to and control cash receipts. The auditor worked with the clerk several years before and has a high level of trust in the individual. Accordingly the auditor notes in the working papers that control over receipts are adequate (Gleim, 1994).

Solution: According to Standards on Internal Audit 2, the internal auditor should, based on his professional judgment, obtain sufficient appropriate evidence to enable him to draw reasonable conclusions therefrom on which to base his opinion or findings. Therefore it is not ethical to make notes in working papers without any evidence (ICAI, Basic Principles Governing Internal Audit, 2007).

A. Individual perception of Indian Internal Auditors regarding ethical issues and dilemmas at work place:

Individual perception of a situation whether it is ethical or unethical has been asked from the internal auditors while collecting data. According to their perceptions, they have been asked to rank the situation. Likert-Scale Rankings were used to elicit responses for these situations and they had to be ranked in a 5 point scale of acceptability with 1 being totally acceptable behavior and 5 being totally unacceptable behavior. The results can be used against the expected ranking according to the Code of Ethics to know whether their perception is correct or wrong. One sample t-test is used to test means of each vignette.



Table 2: Table showing expected and actual rankings for Vignettes

Vignettes	Expected Ranking	Mean of Actual Ranking	Significance value at 95% level
Vignette 1	1: Totally Acceptable	1.78	0.000
Vignette 2	4: Unacceptable	3.70	0.123
Vignette 3	2: Reasonably Acceptable	2.75	0.000
Vignette 4	4: Unacceptable	2.63	0.000
Vignette 5	1: Totally Acceptable	2.28	0.000
Vignette 6	5: Totally Unacceptable	3.98	0.000

As seen in Table 2, the mean of actual rankings by internal auditors for a particular situation are similar to the expected mean for only Vignette 2. Vignette 1, 3, 4, 5, 6 are actually perceived differently from the expected behavior according to Standards and Code of Ethics.

H_1 is accepted here which tells that there is a significant difference between the behavior expected out of internal auditors according to the Code and Standards of Ethics and the actual behavior of an internal auditor regarding an ethical issue.

B. Comparison between the ability to evaluate ethical issues among less experienced and more experienced internal auditors:

Our study also tries to find out if there is any significant difference in the ability to evaluate ethical issues and situations by internal auditors based on their experience. Less experience here means experience as an internal auditor for less than 3 years' experience. More experience means experience more than 3 years as an internal auditor. From our data, the experience of our respondents range from 2 years to 15 years.

With Number of Years of Experience as the variable behind judging their ability to assess and evaluate ethical situations, our respondents were given the same 6 situations or vignettes.

The rankings between 2 groups of auditors are compared by the help of independent sample t-test is conducted for each of the 6 situations. In the study, we try to prove and accept that there is a significant difference in the ability to evaluate ethical issues between internal auditors with less than three years' experience and with more than 3 years' experience. (H_1). Results of the study are as follows:

3: Table showing Statistical Values of the rankings for Vignette 1 by both the groups of Internal Auditors

	Number of Years of Experience	N	Mean	Std. Deviation	Sig. value at 95% level
Likert Scale Ranking for Vignette 1	Experience less than 3 years Experience more than 3 years	25	1.68	.988	.391

Table 3 shows the mean values of the rankings given by the two groups of auditor. Mean value of rankings by Internal Auditors with less than three years' experience is 1.68 which means on an average these auditors feel that the behavior of the director in the vignette is reasonably acceptable as an ethical behavior. Mean value of rankings by Internal Auditors with more than 3 years' experience is 1.93 which is more than that of the other group. Therefore internal auditors with more experience on an average are surer that the behavior is reasonably acceptable.

Results for the independent sample t-test shows a significance value of 0.391 with 95% significance level. This shows that there is no significant difference in the ability to evaluate an ethical issue by the two groups.



4: Table showing the Statistical Values of the rankings for Vignette 2 by both the groups of Internal Audit

	Number of Years of Experience	N	Mean	Std. Deviation	Sig. value at 95% level
Likert Scale Ranking for Vignette 2	Experience less than 3 years Experience more than 3 years	25	3.72	1.208	.894

Table 4 shows the mean values and standard deviation from mean values of the rankings for vignette 2. As per the solution of the vignette, the behavior is Totally Unacceptable. The mean values of both the group shows that they ranked the situation as Unacceptable. The t-test reveals a p-value of 0.894 at a significance level of 95%. This proves that there is no significant difference between the two groups' evaluation of the situation.

5: Table showing the Statistical Values of the rankings for Vignette 3 by both the groups of Internal Audit

	Number of Years of Experience	N	Mean	Std. Deviation	Sig. value at 95% level
Likert Scale Ranking for Vignette 3	Experience less than 3 years Experience more than 3 years	25	2.80	1.080	.690

Table 5 depicts the mean values, standard deviation and p value of the rankings for vignette 4 by both the groups. The expected evaluation from the situation is that the behavior of Ms. S is acceptable. Mean values 2.80 and 2.67 say that both the groups ranked the situation as Neither Acceptable or Unacceptable. P-value is 0.690 at 95% significance level which proves that there is no significant difference in the ability to evaluate an ethical issue between both the groups.

6: Table showing the Statistical Values of the Rankings for Vignette 4 by both the groups of Internal Audi

	Number of Years of Experience	N	Mean	Std. Deviation	Sig. value at 95% level
Likert Scale Ranking for Vignette 4	Experience less than 3 years Experience more than 3 years	25	2.68	.690	.590

According to the solution for vignette 4, the situation is not acceptable as an ethical one. Considering, the mean values of 2.68 and 2.53, both the group of auditors have ranked that the situation is Neither Acceptable Nor Unacceptable. The t-test value of 0.590 at 95% significance level shows that there is again no significant difference between both groups' ability to evaluate.

7: Table showing the Statistical Values of the Rankings for Vignette 5 by both the groups of Internal Audi

	Number of Years of Experience	N	Mean	Std. Deviation	Sig. value at 95% level
Likert Scale Ranking for Vignette 5	Experience less than 3 years Experience more than 3 years	25 15	1.96 2.80	1.172 1.373	.047

The situation here depicts an ethical behavior on part of the internal auditor and thus it is a totally acceptable behavior. Mean values 1.96 and 2.80 have varying interpretations. The group with less experience has a mean of 1.96 which tells that they have evaluated the situation as a reasonably acceptable ethical behavior, whereas the group with more experience has ranked the situation as Neither Acceptable Nor Unacceptable with a mean value of 3.80. The t-test



results show a p-value of .047 which proves that there is a significant difference between the groups' ability to evaluate.

8: Table showing the Statistical Values of the Rankings for Vignette 6 by both the groups of Internal Audi

	Number of Years of Experience	N	Mean	Std. Deviation	Sig. value at 95% level
Likert Scale Ranking for Vignette 6	Experience less than 3 years	25	3.96	1.060	.909
	Experience more than 3 year	15	4.00	1.069	

Table 8 shows the mean values of ranking for vignette 6. Both the groups have ranked the situation in a similar manner and say that the behavior is not an acceptable one, with mean values as 3.96 and 4. The independent sample t-test also says that there is no significant difference between the two groups in evaluating this situation with p-value as high as 0.909 at 95% significance level.

Considering all the six cases for evaluation, only 1 out of 6 situations (vignette 5) says that there is significant difference in the ability to evaluate ethical issues between the two groups of internal auditors. The rest 5 cases say that there is no significant difference between the two groups in evaluating these situations. Therefore H_0 is accepted in these cases.

C. Comparison between the individual assessment and general assessment of internal auditors to evaluate ethical issues:

Table 9: Table showing Individual and General Assessment of Internal Auditors for Six Vignettes

Particulars	**Vignette 1**		**Vignette 2**		**Vignette 3**		**Vignette 4**		**Vignette 5**		**Vignette 6**	
Rankings	Ind.	Gen	Ind.	Gen	Ind.	Gen	Ind.	Gen.	Ind.	Gen.	Ind.	Gen.
1	18	17	1	1	6	3	2	2	14	14	0	0
2	15	11	8	3	6	7	16	13	11	10	7	4
3	6	11	6	8	22	24	19	15	10	9	4	7
4	0	0	12	15	4	4	3	8	0	2	15	15
5	1	1	13	13	2	2	0	2	5	5	14	14
Means	1.78	1.93	3.70	3.90	2.75	2.88	2.63	2.88	2.28	2.35	3.98	3.98

Footnote: Ind. = Individual Assessment, Gen. = General Assessment.

Table 9 facilitates for comparison between individual assessment and general assessment of a situation by the internal auditors. Individual Assessment is the one where the auditors rank the situation according to their own perception and application of their own values of the situation. General Assessment is the one where auditors rank the situation according to what most internal auditors in general would perceive of the situation. It may be specified in their general code of ethics or by the principles that internal auditors in general would follow.

Table 9 shows the mean values of rankings for each vignette and also shows them for both individual assessment and general assessment. Considering the mean values of rankings, there is not much of a difference between mean values of individual assessment and mean values of general assessment.



DISCUSSION AND INTERPRETATION OF THE RESULTS

A. Individual perception of Indian Internal Auditors regarding ethical issues and dilemmas at work place:

A similar study was conducted in 2000 in eastern part of US among 64 internal auditors. The results for that study showed that the perception of actual behavior was close to expected behavior for 4 out of 6 cases given, which also proved that there might be no significant difference (Larkin, 2000).

Vignette 1's result show that expected behavior must be to report the situation to appropriate authority and take care of internal controls. However, mean of rankings of 1.78 shows that internal auditors in India consider this behavior as only reasonably acceptable. This may be because of lack of communication between internal auditor and management of the company who is concerned with governance.

Considering Vignette 2, a scenario where principle of confidentiality and independence is imposed in the situation, internal auditors' actual perception of behavior and expected behavior are similar. This result can say that internal auditors in India are morally right when it comes to their personal gains at stake. Professionalism is given more importance than their personal gain.

Vignette 3's results show that internal auditors are confused whether the situation could be seen as ethical or unethical. This is a situation which is faced by almost every auditor and by our study we get to know that internal auditors in India are confused to evaluate this situation properly. This may be again because of the principle of independency and also integrity.

In scenario 4, it is expected to rank the situation as an unethical one. The internal auditor in the scenario cannot agree to give additional services for his personal gains. But however, internal auditors in our study cannot determine whether it is an ethical or an unethical behavior. As pointed in the study by Larkin (2000), sometimes when immediate personal gains appear into the picture, auditors tend to go unethical.

Studying the results of Vignette 5, it can be found that the communication between the management and internal auditors is not given as much importance as is required. Communication to the management is absolutely necessary in this case and is totally ethical. Even though the scenario shapes into a situation of whistle blowing, it is considered as ethical in this situation. Keeping this in mind, Indian internal auditors may feel that the practice of whistle blowing is considered unethical, due to which they have ranked the situation as only reasonably acceptable.

Vignette 6 indicates towards the responsibility of internal auditors to fraud in financial statements. The core principle of auditing, that is to vouch every item and every internal control is violated in the situation. Yet, Indian internal auditors feel that the act is just Unacceptable. While the act is Totally Unacceptable, the difference in opinion may be due to the mentality of Indians in general. Indians tend to trust and act emotionally rather than practically which goes against the principal to be followed.

B. Comparison between the ability to evaluate ethical issues among less experienced and more experienced internal auditors:

The overall results of this head says to accept H_0, that is, there is no significant difference in the ability to evaluate ethical situations between Internal Auditors with less than three years' experience and more than three years' experience. The results indicate that Number of Years of Experience as an Internal Auditor does not have an effect on their ability to evaluate or solve a particular ethical issue. An auditor with less than three years of experience would evaluate the behavior in an ethical situation same as an auditor with more experience.

It is usually expected that as experience increases, the differentiation between ethical and unethical practices can be identified by the Internal Auditors. But the results show otherwise. Most internal auditors identify and evaluate ethical and unethical practices in a similar manner irrespective of their years of experience.



One of the reasons might be the fact that induction and training for junior level internal auditors is done by the senior level internal auditors. Thus, the ideas and perception flows into the young minds from the experienced minds. Therefore it won't be wrong to say that less experienced and more experienced internal auditors have same ethical orientation and hence similar behavior towards ethical dilemmas.

C. Comparison between the individual assessment and general assessment of internal auditors to evaluate ethical issues:

Results in table 9 show that the difference between the two evaluations is very small. With almost same mean values, it can be said that individual auditors identify and act on an unethical practice like that of what most internal auditors would do. All internal Auditors do think alike.

CONCLUSION

The study was conducted to test the ability of internal auditors to recognize and evaluate various ethical and unethical practices. The perceived behavior of a situation and expected behavior in a situation according to the Standards and Code of Conduct differs significantly. It is found from the study that number of years of experience does not affect the evaluation of a situation by an internal auditor. Another result of the study is that individual auditors recognize and evaluate ethical and unethical practices like how most internal auditors would do. The current study was conducted in the city of Bangalore, India. This study can be replicated in other places. Along with this, many more variables like age, sex, and peer influence can be tested against the auditor's ability to recognize and evaluate a situation.

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