RESEARCH ARTICLE

Explicating the Influence of Religion in Forming Corporate Governance: Insights from the Philippines

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Religion plays a role in shaping personal values and directing an organization's moral filter. It is an avenue to impose social morality that may impact corporate governance. We examined the influence of religion in the formation and development of good corporate governance through ethical leadership in the Philippines – a country that has strong religious culture. In validating scholarly literature on religion and enterprise, we looked into the conception and interpretation of religion and corporate governance through a key informant interview of 30 executive directors from private corporations in the country. We found that corporate governance may arise from religious convictions, where values are used to develop good governance behaviors, which is moderated by ethical leadership. Hence, we contributed further understanding of good corporate governance from a behavioral perspective that can facilitate better business decision making that will benefit various stakeholders.

Keywords: corporate governance, ethical leadership, religion, stewardship theory

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Although there is no agreed universal definition of religion among scholars (Sandberg, 2018), there are two encompassing definition systems (i.e., sociological/functional and phenomenological/philosophical) adapted from Durkheim (1915) and Stackhouse (2004), respectively. The former defined religion as a unified system of faith and practices hinged on sacred things, beliefs, and practices, which unite those who adhere to them into a moral community (i.e., church). The latter defined religion from an extensive perspective (i.e., metaphysical moral vision) that is deemed to be true, just, and binding despite the difficulty of fully comprehending its dimensions. Combining the two definitions, religion is an organized belief and cultural value systems that link humanity to an order of existence, following Usó-Doménech and Nescolarde-Selva (2016). That is, we look at religion's role in a person's life in the backdrop of faith-based organizations that emphasize religious components. As such, we subscribe to the typology for faith-based organizations by Bielefeld and Cleveland (2013) that provides three major assessment categories:

organizational control (i.e., financing resources and power use within an organization), expression of religion (i.e., an organization's self-identity), and program implementation (i.e., the amalgamation of religious elements in an enterprises' goods and services created).

The basal of religion influences people's ethical behavior (Vajpayee, 2016; McKay & Whitehouse, 2015; Emerson & Mckinney, 2010). There has been an emerging advocacy of ethical behavior in enterprises as a response to numerous corporate disintegration and financial slumps (Roszkowska & Melé, 2020). Meanwhile, in the Philippines, religion has played a vital role in promulgating values in people's decision-making processes in their personal and professional lives (Pertierra, 2012; Chow, 2011). The United Nations Demographic Statistics Database (2019) indicated that Christianity (of which 80% are Roman Catholic and the rest distributed to various sectoral groups such as Iglesia ni Cristo and Aglipay) is the majority religion of the populace, followed by Islam at 6% and Buddhism at .003%. According to Wibawa (2018) and Allard (2017), 90% of the Philippine population identified themselves to be religiously Catholic. Given this claim, we raise the question: does religiosity lead to ethical behavior? In the context of organizations in the Philippines, we also further inquire: how does religion influence an organizations' corporate governance? In addressing our research question, we set the following objectives:

- To investigate whether religion drives corporate governance practices;
- To explicate whether ethical behavior is strengthened by religion; and
- To determine whether ethical leadership moderates the link between good corporate governance and religion.

As corporate governance is deemed to be critically important in an enterprise, it is necessary that we probe into alternative and deeper cognizance of how we can improve the practice of corporate governance, particularly in the Philippines, which has a strong religious culture and orientation, making it a significant part of local culture (Baring et al., 2018; Bagaoisan, 2016; Cornelio, 2014). We put emphasis on the Philippines because corporate governance, despite having universally accepted codes, has various interpretations in different countries (Iu & Batten 2001). Moreover, the Philippines accord a cultural context, which is demonstrated through a unique organizational structure (i.e., pervasiveness of a family-ownership organization) (Dela Rama, 2011; Santiago, 2000). Hence, we are motivated to explicate the role of religion in corporate governance through the perceptions of Philippine executive board directors. Our study may augment the understanding of organizational directors' behavior towards good corporate governance by focusing on religion as a specific foundational value. Organizations may use our key implications in evaluating directors' behavior that exceeds compliance and can usher behavioral and ethical foundations in their roles. As such, we set the following propositions:

- Proposition 1: Religion significantly affects corporate governance practices.
- Proposition 2: Religion strengthens ethical leadership/behavior.
- Proposition 3: Ethical leadership/behavior moderates the effects of religion on good corporate governance.

Thus, we contribute to the literature on corporate governance by establishing: (a) perspectives of several executive board directors on how and why religion can drive good corporate governance; (b) link between good corporate governance and religion; and (c) moderating role of ethical leadership on good corporate governance and religion.

Literature Review

Corporate Governance

Monks and Minow (2001) and Tricker (2009) explicated that corporate governance is the linkage between and among various stakeholders (e.g., shareholders, management, and Board of Directors) in determining the direction and performance of organizations. Seminal conceptions of corporate governance subscribed to the agency theory. This considers individuals as individualistically motivated to maximize their utility (Tricker, 2009). Moreover, it emphasizes the principal-agent relationship correspondence between owners (i.e., principal) and managers (i.e., agent) of enterprises. However, succeeding studies have challenged this by appealing to perspectives that veer away from it (see Table 1).

Table 1. *Codification of Corporate Governance*

Focus	Source	Key Implication
Agency theory	Tricker (2009)	The global conceptual support of corporate governance codes is a rejoinder to the agency dilemma.
Stewardship theory	Davis et al. (1997)	The steward strives to achieve the firm's objectives of maximizing profits and shareholders' wealth through firm performance.
Internal mechanism (i.e., board structure)	Elson (2004)	Independence facilitates objective review and effective monitoring.
External mechanism (laws/regulations)	Iu and Batten (2001)	The OECD Principles (2008) promote guidelines for good governance.

From Table 1, the agency theory is challenged in the Simon-Argyris debate (Davis et al., 1997). It debunked the assumption that humans are economically rational. Rather, it positioned humans as self-actualizing. That is, because humans are driven by motivation, identification, and power, they pursue to cut across the status quo and soar to greater heights of accomplishments. Davis et al. (1997) referred to this as the stewardship theory approach with the consideration that beyond financial gains, there are directors who are more motivated by the need to acquire the respect of their superiors and peers. Likewise, it also depicts human behavior as collective because of the pursuit to achieve organizational goals beyond the self. Henceforth, this viewpoint implies ethical behavior (Caldwell et al., 2008), which is one of the foundations of religion (Weaver & Agle, 2002).

Meanwhile, from Table 1, internal (Banks, 2004) and external mechanisms drive good corporate governance (Tricker, 2009). On the one hand, independence is construed as the truancy of close ties with an organization's management that facilitates effective monitoring and objectivity in conducting reviews. This is done through internal mechanisms of designating independent directors to the board so that too much familiarity with managers is mitigated (Elson, 2004). On the other hand, external mechanisms (e.g., government, legal system, media, competition, third parties) protect shareholders and guarantees the implementation of legitimate rules and regulation. For Nicholson and Newton (2010), good corporate governance can be classified into four categories: control, accountability, strategy, and service. The Organisation for Economic Co-operation and Development (OECD, 2008) provided recommendations on how organizations can exercise good corporate governance.

However, because OECD's (2008) principles are western-based, they may not necessarily be suitable for developing economies, particularly in the Asia-Pacific region, given different cultural contexts. Despite this, no matter how sound the principles are, there is no one framework of corporate governance that can be uniformly applied across all firms or countries; and "finding which model is superior is not important, as long as it works for the circumstance" (Iu & Batten, 2001, p. 58). The constructs of transparency, compensation, independence of directors, among others, have motivated numerous scholarly research to investigate how they impact firm performance and corporate governance, individually and collectively. However, given such discussion, instead of looking into the effect of corporate governance on firm performance, we probe how ethical leadership and religion affect an enterprise's internal and external mechanisms that explain good corporate governance.

Contextualizing Corporate Governance in the Philippines

In the Philippines, corporate governance has kindred qualities with its East and Southeast Asian neighbors, specifically the family-ownership structure (Jiang & Peng, 2011; Iu & Batten, 2001; Santiago, 2000). In terms of control (i.e., monitoring) and transparency (reporting), this attribute has been deemed as the weakest component of corporate governance (Kaur & Singh, 2018). Iu and Batten (2001) cited concentration and composition as the two key features of corporate ownership among East Asian countries. That is, the concentration dilemma occurs on two grounds. The first is low concentration (high dispersion), which exists when the bulk of proprietorship is distributed to various major and minor shareholders. In this scenario, conflict emerges between shareholders and managers. The second is high concentration (low dispersion), which happens when the bulk of proprietorship is owned by a few major shareholders. In this case, conflict happens between major and minor shareholders. However, according to Zhuang et al. (2000), a huge 46% of corporations in the Philippines are family-controlled. Hence, according to Arceo-Dumalo (2000), as cited by Iu and Batten (2001), discussed that this allows for "a culture of cross shareholdings, absence of independent directors, related party-lending, and evasion of single borrower limits" (p. 53), among others.

Moreover, Saldaña (2000) discussed that various publicly-listed enterprises in the Philippines allocate only a minimum number of shares to be publicly offered for them to be categorized as a corporation. Consequently, they cannot harness a wider shareholder base that can facilitate and sustain broader discussions on major management actions, particularly on the assessment of the company's financial performance and financial position.

Meanwhile, the conundrum of composition in the Philippine context is conspicuous because of the likelihood that a number of corporate groups may also have ownership in banks. Composition refers to the shareholders or owners, which can be individuals, family, family group, holding or parent company, financial institution, investor, or non-financial corporation (Zhuang et al., 2000). According to Saldaña (2000), with the active involvement of banks in the arrangement, forming corporate groups allows large shareholders to control their investments through allocation in numerous businesses.

The abovementioned cases promote weak corporate governance due to the reduced capabilities of banks to be stewards of effectual and unbiased external control. Note that banks should be objective in evaluating the productivity of a corporate group's business endeavors (i.e., investment and financing). It must be emphasized that banks' involvement should not be "easier financing, not more stringent monitoring" (Iu & Batten, 2001, p. 56).

The Link Between Good Corporate Governance and Religion

The scholarly literature linking enterprise and religion is not yet sizeable. However, existing studies concur with the concept that religion has an impact on business (Anderson & Drakapoulou, 2000). For instance, there are studies arguing that the more religious an individual is, it is likely that religious criteria are often used in their decision-making constructs (Dodd & Gotsis, 2007). Meanwhile, Weaver and Agle (2002) argued that religious identity salience and religious motivational orientation moderate religiosity. Similarly, Diaconu and Dumitrescu (2013) found a positive relationship between religion and corporate governance structures from Buddhism and Hinduism but, to a lesser extent, for Christianity. Although such finding indicated a positive link, the discourse on the effects of religiosity on ethical behavior in businesses remained ambiguous (Walker et al., 2011; Mazereeuw-van der Duijn Schouten et al., 2014; Balog et al., 2014). This is because findings vary depending on the context and are subject to a host of variables such as timing, social and political structures, ideologies and norms, as well as religious symbolism in the workplace.

In addition, Nakpodia et al. (2020) concurred with the impression that religion has nothing to do with the performance of good corporate governance, specifically in Nigeria—one of the top three most religious countries in the globe. Findings underscored that religion is not driven by institutional disparateness, and it does not impact the practice of good corporate governance. However, this is not necessarily the case in the Philippines, given Roman Catholicism's historical context and powerful ascendancy on both citizenry and institutions, whether private or public (Cartagenas, 2010), and despite the separation of Church and State prescribed in the Constitution.

An individual's character, breeding, and upbringing are shaped by the values religion embeds in one's mental model. These include social justice, ethical behavior, good governance, among others. Batara et al. (2016) found a positive impact of religious priming (i.e., spiritual prime) in the Philippines on prosocial behavior. For example, helping those in need, especially the poor, is concordant with the values of ethical behavior and social justice.

It is also important to note the existence of relationships between types of religion as a social force that shapes organizational activity, behavior, and practice. A study by Gu et al. (2022) showed that Confucianism (with its five basic virtues of benevolence, righteousness, courteousness, wisdom, and trustworthiness) is positively related to greater profitability and growth. Although extant research focused on how specific religions such as Buddhism, Christianity, Hinduism, and Islam influence organizational activities, future research can add more credence to the effects of religion on other areas such as business education and public policy (Kumar et al., 2022).

Likewise, Heskett (2022) confirmed the existence of a relationship between religion and attitudes toward work. It was also explicated that religion has a link to motivation, job satisfaction, and even the degree of commitment to work. In social life, the role of religion is that it equips its followers with a system of values to which they should live. However, this system also applies to the work environment. For instance, it was revealed that firms exposed to Confucianism outperformed competitors located elsewhere.

Ethics and Religion

Scholarly literature have produced ambiguous findings and generally indicated the little relationship between ethical judgment and religious commitment. On the one hand, the findings of Longeneker et al. (2004) concurred that those people, who have religious interests that are of moderate to high importance to them, have demonstrated a superior degree of ethical judgment than those whose religious interests are of low importance. On the other hand, the study of Parboteeah et al. (2007) found an ambiguous link between religion and ethics. Likewise, Ayoun et al. (2015) found that spirituality in the workplace has no significant correlation with ethical perception and judgment. Instead, they found that developing ethical standards will construe better ethical behavior. However, there is insufficient evidence to show that individuals who do not have religion are unethical. For instance, according to Berggren and Bjørnskov (2013), Scandinavian economies have the lowest levels of religiosity in the world but are the least corrupt. This is because their institutional pillars (legislative, normative, cultural) are oriented to achieve the highest degrees of accountability and transparency (Paik et al. 2019). In East Asia, Hill (2007) found conceptual links between Buddhist, Confucian, and Taoist principles with East Asian management behaviors, many of which conflict with existing globalization trends. In the case of the Philippines, where the Church and State have been at opposite ends of the spectrum (Batalla & Baring, 2019), coupled with the fact that the majority of its citizenry was ingrained with Roman Catholicism in the 16th century when Spaniards first arrived in 1521l and where such religion remains to be the dominant religion where at least 80% of the population are Roman Catholic (Aguilan, 2020; Jenkins, 2019), it has been plagued with corruption (Elemia, 2021; Ibañez, 2021; Lalu, 2021); hence, people suffer from difficulty in accessing quality public goods and services (Mendoza & Peralta, 2018).

In capitalizing on the role of religion as a facilitating factor in forming and developing ethical business cultures, Batara et al. (2016) showed a link between pro-sociality and religion. However, notwithstanding the immanence of religion as a positive force on good corporate governance, there are various instances when individuals have involved themselves with scandals that stalled their fundamental role as stewards of their organizations (e.g., Eddie Long case in the 2010s; Jim Bakker case in the 1980s; Aimee Semple McPherson case in the 1920s). Similarly, there were enterprises that showed excellent corporate governance barometer but with an inadequate demonstration of ethical behavior and eventually went bankrupt (e.g., Enron; Elson, 2004).

Thus, there is still a scantiness of definitive scholarly studies on how religion and ethics are linked because of their conceptual gaps and limitations, made more challenging by the cultural and institutional contexts of different research locales.

Ethical Leadership

Brown et al. (2005) defined ethical leadership as "the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making" (p. 120). The latter is construed as the mechanism by which organizational directors cultivate ethical behaviors and diffuse such by being examples in action done, words spoken, and decisions made—all of which must be grounded on "high ethical standards" (OECD, 2008, p. 116). Hence, this emphasizes ethics as an element of good corporate governance. It provides the foundation that will allow good corporate governance and ethical leadership to flourish in the organization (Roszkowska & Melé, 2020).

Thus, in practicing corporate governance, a director should fundamentally eradicate unethical behavior (Nielsen, 1989). As per Mayer et al. (2012), leaders (i.e., directors) have a critical role in eliminating unethical behavior by demonstrating good examples for other stakeholders to mimic. Organizational leaders are key to the cultivation and propagation of ethical behavior in the firm. For example, Salin et al. (2019) derived a significant relationship between good corporate governance and firm performance, as captured by the ethical commitment of board members. This is because the board's dedication to upholding ethical behavior and practices will magnify good corporate governance, which will then yield increased company performance. Likewise, according to Worden (2005), people with strong religious convictions positively affect good corporate governance, whose relationship is moderated by ethical leadership (Agbim, 2018; Philipp & Lopez, 2013). That is, the more ethical a person is, it is likely that the practice of corporate governance is faith-driven.

We map out our abovementioned discussion in Figure 1. We construe that in pivoting towards higher corporate governance by an organization's executive board of directors, it can be construed that good corporate governance is explained by religion. However, ethical leadership moderates this relationship.

From Figure 1, as ethical behavior contributes to forming and developing good corporate governance behavior, we hypothesize that religion is not sufficiently viable to explain good corporate governance. As suggested by the literature, ethical leadership may moderate the impacts of religion on corporate governance.

Research Gap

We have seen from existing scholarly literature that there are still gaps in which studies can push the frontiers of knowledge toward organizational development. Specifically, scholarly studies on corporate governance are seldom done from a behavioral lens. This is because behavioral transformation is a lengthy and meticulous procedure that warrants the utilization of sociological and psychological tools and frameworks. Hence, it is interesting to look into organizational directors' religious convictions and whether this impacts their practice of good corporate governance. Likewise, there is also little research on the ethical dimension of leadership. Hence, it is also noteworthy to investigate the role of ethical leadership.

As such, this warrants the need to address the limitations of agency theory. There is a need to explore the stewardship theory perspective by exploring ethical leadership as a moderating factor between religion and good corporate governance.

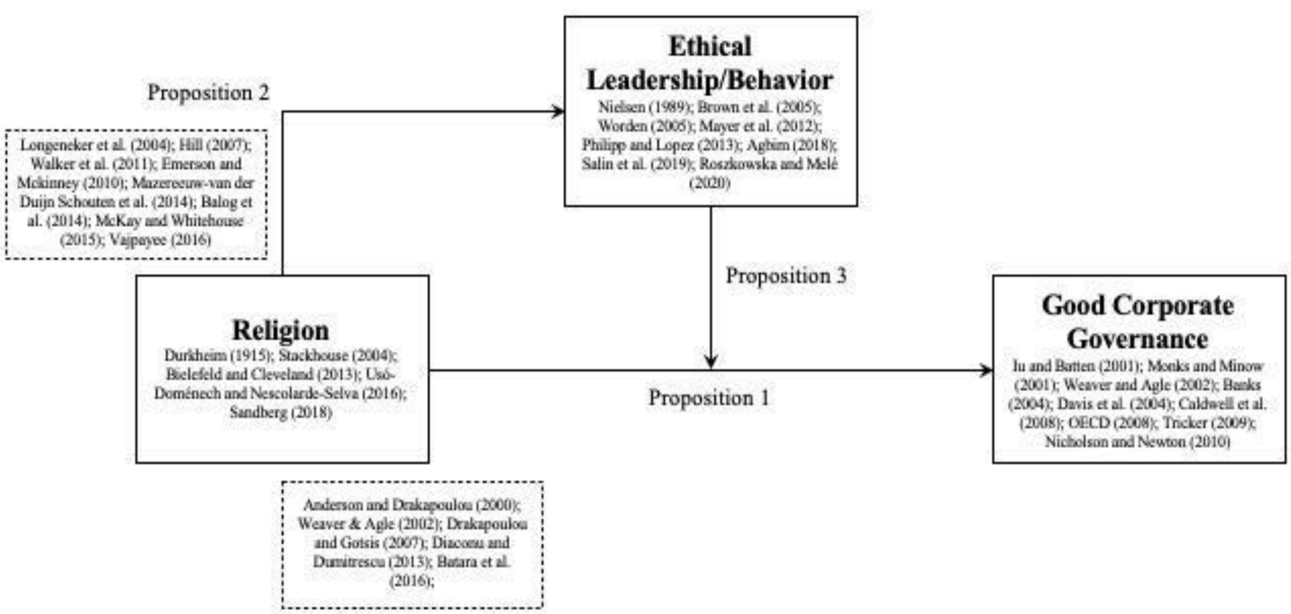

Figure 1. Literature Map (constructed by authors)

Framework and Methodology

To touch on the behavioral aspects of religion, ethical leadership/behavior, and good corporate governance, we follow the sample of Ng and Rivera (2018), wherein they sampled 30 executive directors (EDs) belonging to private organizations experiencing a period of growth and stability. They were selected using non-probability purposive sampling.

An in-depth interview (IDI) was conducted with the EDs. According to Hossain and Chan (2015), this approach will allow us to collect primary data while getting numerous interpretations of a similar concept from different respondents and perspectives. Likewise, this is also suitable for new branches of research wherein factors and variables that are borrowed from existing literature need to be verified by industry practitioners. More importantly, this approach is compatible with studies that have inadequate and few supporting theories as it provides relevant insights from respondents, which could increase the reliability of the study. Following Frochot and Batat (2013), we employed semi-structured IDIs. The interviewer retains the initiative by preparing a specific list of questions prior to the conduct of the interview.

From the IDIs, the conception of good corporate governance was categorized into four areas espoused by Nicholson and Newton (2010): control, accountability, strategy, and service (see Table 2). We defined good corporate governance as the conduct of the board's responsibilities in the areas summarized by Tricker (2009) and Nicholson and Newton (2010):

> *Control*. This may signify the following: (a) engaging and removing senior management; or (b) adopting control-related initiatives, which can comprise monitoring or supervising of senior management, strategy implementation, and financial control. Both have indicators to measure profitability, expansion, and customer satisfaction, among others.
>
> *Service*. This can be inward-focused (i.e., advising) or outward (i.e., augmenting reputation and establishing networks with the external environment). The latter can include expert advice on managerial skills, knowledge, and experience (Carver & Oliver, 2002). For the latter, it corresponds to the resource-dependency function by which management identifies resources they need to help them accomplish organizational goals (Tricker, 2009).
>
> *Strategy*. This refers to the spectrum of approving plans, monitoring progress, recalibrating strategies, instituting organizational goals, values, and directions, and formulating policy directives.
>
> *Accountability*. After satisfying the first three areas, the management team cascades these to all shareholders and disseminates information on accountability to all stakeholders—both internal and external.

Table 2. *Categorization of Good Corporate Governance*

<table>
<tr><th>Area</th><th>Category</th><th>Theme</th></tr>
<tr><td>• Complying with the rules
• Ensuring policy implementation
• Generating profit for the company
• Attaining organizational goals
• Managing business operations effectively
• Underscoring sustainability
• Introducing fear of punishment
• Enforcing strict compliance</td><td>Control</td><td rowspan="4">Good corporate governance</td></tr>
<tr><td>• Promoting transparency
• Ingraining proper values
• Protecting stakeholder
• Promoting employee welfare
• Demonstrating good leadership
• Demonstrating integrity
• Demonstrating religious conviction</td><td>Accountability</td></tr>
<tr><td>• Formulating strategy</td><td>Strategy</td></tr>
<tr><td>• Using wealth of experience</td><td>Service</td></tr>
</table>

Source: Culled from Ng (2014).

Discussion

Appendices 1 and 2 detail out, in verbatim, the statements of the respondents that provide qualitative support for the links between religion, ethical leadership/behavior, and good corporate governance.

From the IDIs, we have seen that respondents directly associated the practice of good corporate governance with religious convictions. This is consistent with the findings of Drakapoulou and Gotsis (2007), which supports our Proposition 1. However, respondents have also expounded that it is their religious faith that significantly influences their actions (i.e., ethical behavior). That is, respondents felt a strong connection with their religious convictions in carrying out their responsibilities as EDs of their organizations. This is aligned with the findings of Longeneker et al. (2004), which supports Proposition 2 that religion strengthens an individual's ethical leadership/behavior.

We also emphasize from the IDI that in carrying out good corporate governance, given the accountabilities of the EDs, respondents also highlighted that good leadership and ethical behaviors (e.g., practicing and promoting appropriate values; employees' well-being; integrity, transparency, and stakeholder protection). All of these are compatible with the precursors and outcomes of ethical leadership defined by Mayer et al. (2012). Indeed, from our sample of 30 EDs from organizations experiencing a period of growth and stability in the Philippines, we found that higher levels of ethical judgment are driven by religious beliefs that form good corporate governance. That is, the effect of religion on good corporate governance is reinforced by the practice of ethical leadership/behavior arising from religious beliefs, consistent with Roszkowska and Melé (2020) and supportive of Proposition 3.

Conclusion

In qualitatively establishing the relationship between religion and corporate governance in the Philippines, we conducted IDIs with 30 EDs from organizations experiencing a period of growth and stability in the country. In addressing our research questions and objectives, we found that there is consensus among the EDs that religious conviction is defined and understood by respondents as one of the foundations of good corporate governance. We found that religiosity leads to ethical leadership/behavior, which then forms good corporate governance. We can construe from these findings that, guided by their religious beliefs and convictions, EDs can contribute to improving their respective organization's corporate governance. This is because religion impacts ethical leadership/behavior, which can then influence their behavior and decision-making toward achieving organizational goals. This may have implications for the appointment of EDs.

Reflecting on the theoretical and practical implications, our results hinged on the application of a behavioral approach to dive deeper into the discourse of good corporate governance. We argued that the dominance of agency theory might be too superficial, considering the volatility, uncertainty, complexity, and ambiguity of human behavior. Our respondents deem good governance on the basis of how directors should act and perform, as well as the qualities they should ideally possess to attenuate the agency problem. Hence, we argued that the stewardship theory might be the school of thought that can augment the appreciation as well as the cognizance of scholarly literature on good corporate governance.

We also recommend future studies to extend such discourse to validate the viewpoint that enterprise, ethics, and religion are interdependent components of good corporate governance behavior that organizations can harness toward favorable and advantageous outcomes. Future research may also address our limitation of excluding EDs from publicly-listed corporations with independent directors, which may generate alternative mental models given the higher level of exploration and inspection by external regulatory bodies.

Declaration of Ownership

This report is our original work.

Conflict of Interest

We declare that we have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Ethical Clearance

This study was approved by our institution.

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Appendices

Appendix 1. *Transcript discussing the role of religion on good corporate governance.*

- Respondent 7: "The public are assured that the things we are actually doing with the company is just morally sound….it's like the bible. It's like our guide on how things have to be run."
- Respondent 11: "One can have good governance in an organization if one follows Christian principles (participant directly referring to the 10 commandments). You will not go wrong if you simply follow what the Lord teaches. I think it's the integral part of good governance."
- Respondent 12: "Fear of God. Those are the things I see (participant's reference to indicators of good corporate governance)."
- Respondent 13: "She's also guided with the bible. Every week, we have bible reading."
- Respondent 29: "He gives general direction and we try to refine it, submit our ideas and the, with our concessions, we decide on what to do together…he's very strong and he's very religious, so everything that we do here is for God."
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Appendix 2. *Transcript discussing ethical behavior in good corporate governance.*

- Respondent 1: "Integrity. I think, it's the core. It's the essence. If you don't have integrity, everything else will fall apart."
- Respondent 3: "It's supposed to serve and guide the members of the organization in pursuing one direction for the company using one set of values and principles……if the people downstairs see if the board is not transparent or not straightforward in their dealings or not honest, it would be very tempting for the rest of the members of the organization to follow the same act."
- Respondent 4: "There is only one thing that we do, integrity We have to be honest in our dealings with others. That's how we have our core values."
- Respondent 19: "It is a rule we have to follow business ethics all throughout in terms of recruitment, procurement, sales and training."
- Respondent 21: "Governance is basically doing what is right."
- Respondent 24: "It's being morally, ethically responsible…you should be able to conform what is morally good."

Source: Culled from Ng (2014).