

RESEARCH ARTICLE

Determinants of Ethical Leadership Performance of Stock Exchange of Thailand (SET) Executives

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Abstract: Over the past several years, Thai public opinion and stockholder sentiment have been rocked by corporate executive violations of insider trading laws. These insider trading scandals have coincided with other global high-profile cases of a similar nature. As these executives serve as public fiduciaries to their stockholders, the ethical nature of their performance is of critical importance. Therefore, an investigation was undertaken on the variables of personal characteristics, organizational culture, job characteristics, and organizational engagement and their effects on a Stock Exchange of Thailand (SET) executives' ethical leadership performance. The research instrument used was a 56-item questionnaire which contained a five-level, Likert type agreement scale. Selection of the sample group's 236 executive members was accomplished by purposive sampling, followed by a process of being randomly categorized based on industry group through quota sampling. From the seven hypotheses developed from the theory and literature, six were supported. From the supported hypotheses, it was determined that an executive's characteristics, job characteristics, and organization engagement had direct positive impacts on ethical leadership performance. The single unsupported hypotheses were speculated to have been rejected due to a Thai cultural trait in which authority (*Pu Yai*) is never questioned or challenged. It was also noted from the research the importance of families in a SET-listed stock's performance. The study concluded that an executive's ethical performance could either make or break an organization. Indeed, the study's results highlighted the gravity of ethical leadership and the importance of which organizations should invest in instilling organizational engagement into their employees. Additionally, it was established that organizational culture has a tremendous influence on ethical leadership performance. Hence, aggressive culture is an ideal option for embedding ethical practices in the organization. The conceptual model of this research substantiated methods of implementing ethical practices in an organization, particularly the fact that personal characteristics, job characteristics, and organizational engagement should be taken into consideration.

Keywords: job characteristics, organizational culture, organizational engagement, path analysis, personal characteristics

In an all too frequent occurrence, world financial publications headline the unethical behavior of some of the world's most well-known and respected companies and institutions. In recent years, corporate names like Tesla, Toshiba, Enron, AIG, Tyco, and Lehman Brothers have filled countless pages discussing accounting fraud, hidden loans, money laundering, and inflated incomes. The executives in these and other companies became household names. They include CEO Elon Musk, CEOs Jeff Skilling and Ken Lay (Enron), CEO Bernie Ebbers (Worldcom), CEO Hank Greenberg, Chief Executive and President Hisao Tanaka (Toshiba), and Bernie Madoff (Bernard L. Madoff Investment Securities LLC) (Ferris, 2018; Investopedia, 2013; Inagaki, 2017; Mayer, Kuenzi, & Greenbaum, 2011). Indeed, the ethical behavior of leaders has come to assume global importance, with leaders being implicated in high-profile ethical scandals and integrity violations (Hassan, Wright, & Yukl, 2014; Tonge, Greer, & Lawton, 2003).

Martin (2011) has also reported that too many corporate executives engage in a little-discussed and dangerous practice which borders on the line of illegality, as well as betraying the spirit of securities laws and accounting regulations. This is earnings management, in which too many corporate leaders are now using their talents and corporate resources to smooth earnings and bump up the stock price, rather than to build their companies.

On the other hand, ethical leaders can set high ethical standards and act by them (Mihelic, Lipicnik, & Tekavcic, 2010). Executives can influence the ethical values of the organization through their behavior, serve as role models for their followers, and show them the behavioral boundaries set within an organization (Zhu, 2008). They are perceived as honest, trustworthy, courageous, and demonstrating integrity.

According to Trakulmututa and Chaijareonwattana (2013), the first regulation for good governance in Thailand was implemented in 1999, which in 2003 became the Royal Decree on Criteria and Procedures for Good Governance, B.E. 2546 (2003; Booranakit, Tungkunan, & Suntrayuth, 2017). Furthermore, Sopchokchai (2001) stated that, in Thailand, good local governance is related to a more transparent and people-oriented system. This is consistent with the 2003 Royal Decree in which good governance was stated to be targeted at responsiveness, the use of results-based management, effectiveness, and value

for money. Thai good governance was also stated to be focused on reducing the number of steps involved with the bureaucratic process, ability to change as demands are met, providing convenient and favorable services, and finally, regular evaluation of the process.

From these two distinctly different worlds concerning the term "good governance," executives serve as corporate leaders. In Thailand, an excellent place to examine ethical performance is the companies listed on the Stock Exchange of Thailand (SET). As of February 2018, the bourse's market cap stood at 18.7 billion baht and ranked as Southeast Asia's second-largest behind that of the Singapore Exchange (Chudasri, 2018). The domestic equity market represents 120% of Thailand's GDP, with SET's market capitalization potentially growing to \$702 billion by 2020, which is double that of 2014 (Kyozyuka, 2016).

However, along with this stellar growth, comes the pressure on a company's executives for ever better performance. All too frequently, this has led to unethical methods in the performance of their corporate duties. A high-profile, recent example of this was an insider trading scandal involving top executives at a unit of CP Group, Thailand's well-known agriculture/food conglomerate (Jantraprap, 2016; Karmali, 2016; Kyozyuka, 2016), where insiders were fined for their misdeeds (but remained in their positions). Soon after this case, three additional Thai SET-listed companies were fined for insider trading and other violations of market regulations. These included Bangkok Insurance Pcl, WHA Corporation Pcl, and Siam Global House Pcl (Jantraprap, 2016; Karmali, 2016).

As a response to these flagrant violations and the subsequent public outcry, on September 1, 2016, the Thai Securities and Exchange Act 1992 was amended, which introduced civil penalties in response to more complex wrongdoing. Under the newly enacted law, the Thai Securities and Exchange Commission [SEC] would be allowed to use the civil sanction as an option in order to end cases in a shorter time than under criminal penalty procedures (Ongdee, 2016). Also, Black (2001a) has commented that any nation whose laws and related institutions cannot provide good information while developing confidence cannot develop a strong securities market. The end results of this are it forces organizations to rely on internal financing or bank financing—both of which have important shortcomings.

Therefore, given these realities and the magnitude of the importance of an executive's fiduciary responsibilities (Black, 2001b) in SET-listed companies, we sought to develop a model of factors and their interrelationships on the importance of executive ethical performance as, without an ethical and compliant culture, corporations will be at risk (Harrigan, 2014; Markarian, Parbonetti, & Previts, 2007; Sandford, 2015). Hence, according to Adznan and Nelson (2015), effective corporate governance is crucial, as this is likely to have some influence on the extent of disclosure level among companies.

Additionally, the Organisation for Economic Co-operation and Development's (2011, 2017) *Convention on Combating Bribery of Foreign Public Officials in International Business Transactions* has reported that a strong culture of organizational ethics is essential in international business.

The study was involved in an examination of the factors that affect ethical leadership performance of SET-listed company executives who served in a company which had at least a 5% market share in their respective industry sector. These included the service industry (103 companies), the resource industry (44 companies), the real estate and construction industry (94 companies), the technology industry (39 companies), the agricultural and food industry (50 companies), and the industrial products industry (88 companies). These six industries represented 418 companies, which contributed to 80.1% of the total SET's market capitalization (<https://www.set.or.th/set/mainpage.do>).

Also, purposive sampling was employed as a sampling technique because this research focused on department managers and department directors who had responsibility for the management of internal affairs. According to Etikan, Musa, and Alkassim (2016), purposive sampling is a form of nonprobability sampling which is a technique that a researcher can use to choose a sample of subjects from a population. Furthermore, purposive sampling is useful when randomization is impossible; the researcher has limited resources, time, and workforce; or when the research does not aim to generate results that will be used to create generalizations about the entire population. The sample was then randomly categorized based on the industry group through quota sampling.

From the development of the above aspects, this study set out to investigate the interrelationships

between an executive's characteristics, organizational culture, job characteristics, organizational engagement, and their effects on the executive's ethical leadership performance. Hence, this study investigated the following research questions:

- To what extent does an executive's characteristics affect an executive's ethical leadership performance and organizational engagement?
- How does organizational culture affect organizational engagement and executive's ethical leadership performance?
- Also, how does the executive's job characteristics affect organizational engagement and executive's ethical leadership performance?
- Finally, how does organizational engagement affect an executive's ethical leadership performance?

Literature Review

From an analysis of the literature and theory, the following variables were selected as part of the research study's conceptual model.

Personal Characteristics

Owen and Valesky (2010) stated that an organization's leader influences how employees interact, communicate, perform tasks, and achieve organizational goals. This is also consistent with Reh (2017) who stated that leadership is the practice of guiding others in pursuits of goals, destinations, or desired outcomes. Additionally, leadership at its most basic level is involved with motivation, inspiration, and guidance of others toward pre-established goals.

Mumford, Marks, Connelly, Zaccaro, and Reiter-Palmon (2000) studied U.S. Army officers to determine which characteristics were common in young officers, and those who remained in more senior officers. The study determined that from the seven characteristics common in young officers, three were particularly prominent among upper-level Army leaders at the organizational level. The three types identified were motivated communicators, social adaptors, and thoughtful innovators. In a related study, Mumford, Zaccaro et al. (2000) also found that increased levels of knowledge, problem-solving skills, systems skills, and

social skills existed at the organizational level within another U.S. Army study. Quinn (1988) also suggested that a role diversity model is more appropriate at the organizational level.

In Vietnam, Thao and Hwang (2015) indicated that leadership, motivation, and training directly affect employee performance. In Canada, Rottman, Sacks, and Reeve (2015) determined that engineers are mostly resistant to dominant leadership paradigms drawn from other disciplines, but instead lead in ways that blend critical aspects of their identities with professionally recognized forms of influence. Algahtani (2014) even suggested that management and leadership are two very distinct functions. However, it was stated that the primary mission of both leaders and managers is to control and influence other people, with the most crucial difference between them being how each type achieves their goals.

Kellett, Humphey, and Sleeth (2002) also hypothesized that there were two different ways in which individuals perceive leadership. These included emotional abilities, such as empathy. The other was how people perceive leadership from displays of mental abilities, such as complex task performance. According to their results, there was excellent support in both ways. This was consistent with Karavelioğlu (2014) in which Cyprus banking managers were studied. The results determined that bank managers exhibit a task-oriented leadership style, with older managers being less people-oriented leaders. This type of leader will develop a work-based policy that emphasizes attaining organizational goals (McCleskey, 2014). Finally, task-oriented leaders define the roles for followers, give definite instructions, create organizational patterns, and establish formal communication channels (Bass, 2008; Hersey & Blanchard, 1996).

Therefore, after a review of the relevant literature and theory related to personal characteristics, the following three observed variables were included in the research. These included conceptual ability, social ability, and task ability. Finally, we developed the following two hypotheses for the research:

- H1: Personal characteristics have a direct and positive influence on ethical leadership performance.
- H2: Personal characteristics have a direct and positive influence on organizational engagement of leaders.

Organizational Culture

Multiple theorists have suggested that organizational culture is a strategic resource that assures the continuing existence and success of organizations (Barney, 1986, 1991; Gordon, 1985; Hult, Ketchen, & Nichols, 2002; Michalisin, Smith, & Kline, 1997). Many definitions have been proposed for organizational culture. However, there appears to be a common theme which involves a value system, employee beliefs, and how employees behave and share amongst themselves (Deshpande & Webster, 1989; Ravasi & Schultz, 2006; Cui & Hu, 2012). Furthermore, Schein (2004) stated that organizational culture is the pattern of underlying invented group beliefs that the group uses to solve problems.

Furthermore, Barney (1986) added that few concepts in organizational theory have as many different and competing definitions as organizational culture. Kaarst-Brown, Nicholson, Gisela, and Santon (2004) also defined culture as an essential element that is derived from the accumulation, discovery, and development of a group of people in learning together. Ahmed and Shafiq (2014) added to the discussion by saying that organizational culture plays a vital role in achieving the company's objectives, with the organization workplace allowing new members to experience work practices and culture. According to Ledimo (2014), two of the most effective ways to improve performance is through organizational leadership and culture. Chatman and O'Reilly (2016) discussed organizational culture as well and suggested organizational culture norms has three distinct dimensions. One of the dimensions is *content* which includes teamwork, accountability, and innovation. Secondly, a *consensus* concerning norms, and finally, how important these norms are within the group.

Similarly, Cooke and Lafferty (1995) and Cooke and Szumal (2013) elaborated on three general types of organizational cultures. These included constructive, passive/defensive, and aggressive/defensive (Figure 1). From these studies, we adopted for this study certain normative beliefs and characteristics that constitute each type of organizational culture in both corporations and public service organizations. Therefore, the three types of culture and their corresponding sets of behavioral norms are as follows:

A constructive culture is concerned with encouraging employees to share information and helping them meet their higher-order satisfaction needs. This type of culture

is characterized by achievements, self-actualizing, humanistic-encouraging, and affiliation. Furthermore, constructive culture focuses on encouragement and support, with work performance and results considered as the essential element. According to a five-year Australian survey of over 100,000 employees, forming and shaping a constructive culture starts with the board, CEO, and leadership team, with the vast majority of employees putting a very high priority on working in an organization with an inclusive and constructive culture (Insync Surveys, 2013). This type of culture is characterized by achievements, self-actualizing, humanistic-encouraging, and affiliation (Jamieson, Barnett, & Buono, 2016). The passive/defensive culture implies that employees interact with one another in ways that will not threaten their security. It is characterized by the approval, conventional, dependent, and avoidance styles. An aggressive/defensive culture means that employees are expected to approach tasks forcefully to protect their status and security. It is characterized by the oppositional, power, competitive, and perfectionist styles. Therefore, after a review of the relevant literature and theory related to organizational culture, the following three observed variables were included in the research. These included constructive culture, defensive culture, and aggressive culture. Finally, we developed the following two hypotheses for the research:

- H3: Organizational culture has a direct and positive influence on ethical leadership performance.
- H4: Organizational culture has a direct and positive influence on organizational engagement of leaders.

Job Characteristics

The job characteristics model (JCM), designed by Hackman and Oldham (1980), is based on the assumption that the key to employee motivation is the task itself, which has been used extensively in industrial and business settings (Cleave, 1993). Explicitly, it states that a dull and monotonous job stifles motivation to perform well, whereas a challenging job enhances motivation. Job characteristics can also lead to increase capabilities, specific knowledge relating to the involved tasks, and career advancement (Yaverbaum & Culpan, 2011; Johari, Yean, Yahya, & Adnan, 2015; Hussein, Khachfe, Haj-Ali, & Aridi, 2016). Specific JC elements identified for inclusion in this study are:

1. Skill variety was defined by Lunenburg (2011) as a skill that encompasses both individual and learned skills. Skill variety also positively affects creativity (Chen, Shih, & Yeh, 2011).

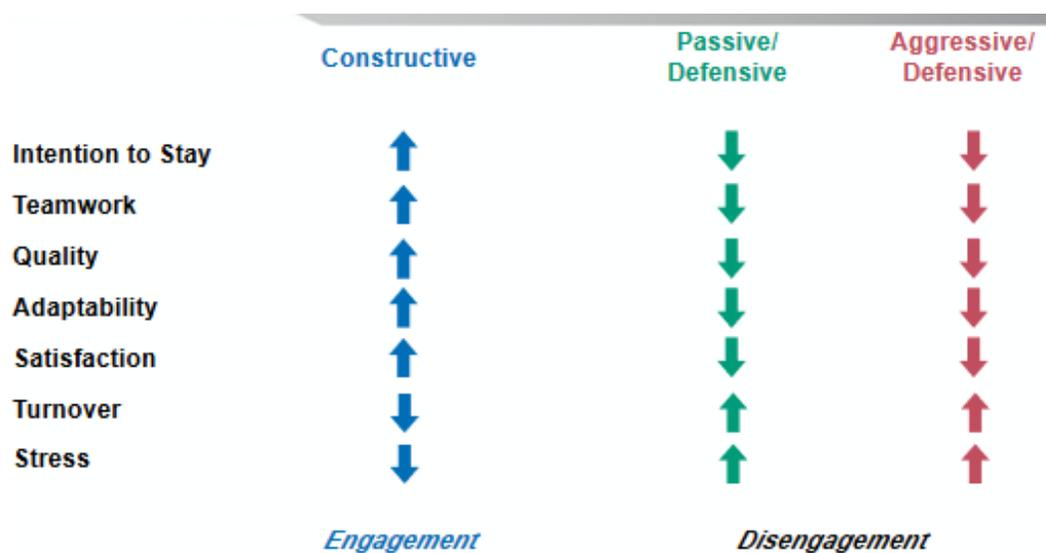


Figure 1. Organizational culture types.
Source: Correlations from Szumal (2012).

2. Task identity is the level of work that a person performs whereby such work is challenging and specific. It is also the ability to complete the whole *job* from start to finish and in which the results are measurable (Hackman & Oldham, 1980; Gomez-Mejia, Balkin, & Cardy, 2007).
3. Task significance is how important one's job affects, or is essential to, others within or outside the organization. According to Zawawi and Nasurdin (2017), task interdependence is fundamental in nursing teams as the way members share and rely on each other to complete tasks will enable the team to achieve higher performance. This, therefore, has a substantial impact on the organization (Hussein et al., 2016).
4. Autonomy is the level of the opportunity for employees to share their opinions in the workplace (Griffin, Neal, & Parker, 2007). Since autonomy encompasses independent decisions about the method of operations, components of duties, planning, and areas of responsibilities, it can be ultimately defined as the scope of work (Gomez-Mejia et al., 2007). Workers can also make limited decisions such as scheduling their work and determining the procedures they use (Casey & Robbins, 2009).

Therefore, after a review of the relevant literature and theory related to job characteristics, the following four observed variables were included in the research. These included skill variety, task identity, task significance, and autonomy. Finally, the following two hypotheses were conceptualized for the research:

- H5: Job characteristics of leaders have direct and positive influence on ethical leadership performance.
- H6: Job characteristics of leaders have direct and positive influence on organizational engagement of leaders.

Organizational Engagement

Development Dimensions International (DDI) defined engagement as how much individuals enjoy and believe in what they do (Wellins, Bernthal, & Phelps, 2015). Engagement also entails the value they get from it. However, DDI indicates that in

Japan, only 9% of the workforce is engaged, which contributes to an estimated loss of \$232 billion in productivity each year. This is consistent with Kazimoto (2016) who reported that in many countries an employee's engagement has emerged as a potential factor in organizational performance. Furthermore, job assignment is critical for engaging employees to ensure organizations' longevity and profitability, with work engagement increasingly becoming an essential outcome for organizational success (Engelbrecht, Heine, & Mahembe, 2014).

Schein (2004) went on to indicate that employee beliefs acted as a significant factor in metering organizational employee engagement. However, changing an organization's culture is one of the most challenging leadership challenges there is. That is because an organization's culture comprises an interlocking set of goals, roles, processes, values, communications practices, attitudes, and assumptions (Denning, 2011).

A widely-recognized job demands-resources *model* (*JD-R model*) is an occupational stress *model* that suggests that strain is a response to an imbalance between an individuals' work-related demands and the resources available to meet those demands. Developed by Demerouti, Bakker, Nachreiner, and Schaufeli (2001), the JD-R model has become a standard in the industry for this purpose (Bakker & Demerouti, 2007; Schaufeli & Taris, 2014).

Job demand is the overall element in which the supervisor or the organization has delegated and created the demand in the aspects of working hours, work quantity, coordinator, work environment, and work shift (Habe & Tement, 2016). It refers to any physical, social, psychological, or organizational aspect of the job that requires the employee to continually engage in physical or mental effort (Rattrie & Kittler, 2014).

Job resources help a person to cope with job demands, increase learning and development, and are supposedly useful in achieving work-related goals (Bakker & Demerouti, 2007). Job resources are also elements provided by the organization in conjunction with the presentation of job demand, which includes the aspects of supervisor support, authority in decision-making, employee participation, occupational safety, remuneration, and feedback. If the resources provided to employees are adequate, the employees will be satisfied (Wingerden, Bakker, & Derks, 2016). This plays a fundamental motivational role by encouraging

growth, learning, development, and achieving work goals (Llorens, Bakker, Schaufeli, & Salanova, 2006).

Belief is a formed set of intentions that shows an employee's desire to remain in an organization (Madi, Abu-Jarad, & Alqahtani, 2012). Belief is also how an employee engages with an organization (Jindal & Shaikh, 2016), and accepts organizational values and goals (either negatively or positively; Kavaliauskienė, 2017). Srivastava (2016) additionally confirmed the influence of coworkers on employee engagement, and for Ahlowalia, Tiwary, and Jha (2014), belief is an employee's perspective of the organization condition.

Therefore, after a review of the relevant literature and theory related to organizational engagement, the following three observed latent variables were included in the research: job demand, job resources, and belief. Finally, the following hypothesis was conceptualized for the research:

- H7: Organizational engagement of leaders has a direct and positive influence on ethical leadership performance.

Ethical Leadership Performance

Mihelic et al. (2010) defined ethical leaders as those who are humble, committed to attaining success, and have high responsibility. They think about long-term consequences, drawbacks, and benefits of the decisions they make in the organization. Indeed, leaders serve as a good role model for an organization. Brown and Trevino (2006) asserted that ethical leadership reflects honesty, care, and discipline. Ethical leaders emphasize fairness and embrace strong skills in decision-making and communication, and is positively and significantly related to employee performance (Walumbwa et al., 2011). Saeed, Shakeel, and Lodhi (2013) also determined that ethical behavior is one of the most critical factors in determining an employee's performance. There are many key performance indicators for metering ethical leadership. This research chooses four indicators (Brown & Trevino, 2006; Brown & Mitchell, 2010) as follows:

- Justice instills a sense of trust and equality in employees (Brown & Trevino, 2006). Khuong and Nhu (2015) also indicated employee sociability positively affected ethical leadership and adaptive culture. Therefore, ethical leadership and adaptive culture

indirectly affected organization commitment through the sociability of employees.

- Responsibility is a result of the past activities performed by leaders that allow employees to understand how to work with their leaders (Mayer et al., 2011). Leader responsibility can help foster the environment and culture at various levels (Fox, Crigger, Bottrell, & Bauck, 2017).
- Honesty is a result of trust that gives power to the leaders while stimulating employees to follow (Walumbwa et al., 2011). It is the consistency of leaders that allows employees to create a stable perception (Yates, 2014).
- Employee trust is also a result of the activities performed by ethical leaders that display both mind and action (Walumbwa et al., 2011).

Therefore, after a review of the relevant literature and theory related to ethical leadership performance, the following four observed latent variables were included in the research: justice, responsibility, honesty, and employee trust.

The Conceptual Framework

From the literature review and theory, the conceptual framework depicted in Figure 2 was developed. Additionally, a summary of the executive ethical leadership performance framework along with its latent and observed variables, are listed in Table 1.

Methods

Sample and Data Collection

The sample target for the study was SET-listed company executives. A pre-condition for this sample was that each executive must be from a listed company that had at least 5% of the market share in the following industries: service industry (103 companies), resource industry (44 companies), real estate and construction industry (94 companies), technology industry (39 companies), agricultural and food industry (50 companies), and industrial products industry (88 companies), which accounted for a total of 418 companies or 22.79%, 18.83%, 16.36%, 9.95%, 6.64%, and 5.44% of the market, respectively. These six industries contributed 80.1% of the total market's capitalization (<https://www.set.or.th/set/mainpage.do>).

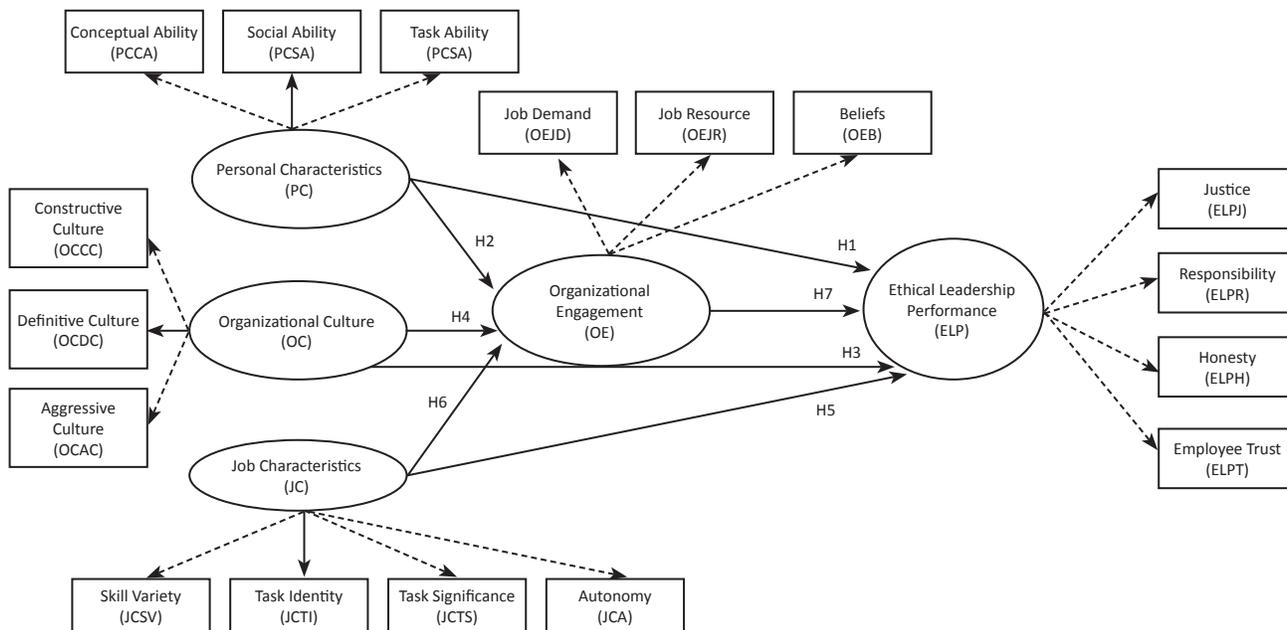


Figure 2. Conceptual framework.

According to Khine (2013), the sample size concerning parameter precision should be 10–20 questionnaires per variable. Since this research examined a total of 15 observed variables, a sample size of 150 was judged to be adequate. However, 238 audited questionnaires were obtained, which was judged to be reasonable sample size (Hizam-Hanafiah, Yousaf, & Usman, 2017).

Also, purposive sampling was employed as a sampling technique since this research focused on directors and department managers who had responsibility for the management of internal affairs, who also reported directly to senior company executives. The sample was then randomly categorized based on the industry group through quota sampling, which resulted in 25 companies per group, or 75 respondents per group.

Furthermore, the questionnaire contained six parts, with 56 items. All items used a closed end format. Part 1 consisted of five items related to each executive’s personal and company characteristics. Part 2 consisted of 51 items related to leadership characteristics (LC = 9 items), job characteristics (JC = 12 items), organizational culture (OC = 9 items), organizational engagement (OE = 9 items), and ethical leadership performance (ELP = 12 items). The questionnaire

was developed from the literature review and related theory and was constructed as a tool to measure concept definition and practice.

Questionnaire Reliability

In this research, Cronbach’s alpha (Cronbach, 1951) was used to evaluate the reliability and consistency of the questionnaire results of the initial try-out of 30 executives. The acceptable value of alpha (α) usually is 0.70 or higher (Tavakol & Dennick, 2011). Since the average value of the correlation coefficient from this research was found to be 0.967, the results were deemed acceptable. Regarding the questionnaire, a Likert type agreement scale was used, which ranged from 1 (strongly disagree) to 5 (strongly disagree). Therefore, the five levels of frequency and the interpretations of responses analyzed using the following formula:

$$\text{Interval} = \frac{\text{The highest score} - \text{The lowest score}}{\text{The number of interval}}$$

The interval scale level of 0.80 (rounded) was used for all five levels of frequency, as detailed in Table 2 (Lang, 2013).

Table 1
Summary of the Ethical Leadership Performance Framework

Independent Variables	Observed Variables	Theory and Literature Support
Personal Characteristics	conceptual ability, social ability, and task ability	Algahtani, 2014; Bass, 2008; Hersey & Blanchard, 1996; Karavelioglu, 2014; Kellett et al., 2002; McCleskey, 2014; Mumford, Marks et al., 2000; Mumford, Zaccaro et al., 2000; Owen & Valesky, 2010; Quinn, 1988; Reh, 2017; Rottman et al., 2015; Thao & Hwang, 2015
Organizational Culture	constructive culture, defensive culture, and aggressive culture	Ahmed & Shafiq, 2014; Barney, 1986, 1991; Chatman & O'Reilly, 2016; Cooke & Lafferty, 1995; Cooke & Szumal, 2013; Cui & Hu, 2012; Deshpande & Webster, 1989; Gordon, 1985; Hult et al., 2002; Insync Surveys, 2013; Jamieson et al., 2016; Kaarst-Brown et al., 2004; Ledimo, 2014; Michalisin et al., 1997; Ravasi & Schultz, 2006; Schein, 2004; Szumal, 2012
Job Characteristics	skill variety, task identity, task significance, and autonomy	Casey & Robbins, 2009; Chen et al., 2011; Cleave, 1993; Gomez-Mejia et al., 2007; Griffin et al., 2007; Hackman & Oldham, 1980; Hussein et al., 2016; Johari et al., 2015; Lunenburg, 2011; Yaverbaum & Culpan, 2011; Zawawi & Nasurdin, 2017
Dependent Variables	Observed Variables	
Organizational Engagement	job demand, job resources, and belief	Ahlowalia et al., 2014; Bakker & Demerouti, 2007; Demerouti et al., 2001; Denning, 2011; Engelbrecht et al., 2014; Green & Walkey, 1988; Habe & Tement, 2016; Jindal & Shaikh, 2016; Kavaliauskienė, 2017; Kazimoto, 2016; Llorens et al., 2006; Madi et al., 2012; Rattrie & Kittler, 2014; Schaufeli & Taris, 2014; Schein, 2004; Srivastava, 2016; Wellins et al., 2015; Wingerden et al., 2016
Ethical Leadership Performance	justice, responsibility, honesty, and employee trust	Brown & Mitchell, 2010; Brown & Trevino, 2006; Fox et al., 2017; Khuong & Nhu, 2015; Mayer et al., 2011; Saeed et al., 2013; Walumbwa et al., 2011; Yates, 2014

Statistical Analysis Overview

To test the proposed research model, the data were collected using a survey method, and the hypotheses were examined with SPSS (Statistical Package for the Social Science for Windows Version 15). The measurement and data collection were evaluated in the measurement model. Also, the measurement model in the research was analyzed in three stages.

1. Descriptive statistics, which were used for the measurement of frequencies, percentage, mean range, and standard deviation.
2. Inferential statistics, which were used to analyze the hypotheses with multiple

regression methods. This research specified the significance level of 0.05.

3. Path analysis, which was used to measure the effects of variables in the conceptual framework (Pumim, Srinuan, & Panjakajornsak, 2017).

Factor Analysis

Testing should be accomplished to assess the suitability of the obtained data for factor analysis. Recommended tests include the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity. The KMO index should range from 0 to 1 (Kaiser, 1970) and Bartlett's test of sphericity should have the significance level of p

Table 2
Likert Scale Summary

Mean Range	Likert Response	Interpretation
4.21 – 5.00	Strongly Agree	I think this is extremely consistent.
3.41 – 4.20	Agree	I think this is consistent.
2.61 – 3.40	Undecided	I am not sure whether this is consistent.
1.81 – 2.60	Disagree	I think this is not very consistent.
1.00 – 1.80	Strongly disagree	I think this is not consistent at all.

< 0.05 for the data to be suitable for factor analysis (Bartlett, 1950).

Results

Respondents' Characteristics

Table 3 presents the personal and company characteristics from the study's 238 executives and their organization. From the questionnaire's Part 1, 42% indicated they were at the Director level within the company, with 22.3% serving within the Finance Department. Additionally, 73.5% indicated that their company was a multi-national group with an almost even distribution between Europe (10.1%) and the Asia-Pacific region (9.7%).

Respondents' Information

Table 4 shows the results from the executives' questionnaires concerning their perceptions of personal characteristics, organizational culture, job characteristics, organizational engagement, and ethical leadership performance.

Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy

The Kaiser-Meyer-Olkin's test determines whether the model is suitable for factor analysis. The Kaiser-Meyer-Olkin's index was found to be 0.945 and Bartlett's test of sphericity had the significance level of 0.00. Hence, this research was suitable for testing the hypotheses between factors.

Hypotheses Testing

The hypotheses were tested using multiple regression analysis, with the results shown in Table

6. Additionally, a path analysis was conducted using standardized coefficients (Beta), as demonstrated in Table 5.

Hypotheses test results are presented in Table 6, which show that personal characteristics, job characteristics, and organizational engagement affected ethical leadership performance at a significance level of < 0.05. Moreover, personal characteristics, OC, and job characteristics had an effect on organizational engagement at the significance level of < 0.05. However, OC did not affect ethical leadership performance at the significance level of > 0.05.

Path Analysis

From the hypotheses testing, we conducted a path analysis to illustrate the significance of the hypothesized relationship between variables. The results are presented in Table 7 and Figure 3.

Discussion

H1: From research in England by Downe, Cowell, and Morgan (2016), it was stated that leadership plays a crucial role in fostering ethical conduct in organizations. Furthermore, Bryman (1992) has indicated that leadership is a process of social influence which steers group members towards a common goal. These studies confirm H1's hypothesis that personal characteristics play a direct and positive role in ethical leadership performance. Such observations are also consistent with the research conducted by Jordan, Brown, Treviño, and Finkelstein (2011), which indicated that the personal attributes of leaders influenced the achievement of ethical leadership. Likewise, the results conform to the study of Fry and

Table 3
Executives Demographic Profiles

Demographic Profile	Category	Number	%
Part 1 – Survey Participant			
1. Survey participant's position	Director	100	42.0
	CFO	42	17.6
	COO	38	16.0
	Department Manager	37	15.5
	Other	21	8.9
	Total	238	100.0
2. Survey participant's Department	Finance	53	22.3
	Operation	40	16.8
	Marketing	37	15.5
	Other	36	15.1
	Human Resources	31	13.0
	R&D	15	6.3
	Quality Assurance	13	5.5
	Manufacturing	13	5.5
	Total	238	100.0
	3. Top management's title	Chief Executive Officer / CEO	132
Managing Director / MD		54	22.7
General Manager / GM		52	21.8
Total		238	100.0
4. Multinational Company	No	175	73.5
	Yes	63	26.5
	Total	238	100.0
5. My company has joint joint-venture participation from:	Thailand	185	77.7
	Europe	24	10.1
	Asia-Pacific	23	9.7
	USA	6	2.5
	Total	238	100.0

Table 4
Mean, Standard Deviation, and Questionnaire Interpretation

Variables	Mean	S.D.	Questionnaire Interpretation
Personal Characteristics			
Conceptual Ability	4.05	0.62	I think this is consistent
Social Ability	3.93	0.68	I think this is consistent
Task Ability	3.99	0.66	I think this is consistent
Organizational Culture			
Constructive Culture	3.89	0.69	I think this is consistent
Defensive Culture	3.80	0.60	I think this is consistent
Aggressive Culture	3.95	0.55	I think this is consistent
Job Characteristics			
Skill Variety	3.94	0.67	I think this is consistent
Task Identity	3.93	0.60	I think this is consistent
Task Significance	4.23	0.66	I think this is extremely consistent
Autonomy	3.92	0.71	I think this is consistent
Organizational Engagement			
Job Demand	4.04	0.73	I think this is consistent
Job Resources	4.08	0.64	I think this is consistent
Belief	4.21	0.64	I think this is extremely consistent
Ethical Leadership Performance			
Justice	3.95	0.75	I think this is consistent
Responsibility	4.02	0.77	I think this is consistent
Honesty	4.14	0.81	I think this is consistent
Employees Trust	4.04	0.72	I think this is consistent

Slocum (2008), which found that qualities of a good leader, specifically a conceptual leader, can produce positive outcomes in the aspects of corporate social responsibility within an organization.

H2: In addition, this research found that personal characteristics had a direct and positive effect on organizational engagement of leaders. Brown and Trevino (2006) also illustrated that the attributes of ethical leaders enabled organizations to grow as a result of employees' commitment. Moreover, the results are also in line with the study of Chowdhury (2014), which found that differences in personal characteristics

affected employees' performance and relationships between them.

H3: The results further indicated that the organizational culture had no direct positive influence on ethical leadership performance. An explanation for this lies partially within the Thai culture, in which authority (*Pu Yai*) is never questioned/challenged (Thanasankit & Corbitt, 2002), as challenging a *Pu Yai* is interpreted as insulting their knowledge and experience. Thus, questioning authority is avoided in Thai organizational processes. Furthermore, subordinates will not influence their superior's ideas

Table 5
Multiple Regression Analysis (MRA) Results

Dependent Variables	Independent Variables	Standardized Coefficients (Beta)	SIG.
Ethical Leadership Performance	Personal Characteristics	0.201	0.005
	Organizational Culture	0.018	0.766
	Job Characteristics	0.263	0.000
	Organizational Engagement	0.436	0.000
Organizational Engagement	Personal Characteristics	0.433	0.000
	Organizational Culture	0.291	0.000
	Job Characteristics	0.174	0.005

Table 6
Hypotheses Testing Results

Hypotheses	Estimate	S.E.	C.R.	p-value	Results
H1: Personal characteristics have a direct and positive influence on ethical leadership performance.	.239	.084	2.855	$p < 0.05$	Supported
H2: Personal characteristics have a direct and positive influence on organizational engagement of leaders.	.441	.069	6.425	$p < 0.001$	Supported
H3: Organizational culture has a direct and positive influence on ethical leadership performance.	.025	.085	.298	$p > 0.05$	Not Supported
H4: Organizational culture has a direct and positive influence on organizational engagement of leaders.	.349	.072	4.819	$p < 0.001$	Supported
H5: Job characteristics of leaders have a direct and positive influence on ethical leadership performance.	.335	.077	4.377	$p < 0.001$	Supported
H6: Job characteristics of leaders have a direct and positive influence on organizational engagement of leaders.	.190	.067	2.835	$p < 0.05$	Supported
H7: Organizational engagement of leaders has a direct and positive influence on ethical leadership performance.	.508	.073	6.931	$p < 0.001$	Supported

Table 7
Path Analysis Results

Hypotheses	Independent Variable	Dependent Variable	Direct Influence	Indirect Influence	Total Effect
H1	PC	ELP	0.201	0.433	0.634
H2	PC	OE	0.433	0	0.433
H3	OC	ELP	0	0.291	0.291
H4	OC	OE	0.291	0	0.291
H5	JC	ELP	0.263	0.174	0.437
H6	JC	OE	0.174	0	0.174
H7	OE	ELP	0.436	0	0.436

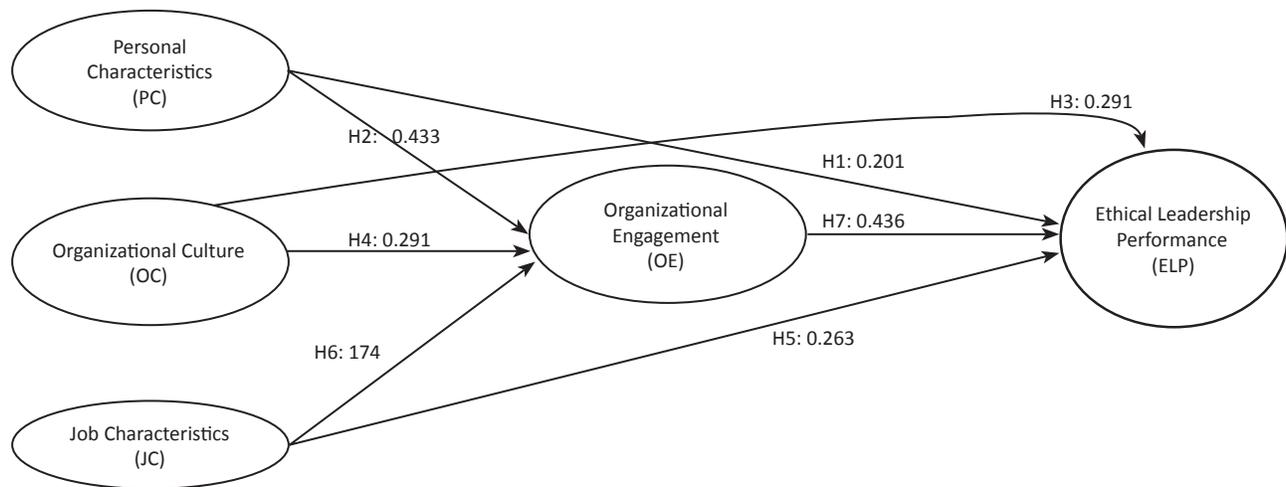


Figure 3. Final path analysis.

or decisions (Holmes & Tangtongtavy, 1995). In Thai society, a person's power comes typically with his/her title, rank, and status (Komin, 1990), and subordinates seldom get involved in decision-making processes. This avoids confrontation with their superiors, or even with other employees at the same level (Thanasankit & Corbitt, 2002). Therefore, Thai culture only encourages individuals at the top of Thai organizations to make decisions and take risks (Holmes & Tangtongtavy, 1995); thus Thais play down inequalities as much as possible.

H4: Alternatively, this research found that organizational culture had a direct and positive effect on organizational engagement, with the highest scores coming from the executives' perception of their worth, as their perception of their task significance which had an average mean score of 4.23. Concerning the item, "The work of senior executives is important to the organization," this was rated with the survey's highest mean score of 4.37.

This is also consistent with other findings from Khuong and Nhu (2015), which showed that organizational culture and ethical leadership have a direct influence on employees' engagement. Ouyang, Cheng, and Hsieh (2010) also demonstrated that job involvement was the positive outcome of the work environment and organizational culture. These observations are also consistent with Cui and Hu (2012), which indicated that organizational engagement had a direct correlation with organizational culture. Finally, these observations are consistent with Greenberg (2012) who found that the potential of an organization

in the aspect of ethical leadership outcomes was affected by organizational culture.

H5: Regarding the aspect of job characteristics, the results showed that it had a direct and positive influence on ethical leadership performance. Piccolo, Greenbaum, den Hartog, and Folger (2010) also found that leaders who have good ethics resulted in job characteristics that improve the well-being of employees. Likewise, the observation is consistent with Madu (2011), which found that ethics affected organizational sustainability that subsequently generates benefits and norms. Similarly, the findings of Kangure, Guyo, and Odhiambo (2014) indicated that job characteristics influenced employees' engagement wherein the differences in job characteristics (job significance and autonomy) resulted in different levels of employees' satisfaction.

H6: Job characteristics of leaders was additionally shown to have a direct and positive influence on the organizational engagement of leaders. In India, Rai, Ghosh, Chauhan, and Mehta (2017) found that staff members who positively perceive organizational and supervisor support respond positively to job satisfaction, and therefore would work harder. In addition to enriched jobs, a good organizational culture is characterized by supervisor support and a positive working environment, which leads to more significant work engagement.

H7: Furthermore, this research found that organizational engagement of leaders had a direct and positive effect on ethical leadership performance. Also, Mihelic et al. (2010), found that ethical leaders

influenced employees' willingness to work and engage. The results also conform to the research conducted by Poohongthong, Surat, and Sutipan (2014), wherein the organizational engagement of leaders affected the excellent ethical conduct of subordinates.

Conclusion

Ethical performance of executives has been proven time and time again to either make or break an organization. Indeed, the study's results highlighted the gravity of ethical leadership and the importance of which organizations should invest in instilling organizational engagement into employees. Additionally, it was established that organizational culture has a tremendous influence on ethical leadership performance. Hence, aggressive culture is an ideal option for embedding ethical practices in the organization. The conceptual model of this research substantiated methods of implementing ethical practices in an organization, particularly the fact that personal characteristics, job characteristics, and organizational engagement should be taken into consideration.

Moreover, in the aspect of organizational engagement, SET-listed and non-listed companies should create a corporate culture that is conducive to ethical practices, such as setting goals or vision and implementing a code of ethics at all levels of employees, directors, and executives. Such initiatives will lead to an ethical organizational culture, which will subsequently result in organizational engagement. Organizational engagement needs to be instilled at all levels including stakeholders such as customers, suppliers, communities, governments, and all other sectors. This will consequently lead to strong ethical leadership performance of low-level management, middle-level management, and top-level management.

Research Limitations and Suggestions

Purposive sampling is a non-probability sample, which is commonly used based on population characteristics and study objectives. However, the study's use of purposive sampling does not account for proportionality as one of its primary concerns, nor does it eliminate the potential for researcher bias within the sampling process.

From the study's review of the literature, it was also suggested that the most important executive fiduciary duty is loyalty, which is interpreted to mean loyalty to the company over any other interest. This is an interesting conundrum as one could argue this loyalty to the company and shareholders, or in Thailand's case, is loyalty to the family higher than that of the law? It would be interesting to see how powerful this factor is in a future study.

Another aspect that needs further examination is how strongly regulatory law (and the associated penalties) deters violations such as insider trading. We believe this to be a fascinating topic for future research.

Conflict of interest

None.

Ethical clearance

The study was approved by the institution.

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