

Effects of Professional Ethics on Development of Intellectual Capital at Agriculture Bank

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Abstract

The present study aims at evaluating effects of observing professional ethics on development of intellectual capital at Agriculture Bank of West Azerbaijan province (Iran). For this purpose, professional ethics and intellectual capital have been defined in accordance with ethical charter of Bank Agriculture Bank and Bontis theory, respectively. Statistical population of the study was consisted of 449 personnel of the mentioned bank selected relying on classified random sampling method. Volume of statistical population was estimated 165 persons using Cochran's formula. The required data was collected using questionnaire whose validity is of content type. The reliability was confirmed using Cronbach's alpha test for professional ethics and intellectual capital questions with the validity of 0.91 and 0.93, respectively. Pierson and bi-variable regression tests were used to test the research hypotheses. The obtained results demonstrate that observing professional ethics lead to development of intellectual capital and its dimensions at Agriculture Bank.

Keywords: professional ethics, intellectual capital, human capital, structural capital, relational capital

1. Introduction

Ethical behavior regulations constitute the most important policy of every profession and include cases such as main features of every occupation and relations of the occupation member with each other as well as with the society (Yaghinlou et al., 2003). Considering different ethical criteria of different professions due to their sensitivity and duty in serving the society, ethical criteria determine common principles of features, values, and competences (Cheraghi, 2009). Values are regarded as the main principle of ethic resource and, in fact, ethics means putting the values into effect. Morality is a system of values, necessities and non-necessities based on which good and bad of the organization are specified and distinguished (Mohsenvand, 2008). Therefore, when a person enters an organization, he/she notices the special behavior of the organization observable in all personnel of that organization. Briefly, professional ethics is affected by organizational ethics (Taghizadeh, 2009). Professional ethics guarantees future market of the organization through purifying and optimizing their current performance. This is not an invalid commodity (Gharamaleki Faramarz, 2008). Professional ethics is one of the most effective internal controls or self-controls (Mirsepasi, 2005). However, identifying the involved components affecting the nature of phenomenon and their classifying in a specified and recognizable frame is the binding condition for managing of every nature or phenomenon (Khavandkar et al., 2009). Professional ethics principles have now occupied a special position for itself and most behaviors and measures of the managers and staffs are affected by ethical values and come back from ethics. Additionally, banks are not only responsible to effectively integrate labor force, financial assets and other tangible assets at present turbulent conditions but also they should improve their capabilities in management of intellectual capital to obtain stable function so that they can respond to ever-increasing variations and changes of their surrounding environment.

Intellectual capital includes all processes and assets which do not usually inserted in the organization balance sheets. It includes all intangible assets considered in modern accounting (Jafarnezhad & Ghassemi, 2008). Therefore, intellectual capital can serve as the most powerful asset of a firm in promoting competitive advantage and value (Rostami & GhalibafAsl, 2009).

2. Research Literature

The research literature has been evaluated at three parts of professional ethics, intellectual capital, and a selection of previously conducted studies:

2.1 Professional Ethics

Professional ethics is now regarded as a competitive advantage between organizations. F. Ar. David states that desired ethical principles are regarded as one of the prerequisites of good strategic management in the organizations. Desired ethical principles mean good organization (Beigzad et al., 2010). From organizational perspective and relying on ethical principles, managers are capable to decide on what is right and what is not (Alvani & Rahmati, 2007).

Avensia defines ethics as a sensual state leads human toward a task without any requirement to thought and indecision. Allamah Majlisi states that ethics is a sensual queen easily issued by human (Tavallaie, 2010). Philosophically, some philosophers from Apichor, Afflation, Aristotle to Kant, John S. Mill, and others used some fundamental concepts and criteria including pleasure, just, excellence, conscience, interest, and public profit to their suggested ethical systems and built a great structure based on the mentioned fundamental concepts (Rismanbaf, 2009). Peter F. Drucker confirms morality at all aspects of life and introduces it as persons' twin (Malcolm & NellTabor, 2010).

Professional ethics means persons' ethical responsibility from occupational perspective. Every occupation creates a specula ethical responsibility (Lashkar Bolouki, 2008). Professional ethics includes rational thought process aimed at realizing when and what values should be maintained, propagated and observed at the organizations (Sarmadi & Shalbaf, 2007). Professional ethics should be based on two components: 1) knowledge of society culture, and 2) sufficient knowledge of the occupation. Every society has been formed based on one special culture and there is a series of ethical principles at every society and the principles follow the culture (Javaher Dashti et al., 2008). Being competent to do a task is of fundamentals of professional ethics and people should not undertake to do a task that they are not competent. Essentially, professional competence is part of professional ethics (Mizgerd, 2010). A supreme professional ethics such as Islamic professional ethics provides conditions and power for all labor force in spite of great unpredictable challenge which can be found it's beyond (Kamar & CheRose, 2010).

Ethical charter and behavioral charter are of those tools can be used by the organizations to realize their ethical objectives and goals. They are widely used at present. Ethical charter includes a set of values which are preferred by the organization in comparison with other values and should be followed by all managers and staffs (Beigzad et al., 2010). Behavioral charter are those behaviors desired by the organizations and should be observed at workplace (Alvani & Rahmati, 2007).

2.2 Intellectual Capital

Intellectual capital is one of the key determinant factors in commercial performance of the companies (Sillanpaa et al., 2010). Bontise believes that intellectual capital can be defined as a series of intangible assets (Competition Resources and Capabilities) obtained from organizational performance and validating (Sajjadi & Mohammadi, 2009). He believes that intellectual capital is the endeavor to effectively use knowledge against information and it is a term used to integrate market intangible asset, intellectual asset, human asset, and infrastructure assets making the organization capable to do its activities (Motaghi & Mobaraki, 2010). Stewart defines intellectual capital as knowledge, intellectual materials, information, experience, and intellectual property which can be used to wealth production (Khan & Ali, 2010). Stewart demonstrated that intellectual capital includes what can be used by the firms to promote competitive advantage in the market including knowledge, information, intellectual interest, rights, and experience (Lu et al., 2010, p.547). Malon & Edvinson state that intellectual capital is applied knowledge and information to work for validating (Campbell & AbdulaRahman, 2010). Rus et al. define intellectual capital as sum of knowledge of the organization members and application of their knowledge (Ghelichli & Moshabaki, 2006). O' ring Fischer capitalism theory states that intellectual capital means understanding special monetary value of intellectual resources at one organization (Kong, 2010). Dezinkovski defines intellectual capital as intellectual asset or wealth communicated by knowledge (Shih et al., 2010).

According to collective knowledge definition, intellectual capital is individual or collective capital in an organization or society which can be used to produce wealth, increase cash asset outputs, obtain competitive exploitation, and promote value of other kinds of capital (Casey, 2010). Intellectual capital include those assets resulted from intellectual activities (Tai & Chen, 2009). Intellectual capital may be defined as stock or knowledge flow in the organization and converted to financial values (Solitander & Tidstrom, 2010).

Intellectual capital became important from 1990s. In 2000, the new discipline acquired its special journal, i.e., intellectual capital journal, and range of projects started their accelerated progress in this regard (Gowthorpe, 2009). The largest financial services and insurance company submitted its annual report on intellectual capital based on the related framework. Then, some other companies entered the field (JoiaAntonio, 2008). From viewpoint of Sui Bay, Stewart, and Edvinson, intellectual capital is divided into two parts: 1) human capital which includes performance capability in different conditions to create tangible and intangible assets, and 2) structural capital which is a knowledge whose effects are not manifested in short-term. Therefore, client relation is defined as the external structure to include relation with clients and supplier (Halim, 2010). Choo & Bonits argues that ownership of intellectual capital is mutually exclusive. Relationship capital indicates to all knowledge of relations surrounded by external parties including clients, partner suppliers, and other external beneficiaries (AhmadSharbati et al., 2010). According to Bonits theory, intellectual capital includes three main non-financial elements and has a mutual relationship as follows:

- a. Human capital: it is important for the organizations as a source of innovation and strategic renovation.
- b. Structural capital: it is regarded as supportive infrastructure of human capital and includes all non-human knowledge reservoirs in the organizations including databases, strategies, procedures, organizational culture, publications, and copy rights creating values for the organizations.
- c. Relationship capital: it determines formal and informal relations of an organization with external beneficiaries and their perception about the organization as well as information communication between them and organizations (Motalebi Asl, 2010).

At organizational level, intellectual capital has other assets beyond just sum of individual knowledge in the organization. In this state, indexes used to measure organizational level performance may exhibit an image of intellectual capital at organizational level without showing an exact measurement from individual level knowledge (Nielsen & Dan, 2010). Therefore, intellectual capital has been known as an important source required by the organizations to reach stable competitive advantage (Ramirez, 2010).

2.3 History of the Conducted Researches

Following, a selective of history of the conducted researches can be found:

Bonits et al. (2000) conducted a research known in considering service and non-services industries of Malaysia. The results referred to the mutual relationship found between elements of intellectual capitals. The capital had a relatively moderate effect (about 20-30%) on commercial performance (Yazdani, 2006).

Victor & Cullen trace their researches through applying two aspects of ethical climate typology. The first aspect includes ethical criteria such as egoism, benevolence, and principle. Egoism focuses on maximizing its own interests. Benevolence pays more attention to maximize common interests while principle focuses on observing principles and moral principles. The second aspect includes individual, local, and cosmopolitan. The aspects indicate to analysis levels or reference group when a moral decision is made (Shafer & Wang, 2010, p.378).

Striukova et al. (2008) conducted a research in British companies at London, Britain, Sydney, Australia universities. The research aimed at empirical understanding of intellectual capital activities report among British companies (Striukova et al., 2009).

Hsu and Wenchang fang (2009) conducted a research on intellectual capital and performance of modern products development: mediator role of organizational learning capability in Taipei (Taiwan) at Mink Chuan and national university of Taipei. The results refer to effects of human capital and relationship capital on performance of modern products development through organizational learning capability especially for managers' relationship capital. Therefore, it is necessary to promote their organizational learning capabilities if they are interested in maximizing their intellectual capital (Hsu & Fang, 2009).

Ebrahimnia (1995) evaluated effect of guild formations on forming professional ethics of Iranian intercity drivers and concluded that professional ethics, at least at guild association level, has only a trivial and limited correlation with membership in the guild formation. Considering group correlation variables, no significant effects were observed on promotion of professional ethics level of the drivers. It may indicate to weak social acceptance of the guild by the members and non-formation of process (act) and identity (collective) or (group correlation) at the available guild formations (Ebrahimnia, 1995).

Lotfizadeh (2006) After data analysis, the scores obtained for intellectual capital, client capital, human capital, and structural capital were 4.8, 5, 4.7, and 4.8, respectively. Considering that 4 is the mean of the sevenfold range, all scores are above the mean. Therefore, it can be stated that the industry is in good condition

(Lotfizadeh, 2006).

Sadeghi (2010) In a study among employers of national oil products distribution company of Chalous at Islamic Azad university of Bonab and concluded that organizational structure, organizational culture, staff education, and informatics system affect growth of professional ethics of the mentioned employers (Sadeghi, 2010).

3. Theoretical Framework of the Research

At the present study, Bontis theory on intellectual capital and ethical charter of Agriculture Bank for professional ethics have been selected as the theoretical framework to be used in evaluating effect of observing professional ethics on development of intellectual capital at Agriculture Bank. According to this theory, intellectual capital dimensions consist of a) human capital indicating available knowledge of the organization members (AhmadianHosseini & Ghafourian, 2009). Human capital can be implicit information of the employers without reliable structures for penetration of human capital (Solitander & Tidstrom, 2010), b) relationship capital including clients trust and governance of fidelity between one company and its clients (AlemTabriz et al., 2009), c) structural capital which includes occupational procedures, strategies, daily and normal procedures and what which is more valuable for the company in comparison with value of the raw materials (AhmadianHosseini & Ghafourian, 2009). According to ethical charter of Agriculture Bank, the professional ethics include: 1) normalization for people, clients, and satisfying them, 2) observing discipline in communicating with people and clients, 3) observing respect and being polite in communicating with people and clients, 4) observing just and avoiding from discrimination at the affairs and activities, 5) propagating respect and accountability culture and solving problems of people and clients, 6) observing honest principles considering keeping the information of people and clients as secret, 7) observing trust and confidentiality principles considering keeping the information of people and clients as secret, 8) punctuality in communicating with people and clients and being on-time at the workplace, 9) dutifulness in fulfilling the entrusted duties, 10) being well-dressed while observing the culture governing the workplace, 11) avoiding from extra formalities and keeping the people and clients waiting, 12) offering collective participation and versatile team work to promote time, accuracy, quality, increasing operational velocity, and offering services required by people and clients, 13) offering the best and most updated bank services especially using banking modern technology, 14) realizing the requirements and expectations of people and clients as a strategic opportunity for the bank, 15) welcoming effective and useful critiques, suggestions and comments of people and clients as a key opportunity for the bank, 16) being patient, dignified, enthusiastic, sociable and affable to keep the people and clients tranquil and peaceful, and 17) being familiar with those values desired by people and clients.

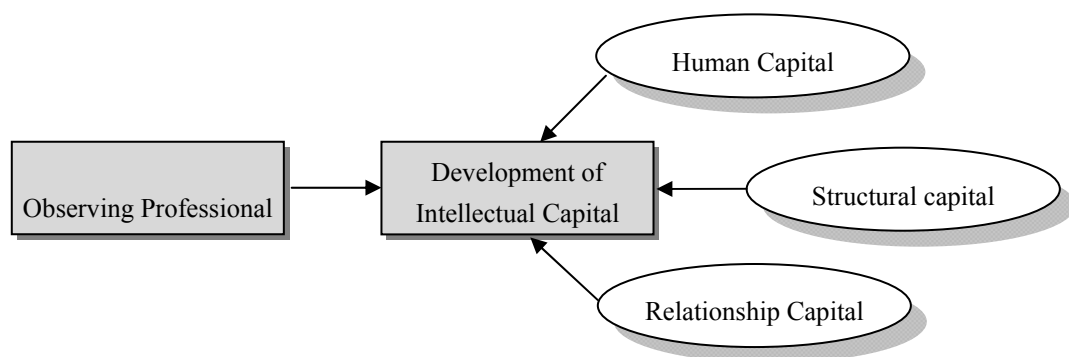


Figure 1. Theoretical framework of study

4. Research Hypotheses

1. Observing professional ethics leads to development of intellectual capital at Agriculture Bank.
2. Observing professional ethics leads to development of human capital at Agriculture Bank.
3. Observing professional ethics leads to development of structural capital at Agriculture Bank.
4. Observing professional ethics leads to development of relationship capital at Agriculture Bank.

5. Research Methodology

The present study is measurement and applied in terms of method and objectives. Personnel of Agriculture Bank

of west Azerbaijan province constitute statistical population of the study (N=449). Volume of statistical population was estimated 165 persons using Cochran's formula (N=449, p=q=0.5, d=0.5, t=1.96, n=165).

$$n = \frac{t^2 \times \frac{pq}{d^2}}{1 + \frac{1}{N} (t^2 \times \frac{pq}{d^2} - 1)} = 165 \quad (1)$$

Classified random sampling method was used to select statistical sample from the statistical population. Accordingly, the statistical population was initially divided into 65 branches and then the sample was selected at the specified number following calculating share of each class at the statistical sample volume using simple random sampling method.

Interview, observation, and questionnaire were the tools used in data collection. The first part of the questionnaire included 17 questions about professional ethics and there were 46 questions on intellectual capital in the second part of the questionnaire. Questions of both parts were set as Likert five-choice scale. The questionnaire validity was of formal content type. The reliability was obtained using Cronbach's alpha test for professional ethics and intellectual capital questions with the validity of 0.91 and 0.93, respectively. The research questionnaire had a higher rate of reliability.

6. Statistical Data Analyzing Method

Descriptive and deductive statistical methods were used to analyze the data obtained from the collected questionnaires. For this purpose and to statistically describe the answers provided to the research questionnaire, frequency distribution tables and percentage of those answers related to demographical questions, questionnaire questions, and research variables were initially presented. At deductive level, Pierson and bi-variable regression tests were used to test the hypotheses:

6.1 Statistical Description of Demographic Questions

The data has been presented at Tables 1 and 2.

Table 1. Frequency distribution and percentage of statistical sample to question (gender & Marital status)

Gender	Male		Female		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Response quantity	132	80	33	20	165	100
Marital status	Single		Married		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Response quantity	25	15.15	140	84.85	165	100

Table 2. Frequency and percentage distribution of the subjects' responses to the questions of Age, Educational level, job experience

Age	Below 30		31-35		36-40		41-45		Above 45		total	
	F	P	F	P	F	P	F	P	F	P	F	P
Response quantity	51	30.9	52	31.5	29	17.6	8	4.8	25	15.2	165	100
Educational level	Diploma		Associate		Bachelor		Master		Ph.D.		total	
	F	P	F	P	F	P	F	P	F	P	F	P
Response quantity	45	27.3	33	20	79	47.9	8	4.8	0	0	165	100
Job experience	Less than 5years		5-10 years		11-15 years		16-20 years		More than 20years		total	
	F	P	F	P	F	P	F	P	F	P	F	P
Response quantity	33	20	56	33.9	20	12.1	26	15.8	30	18.2	165	100

According to the data of Table 3, it is observed that mean of the independent professional ethics variable of the understudy bank equals 4.163. Mean of the dependent variable of intellectual capital, human capital, relationship capital, and structural capital was 3.5775, 3.675, 3.523, and 3.533, respectively.

Table 3. Descriptive statistics of the research variables

Variables Statistics	Professional Ethics	Intellectual Capital	Dimensions of Intellectual Capital		
			Human Capital	Structural capital	Relationship Capital
Number	165	165	165	165	165
Missing	0	0	0	0	0
Mean	4.163	3.5775	3.675	3.523	3.533
Mode	4.235	3.547	3.705	3.538	3.562
Std. deviation	4.53	3.41	3.24	3.38	3.50
Variance	0.478	0.488	0.521	0.478	0.649
Range	0.229	0.238	0.271	0.229	0.421
Minimum	2.24	2.03	1.94	2.08	2
Maximum	5	5	5	5	5

6.2 Deductive Analysis of the Statistical Data

Pierson test was used to determine correlation between professional ethics and intellectual capital and its dimensions (human, relationship, and structural capitals) at the understudy bank, according to Table 4.

Table 4. Pierson test to determine correlation between professional ethics and intellectual capital and its dimensions (human, relationship, and structural capitals) at the bank

No	Variable	N	Test type	Sig(1-tailed)	Professional Ethics
1	Intellectual Capital	165	Pearson Correlation	0.000	0.590
2	human Capital	165	Pearson Correlation	0.000	0.552
3	Structural Capital	165	Pearson Correlation	0.000	0.563
4	Relationship Capital	165	Pearson Correlation	0.000	0.440

Additionally, bi-variable regression test (according to Table 5) was used to test effect of independent variable on dependent variable of all hypotheses.

Table 5. Variance analysis of the hypotheses related to the regression model of the variable of Professional Ethics on Intellectual Capital and its dimensions

Professional Ethics on Intellectual Capital	R		R ²	Adjusted R ²		Std. Estimate	
	0.590		0.438	0.344		0.3877	
	Model	df	Sum of Squares	Mean Square	F	Confidence Level	sig
	Regression	1	13.050	13.050	86.81	0.95	0.000
	Residual	163	24.503	0.150		Test Result: Rejection of H ₀	
	Total	164	37.553	-----			
Professional Ethics on Human Capital	R		R ²	Adjusted R ²		Std. Estimate	
	0.552		0.305	0.300		0.40027	
	Model	df	Sum of Squares	Mean Square	F	Confidence Level	sig
	Regression	1	11.438	11.438	71.391	0.95	0.000
	Residual	163	26.115	0.160		Test Result: Rejection of H ₀	
	Total	164	37.553	-----			
Professional Ethics on Structural Capital	R		R ²	Adjusted R ²		Std. Estimate	
	0.563		0.316	0.312		0.3968	
	Model	df	Sum of Squares	Mean Square	F	Confidence Level	sig
	Regression	1	11.884	11.884	75.466	0.95	0.000
	Residual	163	26.669	0.157		Test Result: Rejection of H ₀	
	Total	164	37.553	-----			
Professional Ethics on Relationship Capital	R		R ²	Adjusted R ²		Std. Estimate	
	0.440		0.194	0.189		0.4309	
	Model	df	Sum of Squares	Mean Square	F	Confidence Level	sig
	Regression	1	7.277	7.277	39.181	0.95	0.000
	Residual	163	30.275	0.186		Test Result: Rejection of H ₀	
	Total	164	37.553	-----			

Table 6. Parameter coefficients of the hypotheses on the effect of Professional Ethics on Intellectual Capital and its dimensions

	Variable	β	t	sig	Test Result	Mathematical Formula
Professional Ethics on Intellectual Capital	Constant	2.096	9.363	0.000	Rejection of H_0	$Y=2.096 + 0.193 X_1$
	Intellectual Capital	0.193	9.317	0.000	Rejection of H_0	
Professional Ethics on Human Capital	Constant	2.300	10.332	0.000	Rejection of H_0	$Y=2.300 + 10.33 X_1$
	Human Capital	0.507	8.449	0.000	Rejection of H_0	
Professional Ethics on Structural Capital	Constant	2.698	15.729	0.000	Rejection of H_0	$Y=2.698 + 0.415 X_1$
	Structural Capital	0.415	8.687	0.000	Rejection of H_0	
Professional Ethics on Relationship Capital	Constant	2.612	10.448	0.000	Rejection of H_0	$Y=2.612 + 0.440 X_1$
	Relationship Capital	0.440	6.259	0.000	Rejection of H_0	

7. Conclusion and Discussion

According to Table 4, meaningful level of r Pierson test is 0.000 for all hypotheses at one-amplitude meaningful level. The level is small than the minimum meaningful level, i.e. 0.05. The Pierson values calculated for hypotheses 1 to 4 are 0.590, 0.552, 0.563, and 0.440, respectively. The values are more than Pierson critical value (0.139) at reliable level of 95% and freedom degree of 164. Therefore, there is a meaningful relationship between professional ethics and intellectual; capital and its three dimensions (human, relationship, and structural capitals) in the bank.

According to Table 5, meaningful level of regression test is 0.000 for all cases. It can be claimed that the above-mentioned test is meaningful at reliable level of 95%, therefore, H_0 hypothesis is rejected for all cases. Recognition coefficient (R^2) which is defined as variations described by variable X to total variations ratio equals 0.348, 0.305, 0.316, and 0.194 for effect of professional ethics on intellectual capital and its dimensions (human, structural, and relationship capitals). It can be stated that variations of professional ethics explain 34.8%, 30.5%, 31.6%, and 19.4% of variations observed at intellectual, human, structural, and relationship capitals, respectively.

According to Table 6 and considering mathematical relation of effect of professional ethics on intellectual capital and its dimensions, it can be concluded that one unit increase in independent variable of professional ethics leads to 0.193, 0.507, 0.415, and 0.440 unit increase at intellectual, human, structural, and relationship capitals.

8. Suggestions

Considering the meaningful relationship found between professional ethics variable in all four hypotheses and intellectual capital and its dimensions 0 (human, structural, and relationship capital), it can be claimed that observing the professional ethics by the personnel result in developing of intellectual capital and its dimensions at Agriculture Bank. Along with promotion of professional ethics as a variable affecting intellectual capital at Agriculture Bank, senior and middle level managers should offer suggestions regarding observing of professional ethics at bank.

1. Determining and offering moral codes for the employers: the strategy is supervised through offering approaches such as introducing the professional ethics regulations to the employers once they enter the bank system, holding entrance celebration, and offering some points to the employers in order to observe professional ethics.
2. Paying attention to ethical criteria in absorbing and occupational promoting: criteria of observing professional ethics have been inserted in the by-law specified for absorption and occupational promotion of the employers.
3. Identifying and introducing distinguished employers considering professional ethics: the subject can be extended through paying special attention to sample role of employers and applying symbolic positions such as festivals to introduce these employers.
4. Strengthening Islamic and moral values and producing multimedia resources on professional ethics: using news medias, designing web log and website, applying SMS system, preparing animation and short publicity films, and using mass medias.
5. Holding in-service workshops and courses to enable the employers emphasizing on professional ethics: using authorities and professionals emphasizing on specialists of organizational behavior management and Islamic management considering observing the professional ethics at banks and centralizing Islamic ethics for the employers at the frame of workshops, in-service and short and long-term educational courses, and using

fundamental strengthening system resulting in group and basis promotion as well as increase of the salaries and privileges.

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