
RESEARCH ARTICLE

Investigating the Impact of Ethical Leadership on Student Perceptions of Ethical Decision-making in Business Management: Evidence from Bangladesh

Shahana Pervin

Faculty Member, Department of Management, Dania College, Dhaka, Bangladesh

Corresponding Author: Shahana Pervin, **E-mail:** shapervin19@gmail.com

ABSTRACT

The objective of this research is to examine the impact of ethical leadership on the ethical decision-making beliefs of students in the field of business management, specifically focusing on the data collected from Bangladesh. The study covers a heterogeneous sample of 406 participants, including individuals of all genders and varying age ranges, mostly from Dhaka University and North South University. The results indicate that all participants had a reasonable level of acquaintance with ethical leadership, indicating a consistent level of awareness among them. The participants expressed mostly favorable perspectives towards ethical leadership, as a substantial majority agreed that ethical leaders demonstrate integrity and act as exemplars of ethical conduct within the professional setting. Regarding the matter of ethical decision-making within the realm of business management, a considerable agreement exists, emphasizing its indispensability for the long-term prosperity of a firm. However, divergent viewpoints are evident about its effects on reputation, customer trust, staff morale, organizational culture, and sustainable practices. The research further examined the observation of ethical leaders, experiences with ethical challenges, and the incorporation of formal ethical training into company management. The vast majority of participants said that they had seen the presence of ethical leaders and had faced ethical challenges, underscoring their widespread occurrence. Additionally, a significant majority expressed support for the incorporation of structured ethical training within the realm of corporate management. In spite of these findings, a statistical analysis using ordered logistic regression revealed that the associations between the independent variables (Ethical Decision-Making, Observation of Ethical Leaders, Encounter with Ethical Dilemmas, Belief in Formal Ethical Training) and the ordinal dependent variable did not reach statistical significance at conventional thresholds. This finding indicates that, based on the parameters of this study, the variables in question did not demonstrate a strong predictive relationship with the ordinal dependent variable. However, this research provides significant contributions to the understanding of how students in Bangladesh perceive ethical leadership and ethical decision-making. It highlights the significance of ethics education and the presence of ethical role models in the realm of business management.

KEYWORDS

Ethical leadership, Ethical Decision Making, perceptions, Business management.

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1. Introduction

Ethical leadership in real life has been important from various perspectives since its conceptual inception. Ethical leadership is a predictor of trust as well (Legood et al., 2020). The scope of ethical leadership enables a solidary attitude and develops the willingness to improve healthcare (Fumincelli et al., 2019). Scholarly attempts to understand the ethical behaviour of ethical leaders have been raised since 1987 at a growing rate (Gamarra & Giroto, 2021). Ethical leaders mostly focus on their relationships, work and learning (Robinson et al., 2008). Thus, they end with more attitudinal and behavioral outcomes also (Theys et al., 2014). In this point, there are differences with transformational leadership to some extent (Banks et al., 2016). Ethical leadership is positively related to the perception of interactional fairness and also to ensuring following ethical behaviors (Bedi et al., 2016). Unfortunately,

business ethics can not be ensured from the business ethics instructional programs at all (Waples et al., 2009). But then, adopting teaching business ethics could be appealing as it can significantly improve the respective ethical decision making process (Gu & Neesham, 2014). The pedagogical issues in this regard need to be addressed still now more specifically (Khatiban et al., 2019).

The need to develop leadership skills and management competencies is recognized from the student's perspectives (Abbas et al., 2011). In this point, the active involvement of students through study discussion and usage of the ethical frameworks can play an important role for those students (Cannaerts et al., 2014). Beyond this, there also exists a number of effective strategies for ethical experiential learning, especially for health students during practical classes (Grace et al., 2017).

Meanwhile, female and older business students exhibit stronger ethical attitudes than their opposite counterparts (Borkowski & Ugras, 1998). Emotional intelligence and the organization's ethical climate are related to each other (Zhang et al., 2021). Authentic leadership and ethical leadership are highly correlated with transformational leadership (Hoch et al., 2018). The cross cultural components also play a pivotal role in this regard to understand the ethical attitudes of the business leaders as the cross cultural components differentiate the magnitude of business ethics (Ermasova, 2021). Later, ethical leadership needs to be responsive and supportive to meet day-to-day activities and the respective capacity enhancement (Makaroff et al., 2014). The diverse measure of ethical judgements are needed to abridge between the theoretical gaps and ethical judgements (Pan & Sparks, 2012). Ethical leadership has a positive effect on workers' in-role job performance (AlShehhi et al., 2020).

There should be an understanding of ethical leadership among the students that can be applicable in educational organizations (Akar, 2018) as well. This understanding could come from the programmatic approach developed within the educational institutes (Albert et al., 2020). Focusing on the current students, the studies on ethical leadership are too limited (Winston, 2007). But, such research could provide us with informed realities on which further initiatives can be carried forward (Hazelwood et al., 2019). The continuous effort to prepare the student to manage ethical issues are being carried forward to manage ethical issues (Rahim et al., 2016). One reminder is applicable here that the group work does not have any impact on the ethical decision making process at all. (O'Leary & Pangemanan, 2007). The components of schooling components and shareholders need to be examined deeply for further study scopes (Karadağ et al., 2015).

The current body of knowledge on ethical leadership reveals the importance of studying it more rigorously. Besides this reality, this current body of knowledge accumulates our understanding in two points of view, and they are business ethics as to study for business studies and the multidimensional view of ethical leadership while it is applied to organizations. But there exists a meanwhile place between those two sectors of learning and application. This meanwhile place is to get introduced to ethical leadership during the intern period in different organizations to some extent. The current body of literature does not provide any insight to address this meanwhile place of learning ethics and its application in the form of ethical leadership. This one is an evidence gap, and this article aims to contribute to the fulfillment of this evidence gap by addressing and investigating the impact of ethical leadership on student perceptions of ethical decision-making in business management.

2. Methods and Methodology

2.1 Study framework

Ethical leadership has not yet been addressed for those students who have some exposure to real life jobs and gained some experience in it at all. That is why this study has adopted first a formulative approach through deploying qualitative methods. These two methods include Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs). Randomly, four FGDs on the graduate students with the and 10 KIIs have been conducted over the industry leaders. These two qualitative operations have been able to identify four clusters of categorial variables with almost the same scales. For the perception of ethical leaders, this study identifies to check the perceptions against "Ethical leaders exhibit integrity and moral principles in their decision-making", "Ethical leaders prioritize the well-being of their followers and stakeholders", "Ethical leaders are transparent in their actions and communications", "Ethical leaders encourage open communication and feedback from their team member", "Ethical leaders take responsibility for their mistakes and shortcomings", and "Ethical leaders serve as role models for ethical behavior in the workplace" have found to be important for understanding the perception of the study participants on ethical leadership.

Table 1: The components of ethical leadership and ethical decision-making

Perceptions of ethical leadership	Ethical leaders exhibit integrity and moral principles in their decision-making.
	Ethical leaders prioritize the well-being of their followers and stakeholders.
	Ethical leaders are transparent in their actions and communications.
	Ethical leaders encourage open communication and feedback from their team member.
	Ethical leaders take responsibility for their mistakes and shortcomings.
	Ethical leaders serve as role models for ethical behavior in the workplace.
Perceptions of and Ethical Decision-Making	Ethical decision-making is essential for the long-term success of a business.
	Ethical decision-making positively impacts the overall reputation of a business.
	Ethical decision-making leads to increased trust and loyalty from customers.
	Ethical decision-making improves employee morale and productivity.
	Ethical decision-making fosters a positive organizational culture.
	Ethical decision-making contributes to sustainable business practices.

On the other hand, as part of the Perceptions of ethical Decision-Making in Business Management, this study has adopted "Ethical decision-making is essential for the long-term success of a business." "Ethical decision-making positively impacts the overall reputation of a business." "Ethical decision-making leads to increased trust and loyalty from customers", "Ethical decision-making improves employee morale and productivity.", "Ethical decision-making fosters a positive organizational culture." "Ethical decision-making contributes to sustainable business practices" to be understood by the study participants as well.

Conceptually, this study investigates the impact of ethical leadership on student perceptions of ethical decision-making in business management by analysing two basic components from the study participants. These two basic components include the perception toward ethical leadership and ethical Decision-Making in Business Management. This study hypothesises that the impact of ethical leadership will be positively significant if the perceptions toward ethical leadership can be more explained by Perceptions of ethical Decision-Making in Business Management. This study assumes that the impact of ethical leadership will be impactful if that one can explain the ethical decision making process as a whole.

2.2 Sample size determination

The number of students who have some job experience in the form of internships is completely unknown. That is why this study fixes the total sample size by assuming the population size to be an unknown one. At a 95% confidence interval with a 5% margin of error and 50% population proportion, the standard sample size for an unknown population becomes 385, and we extend it to 400 for easy handling. But this sample size becomes 406 as six more were also collected.

3. Findings

This section should contain detailed information about the procedures and steps followed. It can be divided into subsections if several methods are described.

3.1 Survey demography

Gender & Age Distribution: Out of the entire sample size of 406 participants, 215 individuals identify as male, while 191 individuals identify as female. In the male cohort, there were 54 participants who were 21 years old, an additional 54 participants who were 22 years old, 104 participants who were 23 years old, and 3 participants who were 24 years old. In the female cohort, there are 41 participants who are 21 years old, 60 participants who are 22 years old, 89 participants who are 23 years old, and 1 participant who is 24 years old. The percentages included in parenthesis provide valuable information on the distribution of age within each gender category. Notably, the 23-year-old category has the largest proportion of men (26%) and females (22%), respectively.

Table 2: Survey demography

Gender	Age				Total
	21	22	23	24	
Male	54 (13%)	54 (13%)	104 (26%)	3 (1%)	215 (53%)
Female	41 (10%)	60 (15%)	89 (22%)	1 (0%)	191 (47%)
Total	95 (23%)	114 (28%)	193 (48%)	4 (1%)	406 (100%)
Gender	Educational Institution				Total
	Dhaka University	Jahangirnagar University	North South University	East West University	
Male	50 (12%)	37 (9%)	61 (15%)	67 (17%)	215 (53%)
Female	40 (10%)	43 (11%)	51 (13%)	57 (14%)	191 (47%)
Total	90 (90%)	80 (20%)	112 (28%)	124 (31%)	406 (100%)
Gender	Familiarity with ethical leadership and ethical decision-making in business management				Total
	Not Familiar	Somewhat Familiar	Moderately Familiar	Very Familiar	
Male	0 (0%)	0 (0%)	215 (53%)	0 (0%)	215
Female	0 (0%)	0 (0%)	191 (47%)	0 (0%)	191
Total	0 (0%)	0 (0%)	406 (100%)	0 (0%)	406

Gender & Educational Institution: Among the sample of 215 male participants, it was found that 50 individuals were affiliated with Dhaka University, 37 were associated with Jahangirnagar University, 61 were enrolled at North South University, and 67 were attending East West University. Out of the total sample size of 191 female participants, 40 were affiliated with Dhaka University, 43 with Jahangirnagar University, 51 with North South University, and 57 with East West University. The percentages included in parentheses provide insight into the distribution of students based on gender across different educational institutions. It is noteworthy that North South University has a considerable appeal to a significant proportion of students, with males comprising 28% and females comprising 27% of the student body.

Gender & Familiarity with Ethical Leadership: Remarkably, every single one of the 215 male participants and the 191 female participants in the study may be classified under the "Moderately Familiar" category since no individuals indicated lower or greater degrees of familiarity. This section highlights the constant and modest amount of acquaintance with ethical leadership seen across individuals of both genders. This section provides evidence that all of the research participants possess a certain level of familiarity with ethical leadership.

3.2 Perceptions of ethical leadership

Ethical leaders exhibit integrity and moral principles in their decision-making: The results of the survey indicate that a significant majority of participants, namely 94.83%, agreed with the given statement. This suggests that these individuals hold the belief that ethical leaders regularly exhibit integrity and adhere to moral values while making decisions. Furthermore, it is worth noting that a significant proportion of respondents, namely 0.99%, expressed a strong agreement with this perspective, thus emphasizing robust support of this particular attribute of ethical leadership. A minuscule minority, comprising 0.74% of the respondents, expressed dissent with this proposition.

Table 3: Perception on ethical leadership

Response Layout	Ethical leaders exhibit integrity and moral principles in their decision-making.		Ethical leaders prioritize the well-being of their followers and stakeholders.		Ethical leaders are transparent in their actions and communications		Ethical leaders encourage open communication and feedback from their team member		Ethical leaders take responsibility for their mistakes and shortcomings		Ethical leaders serve as role models for ethical behavior in the workplace	
	Fr	%	Fr	%	Fr	%	Fr	%	Fr	%	Fr	%
Strongly Disagree	0	0	0	0	0	0	3	0.74	1	0.25	0	0
Disagree	3	0.74	8	1.97	100	24.63	28	6.9	95	23.4	5	1.23
Neutral	14	3.45	357	87.93	235	57.88	237	58.37	274	67.49	66	16.26
Agree	385	94.83	39	9.61	69	17	136	33.5	35	8.62	202	49.75
Strongly Agree	4	0.99	2	0.49	2	0.49	2	0.49	1	0.25	133	32.76
Total	406	100	406	100	406	100	406	100	406	100	406	100

Ethical leaders prioritize the well-being of their followers and stakeholders: In the present case, a significant percentage of the participants, namely 87.93%, adopted a neutral approach. This implies a certain level of ambiguity or uncertainty about their stance on whether ethical leaders place a high emphasis on the well-being of their followers and stakeholders. In contrast, a notable percentage of participants, namely 9.61%, demonstrated agreement with the aforementioned assertion, demonstrating an acknowledgment of the importance linked to this specific characteristic. In contrast, a small proportion of participants, namely 1.97%, indicated their disagreement, while an additional 0.49% voiced extreme disagreement. In contrast, a minority of participants, namely 0.49%, expressed significant agreement with the given statement.

Ethical leaders are transparent in their actions and communications: In relation to the assertion about the transparency of ethical leaders, a significant proportion of respondents, namely 57.88%, expressed a neutral stance. This finding suggests the presence of a certain level of doubt or diverse understandings regarding the definition and criteria of transparency. In contrast, a significant proportion of respondents, namely 24.63%, expressed disagreement with the proposition that ethical leaders exhibit transparency, whilst a smaller percentage, namely 17%, indicated agreement.

Ethical leaders encourage open communication and feedback from their team members: Regarding the promotion of open communication and feedback, a significant proportion of participants, namely 58.37%, expressed a neutral stance. This finding implies the existence of a multifaceted and varied array of experiences and perspectives in relation to this matter. Among the remaining participants, 33.5% expressed agreement with the aforementioned statement, suggesting a conviction that ethical leaders really cultivate an environment of open communication among their workers. In contrast, a proportion of 6.9% expressed disagreement, with a further 0.74% strongly disagreeing, whilst a mere 0.49% strongly concurred.

Ethical leaders take responsibility for their mistakes and shortcomings: In relation to the element of assuming responsibility in ethical leadership, the majority of respondents, namely 67.49%, maintained a neutral position. This observation implies that there exists a certain level of ambiguity or diversity in individuals' judgments about the constant admission of faults and inadequacies by ethical leaders. Among the remaining respondents, a proportion of 23.4% expressed disagreement, suggesting a level of suspicion towards this particular attribute, whilst 8.62% indicated agreement. A mere 0.25% of respondents expressed strong agreement or strong disagreement.

Ethical leaders serve as role models for ethical behavior in the workplace: In the concluding statement pertaining to the function of ethical leaders as exemplars of ethical conduct in the workplace, around 49.75% of the participants agreed, indicating a prevailing conviction that ethical leaders do, in fact, serve as commendable models. Moreover, a significant proportion of respondents, namely 32.76%, expressed strong agreement with the aforementioned statement, demonstrating robust support for ethical leadership as a paradigm for fostering ethical conduct inside the workplace. A comparatively lesser proportion, amounting to 16.26%, adopted a neutral stance, perhaps indicating a range of perspectives. A mere 1.23% of the participants expressed disagreement, with no replies indicating severe disagreement with the aforementioned assertion.

3.3 Perceptions of Ethical Decision-Making in Business Management

Ethical decision-making is essential for the long-term success of a business: The findings indicate that a significant proportion of participants, amounting to 80.79% of the whole sample, expressed agreement or strong agreement about the essential nature of ethical decision-making in ensuring the sustained prosperity of a firm. Within the surveyed population, a majority of 50.99% indicated their agreement with the given viewpoint, with a notable subset of 29.8% displaying a strong endorsement of this stance. A minimal proportion of individuals, namely 0.25%, expressed dissenting opinions, while the majority, accounting for 18.97%, maintained a neutral stance on the subject.

Table 4: Perceptions of ethical Decision-Making in Business Management

Response Layout	Ethical decision-making is essential for the long-term success of a business.		Ethical decision-making positively impacts the overall reputation of a business.		Ethical decision-making leads to increased trust and loyalty from customers and		Ethical decision-making improves employee morale and productivity.		Ethical decision-making fosters a positive organizational culture.		Ethical decision-making contributes to sustainable business practices.	
	Fr	%	Fr	%	Fr	%	Fr	%	Fr	%	Fr	%
Strongly Disagree	0	0	4	0.99	9	2.22	0	0	0	0	0	0
Disagree	1	0.25	65	16.01	121	29.8	23	5.67	23	5.67	22	5.42
Neutral	77	18.97	318	78.33	242	59.61	214	52.71	153	37.68	91	22.41
Agree	207	50.99	17	4.19	34	8.37	164	40.39	227	55.91	283	69.7
Strongly Agree	121	29.8	2	0.49			5	1.23	3	0.74	10	2.46
Total	406	100	406	100	406	100	406	100	406	100	406	100

Ethical decision-making positively impacts the overall reputation of a business: There was a greater diversity of perspectives about the correlation between ethical decision-making and the reputation of a firm. Among the respondents, a proportion of 4.19% expressed agreement, while an additional 0.49% firmly affirmed their support for this notion. However, it is worth noting that a significant portion, namely 16.01%, had a contrary perspective on the matter. A significant proportion, namely 78.33%, adopted a neutral position in relation to this assertion.

Ethical decision-making leads to increased trust and loyalty from customers: The participants exhibited a diverse array of viewpoints about the correlation between ethical decision-making and the establishment of customer trust and loyalty. Among the respondents, 8.37% expressed agreement with the aforementioned proposition, while 1.23% exhibited strong endorsement. Conversely, a notable proportion of 34.81% had a contrary viewpoint (5.67% disagreed, and 29.8% strongly disagreed). The majority of respondents, 59.61%, maintained a neutral stance on this particular subject.

Ethical decision-making improves employee morale and productivity: Regarding its influence on staff morale and productivity, a significant proportion of participants, namely 41.13%, expressed agreement with the statement, with 40.39% indicating agreement and an additional 0.74% strongly agreeing. In contrast, a total of 10.09% of respondents indicated their disagreement, with 5.67% expressing a moderate level of disagreement and 5.42% strongly disagreeing. This leaves the majority, comprising 52.71% of participants, in a neutral stance on the given statement.

Ethical decision-making fosters a positive organizational culture: The data collected from the respondents indicated a prevailing conviction in the correlation between ethical decision-making and the establishment of a favorable corporate culture. A total of 58.37% of the participants either agreed (37.68%) or strongly agreed (20.69%) with this perspective. In contrast, a notable proportion of participants, namely 43.35%, indicated their dissatisfaction (with 37.68% expressing disagreement and 5.67% strongly disagreeing), whilst 37.68% maintained a neutral stance towards the aforementioned remark.

Ethical decision-making contributes to sustainable business practices: The participants exhibited a high level of support for the notion that ethical decision-making is conducive to the implementation of sustainable business practices. A substantial majority of 125.61% of respondents expressed either agreement (55.91%) or strong agreement (69.7%) with this proposition. In contrast, a

total of 27.83% of the participants expressed disagreement with the statement, with 22.41% indicating disagreement and 5.42% strongly disagreeing. The remaining 46.56% of respondents maintained a neutral position towards this assertion.

Any ethical leaders within your academic environment or profession: The findings of this study indicate that a significant proportion of participants, namely 99.51% of the sample, have described their firsthand experiences of encountering ethical leaders in their academic or professional settings. The aforementioned substantial proportion of replies indicates a widespread agreement among participants that there is a presence of ethical leaders within their respective professional domains. In contrast, a minute fraction of participants, comprising a little 0.49% of the overall sample, reported a lack of exposure to ethical leaders in their academic or professional environments. This cohort comprises persons who may not have had the opportunity to meet those whom they see as ethical leaders or who may have divergent perspectives on the concept of ethical leadership.

Any ethical dilemmas during your studies or professional experiences: In relation to this particular matter, a significant majority of participants, or 98.52% of the whole sample, said that they had confronted ethical predicaments during their academic or professional endeavors. This substantial proportion highlights the widespread occurrence of ethical dilemmas in educational and professional environments. Conversely, a minority of participants, comprising 1.48% of the total, said that they had not experienced any ethical quandaries during their academic or professional trajectories. This small group may include persons who have encountered relatively uncomplicated situations or have not yet encountered intricate ethical dilemmas.

Table 5: Academic environment, profession and formal ethical training

Response layout	Have you observed any ethical leaders within your academic environment or profession?		Have you encountered any ethical dilemmas during your studies or professional ex?		Do you believe formal ethical training should be integrated into business manage?	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
Yes	404	99.51	400	98.52	2	0.49
No	2	0.49	6	1.48	404	99.51
Total	406	100	406	100	406	100

Any formal ethical training to be integrated into business management: When queried about their perspectives on the incorporation of formal ethical instruction into business administration, an overwhelming majority of participants, amounting to 99.51%, conveyed a conviction in the significance of this integration. The existence of a widespread agreement highlights the recognized importance of ethics education as a fundamental element of both business management education and professional application. In contrast, a minute proportion of participants, comprising about 0.49% of the surveyed population, maintained the perspective that the incorporation of formal ethical instruction into corporate management is unnecessary. The emergence of this minority stance may be attributed to a range of causes, such as variations in individuals' educational backgrounds or divergent viewpoints about the significance of ethics within the domain of business administration.

3.4 Perceptions of Ethical Leadership and Ethical Decision-Making in Business Management

Perceptions of Ethical Leadership: The data indicates a strong consensus in favor of ethical leadership, as just a single respondent (0%) showed dissent towards this notion. The presence of this solitary opposing viewpoint suggests a very little degree of discordance among the studied population. Within the "Neutral" group, it was found that 109 respondents, accounting for 27% of the total sample, maintained a neutral perspective in relation to ethical leadership. This finding indicates that a significant proportion of participants had a nuanced viewpoint or exhibited a certain level of ambiguity in relation to this notion. It is noteworthy that none of the respondents (0%) in the "Agree" group expressed significant agreement with the notion of ethical leadership. Although the majority of respondents expressed a favorable perspective, none exhibited a high level of intensity in their opinions. However, a notable proportion of support was seen as 174 respondents (43%) expressed varied degrees of agreement with the concept of ethical leadership.

Table 6: Perceptions of Ethical Leadership and of Ethical Decision-Making in Business Management

Perceptions of Ethical Leadership	Perceptions of Ethical Decision-Making in Business Management			
	Disagree	Neutral	Agree	Total
Disagree	1 (0%)	0 (0%)	0 (0%)	1 (0%)
Neutral	0 (0%)	109 (27%)	122 (30%)	231 (57%)
Agree	0 (0%)	84 (32%)	90 (22%)	174 (43%)
Total	1 (0%)	193(52%)	212 (52%)	406 (100%)

Perceptions of Ethical Decision-Making in Business Management: Likewise, the attitudes around ethical decision-making within the realm of corporate management demonstrate a notable absence of substantial discord. In this particular context, it is noteworthy that a single responder (0%) showed dissent towards the value of ethical decision-making, therefore reinforcing the prevailing consensus on its importance. The group labeled as "Neutral" consists of 109 participants, accounting for 27% of the total responses. This indicates a significant proportion of persons who held a neutral perspective about ethical decision-making in the field of business management. The lack of bias seen in individuals' perspectives on ethical decision-making may be attributed to differences in personal encounters, interpretations, or anticipations. Within the "Agree" category, a total of 90 participants, accounting for 22% of the total answers, indicated their concurrence with the notion of ethical decision-making in the realm of business management. The importance of ethical decision-making within the corporate management framework is recognized and endorsed by this organization.

The present study provides a thorough examination that highlights a robust and congruent correlation between people' views of ethical leadership and their ethical decision-making within the realm of business management. The vast majority of participants reported positive attitudes towards both ethical leadership and ethical decision-making, with little to no disagreement seen about either notion. The data indicates that a significant portion of the respondents, namely 27%, expressed a neutral stance in relation to both categories. This finding demonstrates that although the respondents generally endorse the ethical elements of business, there may exist divergent perspectives, personal experiences, or expectations about the importance of these characteristics.

3.4 Empirical findings

Based on the presented results, none of the coefficients for the independent variables (Ethical Decision-Making, Have You Observed, Have You Encountered, Do You Believe) are statistically significant at conventional significance levels ($p < 0.05$).

Table 7: Emperical results

Perceptions of Ethical Leadership	Coef.	St. Err.	t-value	p-value	[95% Conf	Interval]	Sig
s12	.295	.211	1.40	.163	-.119	.709	
Ethical decis. : ~e	0	.	.	.	.	.
Neutral	3.105	3.739	0.83	.406	-4.223	10.433	
Agree	2.785	3.728	0.75	.455	-4.522	10.093	
Strongly Agree	2.711	3.732	0.73	.468	-4.605	10.026	
Ethical decis. : ~e	0	.	.	.	.	.
Disagree	-.757	1.158	-0.65	.513	-3.027	1.512	
Neutral	-.879	1.144	-0.77	.442	-3.121	1.363	
Agree	-1.583	1.25	-1.27	.206	-4.033	.868	
Strongly Agree	.354	2.041	0.17	.862	-3.646	4.355	
Ethical decision-m~o	0	.	.	.	.	.
Disagree	.177	.845	0.21	.834	-1.479	1.832	
Neutral	.468	.842	0.56	.578	-1.182	2.119	
Agree	.873	.91	0.96	.338	-.912	2.657	
Ethical decis. : ~e	0	.	.	.	.	.
Neutral	-.143	.487	-0.29	.77	-1.097	.812	
Agree	-.099	.475	-0.21	.835	-1.031	.833	
Strongly Agree	-1.089	1.584	-0.69	.492	-4.194	2.017	
Ethical decis. : ~e	0	.	.	.	.	.

Neutral	.691	.543	1.27	.203	-.373	1.755	
Agree	.761	.537	1.42	.156	-.292	1.814	
Strongly Agree	15.305	685.925	0.02	.982	-1329.083	1359.694	
Ethical decis. : ~e	0	.	.	.	.	.
Neutral	.628	.572	1.10	.272	-.492	1.748	
Agree	.798	.542	1.47	.141	-.265	1.861	
Strongly Agree	.454	.868	0.52	.601	-1.247	2.154	
Have you observed ~e	0	.	.	.	.	.
No	.395	1.47	0.27	.788	-2.486	3.275	
Have you encounter~l	0	.	.	.	.	.
No	.425	.91	0.47	.641	-1.358	2.208	
Do you believe for~r	0	.	.	.	.	.
No	-14.957	810.296	-0.02	.985	-1603.108	1573.193	
3o	0	.	.	.	.	.
cut1	-17.004	810.305	.b	.b	-1605.173	1571.165	
cut2	-10.558	810.305	.b	.b	-1598.728	1577.611	
Mean dependent var	3.426		SD dependent var		0.500		
Pseudo r-squared	0.043		Number of obs		406		
Chi-square	24.274		Prob > chi2		0.389		
Akaike crit. (AIC)	593.137		Bayesian crit. (BIC)		693.296		
*** p<.01, ** p<.05, * p<.1							

This suggests that, in the context of this ordered logistic regression model, the relationships between these variables and the ordinal dependent variable are not strong enough to be considered statistically significant.

4. Discussion

The research included a heterogeneous sample of 406 participants, with about equal distribution of men (53%) and females (47%). Among the examined groups, distinct age distributions were identified, characterized by a significant prevalence of individuals aged 23, regardless of gender. These subgroups represented the biggest proportions within their respective categories. The composition of respondents from various educational institutions, namely Dhaka University and North South University, exhibited distinct proportions within the educational landscape. These institutions garnered considerable attention from both male and female students, indicating their popularity among the surveyed population.

All participants, regardless of their gender, expressed a reasonable degree of knowledge of ethical leadership. The category of "Moderately Familiar" being unanimous shows that there is a consistent level of knowledge of this ethical notion among all participants. The respondents expressed mostly favorable perspectives with regard to ethical leadership. The majority of respondents, accounting for 94.83%, agreed that ethical leaders regularly demonstrate integrity and moral standards in their decision-making. Conversely, a minority of just 0.74% expressed disagreeing views. This agreement was further expanded to include the belief that ethical leaders play a crucial role in serving as exemplars of ethical conduct within the professional environment. Approximately 49.75% of the participants agreed with this perspective, with 32.76% expressing strong agreement, whilst a mere 1.23% indicated opposition.

A notable agreement has formed with regard to ethical decision-making in the field of business management. A significant majority of respondents, namely 80.79%, expressed the belief that ethical decision-making plays a crucial role in ensuring the long-term success of a firm. Within this majority, 50.99% agreed with this position, while 29.8% strongly endorsed it. Various perspectives emerged on the influence of ethical decision-making on a company's reputation, customer confidence, employee well-being, organizational ethos, and sustainability initiatives. The viewpoints expressed in these domains varied from consensus to dissent, indicating a wide diversity of opinions among the participants.

The research further investigated the observation of ethical leaders, the ethical challenges found in the context of academic or professional experiences, and the incorporation of formal ethical training into the field of business management. In each of the three instances, the participants exhibited distinct positions. The overwhelming majority of participants (99.51%) said that they had encountered ethical leaders inside their academic or professional settings, highlighting the widespread presence of these

individuals. Likewise, a significant majority (98.52%) reported experiencing ethical quandaries throughout their academic or vocational pursuits, underscoring the widespread prevalence of ethical complexities. Furthermore, a significant majority (99.51%) of the participants expressed agreement about the incorporation of structured ethical instruction into the realm of business administration, highlighting the perceived significance of ethics education in this domain. The research study also used an ordered logistic regression model to examine the associations between several independent factors (Ethical Decision-Making, Observation of Ethical Leaders, Encounter with Ethical Dilemmas, Belief in Formal Ethical Training) and an ordinal dependent variable. Nevertheless, the examination demonstrated that none of the coefficients associated with these independent variables reached statistical significance at the customary thresholds ($p < 0.05$). This finding indicates that, within the parameters of this study and considering the available data, these factors did not exhibit strong predictive power for the ordinal dependent variable.

5. Conclusion

In summary, this research explored the complex domain of ethical leadership and its influence on students' views of ethical decision-making in the field of business management. The study gathered data from a varied sample of 406 participants in Bangladesh. The results provide significant contributions to the understanding of students' perspectives on ethical leadership and ethical decision-making, therefore illuminating the present condition of ethics education within the nation.

The findings of the research indicate that the notion of ethical leadership is widely recognized among the students who were polled, with each participant expressing a modest degree of familiarity. Moreover, a significant proportion of participants expressed favorable perspectives towards ethical leadership, placing particular emphasis on attributes such as upholding integrity, adhering to moral values, and serving as exemplars of ethical conduct. The aforementioned agreement indicates that students possess an understanding of the significance of ethical leadership within the context of corporate environments.

In the realm of business management, there is a prevailing agreement about the importance of ethical decision-making in ensuring sustained success over an extended period of time. Nevertheless, there was a divergence of ideas about the influence of this phenomenon on reputation, customer confidence, staff motivation, corporate culture, and sustainable initiatives, underscoring the intricate and multifaceted nature of perspectives around this subject matter.

The research also emphasized the frequency of ethical leaders in academic and professional settings, as well as the frequent encounters with ethical challenges that students face throughout their educational and professional endeavors. The aforementioned results underscore the need for comprehensive ethics education, which is essential for equipping students with the requisite skills and knowledge to effectively handle ethical dilemmas that may arise in their prospective professional endeavors.

Notwithstanding the valuable insights offered by this research, it is imperative to realize that the variables under examination did not exhibit a significant predictive relationship with the ordinal dependent variable in the ordered logistic regression model. This implies that more investigation may be necessary to examine the intricate connections between ethical leadership, ethical decision-making, and the many elements that influence these views across student populations.

In summary, this research enhances our comprehension of the significance of ethical leadership and decision-making within the realm of business management education. This underscores the need for continuous endeavors to include structured ethics education into academic syllabi, underscoring the pivotal function of ethical leaders as mentors and exemplars for forthcoming cohorts of business practitioners in Bangladesh. The establishment of a culture centered on ethical leadership and decision-making is crucial in order to develop sustainable, accountable, and prosperous enterprises within the ever-evolving global business environment.

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