

Referada za poslijediplomske studije i doktorate

U Rijeci, dana 20/5/20 godine.

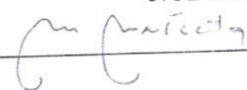
### ZAHTJEV ZA OCJENU DOKTORSKOG RADA

Poštovani članovi Fakultetskog vijeća i Povjerenstva za poslijediplomske studije i doktorate, sukladno članku 35. Pravilnika o doktorskom studiju Ekonomija i poslovna ekonomija (pročišćeni tekst), Ekonomskog fakulteta u Rijeci od 20. ožujka 2023. godine podnosim svoj zahtjev za ocjenu doktorskog rada s naslovom 'Značaj formalnog i neformalnog etičkog konteksta organizacije za razvoj moralne prosudbe u poslovanju' kojem prilažem:

1. Indeks
  2. Odluka FV o prihvaćanju prijave teme i imenovanje mentora
  3. Odluku FV o prihvaćanju prikaza rezultata istraživanja
  4. Rješenje o priznavanju ECTS bodova sukladno čl. 27 i 28. Pravilnika o doktorskom studiju
  5. Pismenu suglasnost mentora/komentora da rad zadovoljava kriterije doktorskog rada (ispunjava mentor/komentor)
  6. 4 spiralno uvezena primjerka doktorskog rada
  7. Životopis na standardiziranom obrascu u 2 primjerka (Europass)
  8. kratak sažetak doktorskog rada (300-500 riječi) te pet ključnih riječi na engleskom i hrvatskom jeziku
  9. prošireni sažetak koji se piše na engleskom jeziku ukoliko je rad pisan na hrvatskom odnosno na hrvatskom jeziku ukoliko je rad pisan na engleskom jeziku; ne smije biti kraći od 5000 riječi (sadrži ciljeve, postupke, rezultate i zaključke istraživanja zajedno s tablicama/grafikonima te popisom literature)
  10. naslov doktorskog rada na hrvatskom i engleskom jeziku (službena lektura)
  11. izvješće o provedenoj provjeri izvornosti doktorske disertacije (TURNITIN obrazac – ispunjava ga mentor/komentor)
  12. zapis doktorske disertacije u PDF formatu (jedna datoteka) – poslati mailom
- U nadi za vašim pozitivnim očitovanjem srdačno vas pozdravljam,

STUDENT:

Melita Marčeta



EKONOMSKI FAKULTET RIJEKA

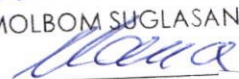
Primijeno	<u>29-05-2026</u>
Kl. ozn.	<u>043-03/26-05/03</u>
Ur. br.	<u>141-01-26-1</u>
Org. jed.	<u>01</u>

MENTOR SA ZAMOLBOM SUGLASAN :

Nenad Smokrović

KOMENTOR SA ZAMOLBOM SUGLASAN:

Davor Mance



Sveučilište u Rijeci  
Ekonomski fakultet  
Ivana Filipovića 4  
HR-51000 Rijeka

U Rijeci, 25. svibnja 2026.

**Povjerenstvo za  
poslijediplomske studije i doktorate**

**Predmet: SUGLASNOST ZA PREDAJU DOKTORSKOG RADA**

Poštovani,

Dajemo suglasnost **Meliti Marčeta**, studentu doktorskog studija Ekonomije i poslovne ekonomije za predaju u postupak ocjenjivanja doktorskog rada pod naslovom „**Značaj formalnog i neformalnog etičkog konteksta organizacije za razvoj moralne prosudbe u poslovanju**“.

S poštovanjem,

Mentor:



Komentor:





## Melita Marčeta

**Datum rođenja:** 13/06/1971 | **Državljanstvo:** hrvatsko | **Spol:** Žensko | **Telefonski broj:**

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**Adresa:** Miramarska cesta 109, 10000, Zagreb, Hrvatska (Kućna)

### ● **OBRAZOVANJE I OSPOSOBLJAVANJE**

TRENUTAČNO

**DOKTORAND** Ekonomski fakultet Rijeka

2012

**MAGISTAR ZNANOSTI** Ekonomski fakultet Zagreb

1990 – 1996 Varaždin

**DIPLOMIRANI INFORMATIČAR** Fakultet organizacije i informatike Varaždin

### ● **RADNO ISKUSTVO**

**VODITELJ ODJELA ZA EDUKACIJU – ZAGREBAČKA BURZA D.D.** – 01/05/2010 – Trenutačno – ZAGREB, HRVATSKA

- plan, promocija, organizacija i održavanje edukacija
- odnosi s postojećim i potencijalnim polaznicima, predavačima, suradnicima
- suradnja s institucijama, s obrazovnim ustanovama, s udrugama i sl. na jačanju financijske pismenosti
  - priprema i prezentiranje tema o financijskoj pismenosti mladima

**ČLAN UPRAVE – ZAGREBAČKA BURZA D.D.**

- iz aktivnosti kao člana Uprave:
- planovi i izvještaji, priprema interne reorganizacije društva, priprema edukativnih usluga (internet igra Virtualna burza 2008, Akademija Zagrebačke burze 2010)
- projekti s burzama u okruženju, predavač na teme poput: Korporativno upravljanje i etički standardi u trgovanju vrijednosnim papirima (2007 - 2010, u organizaciji Hanfa-e)

**DIREKTOR – VARAŽDINSKA BURZA / VARAŽDINSKO TRŽIŠTE VRIJEDNOSNICA** – 01/06/1998 – 16/03/2007

- Varaždinska burza od 2002 do 2007 / Varaždinsko tržište vrijednosnica 1998 do 2002
- od 1998 pojačano upravlja troškovima, te vođenje poslovanja uz razvoj novih usluga: uvrštenje svih sedam privatizacijskih investicijskih fondova (1999), izmjena djelatnosti u burzu (2002), uvrštenje 52% javnih dioničkih društava (2003)
- predavač u organizaciji: burzi iz regije, Economist, Euromoney, Komisija za vrijednosne papire, US SEC i drugi

**SURADNIK U NADZORU TRGOVANJA – VARAŽDINSKO TRŽIŠTE VRIJEDNOSNICA** – 01/01/1997 – 30/05/1998 – VARAŽDIN, HRVATSKA

- poslovi nadzora nad trgovanjem
- vođenje dioničke knjige društva
- ostali administrativni poslovi

**TAJNIK/TAJNICA UPRAVE – VARAŽDINSKO TRŽIŠTE VRIJEDNOSNICA** – 01/06/1996 – 31/12/1996 – VARAŽDIN, HRVATSKA

- pripravnički staž - administrativni poslovi
- poslovi tajnika Uprave

## **VJEŠTINE**

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MS Office (Word Excel PowerPoint) | Sposobna raditi u timu | Dobro organizirana | Fokus na dobre međuljudske odnose, fer i konstruktivna komunikacija | Priprema i održavanje prezentacija | Administrator zoom edukacije (meetings)

## Izvešće o provedenoj provjeri izvornosti studentskog rada

### Opći podatci o studentu:

Sastavnica	Ekonomski fakultet u Rijeci - EFRI
Studij (zaokružiti ili podebljati)	Preddiplomski / Diplomski / <b>Poslijediplomski</b>
Vrsta studentskog rada (zaokružiti ili podebljati)	Završni / Diplomski / Završni specijalistički / <b>Doktorski</b>
Ime i prezime studenta	Melita Marčeta
JMBAG	00432572993

### Podaci o radu studenta

Identifikacijski br. podneska	2971869888
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### Podudarnost studentskog rada:

#### PODUDARNOST

Ukupno	6 %
Izvori s interneta	6 %
Publikacije	3 %
Studentski radovi	3 %

### Izjava mentora o izvornosti studentskog rada

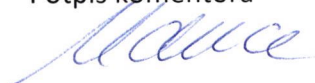
#### Mišljenje mentora

Datum izdavanja mišljenja	29. svibnja 2026.
Rad zadovoljava uvjete izvornosti	<b>DA / NE</b>
Obrazloženje mentora (po potrebi dodati zasebno)	

Datum

29. svibnja 2026.

Potpis komentora





Sveučilišna avenija 4  
51 000 Rijeka  
Hrvatska

SVEUČILIŠTE U RIJECI  
Filozofski fakultet

tel. (051) 265-600 | (051) 265-602  
dekanat@ffri.hr  
www.ffri.uniri.hr

KLASA: 643-01/25-01/37  
URBROJ: 2170-1-41-13-25-1

U Rijeci 4. rujna 2025.

EKONOMSKI FAKULTET RIJEKA

Primijeno	04 - 09 - 2025
Kl. ozn.	643-03/25-12/7
Ur. br.	141-01-25-001
Org. jed.	01

POTVRDNICA

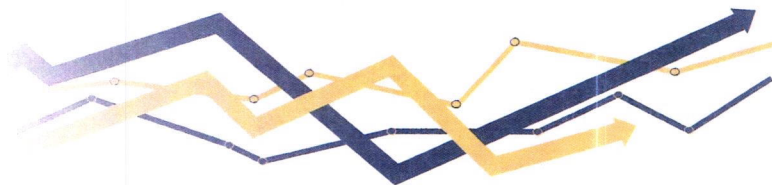
Potvrđujem da je predloženi naslov doktorskoga rada

**Značaj formalnog i neformalnog etičkog konteksta  
organizacije za razvoj moralne prosudbe u poslovanju**

pristupnice Melite Marčete

u skladu s normama hrvatskoga standardnog jezika.

izv. prof. dr. sc. Željka Macan  
ovlaštena lektorica



KLASA: 643-03/24-04/005  
URBROJ: 141-07-24-002

Rijeka, 17. rujna 2024. godine

Temeljem članka 11. Pravilnika o doktorskom studiju Ekonomija i poslovna ekonomija Ekonomskog fakulteta u Rijeci, Fakultetsko vijeće Ekonomskog fakulteta u Rijeci na 307. sjednici održanoj 16. rujna 2024. godine donijelo je

## O D L U K U

Prihvaća se prikaz rezultata istraživanja dokorskog rada doktorandice mr. sc. Melite Marčete , pod naslovom:

**„Značaj formalnog I neformalnog etičkog konteksta organizacije za razvoj moralne prosudbe u poslovanju“.**



DEKAN:

Prof. dr. sc. Saša Drezgić

DOSTAVITI:

1. doktorandici
2. mentoru i komentoru
3. pismohrana



Klas. oznaka: 643-03/19-19/13  
Ur. broj: 2170-57/19-19-5

Rijeka, 16. srpnja 2019. godine.

Temeljem članka 65. Pravilnika o studijima Sveučilišta u Rijeci, članka 11. Pravilnika o poslijediplomskom sveučilišnom doktorskom studiju ekonomije i poslovne ekonomije Ekonomskog fakulteta u Rijeci, Fakultetsko vijeće Ekonomskog fakulteta u Rijeci na 223. sjednici održanoj 15. srpnja 2019. godine donijelo je

## O D L U K U

Prihvća se tema doktorske disertacije doktorandice mr. sc. Melite Marčete pod naslovom  
**„Značaj poslovne etike i edukacije za razvoj moralne kompetencije u poslovanju“**



Prof. dr. sc. Alen Host

DOSTAVITI:

1. mr. sc. Melita Marčeta
2. mentoru i komentoru



Klasa: 643-03/17-17/5  
Ur.br: 2170-57-17-17-41

Rijeka, 05. listopada 2017.

Na temelju članka 28. Pravilnika o poslijediplomskom sveučilišnom studiju (doktorskom studiju) Ekonomija i poslovna ekonomija Ekonomskog fakulteta u Rijeci (dalje: Pravilnik) Povjerenstvo za poslijediplomski studij i doktorate je povodom zamolbe doktorandice Melite Marčeta na 268. sjednici održanoj dana 02. listopada 2017. godine donijelo sljedeću

### **ODLUKU**

#### **o priznavanju ECTS bodova polazniku poslijediplomskog sveučilišnog studija (dokorskog studija) Ekonomija i poslovna ekonomija**

Meliti Marčeta, polaznici poslijediplomskog sveučilišnog studija (dokorskog studija) Ekonomija i poslovna ekonomija, Ekonomskog fakulteta u Rijeci, priznaje se 80 ECTS bodova sukladno članku 27. Pravilnika, temeljem Diplome o završetku poslijediplomskog znanstvenog studija Financije poduzeća na Ekonomskom fakultetu u Zagrebu (broj: 5191-E-18234, Zagreb 07. ožujka 2014.)

**PREDSJEDNICA POVJERENSTVA  
ZA PS I DOKTORATE**

Prof. dr. sc. Helena Blažić

**DEKAN**

zv. prof. dr. sc. Alen Host



## SAŽETAK

U suvremenom tržišnom okruženju poslovnoj je organizaciji nužno razvijati ne samo ono što radi nego i način na koji posluje. Iza dobrog načina poslovanja stoji predanost organizacije dobrim poslovnim praksama kao i moralna dimenzija zaposlenika. Stoga ovaj rad istražuje značaj formalnog i neformalnog etičkog konteksta u organizaciji za razvoj moralnog prosuđivanja u poslovanju. Važnost istraživanja proizlazi iz snažne povezanosti organizacijskog etičkog konteksta sa zaposlenikom (učinkovitost, zdravlje zaposlenika, moralni stavovi i dr.), s organizacijom (rezultati, reputacija), i s vanjskim dionicima.

Povezivanje formalnog i neformalnog etičkog konteksta s moralnošću zaposlenika osnovni je doprinos ovog rada. Fokus istraživanja stavljen je na radnu atmosferu i međuljudske odnose. U primaran uzorak uključena su uvrštena društva iz Hrvatske, a u anketi je sudjelovalo 114 zaposlenika društava. Rezultati ukazuju na veću važnost neformalnog etičkog konteksta (etičke klime i kulture) za moralnu osjetljivost zaposlenika. Njihov je značaj vidljiv u povezanosti sa sposobnošću prepoznavanja moralnih pitanja te sa spremnošću pomaganja kolegama. Najjača statistička veza uočena je između varijabli međuljudskih odnosa i povjerenja sa spremnošću pomoći kolegama. S druge strane, pojedini institucionalni alati, poput etičke edukacije, nisu dovoljno iskorišteni, pa je potrebno pojačati njihovu primjenu. Također je uočeno da je potrebno kombinirati različite alate. Kod etičnosti u organizaciji zaposlenici smatraju da najviše treba poboljšati kontinuiranu fer komunikaciju. Korisnost edukacije zaposlenici najprije vide u doprinosu jačanju dobrih odnosa i povjerenja unutar i van organizacije. Gotovo svi ispitanici očekuju aktivnu ulogu poslodavca u jačanju moralnosti u organizaciji.

Dodatni podaci o percepciji etičnosti uvrštenih društava dobiveni su iz anketa studenata i financijskih subjekata na tržištu kapitala, te iz intervjua. Anketa financijskih subjekata daje primjer uloge etike u profesiji, i ukazuje na važnost etičnosti uvrštenih društava za investitore. Analiza mrežnih stranica visokoobrazovnih ustanova pruža informacije o zastupljenosti etike u nastavi. Studentska anketa bavi se i etičkom edukacijom studenata. Rezultati upućuju na važnost njihove etičke pripreme za buduća radna mjesta.

## KLJUČNE RIJEČI

Na hrvatskom:

Ključne riječi: organizacijsko ponašanje, formalni etički kontekst organizacije, neformalni etički kontekst organizacije, moralna prosudba, etička edukacija

Na engleskom:

Keywords: organizational behavior, formal ethical context of the organization, informal ethical context of the organization, moral judgment, ethics education

## EXTENDED SUMMARY

In the contemporary market environment, it has become essential for business organizations to develop not only what they do, but also how they do it. This research focuses on the core of good business practice, namely the moral dimension of employees and the influence of the organization on the moral development of employees. In other words, the study examines the importance of both the formal and informal ethical context within organizations for the development of moral judgment in business.

The formal ethical context of an organization refers to institutional tools used to establish expected standards of behavior within the organization, the most common examples being codes of conduct and ethics training. The informal ethical context of the organization's ethical climate and culture. Although both concepts reflect employees' perceptions regarding the work environment, each has its own focus. In this paper, ethical climate primarily refers to the work atmosphere, while ethical culture refers to the way work is carried out within the organization. The research focuses more on climate, as reflected in the survey questions concerning the work atmosphere. Moral judgment is a component of moral competence. It is more commonly referred to as moral competence. Competence includes moral sensitivity, judgment, willingness to act morally, and the moral dimension of character.

The importance of the research problem stems from knowledge about the mutual influence between the organizational ethical context and employee morality on the business lives of employees and organizations, as well as on external stakeholders. Furthermore, the impact on employees does not end with working hours; it extends to family and other private relationships, sometimes even beyond working life.

The aim of the research is to examine whether the ethical organizational context strengthens employees' moral judgment. The analysis investigates the extent to which institutional tools of business ethics, as well as ethical climate and culture, strengthen employees' capacity for moral judgment. Based on the main objective, the following research questions were formulated:

RQ1: How does the importance that students assign to ethics education correlate with their ease of recognizing ethical issues?

RQ2: To what extent do ethical climate and culture influence employees' ease of recognizing ethical issues?

RQ3: To determine whether there is a statistically significant relationship between the implementation of institutional business ethics tools and employees' attitudes toward the importance of ethics in business.

RQ4: How is the attitude toward the importance of ethics education correlated with the moral development of employees?

RQ5: To what extent does the example of morally ethical managerial business conduct correlate with the strengthening of employees' moral behavior.

RQ6: To what extent do interpersonal relationships and trust within the organization correlate with an increased willingness to help a colleague.

RQ7: To what extent does acting in accordance with business ethics correlate with the strengthening of relationships and mutual trust among employees.

RQ8: Is ethics represented in the teaching curriculum at higher education institutions. This is related to the eighth research objective.

RQ9: How employees of financial entities in the capital market take ethics into consideration. This is related to the ninth research objective.

The main assumption of the research conducted among students is that students who attach greater importance to ethical education more easily recognize ethical issues in their studies (H1). For employees of listed companies, a larger number of hypotheses were formulated. Employees' perception of the implementation of ethical practices in organizational business operations strengthens the recognition of ethical issues (H2). In organizations where a greater number of institutional business ethics tools are applied, employees hold a stronger attitude regarding the importance of ethics in business operations (H3). The attitude that ethical education is important is positively correlated with employees' awareness of the importance of ethics in business operations (H4). Morally ethical managerial business conduct is positively correlated with the strengthening of employees' moral business behavior (H5). Interpersonal relationships and trust within the organization are positively correlated with an increased willingness to help a colleague (H6). Acting in accordance with business ethics is positively correlated with the strengthening of relationships and mutual trust among employees (H7).

The following section provides an overview of the samples used for: the student survey, the survey of listed companies, the review of higher education institutions' websites, the interviews, and the survey of financial entities. The research was conducted on three main samples: students, employees of listed companies, and employees of financial entities in the capital market. Additionally, the research included a representative of individual investors and an employee of the capital market regulator. The student sample included students from five faculties with an economics orientation. The geographical representation of different parts of Croatia was ensured by including five higher education institutions from Osijek, Rijeka, Split, Varaždin, and Zagreb. The research included 110 students, of whom 71% were female students and 29% male students.

Employees of listed companies participated in the main research. In total, there were 114 respondents. Among the respondents from listed companies, 68% were women and 32% were men. The sample included personnel from a total of 99 listed companies originating from approximately twenty sectors. The survey was conducted over three periods, which ensured

a sufficient number of respondents. Most companies were included throughout all three survey periods. A maximum of four respondents per company was allowed.

The sample for the website search consisted of higher education institutions in Croatia with economics or related orientations. Out of more than 120 higher education institutions in Croatia, 39 were selected. Undergraduate and graduate study programmes were examined.

Five participants were interviewed. Four interviews were conducted with external stakeholders of listed companies, while one interview was conducted with an employee of a listed company. The interviewed employee of the listed company possesses first-hand knowledge of the ethical approach to work, as this person manages activities related to ethics and corporate compliance. In addition, four interviews were conducted with external stakeholders of listed companies. Investors were represented by two employees of institutional investors and one individual investor. The representatives of institutional investors have significant experience in companies managing open-ended investment funds. The individual investor has more than twenty years of experience investing in the Croatian and global capital markets. The perspective on the ethical conduct of listed companies is complemented by the views of an employee of the institution regulating the Croatian capital market, who has substantial experience and responsibilities related to the supervision of listed companies.

For the survey of financial entities, responses were collected from personnel employed by financial entities operating in the capital market. The survey included investment firms (trading intermediaries), companies managing investment or pension funds (institutional investors), as well as other companies authorised to provide investment services and perform investment activities. Invitations to participate were sent to 45 companies. Up to two respondents per company were allowed, meaning a maximum of 90 respondents. The sample consisted of 45% women and 55% men.

The following section presents a review of the research procedure and instruments, relating to the three surveys, website searches, and interviews. For the student survey, students were contacted through professors within the courses they attended. All respondents were approached electronically. They received a link granting access to the anonymous survey. After the initial request for participation had been sent to all students, an additional invitation to participate in the survey was sent to students at three faculties. The student survey was conducted during the spring of 2021. The aim of the survey was to analyse how respondents perceive ethics in the business sector through questions concerning listed companies, and how they perceive ethics at the faculty where they study. After a few basic questions about the respondent, questions about business ethics in Croatia, about the perception of business ethics in listed companies, and questions about ethics at the faculty at which they study followed. The questions at the faculty are about the working atmosphere and behaviour as

well as ethics teaching. Two types of questions were used, Likert scales and closed questions with the possibility of selecting the answers offered.

The survey of listed companies was conducted electronically. After basic questions about the respondent, the survey continued with 25 questions, in four groups. The initial question was a general question about business ethics in Croatia. The second group of questions was about ethics in the organization where the respondent works. The third group of questions was about ethics education in the organization where the respondent works. Finally, there were questions about the role of higher education institutions in teaching students about business ethics. The answers were measured in two ways. For ten questions, the answers were measured using a Likert scale. For the remaining 15 questions, one of the offered, descriptive answers was selected. The sources of the survey questions come from several studies.

The process of preparing the questions was common for all five interviews. Initial questions were prepared, the interview was semi-structured. The questions were then opened up and directed during the conversation. The interviews were conducted online or live with recording. The text for this paper was formed from the recordings. Four interviews with external stakeholders of listed companies are described in the additional research results, and an interview with an employee of a listed company is in the text next to the third research question.

Which websites were searched? From the list of all higher education institutions in Croatia, institutions with an economic or related major were selected. The search of the websites was conducted to see whether 39 higher education institutions had at least one course on business ethics or a related topic. In the case where there were more than one course per higher education institution, several were selected and searched for whether they had a course related to ethics and related topics. In the case where an institution had more than one ethics course, this paper presents a maximum of two courses.

The survey of financial entities on the capital market was sent to respondents electronically. After three general data about the respondent, there are thirteen survey questions. The respondents' perceptions of the application of ethics in the financial organization where the respondent works and the importance of ethics in companies in which they invest are observed. The attitudes provide insight into the extent to which the respondent takes ethics into account in their work (investing for clients and other jobs) and in personal investing. The majority of the survey questions were originally designed. Six questions were in the form of a short scenario. The imagined situations are at work or in personal investing. Depending on the question, the answers are given from the perspective of an employee of a financial entity or as an individual investor. Two types of questions were used, Likert scales and closed questions with the possibility of selecting the answers provided.

The following is the data processing in survey research, for three samples: students, listed companies and financial subjects. The methods of grouping, connection and comparison of data were primarily used in data processing. Differences were checked with the Mann Whitney U test when the difference between two groups of subjects was tested, and with the Kruskal Wallis test when checking the difference between more than two groups of subjects. Additionally, we checked the differences in frequencies using the chi-square test. Spearman's correlation coefficients were calculated for the statistical association of variables, and the Least Squares method and multivariate regression analysis were used to predict the criteria results based on predictor variables. Additionally, in one case of not obtaining the expected connection, we checked the structure of the response using the Spearman correlation coefficient using the phi test and the Kendal Tau b test.

The following is a review of the research results. First, there are the results for seven research questions. Then follow the results of searching the websites of higher education institutions, and a review of the interviews, and finally the results of the survey of financial entities on the capital market.

The first research question is on a sample of students, and the second to the seventh on a sample of listed companies. The first research question tested how the importance that students attach to ethical education correlates with their ease of recognizing ethical issues. Therefore, Spearman's non-parametric correlation coefficient was calculated for the questions on the importance of ethical education (Q19 One of the roles of higher education institutions is to help students become more morally sensitive), and (Q20 Ethics should be a mandatory course in higher education institutions), with the question on the ease of recognizing ethical issues of students (Q10 I easily recognize moral issues that can affect my studies).

In the second part, the statistical significance of the difference in the ease of students' recognition of ethical issues (P10 I easily recognize moral issues that can affect my studies) was calculated depending on their opinion on the form of teaching (P21 In my opinion, business ethics teaching at higher education institutions should be independent or integrated).

The results showed that hypothesis 1 was confirmed, that is, the importance that students attach to ethical education correlates with their ease of recognizing ethical issues. It correlates in such a way that students who attach more importance to ethical education more easily recognize ethical issues in their studies. It was shown that there is a statistically significant positive correlation between the ease of recognizing moral issues and the view that one of the roles of higher education institutions is to help students become more morally sensitive ( $r(110) = .20; p < .05$ ), and the view that business ethics should be a mandatory course at these institutions ( $r(110) = .36; p < .01$ ). In other words, with the strengthening of the view that one

of the roles of higher education institutions is to help students become more morally sensitive, and the view that business ethics should be a mandatory course at these institutions, the perceived ease of recognizing moral issues among students also increases.

For the second part of hypothesis 1, we first divided the answers to question P21 into two groups (P21 In my opinion, business ethics teaching at higher education institutions should be independent or integrated). Of the two groups, the answers in one include an independent course (answer: only as an independent course, and the answer: a parallel independent course and a small part integrated into other courses). The other group does not include an independent course (answer: only a small part integrated into other courses, and the answer: no teaching is required at all, neither independent nor integrated). The results show that there is a statistically significant difference ( $Z = -3.05$ ;  $p < .01$ ) between the two groups. The arithmetic means show that the hypothesis is confirmed and that the group of students who believe that business ethics teaching at higher education institutions should be independent more easily recognize moral issues that can affect their studies ( $M = 4.1$ ,  $SD = 0.79$ ), than the group who believe that ethics teaching should not be independent ( $M = 3.6$ ,  $SD = 0.79$ ).

The second research question analyzed the extent to which ethical climate and culture affect the ease of recognizing ethical issues among employees of listed companies. Ethical climate and culture are identified here with the following indicators: honesty, management behavior, willingness to help colleagues, good relations and trust with colleagues, and mutual respect between management and employees. The respondents' statements give us information that ethical climate and culture exist to a certain extent. The question arises whether ethical climate and culture are correlated with the ease of recognizing moral issues.

The existence of a statistically significant relationship between the variables of ethical climate and culture on the one hand, and the variable of recognition of moral issues on the other hand (P12 I easily recognize moral issues that can affect the work I do).

For ethical climate and culture, the questions are: P2 (Honesty in work and relationships is well practiced in the Organization where I work), P3 (The Management of the Organization where I work sets a good example of moral business behavior), P13 (Readiness to help a colleague is a common form of behavior among employees where I work), P14 (Good interpersonal relations and trust are common among employees in the Organization where I work), P16 (Mutual respect well describes the relationships between Management and employees in the Organization where I work). Spearman's correlation test was conducted.

The results show which indicators confirmed the connection between the perception of the application of ethics in the organization and the ease of recognizing moral issues. The correlation is positive and statistically significant for the ease of recognizing moral issues and:

- honesty in work and relationships ( $r = .23$ ,  $p < .05$ ),
- willingness to help a colleague ( $r = .26$ ,  $p < .01$ ),

- mutual respect between management and employees ( $r = .20, p < .05$ ).

For variables P3 and P14, no statistically significant connection was shown with the variable of recognizing moral issues (P12).

It has been shown that, if an ethical climate and culture exist to a certain extent in an organization, the ability to recognize moral issues is also greater. In other words, with an increase in the perception of an ethical climate and culture, employees find it easier to recognize moral issues at work. Hypothesis 2 was partially confirmed, according to which the application of ethics in the organization's operations strengthens employees' recognition of moral issues at work.

The third research question (IP3) analyzed whether there was a statistically significant relationship between the application of institutional tools of business ethics and employees' attitudes about the importance of ethics in business. First, we created a new variable called: application of institutional tools. The variable consisted of the number of points assigned depending on the answers given to the questions: (The ethical values that are valued in the organization in the way of work and behavior are known to me primarily from one indicator, P5), (Employees are asked about their perception of the ethical culture in the organization in the following way, P11) and (The organization has ensured that all employees are educated about business ethics, P18). After assigning points to individual questions, everything was added up to the total score.

Spearman's nonparametric correlation coefficient was calculated for the use of institutional tools with the variables: strengthening and encouraging moral behavior (P19), helping students become more morally sensitive (P24), and business ethics should be a mandatory course (P25). The results did not confirm the existence of the expected relationship.

The majority of respondents (93%) recognize which values are valued, along with some of the answers offered for Q5 (Ethical values that are valued in the Organization in the way of work and behavior are known to me primarily from one indicator). Half of the respondents (50%) knew these values from the code. A good start is for employees to see what values are valued, with a code and similar tools. But it is not enough to see how the code is further applied.

Also, are the institutional tools of employee education and survey applied and to what extent? To question P11 (Employees are asked about the perception of ethical culture in the Organization in a way), the majority of respondents (57%) answered that they are not asked or do not know how to ask. At the same time, almost half answered that they were not asked (47%), and the rest did not know. Next is question P18 (The organization has ensured that all employees are educated on business ethics). The majority of respondents do not know whether ethical education is provided (67%). Fewer respondents attended ethics education (23%).

Given that the majority of employees do not recognize the use of institutional tools for employee education and surveying, it can only be concluded that these institutional tools are not applied to a sufficient extent, and not that the tools and the attitude of employees are not connected, because there is simply no application to a sufficient extent to confirm or reject the hypothesis. If the tools are not being used sufficiently, then the above questions cannot state what the employees' attitude is regarding their use. For clarity, there should be a situation where respondents know that institutional tools are being used.

An interview was conducted with the person responsible for ethics in a listed company. The interview shows that the preparation of the organization is essential for the effective application of institutional tools. It is necessary to develop the context in which the institutional tools will be applied. The employee needs to see how, by applying the tools, he can contribute to business results, the work environment, and personal satisfaction at work.

The fourth research question (IP4) analyzed how the attitude towards the importance of ethics education is correlated with the moral development of employees. The correlation between ethics education and moral development of employees is observed through the relationship between two pairs of survey questions:

- a) Q25 (business ethics should be a mandatory course for students) and Q19 (the role of the employer in the moral behavior of employees),
- b) Q17 (the willingness of employees to attend ethics education) and Q19 (the role of the employer in the moral behavior of employees).

The first pair of survey questions analyzed the extent to which employees' attitudes about the importance of ethical education for students as future employees correlate with employees' moral development. For this test, we calculated Spearman's nonparametric correlation coefficient between employees' attitudes (P25 Business ethics should be a mandatory course in higher education institutions) and employees' awareness of the importance of ethics (P19 One of the roles of the employer should be to strengthen and encourage employees' moral behavior). For respondents from listed companies (N = 114), the obtained correlation is positive  $r = .31$ ,  $p < .01$ . This confirmed the hypothesis that attitudes about the importance of ethical education correlate with employees' moral development.

Additionally, the hypothesis was tested by the correlation between the willingness to attend ethics training and employees' awareness of the importance of ethics, but it could not be established due to the high proportion of answers "I agree" and "I completely agree". Therefore, this was tested with descriptive statistics. It turned out that the majority of respondents expect that the employer encourages ethics in the organization (97%). If the organization provides training, 88% expressed willingness to attend. These two answers confirm that in business practice there is a connection between employees' willingness to

attend ethics training and the moral development of the individual. Respondents consider training important both in general (when they expect it to be organized), and a larger part of respondents considers it important in particular (when they expressed willingness to attend). The importance of ethics training is further indicated by the answers to Q18 (The organization has ensured that all employees are educated about business ethics). Only 23% of respondents attended ethics training. The majority of respondents (67%) do not know whether the organization has provided ethics training.

The fifth research question examined the extent to which an example of moral behavior by management correlates with the strengthening of moral behavior by employees. To test this, Spearman's non-parametric correlation coefficient was calculated between the example of management behavior (The management of the organization where I work provides a good example of moral business behavior, P3) and the perception of moral behavior by employees (Readiness to help a colleague is a common form of behavior among employees in the organization where I work, P13). For  $N = 114$ , where respondents are from listed companies, the obtained correlation is positive  $r(114) = .44$ ,  $p < .01$ . This value of the correlation coefficient falls into a moderately significant relationship. It was shown that with the increase in the perception that the management of the organization sets a good example of moral business behavior, the perception that the willingness to help a colleague is a common form of behavior among employees in the organization where the employee works also increases. This confirms the hypothesis that the example of moral behavior of management is correlated with the strengthening of moral behavior of employees.

The sixth research question examined the extent to which interpersonal relationships and trust among employees correlate with increasing willingness to help a colleague. In order to test this, Spearman's non-parametric correlation coefficient was calculated between interpersonal relationships and trust (P14) and the perception of willingness to help a colleague (P13). For  $N = 114$ , where respondents are from listed companies, the obtained correlation is positive  $r(114) = .70$ ,  $p < .01$ . The value of the correlation coefficient falls within a strong relationship. It was shown that with an increase in the perception that good interpersonal relationships and trust are common in the organization where the respondent works, the perception that willingness to help a colleague is a common form of behavior among employees in the organization also increases. This confirms the hypothesis that interpersonal relationships and trust are correlated with increasing moral behavior of employees.

The seventh research question examines the extent to which acting in accordance with business ethics correlates with strengthening relationships and mutual trust among employees. To test this, Spearman's non-parametric correlation coefficient was calculated between the practice of honesty in the organization (P2 Honesty in work and relationships is well practiced in the organization where I work) and the perception of interpersonal

relationships and trust in the organization (P14 Good interpersonal relationships and trust are common among employees in the organization where I work). For  $N = 114$ , where respondents are from listed companies, the obtained correlation is positive and statistically significant  $r(114) = .53, p < .01$ . The value of the correlation coefficient falls within a strong relationship. It was shown that with an increase in the perception that honesty is well practiced in the organization, the perception that good interpersonal relationships and trust are common among employees also increases. Since question P2 is a subset of P14, a high correlation was expected, which is evident ( $p < .01$ ). This confirms the hypothesis that acting in accordance with business ethics is positively correlated with strengthening relationships and mutual trust among employees.

Each of the interviews indicated the importance of taking ethics into account when investing. Here we focus on the significance of the ethics of the company in which the investment is made. Institutional investors monitor the ethics of companies because it means a lower investment risk. For an individual investor with larger investments, the most important thing is the ethics of the company's management, because it further directs the entire company. In addition to the ethics of the company, the supply chain is also monitored. The first step in ethical investing is often to eliminate activities or companies that violate the principles.

An individual investor assesses ethics from informal conversations, and from the actions of the management and the company. Mistakes are made in business, but ethics gives the investor confidence that everything is being followed. Trust between participants, such as employees of the regulator and the issuer, is the most important element of ethics, the regulator employee also states. He adds that the emphasis in the European Union is placed on the management and supervisory functions of the issuer, as key drivers of existing and planned policies, related to good practices of listed companies.

Also, the results of a search of the websites of higher education institutions show that the importance of ethics education is recognized. Of all higher education institutions in economics or a related field, 82% have at least one course related to ethics in business.

The importance of ethics in a particular profession is evident in the example of financial entities in the capital market. We asked ourselves how do employees of financial entities in the capital market take ethics into account? In investing and in other jobs. From the responses of employees of financial entities:

- the majority of respondents would not invest based on inside information (94%); on the other hand, when asked about the most common cause of abuse in the market, the first answer is inside information (45%),
- the ethics of the management of a listed company for the majority of respondents (88%) is of equal importance to other investment criteria,
- almost half of respondents (47%) take into account existing publicly available data on ethics in a listed company in all investments,

- an example of different rankings of ethics in decision-making is the question of whether a respondent would invest in an activity that they consider unethical; almost half of respondents would not invest, and the other answers are distributed depending on the amount of income and significant ownership stake,
- respondents notice the most moral dilemmas in their relationship with clients (45%).

The main results of the research, for seven hypotheses, show:

- Hypothesis 1 was confirmed: the importance that students attach to ethics education correlates with their ease of recognizing ethical issues. There is a statistically significant positive correlation between the ease of recognizing moral issues and the view that one of the roles of higher education institutions is to help students become more morally sensitive ( $r(110) = .20$ ;  $p < .05$ ), and the view that business ethics should be a mandatory course at these institutions ( $r(110) = .36$ ;  $p < .01$ ). That is, with the strengthening of the view that one of the roles of higher education institutions is to help students become more morally sensitive, and the view that business ethics should be a mandatory course at these institutions, the perceived ease of recognizing moral issues among students also increases. In addition, the results show that there is a statistically significant difference ( $Z = -3.05$ ;  $p < .01$ ) between the two groups of students depending on the view of the business ethics teaching model. Arithmetic means show that the group of students who believe that business ethics teaching at higher education institutions should be independent is more likely to recognize moral issues that may affect their studies ( $M = 4.1$ ,  $SD = 0.79$ ), than the group who believe that ethics teaching should not be independent ( $M = 3.6$ ,  $SD = 0.79$ ).
- Hypothesis 2 was partially confirmed: there is a statistically significant positive correlation between the perception of the application of ethics in the organization and the ease of recognizing moral issues in the measures: honesty in work and relationships, willingness to help colleagues, and mutual respect between management and employees, but the same connection was not found for variables P3 and P14.
- Hypothesis 3 was not confirmed regarding the existence of a statistically significant correlation between the application of institutional tools of business ethics and employees' attitudes about the importance of ethics in business measured by the variables: strengthening and encouraging moral behavior, helping students to become more morally sensitive, and business ethics should be a mandatory course. Given that the majority of employees do not recognize the application of institutional tools for education and internal employee surveys, it can only be concluded that these institutional tools are not sufficiently applied, and not that the tools and employees' attitudes are not related, because there is simply not enough application to confirm or reject the hypothesis.
- Hypothesis 4 was confirmed, that the attitude towards the importance of ethical education is correlated with the moral development of employees: there is a statistically significant correlation between the attitude towards the existence of a mandatory course on business ethics at higher education institutions and employees' awareness of the importance of ethics

(One of the roles of the employer should be to strengthen and encourage the moral behavior of employees),

- Hypothesis 5 was confirmed, that...: there is a statistically significant correlation between examples of moral behavior of management (The management of the organization where I work provides a good example of moral business behavior, P3) and the perception of strengthening the moral behavior of employees (Readiness to help a colleague is a common form of behavior among employees in the organization where I work, P13),
- Hypothesis 6 was confirmed that interpersonal relationships and trust are correlated with strengthening moral behavior of employees: there is a statistically significant correlation between relationships and trust among employees (Good interpersonal relationships and trust are common among employees in the Organization where I work, P14) and willingness to help a colleague (Readiness to help a colleague is a common form of behavior among employees in the Organization where I work),
- Hypothesis 7 was confirmed that acting in accordance with business ethics is positively correlated with strengthening relationships and mutual trust among employees: there is a statistically significant correlation between practicing honesty in the Organization (Honesty in work and relationships is well practiced in the Organization where I work, P2) and the perception of interpersonal relationships and trust in the organization (Good interpersonal relationships and trust are common among employees in the Organization where I work, P14).

The results related to the hypotheses are mostly in line with expectations.

The first hypothesis was confirmed. The result was expected because it is natural that students with a higher sensitivity to the importance of ethics in teaching are also more open to recognizing ethical dilemmas of their studies.

The result of the second hypothesis was also expected, where the connection between the perception of the application of ethics in the organization (the existence of an ethical climate and culture) and the ease of recognizing moral issues was confirmed for most variables. The result was expected. A healthier work atmosphere (ethical climate) and the application of ethical guidelines at work (part of an ethical culture) are an indicator to the employee of what is important in the organization, what approach to people and work. They can also be an incentive for the employee to question and recognize moral issues more often.

The third and fourth hypotheses concern moral judgment, through questions about employee attitudes. The result of the third research question indicates that organizations should first determine which institutional tools they need. Then, it is useful to encourage ethics with the selected tools, and look for ways to better apply the tools. This was confirmed by an interview with an employee of a listed company whose responsibility is ethics in the organization. Practice shows them that a larger number of institutional tools helps to reach different employees, in different ways.

According to the fourth hypothesis, the attitude of employees about the importance of ethical education is correlated with the moral development of employees, which was confirmed. The result is not surprising because employees see from their work experience how education can prepare students for an ethical approach to future work and employment relationships. And for the fifth hypothesis, that the example of moral behavior of management is correlated with the strengthening of moral behavior of employees, the answer is not surprising due to the exceptional influence of management. In the sixth hypothesis, the correlation is also expectedly positive.

Selected results from the survey of listed companies:

- the only statement with which almost all respondents, as many as 97%, agree, is that one of the roles of the employer should be to strengthen and encourage the moral behavior of employees (P19), which indicates the need for an active role of employers; the percentage is above expectations,
- if the organization provides education, a significant 88% of respondents (P17) expressed their willingness to attend.
- statistically the strongest connections between variables in the sample of listed companies are:
  - interpersonal relations and trust with willingness to help a colleague,  $r(114) = .70$
  - an example of the moral behavior of management with the perception of honesty in the organization,  $r(114) = .66$ ,
- the statistical relationships of several predictors with the dependent variable were analyzed: willingness to help a colleague (P13); all predictors are significant, and the most important predictor turned out to be - interpersonal relations and trust among employees (P14),
- the importance of fair communication is the most common answer to the question about what needs to be improved the most for a more ethical culture in the organization (27% of women, and 42% of men),
- the most common answer to the question about the usefulness of ethical education is: support for strengthening good relations and trust inside and outside the organization (42%); the answer emphasizes the importance of strengthening a good working atmosphere and interpersonal relations; second choice: recognize ethical risks (30%),
- to the question about the motive for attending ethical education, the first answer is willingness to improve relations and understanding inside and outside the organization (43%).
- the most important characteristic of a business leader: sharing information with employees (18%), and supporting the education and development of employees (18%).

Selected results from the student sample:

- for the usefulness of ethics education, the first answer is: preparation for ethical work performance (28%),
- the preferred form of teaching for students is guest lecturers from various professions (22%),

- the best way of cooperation between the academic and business sectors, to strengthen morality in work: guest lecturers from companies (28%).

Below is a review of the theoretical and applied contribution, i.e. application. The results of the sample of listed companies basically indicate a greater importance of the informal ethical context. The importance of ethical climate and culture is evident in their influence on employees' ability to recognize moral issues and willingness to help colleagues. However, some institutional tools are not sufficiently applied and need to be strengthened.

Compared to other research on the importance of an organization's ethical context, this research places emphasis on the work atmosphere and interpersonal relationships. The ethics of a listed company are viewed from the perspectives of employees and external stakeholders.

The research expands knowledge about the role of ethical climate and culture. A theoretical framework for assessing moral awareness and behavior is developed, encompassing formal and informal ethical contexts as important elements for the development of moral judgment and ethical behavior in organizations. New insights are provided into the application of ethical tools: the research reveals shortcomings in the application of formal tools, such as the insufficient application of ethical education and internal surveys among employees. This suggests further research into their wider application and effectiveness. This contributes to theoretical discussions on the effectiveness of various ethical tools in organizations.

Interdisciplinary contribution: the research encompasses perspectives from business ethics, organizational behavior, and finance. In particular, it seeks to understand how different stakeholders (students, financial entities) perceive the ethics of listed companies and how they integrate ethical practices into their decisions. This contributes to an interdisciplinary understanding of the importance of ethics in the business environment.

All research questions were verified by statistical tests. The strongest statistical relationship, between the variables: interpersonal relationships and trust with willingness to help a colleague, highlights the importance of fostering a good working atmosphere.

The results of the research on a sample of listed companies are largely applicable to business organizations. From the broader need to combine formal and informal tools to encourage ethics in business. To taking into account that in several questions the first choice of respondents is related to interpersonal relationships and fair communication. The strengthening of good interpersonal relationships can be systematically encouraged. Internally and towards external stakeholders. An example is strengthening the willingness to spread knowledge among colleagues, etc. It is useful to question which institutional tools and how to apply them to support a healthy working atmosphere and ethics in work.

Given that the majority of respondents (67%) do not know whether training is provided (P18), the potential for training is significant. The results of the research can be used in the preparation of ethics training. Employees prefer topics on the application of ethics in a particular profession, and on ethical competencies. They see the greatest usefulness of training in supporting the strengthening of interpersonal relationships. Employees notice the most moral dilemmas at work in relationships within the organization. Training sessions can discuss in which segments the example of management in that type of organization is particularly evident. How to encourage honesty in work and relationships in that profession, as part of the ethical context, etc.

Interviews have highlighted that the ethics of listed companies mean lower risk for investors. Companies can look for ways to further incorporate ethics into their work. An example is to make the ethical aspect part of risk management, part of departmental goals, etc.

Dilemmas in the sample of financial entities indicate the importance of taking ethics into account when making investment and business decisions. And to understand the context when making sensitive decisions.

Although a smaller proportion of students perceive listed companies (and their management) as honest, on the other hand they most often prefer guest lecturers as a form of teaching. Guest lecturers from companies can discuss good and bad examples with students of how they manage ethical risks.

The results showed that students who give more importance to ethics education, more easily recognize ethical issues in their studies. Exercises in class can encourage students to recognize and discuss moral issues. Existing cooperation with guest lecturers can be strengthened, as well as a focus on the ethical dimension of work. A topic that students prefer: corruption can be discussed. In addition to the subject of ethics, there is also the integration of the moral dimension into all subjects. The majority of students and employees of listed companies consider the role of institutions in supporting students to become more morally sensitive to be important. This can be a confirmation to higher education institutions that the efforts so far aimed at strengthening ethics in teaching, in the way of working, and in extracurricular activities have been recognized as necessary, and indicate the need for further, continuous focus on ethics.

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