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Ethics de' Competitiveness in Finance: An Emancipative Structured Assessment and Evaluation of Indian Finance Industry

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Abstract

Ethical Codes in the Indian Context have not been subjected to much scrutiny. A culture that is conservative in monetary terms attaches a very high value to created wealth, in turn, leading to business practices bringing change in the lives of many and ensuring the process of wealth creation. It has been theoretically urged that "small startup firms stress on revenue collection" and till present most of the regulations regarding business ethos, good governance, and corporate social responsibility are only focused on large public listed companies. Further, the Going on studies in India is mostly focused on Large Firms, Based on Secondary Information. Being a Qualitative Research, the design opted for this research is Descriptive Research Design, where Survey is the Primary Method of Data Collection. Key Personnel(s) / Official(s) of the above Organizations will be interviewed/surveyed by the above-mentioned modes of data collection, as its internal stakeholders. Customers in reach, Nearby observers, Government representatives, Independent Company Auditors, etc. with questions about EBP in service delivery quality and service failure handling, were the external stakeholders. Stratified random sampling has been used for the purpose of sampling, with a supplement of simple random sampling. The maximum Sample is from Business Services, followed by Finance. In Finance, More Firms observed believing EBP. Based upon the study results, the sample firms have been apportioned among 2 clusters, namely, 'Low Ethics Less Growing Start-ups' and 'Highly Ethical Fastly Growing Start-ups'. Low Ethics Less Growing Start-ups are maximum in case of Finance Industry, which is a common observation in case of many small start up finance firms.
Keywords: Ethical business practices; Service startups across industries; Competitiveness.

1. Introduction

Business management scholars have been searching for a business case for CSR since the origins of the concept in the 1960s. The CSR of the 1960s and 1970s was motivated by social considerations, not economic ones. Codes of ethics are often not supported by training in ethical practices for employees, it is not clear whether confidential reporting lines are used effectively and, in many cases, no senior manager is clearly designated to handle ethics issues. In the last decade; in particular, empirical research has brought evidence of the measurable payoff of corporate social responsibility (CSR) initiatives to companies as well as their stakeholders. Ethical Codes in the Indian Context have not been subjected to much scrutiny. A culture that is conservative in monetary terms attaches a very high value to created wealth, in turn, leading to business practices bringing change in lives of many and ensuring the process of wealth creation. Most of the well **established firms** have a well written ethical code of conduct and they strictly follow it. These firms are successively increasing their participation in the CSR activities. **Small startup firms stress on revenue collection**. Till present most of the regulations regarding business ethos, good governance and corporate social responsibility are only focused on large public listed companies. This brings up a gap between the ethical scenario of nation. Hence, More empirical and theoretical research work is needed in the sphere, to firm up the exact modular relationship between the societal culture and business ethics, in context of the untapped segments. All these reveals us that many a times business houses got involved in unethical business practices to increase their profits or to improve their capability in market. Such practices did throughout the world. This urges out the need for studying out the matter. Approaching towards our Focus Group, i.e., Indian Service Sector, which is the youngest and also the fastest growing sector of Economy & having the largest share in the structure & growth of the economy, is the foremost tool of growth and development of nation, we can have. but this sector in recent past many a times, especially in India, has been accused of its service failures and incompetence, arising out of irresponsible behavior / treatise of management or professionals at various levels. Now in this research focusing on Emerging and Startup Indian Service Sector Corporates, we have studied the status of ethics in their practices and the need and possibility of revival there (Kanda, 2017). Discussing the recent literature in Indian

Context, Mulla (2003) observes that "Efficacy of corporate initiatives in the ethical regard in Indian Environment remains to be seen". He exclaims that "Employees' personal initiative and dynamic leadership for a sustainable moral ethical character will work for". Seshadri *et al.* (2007) expands that "Business ethics are also about creating an ethically sound working environment within organization and about modeling ethical behavior by leadership. It makes good long term business sense to be ethical". Jalil *et al.* (2010) interprets that "Ethics and ethical behavior are issues which are increasingly being focused". As per the study, "Organizations are crossing red zone of ethics and ethical behaviors". They also acknowledges that "Organizations are constantly surveying and evaluating the unethical practice in business organizations worldwide". They recommend that "It is very essential to have a code of business ethics in every business organization and having the code implemented in the organization in objective and effective way". Mishra and Sharma (2010) interprets that "Effective CSR Policy within specific industries and companies is becoming increasingly accepted, but its implementation varies all across". (Smart *et al.*, 2010) is of view that "Corporate communications and reporting on sustainability need to do more than just pay lip service to the green agenda" and "Ethics must be embedded in business models, organizational strategy and decision making processes". As per them, "Governance structures should include people with appropriate skills to scrutinize performance and strategy across social, ethical and environmental issues". Labbai (2013) stresses that "Companies must adopt and disseminate a written Code of Ethics, build a company tradition of ethical behavior, and hold its people fully responsible for observing ethical and legal guidelines". He recommends that "Companies able to innovate new solutions and values in a socially responsible way, are most likely to succeed". Husssaini (2014) had a Research on Top Indian IT Companies. She emphasized for a "strong need to formally address the ethical issues with all seriousness". She argues that "Ethical and Compliance Policies are not in place in Indian IT Firms and there is a strong need to improve up to reach upto global standards, if they wish to succeed in global market over a long term". She recommends that "a standard for measuring and reporting ethical behavior in business should be adopted to validate the claims of it being ethical". Mishra *et al.* (2014) stress that "Most of the well established firms have a well written ethical code of conduct and they strictly follow it". According to them, "These firms are successively increasing their participation in the CSR activities". In opposite they comment up on the small businesses that "Small startup firms stress on revenue collection. It is Empirically proved that "ethical practices in business help to create favorable relationships with other organizations and establish long-term positive relationships with existing and potential future customers" and hence "Grow and Sustain in Long Run" (Kanda and Handa, 2018a;2018b).

1.1. Research Gap and Importance

Theoretical Review has found only a "least or negligible research on the phenomenon with regard to Indian service sector firms in a rigorous manner". Only a few reports or papers have been found in this behalf. Ethical Failures are substantially observed in Services. Still the service sector is the most growing sector of the economy. It has been theoretically urged that "small startup firms stress on revenue collection". Further, the Going on studies in India are mostly focused on Large Firms, Based on the Secondary Information. The Present study has attempted to cover the same research gap by using different data sources relevant to the study. The problem is of substantial importance on account of the corporate governance practices opted by Indian firms as a part of global economy as well as not as such significant work being done on the above said phenomenon. This study is a significant study, as it tends to give a clear picture of the collective scenarios of Indian Businesses in this context and make a useful contribution towards the phenomena (Kanda, 2017).

1.2. Objectives of the Study

To identify the ethical practices followed by Indian Finance Industry Start-up Corporates; and to find the Impact of Ethical Business Practices on the Competitiveness* of Finance Industry Start-up and Emerging Enterprises in India.

1.3. Scope of the Study

This research regarding the Existence and Practicability of Ethical Conduct in the Present Competitive Business Environment is prepared for the period starting from the date of project inception to the project conclusion. So this study presents an overview regarding the Indian business practices in finance industry for this period and other allied facts and figures (Kanda, 2017).

2. Research Methodology
2.1. Research Design / Methodology

Being a Qualitative Research, design opted for this research is Descriptive Research Design, where Survey is the Primary Method of Data Collection. For the purpose of Primary Data Collection, Structured Data Collection Design of survey method has been used with the majority of Close-Ended Alternative Design of Questions in the questionnaire. For the Purpose of Interviewing, Primarily Personal Interviewing with a supplement of Telephonic & Electronic Interview Techniques of interviewing have been used, depending upon the reach and availability of sample. In some cases, Observation was also used as a supplementary source of data collection whenever applicable. A Pilot Survey on 10 Percent of the Sample, i.e., 20 Organizations, was initiated in inception to leash out the anomalies left, which followed a Main Research Survey, after corrections, in the respective sub-sectors. Methods for the data collection from the above sources included Sample Survey, Observation, Expert Opinion and Secondary Data Analysis as appropriate with a Sample Size of 0.51 % (all India sample of 203 Concerns out of Total 39,971

Concerns in Service Sector India*), adjusted based on adequate representation of the industry and region (Kanda and Handa, 2018a;2018b). For the stated sample, i.e., finance industry, sampling has been done representing following 40 entities:

Region	Value Label	N
1	BHC	15
2	DNCR	10
3	MPA	15

2.2. Measurement and Scaling

As per the objective 1, based upon a pilot Survey of 10 Enterprises in NCR, following Dimensions of Ethical Business Practices in Services have been identified and considered for measurement (Measured on Ten Point Scale - Each Comprising of 10 Variables): EBP1 - Customer Relationship Management; EBP2 - Public Relations; EBP3 - Social Cause; EBP4 - Public Disclosure; EBP5 - Corporate Social Responsibility & Governance; EBP6 - Product Quality; EBP7 - Organisational Citizenship; EBP8 - Service Failure Handling; EBP9 - Grievance & Redressal; EBP10 - Other Factors (Stake holders' survey). Based the earlier business studies and measures of corporate performance, Organisational Competitiveness is measured for last five years (2011-2016), based on following criterion, Which Jointly Made OCFY for the covered five years (OCFY1, OCFY2, OCFY3, OCFY4, OCFY5), measured on a 10-point scale: OC1 - Business Image, Stakeholders' Opinion and Social Entity (in concerned region); OC2 - Financial Performance and Administrative Efficiency (in the Industry); OC3 - Employee Morale and Organisational Corporate Citizenship (In general); OC4 - Business Turnover and Marketing Costs (Industry, Sectoral and National Average); and OC5 - Quality Assurance, Product Utility and Other aspects (based on Segmental Standards). Weighted Averaging has alike: OCFY = (OC1 + OC2 + OC3 + OC4 + OC5) / 5. For large corporates, if taken in some instances, sample has been taken more than once, considering regional variation. For questioning throughout the different segments of survey, questionnaire rating scales such as category scales, summated rating likert scale, and graphical rating scale have been used for the purpose. Dichotomous questioning is also used for some of the basic incepting questions such as to ask about the existence of ethical governing structure in the organization (Kanda and Handa, 2018a;2018b).

2.3. Sources of Information

For preparing project report different types of information is collected from different sources. The primary sources of this study included primary market survey, various meets, interviews & seminars with the various economists, analysts, industry and spokespersons (relevant and accessible) of respective fields as well as general condemn of society at large. The main secondary sources for this project work data and other facts collected through internet, news papers and journals, and reports and statistics of various organizations which include annual reports, special reports, surveys and facts of analysis etc.

2.4. Sampling Criterion

For the purpose of sampling, companies / other registered organizations in service sector, having its span of operations in India were considered as population. Bearing the clause of confidentiality, pertaining a sensitive study, individual identities are not disclosed herein. The paper in particular overlooks the Finance Industry as a contributor to the service sector.

2.5. Sample Size

For the purpose of primary data collection, a sample size of 203 Service Concerns PAN India was taken into consideration. Finance industry is being looked for now. There was a three tier survey. Key Personnel(s) / Official(s) of the above Organizations will be interviewed / surveyed by the above mentioned modes of data collection, as its internal stake holders. They were asked about the existence of EBP in corporate world and their organization, the details of EBP opted by their concern for its service delivery, and the impact of such EBP on the organisational and business growth of their organization. Customers in reach, Nearby observers, Government representatives, Independent Company Auditors, Independent Research Organizations, Research Groups, CSR / Corporate Governance Organizations, etc. with questions about EBP in service delivery quality and service failure handling, as the external stakeholders. The details of Survey, in respect of samples analyzed is as follows:

Range / Area of Activity	No. of Companies	Sample
Finance	8,237	40

*Source: Annual Report 2014-15, Ministry of Corporate Affairs, GoI.

Note: Population, here for the purpose of this research consisted of companies / other registered organizations in service sector, having its span of operations in India in the respective activity. Since it was given by the existing research body that "Most of the well established firms have a well written ethical code of conduct and they strictly follow it". Whereas, "Small startup firms stress on revenue collection" and have a greater probability of getting indulged in unethical practices (Mishra *et al.*, 2014), thereby in order to make survey representative, the focus of population laid especially on startup and emerging business concerns. Sectoral quota as well as Industrial regions has

also been considered while determining the size and proportion of sample, based on share of each sector / region in the total investment as well as contribution to the GDP growth of nation.

2.6. Sampling Technique(s)

Stratified random sampling have been used for the purpose of sampling, with a supplement of simple random sampling. Judgmental and/or Convenience sampling have been used in exceptional cases.

2.7. Statistics used (All India Basis)

'NIIR - All India Companies Directory - 6th Edition', well providing about the key official(s) as well as other necessary details has been used for the purpose of statistics for allocating sample out of above mentioned population. Regional Yellow Pages Dairies and respective industry association databases have also referred for the purpose. Besides, other significant statistics have been used to supplement it.

2.8. Data Collection Technique(s)

For the purpose of primary data collection, data have been collected through personal interviewing wherever desired as well as within the reach of researcher, with a supplement of enumerators / mail questionnaire / e-mail interview / questionnaire / etc.

2.9. Sampling Variable

Personnel(s) / Official(s) of the above Organizations, as per the given statistics, have been interviewed / surveyed by the above mentioned modes of data collection.

3. Analysis and Interpretation
3.1. Industry Sample Representation

For the stated sample, i.e., finance industry, sampling has been done representing following 40 entities:

Region	Value Label	N
1	BHC	15
2	DNCR	10
3	MPA	15

3.2. Believe in and Scenario of EBPs, referring OCFY 1 to 5

In Finance, More firms observed believing EBP, as alike their OCFYs. OCFYs find correlations with EBPs in case of presence of belief in EBP.

Believe EBP = 0
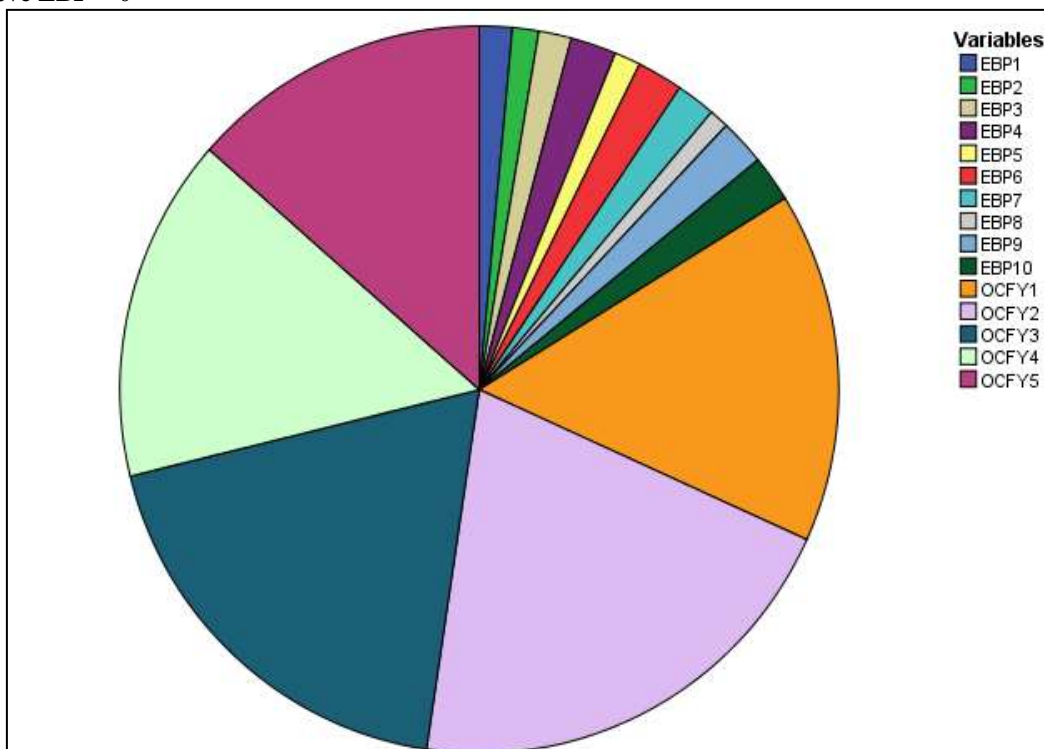
Interpretation: EBP values are around nil. Still we may see that OCFY across have fine competitiveness around 3.

Believe EBP = 1
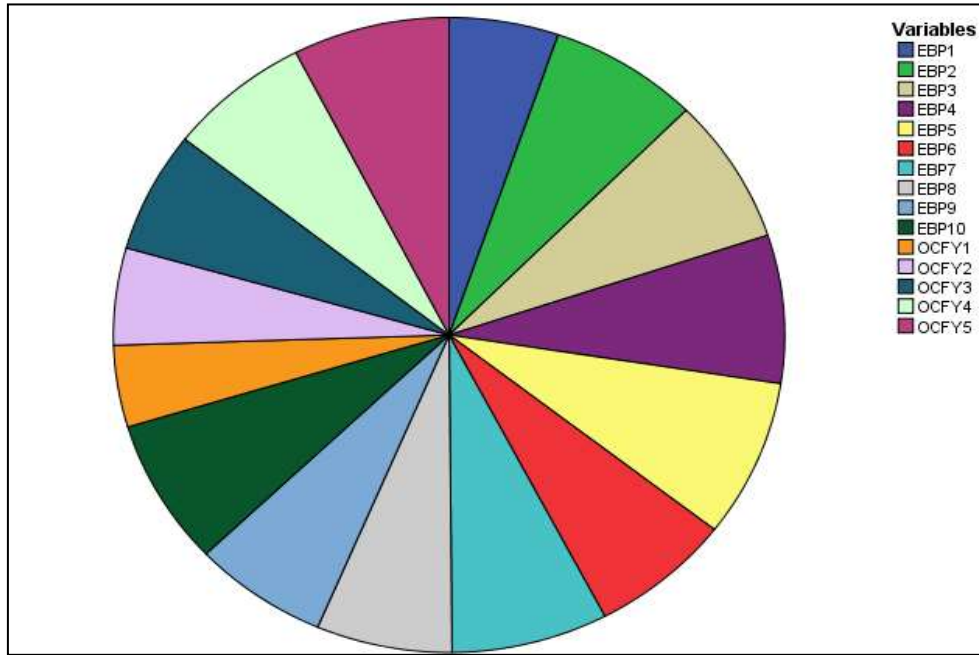
Interpretation: EBP values and OCFY values all along have a comparable values

3.3. Clustering Analysis

Based upon the study results, the sample firms have been apportioned among 2 clusters, namely, '**Low Ethics Less Growing Start-ups**' (Cluster 1) and '**Highly Ethical Fastly Growing Start-ups**' (Cluster 2). **Low Ethics Less Growing Start-ups** are maximum in case of Finance Industry, that is a common observation in case of many small start up finance firms. Whereas, **Highly Ethical Fastly Growing Start-ups** are maximum in case of Business Services (BS), followed by Finance. Scenario cluster wise in finance industry only is as follows:
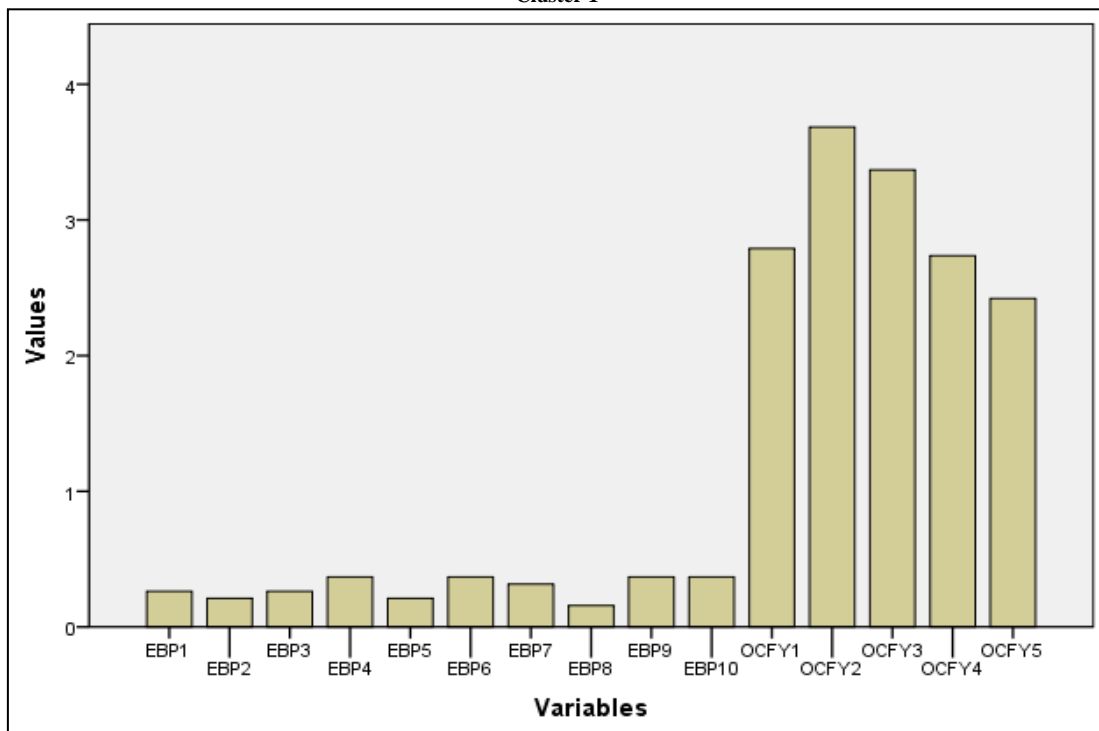
Interpretation: EBP values are around nil. Still we may see that OCFY across have fine competitiveness around 3.

Cluster 2
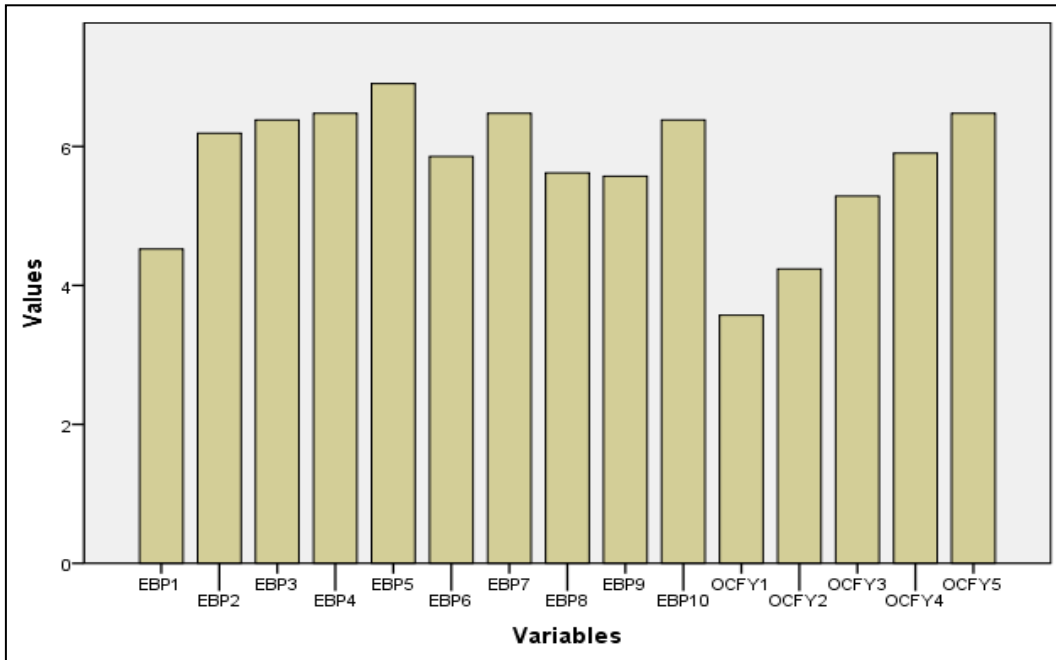
Interpretation: EBP values are around 5 to 6. Still we may see that OCFY across have a rising competitiveness from 4 to 6.

3.4. Finance Industry Regional Trends

BHC Region
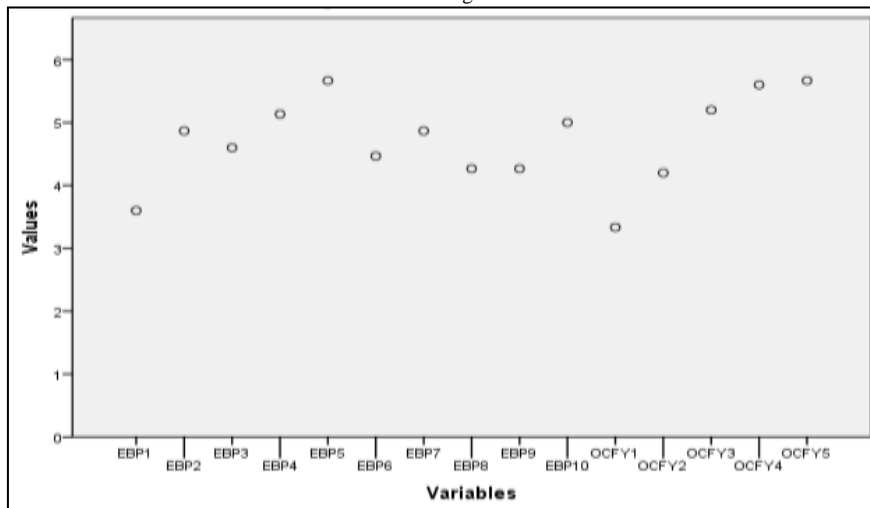
Interpretation: EBP values are fluctuating around 4 to 6. Still we may see that OCFY across have a rising competitiveness from 3 to 6.

DNCR Region
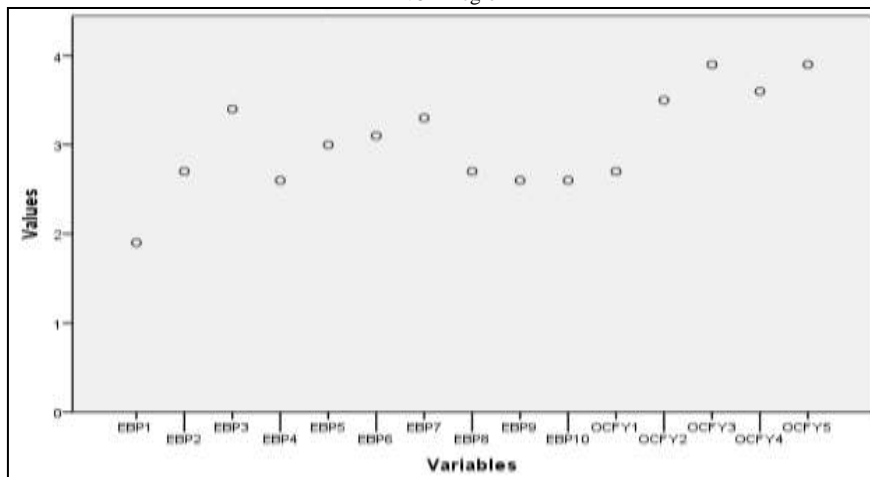
Interpretation: EBP values are rising and fluctuating around 2 to 4. Still we may see that OCFY across have a rising fluctuative competitiveness from 3 to 4.

MPA Region
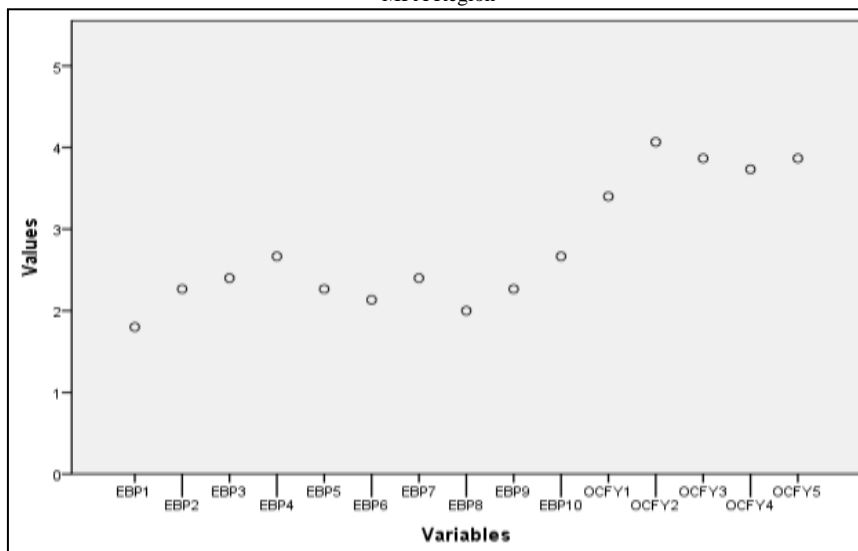
Interpretation: EBP values are fluctuating around 2 to 3. Still we may see that OCFY across have a rising fluctuative competitiveness from 3 to 4.

3.5. Curve Estimation Analysis

	Movement from Cluster 1 towards Cluster 2						
Industry	**OCFY1**	**OCFY2**	**OCFY3**	**OCFY4**	**OCFY5**	**Overall**	**Trend**
Finance	3 to 3<4	4>3 to 4<5	4>3 to 5<6	3>2 to 6	3>2 to 6<7	Up	I I I I

Interpretation: Finance has observed a Throughout Increase. Same is a good sign to observe.

3.6. One-way ANOVA
Following are the results of analysis

| Descriptives			Std. Deviation	Std. Error	95% Confidence Interval for Mean		Between-Component Variance
					Lower Bound	**Upper Bound**	
EBP1	Model	Fixed Effects	2.29512	.36289	1.7647	3.2353	
		Random Effects		.61221	-.1341	5.1341	.70723
EBP2	Model	Fixed Effects	3.04368	.48125	2.3749	4.3251	
		Random Effects		.85245	-.3178	7.0178	1.44021
EBP3	Model	Fixed Effects	3.31092	.52350	2.4143	4.5357	
		Random Effects		.68065	.5464	6.4036	.55050
EBP4	Model	Fixed Effects	3.32666	.52599	2.5092	4.6408	
		Random Effects		.86625	-.1522	7.3022	1.37810
EBP5	Model	Fixed Effects	3.42592	.54169	2.6274	4.8226	
		Random Effects		1.10144	-1.0141	8.4641	2.67560
EBP6	Model	Fixed Effects	3.24815	.51358	2.2094	4.2906	
		Random Effects		.72532	.1292	6.3708	.76314
EBP7	Model	Fixed Effects	3.42263	.54117	2.4535	4.6465	
		Random Effects		.77107	.2324	6.8676	.87763
EBP8	Model	Fixed Effects	3.08016	.48702	2.0382	4.0118	
		Random Effects		.71537	-.0530	6.1030	.79874
EBP9	Model	Fixed Effects	2.88644	.45639	2.1753	4.0247	
		Random Effects		.65314	.2898	5.9102	.63506
EBP10	Model	Fixed Effects	3.16968	.50117	2.5095	4.5405	
		Random Effects		.81985	-.0025	7.0525	1.22468
OCFY1	Model	Fixed Effects	1.53371	.24250	2.7086	3.6914	
		Random Effects		.24250[a]	2.1566[a]	4.2434[a]	-.05097
OCFY2	Model	Fixed Effects	1.48718	.23514	3.4986	4.4514	
		Random Effects		.23514[a]	2.9633[a]	4.9867[a]	-.04883
OCFY3	Model	Fixed Effects	1.56855	.24801	3.8725	4.8775	
		Random Effects		.45942	2.3983	6.3517	.43508
OCFY4	Model	Fixed Effects	1.86673	.29516	3.8020	4.9980	
		Random Effects		.67069	1.5143	7.2857	1.05514
OCFY5	Model	Fixed Effects	2.27778	.36015	3.8203	5.2797	
		Random Effects		.62113	1.8775	7.2225	.74502

a. Warning: Between-component variance is negative. It was replaced by 0.0 in computing this random effects measure.

Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
EBP1	.569	2	37	.571
EBP2	1.331	2	37	.276
EBP3	2.972	2	37	.064
EBP4	.112	2	37	.895
EBP5	.624	2	37	.542
EBP6	1.975	2	37	.153
EBP7	.276	2	37	.761
EBP8	.671	2	37	.517
EBP9	.362	2	37	.699
EBP10	1.549	2	37	.226
OCFY1	.150	2	37	.861
OCFY2	.304	2	37	.740
OCFY3	1.770	2	37	.184
OCFY4	3.830	2	37	.031
OCFY5	5.063	2	37	.011

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
EBP1	Between Groups	29.100	2	14.550	2.762	.076
	Within Groups	194.900	37	5.268		
	Total	224.000	39			
EBP2	Between Groups	56.333	2	28.167	3.040	.060
	Within Groups	342.767	37	9.264		
	Total	399.100	39			
EBP3	Between Groups	36.375	2	18.187	1.659	.204
	Within Groups	405.600	37	10.962		
	Total	441.975	39			
EBP4	Between Groups	58.308	2	29.154	2.634	.085
	Within Groups	409.467	37	11.067		
	Total	467.775	39			
EBP5	Between Groups	93.708	2	46.854	3.992	.027
	Within Groups	434.267	37	11.737		
	Total	527.975	39			
EBP6	Between Groups	41.133	2	20.567	1.949	.157
	Within Groups	390.367	37	10.550		
	Total	431.500	39			
EBP7	Between Groups	46.467	2	23.233	1.983	.152
	Within Groups	433.433	37	11.714		
	Total	479.900	39			
EBP8	Between Groups	39.942	2	19.971	2.105	.136
	Within Groups	351.033	37	9.487		
	Total	390.975	39			
EBP9	Between Groups	33.333	2	16.667	2.000	.150
	Within Groups	308.267	37	8.332		
	Total	341.600	39			
EBP10	Between Groups	52.242	2	26.121	2.600	.088
	Within Groups	371.733	37	10.047		
	Total	423.975	39			
OCFY1	Between Groups	3.367	2	1.683	.716	.496
	Within Groups	87.033	37	2.352		
	Total	90.400	39			
OCFY2	Between Groups	3.142	2	1.571	.710	.498
	Within Groups	81.833	37	2.212		
	Total	84.975	39			
OCFY3	Between Groups	16.342	2	8.171	3.321	.047
	Within Groups	91.033	37	2.460		
	Total	107.375	39			
OCFY4	Between Groups	34.667	2	17.333	4.974	.012
	Within Groups	128.933	37	3.485		
	Total	163.600	39			
OCFY5	Between Groups	29.933	2	14.967	2.885	.069
	Within Groups	191.967	37	5.188		
	Total	221.900	39			

Robust Tests of Equality of Means

		Statistic[a]	df1	df2	Sig.
EBP1	Welch	2.690	2	21.954	.090
EBP2	Welch	3.162	2	21.768	.062
EBP3	Welch	1.840	2	21.059	.184
EBP4	Welch	2.659	2	22.132	.092
EBP5	Welch	4.071	2	21.745	.031
EBP6	Welch	2.292	2	20.912	.126
EBP7	Welch	1.995	2	22.178	.160
EBP8	Welch	2.171	2	21.876	.138
EBP9	Welch	2.062	2	22.090	.151
EBP10	Welch	2.695	2	21.737	.090
OCFY1	Welch	.719	2	22.729	.498
OCFY2	Welch	.855	2	23.558	.438
OCFY3	Welch	4.000	2	20.951	.034
OCFY4	Welch	6.055	2	19.911	.009
OCFY5	Welch	3.534	2	20.118	.048

a. Asymptotically F distributed.

Multiple Comparisons

Dependent Variable		(I) Region	(J) Region	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
EBP1	Tukey HSD	BHC	DNCR	1.70000	.93698	.179	-.5876	3.9876
			MPA	1.80000	.83806	.094	-.2461	3.8461
		DNCR	BHC	-1.70000	.93698	.179	-3.9876	.5876
			MPA	.10000	.93698	.994	-2.1876	2.3876
		MPA	BHC	-1.80000	.83806	.094	-3.8461	.2461
			DNCR	-.10000	.93698	.994	-2.3876	2.1876
	Games-Howell	BHC	DNCR	1.70000	.98489	.222	-.8066	4.2066
			MPA	1.80000	.81650	.088	-.2210	3.8210
		DNCR	BHC	-1.70000	.98489	.222	-4.2066	.8066
			MPA	.10000	.95743	.994	-2.3498	2.5498
		MPA	BHC	-1.80000	.81650	.088	-3.8210	.2210
			DNCR	-.10000	.95743	.994	-2.5498	2.3498
EBP2	Tukey HSD	BHC	DNCR	2.16667	1.24258	.203	-.8671	5.2004
			MPA	2.60000	1.11139	.063	-.1135	5.3135
		DNCR	BHC	-2.16667	1.24258	.203	-5.2004	.8671
			MPA	.43333	1.24258	.935	-2.6004	3.4671
		MPA	BHC	-2.60000	1.11139	.063	-5.3135	.1135
			DNCR	-.43333	1.24258	.935	-3.4671	2.6004
	Games-Howell	BHC	DNCR	2.16667	1.29462	.243	-1.1521	5.4854
			MPA	2.60000	1.07053	.055	-.0493	5.2493
		DNCR	BHC	-2.16667	1.29462	.243	-5.4854	1.1521
			MPA	.43333	1.31867	.942	-2.9341	3.8007
		MPA	BHC	-2.60000	1.07053	.055	-5.2493	.0493
			DNCR	-.43333	1.31867	.942	-3.8007	2.9341
EBP3	Tukey HSD	BHC	DNCR	1.20000	1.35168	.651	-2.1001	4.5001
			MPA	2.20000	1.20898	.177	-.7517	5.1517
		DNCR	BHC	-1.20000	1.35168	.651	-4.5001	2.1001
			MPA	1.00000	1.35168	.742	-2.3001	4.3001
		MPA	BHC	-2.20000	1.20898	.177	-5.1517	.7517
			DNCR	-1.00000	1.35168	.742	-4.3001	2.3001
	Games-Howell	BHC	DNCR	1.20000	1.40159	.675	-2.4414	4.8414
			MPA	2.20000	1.14059	.150	-.6313	5.0313
		DNCR	BHC	-1.20000	1.40159	.675	-4.8414	2.4414
			MPA	1.00000	1.50955	.788	-2.8509	4.8509
		MPA	BHC	-2.20000	1.14059	.150	-5.0313	.6313
			DNCR	-1.00000	1.50955	.788	-4.8509	2.8509
EBP4	Tukey HSD	BHC	DNCR	2.53333	1.35810	.163	-.7825	5.8491
			MPA	2.46667	1.21472	.119	-.4991	5.4324
		DNCR	BHC	-2.53333	1.35810	.163	-5.8491	.7825
			MPA	-.06667	1.35810	.999	-3.3825	3.2491
		MPA	BHC	-2.46667	1.21472	.119	-5.4324	.4991
			DNCR	.06667	1.35810	.999	-3.2491	3.3825
	Games-Howell	BHC	DNCR	2.53333	1.37552	.185	-.9771	6.0438
			MPA	2.46667	1.19337	.115	-.4868	5.4202
		DNCR	BHC	-2.53333	1.37552	.185	-6.0438	.9771
			MPA	-.06667	1.40904	.999	-3.6475	3.5141

		MPA	BHC	-2.46667	1.19337	.115	-5.4202	.4868
			DNCR	.06667	1.40904	.999	-3.5141	3.6475
EBP5	Tukey HSD	BHC	DNCR	2.66667	1.39863	.151	-.7481	6.0814
			MPA	3.40000*	1.25097	.026	.3458	6.4542
		DNCR	BHC	-2.66667	1.39863	.151	-6.0814	.7481
			MPA	.73333	1.39863	.860	-2.6814	4.1481
		MPA	BHC	-3.40000*	1.25097	.026	-6.4542	-.3458
			DNCR	-.73333	1.39863	.860	-4.1481	2.6814
	Games-Howell	BHC	DNCR	2.66667	1.48751	.200	-1.1321	6.4655
			MPA	3.40000*	1.20370	.023	.4210	6.3790
		DNCR	BHC	-2.66667	1.48751	.200	-6.4655	1.1321
			MPA	.73333	1.45777	.871	-3.0054	4.4721
		MPA	BHC	-3.40000*	1.20370	.023	-6.3790	-.4210
			DNCR	-.73333	1.45777	.871	-4.4721	3.0054
EBP6	Tukey HSD	BHC	DNCR	1.36667	1.32605	.563	-1.8709	4.6042
			MPA	2.33333	1.18606	.135	-.5624	5.2291
		DNCR	BHC	-1.36667	1.32605	.563	-4.6042	1.8709
			MPA	.96667	1.32605	.748	-2.2709	4.2042
		MPA	BHC	-2.33333	1.18606	.135	-5.2291	.5624
			DNCR	-.96667	1.32605	.748	-4.2042	2.2709
	Games-Howell	BHC	DNCR	1.36667	1.47761	.633	-2.4713	5.2046
			MPA	2.33333	1.07674	.095	-.3313	4.9979
		DNCR	BHC	-1.36667	1.47761	.633	-5.2046	2.4713
			MPA	.96667	1.49682	.797	-2.9063	4.8396
		MPA	BHC	-2.33333	1.07674	.095	-4.9979	.3313
			DNCR	-.96667	1.49682	.797	-4.8396	2.9063
EBP7	Tukey HSD	BHC	DNCR	1.56667	1.39728	.507	-1.8448	4.9781
			MPA	2.46667	1.24977	.133	-.5846	5.5180
		DNCR	BHC	-1.56667	1.39728	.507	-4.9781	1.8448
			MPA	.90000	1.39728	.797	-2.5114	4.3114
		MPA	BHC	-2.46667	1.24977	.133	-5.5180	.5846
			DNCR	-.90000	1.39728	.797	-4.3114	2.5114
	Games-Howell	BHC	DNCR	1.56667	1.42199	.525	-2.0569	5.1903
			MPA	2.46667	1.22927	.129	-.5751	5.5085
		DNCR	BHC	-1.56667	1.42199	.525	-5.1903	2.0569
			MPA	.90000	1.43842	.808	-2.7582	4.5582
		MPA	BHC	-2.46667	1.22927	.129	-5.5085	.5751
			DNCR	-.90000	1.43842	.808	-4.5582	2.7582
EBP8	Tukey HSD	BHC	DNCR	1.56667	1.25747	.434	-1.5034	4.6368
			MPA	2.26667	1.12472	.123	-.4793	5.0126
		DNCR	BHC	-1.56667	1.25747	.434	-4.6368	1.5034
			MPA	.70000	1.25747	.844	-2.3701	3.7701
		MPA	BHC	-2.26667	1.12472	.123	-5.0126	.4793
			DNCR	-.70000	1.25747	.844	-3.7701	2.3701
	Games-Howell	BHC	DNCR	1.56667	1.31143	.472	-1.7859	4.9193
			MPA	2.26667	1.08876	.112	-.4273	4.9607
		DNCR	BHC	-1.56667	1.31143	.472	-4.9193	1.7859
			MPA	.70000	1.31698	.857	-2.6639	4.0639
		MPA	BHC	-2.26667	1.08876	.112	-4.9607	.4273
			DNCR	-.70000	1.31698	.857	-4.0639	2.6639
EBP9	Tukey HSD	BHC	DNCR	1.66667	1.17838	.344	-1.2103	4.5437
			MPA	2.00000	1.05398	.154	-.5733	4.5733
		DNCR	BHC	-1.66667	1.17838	.344	-4.5437	1.2103
			MPA	.33333	1.17838	.957	-2.5437	3.2103
		MPA	BHC	-2.00000	1.05398	.154	-4.5733	.5733
			DNCR	-.33333	1.17838	.957	-3.2103	2.5437
	Games-Howell	BHC	DNCR	1.66667	1.17757	.355	-1.3440	4.6774
			MPA	2.00000	1.03709	.150	-.5683	4.5683
		DNCR	BHC	-1.66667	1.17757	.355	-4.6774	1.3440
			MPA	.33333	1.23288	.961	-2.7937	3.4604
		MPA	BHC	-2.00000	1.03709	.150	-4.5683	.5683
			DNCR	-.33333	1.23288	.961	-3.4604	2.7937
EBP10	Tukey HSD	BHC	DNCR	2.40000	1.29401	.166	-.7593	5.5593
			MPA	2.33333	1.15740	.122	-.4924	5.1591
		DNCR	BHC	-2.40000	1.29401	.166	-5.5593	.7593
			MPA	-.06667	1.29401	.999	-3.2260	3.0927
		MPA	BHC	-2.33333	1.15740	.122	-5.1591	.4924
			DNCR	.06667	1.29401	.999	-3.0927	3.2260
	Games-	BHC	DNCR	2.40000	1.33737	.201	-1.0335	5.8335

	Howell		MPA	2.33333	1.11555	.110	-.4284	5.0950
		DNCR	BHC	-2.40000	1.33737	.201	-5.8335	1.0335
			MPA	-.06667	1.38174	.999	-3.5900	3.4567
		MPA	BHC	-2.33333	1.11555	.110	-5.0950	.4284
			DNCR	.06667	1.38174	.999	-3.4567	3.5900
OCFY1	Tukey HSD	BHC	DNCR	.63333	.62613	.574	-.8954	2.1620
			MPA	-.06667	.56003	.992	-1.4340	1.3006
		DNCR	BHC	-.63333	.62613	.574	-2.1620	.8954
			MPA	-.70000	.62613	.509	-2.2287	.8287
		MPA	BHC	.06667	.56003	.992	-1.3006	1.4340
			DNCR	.70000	.62613	.509	-.8287	2.2287
	Games-Howell	BHC	DNCR	.63333	.61811	.570	-.9312	2.1979
			MPA	-.06667	.56456	.992	-1.4636	1.3303
		DNCR	BHC	-.63333	.61811	.570	-2.1979	.9312
			MPA	-.70000	.61914	.507	-2.2668	.8668
		MPA	BHC	.06667	.56456	.992	-1.3303	1.4636
			DNCR	.70000	.61914	.507	-.8668	2.2668
OCFY2	Tukey HSD	BHC	DNCR	.70000	.60714	.488	-.7823	2.1823
			MPA	.13333	.54304	.967	-1.1925	1.4592
		DNCR	BHC	-.70000	.60714	.488	-2.1823	.7823
			MPA	-.56667	.60714	.623	-2.0490	.9157
		MPA	BHC	-.13333	.54304	.967	-1.4592	1.1925
			DNCR	.56667	.60714	.623	-.9157	2.0490
	Games-Howell	BHC	DNCR	.70000	.55306	.429	-.6923	2.0923
			MPA	.13333	.56625	.970	-1.2685	1.5352
		DNCR	BHC	-.70000	.55306	.429	-2.0923	.6923
			MPA	-.56667	.58050	.599	-2.0236	.8902
		MPA	BHC	-.13333	.56625	.970	-1.5352	1.2685
			DNCR	.56667	.58050	.599	-.8902	2.0236
OCFY3	Tukey HSD	BHC	DNCR	1.30000	.64036	.119	-.2634	2.8634
			MPA	1.33333	.57275	.064	-.0650	2.7317
		DNCR	BHC	-1.30000	.64036	.119	-2.8634	.2634
			MPA	.03333	.64036	.999	-1.5301	1.5968
		MPA	BHC	-1.33333	.57275	.064	-2.7317	.0650
			DNCR	-.03333	.64036	.999	-1.5968	1.5301
	Games-Howell	BHC	DNCR	1.30000	.58486	.099	-.2180	2.8180
			MPA	1.33333	.56960	.070	-.0927	2.7593
		DNCR	BHC	-1.30000	.58486	.099	-2.8180	.2180
			MPA	.03333	.70091	.999	-1.7300	1.7967
		MPA	BHC	-1.33333	.56960	.070	-2.7593	.0927
			DNCR	-.03333	.70091	.999	-1.7967	1.7300
OCFY4	Tukey HSD	BHC	DNCR	2.00000*	.76209	.033	.1394	3.8606
			MPA	1.86667*	.68163	.025	.2025	3.5309
		DNCR	BHC	-2.00000*	.76209	.033	-3.8606	-.1394
			MPA	-.13333	.76209	.983	-1.9940	1.7273
		MPA	BHC	-1.86667*	.68163	.025	-3.5309	-.2025
			DNCR	.13333	.76209	.983	-1.7273	1.9940
	Games-Howell	BHC	DNCR	2.00000	.85226	.085	-.2577	4.2577
			MPA	1.86667*	.59575	.012	.3846	3.3488
		DNCR	BHC	-2.00000	.85226	.085	-4.2577	.2577
			MPA	-.13333	.91513	.988	-2.4981	2.2314
		MPA	BHC	-1.86667*	.59575	.012	-3.3488	-.3846
			DNCR	.13333	.91513	.988	-2.2314	2.4981
OCFY5	Tukey HSD	BHC	DNCR	1.76667	.92990	.153	-.5037	4.0370
			MPA	1.80000	.83173	.091	-.2307	3.8307
		DNCR	BHC	-1.76667	.92990	.153	-4.0370	.5037
			MPA	.03333	.92990	.999	-2.2370	2.3037
		MPA	BHC	-1.80000	.83173	.091	-3.8307	.2307
			DNCR	-.03333	.92990	.999	-2.3037	2.2370
	Games-Howell	BHC	DNCR	1.76667	1.04676	.247	-.9980	4.5313
			MPA	1.80000	.72725	.051	-.0060	3.6060
		DNCR	BHC	-1.76667	1.04676	.247	-4.5313	.9980
			MPA	.03333	1.10948	1.000	-2.8384	2.9050
		MPA	BHC	-1.80000	.72725	.051	-3.6060	.0060
			DNCR	-.03333	1.10948	1.000	-2.9050	2.8384

*. The mean difference is significant at the 0.05 level.

3.7. General Linear Model

Multivariate Tests[a]						
Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.839	24.050[b]	5.000	23.000	.000
	Wilks' Lambda	.161	24.050[b]	5.000	23.000	.000
	Hotelling's Trace	5.228	24.050[b]	5.000	23.000	.000
	Roy's Largest Root	5.228	24.050[b]	5.000	23.000	.000
EBP1	Pillai's Trace	.171	.949[b]	5.000	23.000	.469
	Wilks' Lambda	.829	.949[b]	5.000	23.000	.469
	Hotelling's Trace	.206	.949[b]	5.000	23.000	.469
	Roy's Largest Root	.206	.949[b]	5.000	23.000	.469
EBP2	Pillai's Trace	.237	1.426[b]	5.000	23.000	.252
	Wilks' Lambda	.763	1.426[b]	5.000	23.000	.252
	Hotelling's Trace	.310	1.426[b]	5.000	23.000	.252
	Roy's Largest Root	.310	1.426[b]	5.000	23.000	.252
EBP3	Pillai's Trace	.077	.386[b]	5.000	23.000	.853
	Wilks' Lambda	.923	.386[b]	5.000	23.000	.853
	Hotelling's Trace	.084	.386[b]	5.000	23.000	.853
	Roy's Largest Root	.084	.386[b]	5.000	23.000	.853
EBP4	Pillai's Trace	.156	.853[b]	5.000	23.000	.527
	Wilks' Lambda	.844	.853[b]	5.000	23.000	.527
	Hotelling's Trace	.185	.853[b]	5.000	23.000	.527
	Roy's Largest Root	.185	.853[b]	5.000	23.000	.527
EBP5	Pillai's Trace	.169	.937[b]	5.000	23.000	.475
	Wilks' Lambda	.831	.937[b]	5.000	23.000	.475
	Hotelling's Trace	.204	.937[b]	5.000	23.000	.475
	Roy's Largest Root	.204	.937[b]	5.000	23.000	.475
EBP6	Pillai's Trace	.406	3.138[b]	5.000	23.000	.026
	Wilks' Lambda	.594	3.138[b]	5.000	23.000	.026
	Hotelling's Trace	.682	3.138[b]	5.000	23.000	.026
	Roy's Largest Root	.682	3.138[b]	5.000	23.000	.026
EBP7	Pillai's Trace	.183	1.033[b]	5.000	23.000	.422
	Wilks' Lambda	.817	1.033[b]	5.000	23.000	.422
	Hotelling's Trace	.224	1.033[b]	5.000	23.000	.422
	Roy's Largest Root	.224	1.033[b]	5.000	23.000	.422
EBP8	Pillai's Trace	.149	.804[b]	5.000	23.000	.558
	Wilks' Lambda	.851	.804[b]	5.000	23.000	.558
	Hotelling's Trace	.175	.804[b]	5.000	23.000	.558
	Roy's Largest Root	.175	.804[b]	5.000	23.000	.558
EBP9	Pillai's Trace	.192	1.096[b]	5.000	23.000	.389
	Wilks' Lambda	.808	1.096[b]	5.000	23.000	.389
	Hotelling's Trace	.238	1.096[b]	5.000	23.000	.389
	Roy's Largest Root	.238	1.096[b]	5.000	23.000	.389
EBP10	Pillai's Trace	.070	.347[b]	5.000	23.000	.879
	Wilks' Lambda	.930	.347[b]	5.000	23.000	.879
	Hotelling's Trace	.075	.347[b]	5.000	23.000	.879
	Roy's Largest Root	.075	.347[b]	5.000	23.000	.879
Region	Pillai's Trace	.380	1.127	10.000	48.000	.362
	Wilks' Lambda	.638	1.158[b]	10.000	46.000	.343
	Hotelling's Trace	.537	1.182	10.000	44.000	.328
	Roy's Largest Root	.476	2.285[c]	5.000	24.000	.078

a. Design: Intercept + EBP1 + EBP2 + EBP3 + EBP4 + EBP5 + EBP6 + EBP7 + EBP8 + EBP9 + EBP10 + Region
b. Exact statistic
c. The statistic is an upper bound on F that yields a lower bound on the significance level.

Tests of Between-Subjects Effects						
Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	OCFY1	32.000[a]	12	2.667	1.233	.312
	OCFY2	29.824[b]	12	2.485	1.217	.322
	OCFY3	56.220[c]	12	4.685	2.473	.025
	OCFY4	115.656[d]	12	9.638	5.428	.000
	OCFY5	186.205[e]	12	15.517	11.737	.000
Intercept	OCFY1	106.429	1	106.429	49.205	.000
	OCFY2	203.609	1	203.609	99.680	.000
	OCFY3	180.190	1	180.190	95.105	.000
	OCFY4	115.574	1	115.574	65.086	.000

	OCFY5	74.491	1	74.491	56.346	.000
EBP1	OCFY1	2.549	1	2.549	1.179	.287
	OCFY2	.187	1	.187	.091	.765
	OCFY3	.287	1	.287	.152	.700
	OCFY4	.009	1	.009	.005	.944
	OCFY5	.898	1	.898	.679	.417
EBP2	OCFY1	.002	1	.002	.001	.979
	OCFY2	.601	1	.601	.294	.592
	OCFY3	1.357	1	1.357	.716	.405
	OCFY4	.179	1	.179	.101	.753
	OCFY5	.002	1	.002	.002	.967
EBP3	OCFY1	.342	1	.342	.158	.694
	OCFY2	1.634	1	1.634	.800	.379
	OCFY3	.228	1	.228	.120	.732
	OCFY4	.375	1	.375	.211	.650
	OCFY5	.021	1	.021	.016	.901
EBP4	OCFY1	7.714	1	7.714	3.567	.070
	OCFY2	7.965	1	7.965	3.899	.059
	OCFY3	6.963	1	6.963	3.675	.066
	OCFY4	2.961	1	2.961	1.668	.208
	OCFY5	1.028	1	1.028	.778	.386
EBP5	OCFY1	1.014	1	1.014	.469	.499
	OCFY2	4.023	1	4.023	1.970	.172
	OCFY3	.805	1	.805	.425	.520
	OCFY4	.110	1	.110	.062	.805
	OCFY5	.023	1	.023	.018	.895
EBP6	OCFY1	.140	1	.140	.065	.801
	OCFY2	1.237	1	1.237	.606	.443
	OCFY3	.606	1	.606	.320	.576
	OCFY4	2.075	1	2.075	1.169	.289
	OCFY5	5.118	1	5.118	3.871	.059
EBP7	OCFY1	6.663	1	6.663	3.080	.091
	OCFY2	10.461	1	10.461	5.121	.032
	OCFY3	5.734	1	5.734	3.027	.093
	OCFY4	2.754	1	2.754	1.551	.224
	OCFY5	1.369	1	1.369	1.035	.318
EBP8	OCFY1	.603	1	.603	.279	.602
	OCFY2	.237	1	.237	.116	.736
	OCFY3	.004	1	.004	.002	.962
	OCFY4	.080	1	.080	.045	.833
	OCFY5	.065	1	.065	.049	.826
EBP9	OCFY1	.002	1	.002	.001	.977
	OCFY2	.450	1	.450	.220	.643
	OCFY3	.688	1	.688	.363	.552
	OCFY4	1.739	1	1.739	.979	.331
	OCFY5	2.465	1	2.465	1.865	.183
EBP10	OCFY1	.417	1	.417	.193	.664
	OCFY2	.237	1	.237	.116	.736
	OCFY3	.000	1	.000	.000	.988
	OCFY4	.019	1	.019	.011	.918
	OCFY5	1.206	1	1.206	.912	.348
Region	OCFY1	.766	2	.383	.177	.839
	OCFY2	1.148	2	.574	.281	.757
	OCFY3	3.183	2	1.591	.840	.443
	OCFY4	5.681	2	2.840	1.600	.221
	OCFY5	.529	2	.265	.200	.820
Error	OCFY1	58.400	27	2.163		
	OCFY2	55.151	27	2.043		
	OCFY3	51.155	27	1.895		
	OCFY4	47.944	27	1.776		
	OCFY5	35.695	27	1.322		
Total	OCFY1	500.000	40			
	OCFY2	717.000	40			
	OCFY3	873.000	40			
	OCFY4	938.000	40			
	OCFY5	1050.000	40			
Corrected Total	OCFY1	90.400	39			
	OCFY2	84.975	39			
	OCFY3	107.375	39			

OCFY4	163.600	39				
OCFY5	221.900	39				

a. R Squared = .354 (Adjusted R Squared = .067)
b. R Squared = .351 (Adjusted R Squared = .063)
c. R Squared = .524 (Adjusted R Squared = .312)
d. R Squared = .707 (Adjusted R Squared = .577)
e. R Squared = .839 (Adjusted R Squared = .768)

4. Summary and Conclusion

Ethical Codes in the Indian Context have not been subjected to much scrutiny. A culture that is conservative in monetary terms attaches a very high value to created wealth, in turn, leading to business practices bringing change in lives of many and ensuring the process of wealth creation. Indian Service Sector, which is the youngest and also the fastest growing sector of Economy & having the largest share in the structure & growth of the economy, in recent past many a times, especially in India, has been accused of its service failures and incompetence, arising out of irresponsible behavior / treatise of management or professionals at various levels. The Present study has attempted to cover the same research gap by using different data sources relevant to the study. This study is a significant study, as it tends to give a clear picture of the collective scenarios of Indian Businesses in this context and make a useful contribution towards the phenomena (Kanda, 2017). Maximum Sample is from Business Services (24.6%), followed by Finance (19.7%), Trading (14.8%) and Community, Personal & Social Services (12.3%) etc. Cross Tabular Analysis of Industries reveals that in Finance, More firms observed believing EBP. Based upon the study results, the sample firms have been apportioned among 2 clusters, namely, 'Low Ethics Less Growing Start-ups' and 'Highly Ethical Fastly Growing Start-ups'. Low Ethics Less Growing Start-ups are maximum in case of Finance Industry, that is a common observation in case of many small start up finance firms (Campbell and Malan, 2002; Husssaini, 2014; Kanda and Handa, 2018a;2018b; Mishra and Sharma, 2010; Patel and Schaefer, 2009; Tonello, 2011).

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