

Moral Organisation: Dream Or Reality

Andrea Hornyák

University of West Hungary,
Faculty of Economics, Sopron, Hungary
email: andrea.hornyak@t-online.hu

Abstract. In the area of the financial services, the contracts are not between equal signatories to a treaty. On one side there is a professional financial institution while on the other side there is a client with lack of information and weak ability to enforce interest. The high school student age group is in a rather exposed situation because they have to make very serious financial decisions. As far as Hungary concerned, a negative social mood towards banks is accompanied by poor financial literacy, and therefore, financial institutions have a lot to do in order to gain confidence in the young generation. However, in the long term, a financial institution can only achieve market success if it can integrate moral viewpoints into its corporate policy.

1 Introduction

The corporate policy goal of financial institutions is nothing but dynamic balancing among all-time profitability, liquidity and safety as well as providing steady growth, by taking the risk-taking capability in the background into consideration. The question arises as to whether the appearance of morality has any right to exist in the economic thought in Hungary and in the result-oriented management of financial institutions, that is, how the profitability aspects of banks can be reconciled with the less rational values of morality. I am of the opinion that “the moral human being, feeling the spirit of time, is capable to express it within the limits he undertakes voluntarily without waiting for the legislation to do the same” (Etzioni 1993). This idea is still

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valid today, and can be associated not only with individuals but also financial institutions.

In international researches the examination of the contact between profitability and ethics appear in the strengthening of the financial consumer protection or in the change of the banks business behaviour. In my study I attempt to connect these two viewpoints and complete it with the extension of the financial knowledge of the young age group. In the course of my primer research I survey the financial knowledge of the high school student age group, the cognition areas and I try to define those areas to be developed that can help to solve the oblique situation between the suppliers and the consumers.

Lets take a closer look at how the basic questions of morality integrated into the economic thought!

Various definitions have been used to determine the terms of morality and business ethics. In the present study, “business ethics covers the complexity of behavioural standards of business players not determined by legal enforcement, that is, legality norms and standards” (Török 2000). The appearance of moral questions forming the basics of ethics is as old as the evolution of economics. Even in Ciceros time the question arose as to whether factual information is the moral responsibility of business players: At that time there was a huge lack of crops in Rhodes, and a merchant sold his crops at a good price. But this merchant also knew that after that even more ships would arrive with huge loads of crops from Alexandria. Should he share this information with the local residents in Rhodes or should he rather keep it a secret to maximize his own profits?

The economists according to whom moral aspects play a significant role in different business transactions turned up from the 1880s therefore economic analyses must also deal with the ethical side of human behaviour by all means (Toronyai et al. 2004). Etzioni (1988) tries to prove in his book that moral considerations having developed as a result of ethical socialization play an important role in economic decisions as the market and the legal environment. Considering the aspects mentioned above, it might happen that sometimes market players act against their own interests interpreted in the narrow sense of the word and in the short term.

A new notion appeared in public awareness in the 1970s, that is, the terminology of “worthy ethics.” This concept tries to harmonize and link rationality and ethical aspects in individuals and organisations decisions (Bertk-Bécsi 2007). Committed followers are trying to convince the “morally insensitive” management of the fact that the profits of today are nothing but the moral loss of tomorrow and the multiplied financial loss of the day after tomorrow

(Zsolnai 1997). The idea is still valid today, that is, “The decision of a manager influenced by social responsibility is not different from what the demand for long-term profits requires” (Gulyás 2002). For the time being, business ethics can be regarded as one of the latest auxiliary sciences of business management.

Based on the difference between stakeholders and shareholders, the notion attempts to broaden the originally share-minded mentality of managers in order to enable them to accept the different interests of all the players of the different organizations and financial institutions such as employees, clients, creditors, owners and social environment. (Török 2000).

According to this notion, the recognition concerning the social responsibility of the financial institutions and the conscious use of competition edge based on ethical image can be connected. Therefore the question arises as to whether bank efforts focused on improving moral levels can really contribute to an increase in the competitiveness of banks.

Plenty of negative examples can be mentioned to prove how unethical behaviour of businesses or financial institutions can lead to a significant decrease in market share. I would just mention two concrete examples, namely a foreign example, Nestles infant formula marketing scandal in the 3rd world, and a Hungarian example, the VIP list of the former “Post Bank” /Postabank in Hungarian/ aiming at distinguishing bank clients. The latter can be mentioned as the most striking example of unethical banking administration method. Although there was a complete bank management and image change after the scandal broke out, it all took place in vain since the earlier positive bank image could not be revived again. Although the misdemeanours were committed by the old management, the new management and in the longer term the whole bank had to pay for the ethical costs because Post Bank is not among the financial institutions any more.

In my study I examine the contact between the financial institutions profitability and the ethic aspects from the viewpoints of the self-adjusting behaviour codex, authority control, appearance of the ethical bank and low financial culture. In my article I try to systematize and connect the different factors that affect the moral attitude of the banks. The former researches have examined these factors separately, but the important connection between them hasnt been analysed yet.

In my publication I examine what is the attitude of the different people towards the moral behaviour of the banks, and whether the self-regulatory code or the control is more effective method. The poor financial literacy of the population should not be a cause of taking advantage, furthermore, it need to be improved. This should be started in the secondary school. The money

that is spent on this issue will be returned, as a well-informed customer knows and uses more products of the banks, which influences the profitability of the financial institutions in a positive way.

Section 2 introduces the self-regulatory code of the financial banks, Section 3 discusses the connection between financial literacy of the population and the moral behaviour of banks, and Section 4 emphasizes the role of the control. However, does a moral bank really exist? This question is the topic of Section 5. Section 6 is about the primary research, and it is followed by a concluding discussion.

2 Role of self-regulatory code of ethics in the operation of financial institutions

Far and foremost, out of the several negative effects of the economic crisis, the huge loss of public confidence in financial institutions both abroad and in our country must be mentioned. However, the use of banking products cannot lack the existence of complete public trust in service providers. Banks must make maximum effort to change the current situation.

Over the past few years, various relevant impact assessments and analyses in the circle of the current and future clients have been prepared. As examples here are a few of them as follows: 42% of the Hungarian retail clients have lost faith in the banking sector over the past year, and only 5% rely on banks more than earlier - according to the latest international survey of Ernst and Young, focusing on customer satisfaction with banks and factors influencing banking relations.

In such a market environment, agreements specifying guidelines for responsible service providers conduct and behaviour and the various codes of ethics play an increasingly bigger role. According to Act XLVII of 2008 on the Prohibition of Unfair Commercial Practices against Consumers, “Code of Conduct” means an agreement or set of rules created in the framework of market self regulation, which determines behavioural rules in relation to a particular commercial practice or business sector for undertakings that undertake to be bound by the code (hereinafter referred to as “compliance with the code of conduct”).

Concerning the agreements about relationships between financial institutions and clients, I would like to deal with “The Code of Conduct” (September 19, 2009) signed by almost half of the financial institutions. In this voluntary agreement the banks undertake that they commit themselves to responsible

and transparent lending to their retail customers, during their lending proceedings. It is important to highlight that this kind of behaviour is granted not only during the entire term of the credit but also during the period preceding the lending transaction and upon the occurrence of payment difficulties. The accumulation of the huge portfolios of foreign currency loans could have been avoided or at least reduced with the help of clear and careful information contextualised in harmony with banking clients financial literacy. The financial institutions signing and joining the Code of Conduct undertake the observance of three basic principles during their lending transactions.

According to the principle of transparency, the accessibility to the required information is provided for each client in an understandable and comprehensible way. According to the principle of compliance, the signatory creditors record their lending procedures in by-laws. According to the principle of symmetry, the financial institutions do not only react to adverse and unfavourable market events by increasing the interests, fees or costs payable by the customer, but also effect changes to the benefit of the customer upon favourable changes in the circumstances.

This Code of Conduct serves as the self-regulatory tool of financial institutions, that is, not replacing the Hungarian rules and regulations in force, but completing them with the consideration of ethical norms and standards. A significant factor is that the Hungarian Financial Supervisory Authority has also published a list with the names of the financial institutions who did not sign the self-regulatory announcement. It can be regarded as a sign by all means, in the circle of current and potential future banking clients likewise. The institutions having signed the Code of Conduct continuously accept the control of the Hungarian Financial Supervisory Authority as well as the statements and resolutions of the organisation. The Supervisory Authority can initiate different sanctions in the event of misleading and fraudulent commercial practice as follows:

- Prohibition of further conduct of unlawful behaviour
 - Ordering termination of unlawful state
 - Ordering termination of revealed irregularities, by specifying deadlines
 - Possible prohibition of further conduct of unlawful activity
 - Imposition of consumer protection penalties from HUF 15,000 to HUF 2 billion
- To sum up, this Code of Conduct lays down the basics of moral

banking behaviour, however, further improvement is without doubt necessary. I regard education of morally-sensitive bank managers and personalities as important because they are the ones who can recognise if a situation needs further moral treatment besides ordinary approach.

- Another significant factor is moral decision-making that measures ethics and observance of standards in individuals actions.
- All the above-mentioned can play a significant role in relieving financial worries of families having a hard time as well as in restoring faith in financial institutions

3 Connection between poor financial literacy of the population and moral behaviour of banks

Hungary also joined the international survey coordinated by the Financial Literacy Team of the Organisation for Economic Co-operation and Development /OECD/. The survey was aimed at measuring the financial literacy of the population in terms of the information necessary for their financial decisions.

36% of the interviewees are not interested in financial market news, and 14% never even keep themselves informed about the issue. 50% of the population admits that they watch financial TV programs at least once a week, and 36% listen to business information on radio. A correlation between the interest in economic issues and age, education, dwelling place and income can be revealed: middle-aged graduates with relatively higher income from larger country cities show the greatest interest.

Although awareness of financial products can be regarded as relatively high, their use does not show a positive picture: e.g. 69% of the interviewees have a current bank account but only 40% of them are active current account users. 37% of the consumers compare several service providers products when it comes to choosing financial products, while almost the same percent do not make any previous comparisons.

Only every third interviewee creates a family budget although it is badly needed since the expenditures of 36% of the population have exceeded incomes over the past 12 months. Furthermore, it is very unfavourable that 52% of the respondents do not have any savings at all, and two-third of them could not survive an average unemployment period of 3-6 months when losing their jobs.

It is visible from the research data that although the Hungarian population knows increasingly more financial products, they know rather little about their

use. Since the individuals do not have thorough financial knowledge, families undertake too much, they keep spending more than their incomes, and are not aware of long-term risks. Due to their poor economic experience, even those holding savings choose the old forms of savings, although there would be more favourable products available for them.

Andras Simon, Head of Communications, Magyar Nemzeti Bank (the central bank of Hungary) aptly points out that “in a financial sense the Hungarian population is still using landlines while we are living in a world of wireless internet.”

Although we have tried to pay more and more attention to the improvement of financial literacy over the past few years in Hungary, there are still major shortcomings in the area. Under such circumstances banking clients are left at the mercy of financial institutions while using banking services. On these markets agreements are made between unequal parties: outstanding professional expertise of service providers versus clients lack of knowledge and weak advocacy skills. In such a situation moral behaviour of banks can be by all means expected in the interest of increasing consumer faith and expanding client-focused markets.

4 Role of control over moral behaviour of banks

It might be a long-term objective to broaden consumers financial literacy. However, in the short run, one can mention the changes in the field of financial control, which ease the problems and are beneficial for consumers. As the aftermath of the economic crisis, the power of the Hungarian Financial Supervisory Authority has been extended, and as a result, it has also been operating as a financial consumer protection authority since 1 January, 2010. It is needed because the complicated composition of the different financial products are often incomprehensible for clients who do not possess a substantial knowledge of finance essential for making well-considered and conscious decisions.

The Hungarian Financial Supervisory Authority participated in the professional cooperation which led to a significant restrictions on unilateral amendments to agreements prejudicial for consumers, the terms and conditions of amendments due to change in interest rate have been regulated, and a couple of rules and regulations have been modified in the interest of foreign currency mortgage debtors under the influence of the motion of the Authority. In terms of the consumer protection scope of authority, the Authority is entitled to civil litigation claim or litigation for claims. The impact goes far beyond individual

interests since the demand considered and awarded by the claims brought by individual consumers can be made accessible for the complete consumer circle involved.

As a result of ongoing control, the total penalty imposed by the Authority amounted to HUF 133 million in 2010, and as much as HUF 242 million in 2011. As the Vice President of the Authority emphasizes “The goal is not to impose an increasingly higher fine, the goal is to change mentality, that is, financial institutions should regard consumers as important, and quality of client service should be integrated into corporate policy.”

I regard the establishment of the Financial Arbitration Board operated by the Hungarian Financial Supervisory Authority as highly important. The Financial Arbitration Board is an independent professional alternative dispute resolution forum because it has been providing a faster and less expensive solution for dispute settlement between consumers and financial service providers than court civil proceedings since July 11, 2011. The following complaint and dispute settlement forums on finance services are accessible for clients raising objections:

- Handling complaints against financial service providers
- Public announcements, proceedings of state authorities
- Private law disputes
- Alternative dispute settlement: Financial Arbitration Board
- Process of civil litigation
- Cross-border disputes: FIN-Net

The impartial proceedings of the Financial Arbitration Board and the independence of the Board are granted during the proceedings of the individual cases. During the decision-making process the Financial Arbitration Board acts as a 3-member committee. Its legal obligation is to treat the parties equally and to provide the opportunity for the parties to present their positions and legal pleadings. During one year of operation, consumers turned to the Financial Arbitration Board in 820 cases, and more than 60 financial institutions made a voluntary statement. I am of the opinion that all the financial institutions who work on the basis of moral and ethical standards, feel obliged to observe the resolutions of the Financial Arbitration Board.

5 Here comes the moral bank! Can it be the solution?

Does the moral bank have any right to exist or can the result-oriented activity of the financial institutions be reconciled with the observation of unspoken rules of moral norms and standards?

The first community banks were already established in Western Europe a couple of decades ago. They carry out their activities on the basis of sustainable development and observation of basic principles of business ethics, putting an end to the traditional banking model. Among others, e.g. Triodos Bank in the Netherlands and GLS Gemeinschaftsbank eG in Germany attract more and more clients year by year.

Besides the traditional banks, MagNet, the Hungarian Community Bank /the legal successor of HBW Express Bank/ as the first “newbank” started its operation in Hungary on April 30, 2010. “The term “newbank” does not mean that we are new to the banking sector. We are a “newbank” because with us you can fundamentally change your attitude towards money and the environment” - according to the basic banking philosophy.

The operation of the “newbank” as the collective term for moral, community, eco, green and alternative banks, can be characterised as follows:

- Application of responsible lending and investment rules (positive and negative filters)
- Striving for great transparency (without breaching banking secrecy)
- Active social role playing
- More moderate financial profit expectations, and the appearance of social and environmental profit aspects, at last and already in the area of basic banking services

The MagNet Hungarian Community Bank is a real consumer-focused financial institution, treating its clients as partners because it creates the opportunity for investors to support local communities actively through their decisions as well as to carry out projects important for them. The new types of deposits elaborated by the financial institution serve the above-mentioned objective because the deposit holder can choose and specify which goal connected to sustainable development he would like to support. In terms of MENTOR deposits, the loan is provided to a specified business project on the basis of the clients decision, that is, deposit holders can specify which borrower they wish

to promote and the Bank will finance only that borrower from their deposits. According to the principle of transparency, MagNet Bank informs its clients about the amount with which the given client contributed to the generation of the Banks annual profit. Within the framework of the Community Donation Programme (CDP), customers are given the opportunity to decide on the use of 10% of MagNet Banks yearly profits and also the right to choose which civil organisations should share that 10% profit.

I am of the opinion that the appearance of MagNet Hungarian Community Bank opened a new chapter in the life of the Hungarian financial sector. I also find it important to mention that at last we have such a financial institution which bears social and environmental values in mind besides more moderate profit expectations. Although I know well that “One swallow doesn’t mean the summer is here”, the existence of the bank is by all means suitable for calling attention of the other financial institutions to moral, client-focused and environmentally conscious behaviour. Others are of the same opinion since this bank received the Award “Really Responsible Business” in 2011.

I can see the notion of business ethics coming true with MagNet Hungarian Community Bank since the bank attempts to keep each involved parties interests in mind (individuals, colleagues, deposit holders, creditors, civil and business partners). The bank educates responsibility and consciousness and builds community, that way allowing the realisation of long-term, sustainable development, satisfying social demands.

6 Primary research

The goal of my research was to assess high school students general financial literacy, economic habits and attitudes toward banks. I carried out the primary data collection from spring 2011 to summer 2012 in several secondary school institutions. I am also planning to compare students studying in different regions of Hungary therefore I collected the data in Budapest, in Eastern Hungary (Miskolc, Debrecen, Nyíradony) and in Western Hungary (Sopron). In all the three regions secondary grammar school students, economic high school students and other secondary school students were represented in the selected sample because I wanted to examine the effects of vocational education in this age group. The method of interviewing was questionnaire survey. I sent the paper-based survey questionnaires to the students and asked them to answer every question if possible. I received 573 questionnaires out of the total of 600, 21 were not assessable, therefore I processed 552.

The questions of the questionnaire can be divided into two big groups: attitude assessment questions and knowledge test. The first part of the questionnaire includes the topics of attitudes to financial products, information, attitudes to financial institutions, aspects of bank choice, habits of bank card use and attitudes to lending while the second part of the questionnaire focuses on students general financial literacy. Concerning the latter, they did not have to determine terms exactly, but they had to choose the right answer.

The sample size I examined is as follows: 52.2% girls and 47.8% boys, from whom 41.5% were studying in Eastern Hungary, 40% in Western Hungary and 18.5% in Budapest. According to their age, the biggest group 35.9% was represented by the 17-aged, while 33% of the interviewees were 16 years old, 19.7% were 18 years old or over, and 11.4% were 15 years old at the time of the survey. According to school type, 35.3% of the interviewees studied in secondary grammar school, 33.3% in other secondary school, and 31.3% in economic high school at the time of the survey. 36.8% of the respondents had a family member with background in economic education.

74% of the interviewees found financial news and information important, but only 39.7% regarded themselves as well-informed. In terms of secondary school students attitudes, 57.4% recognised the significance of savings while 30.6% did not regard savings for future real-life situations necessary. The latter might be significantly influenced by the interviewees families, that is, if parents do not show positive examples, it might affect the behaviour of the youth. 34% of the students possessed their own money which most of them kept cash at home and only 2% held it in savings accounts at the time of the survey.

On a national level, the rate of students showing interest in economic news was the same as that of those not showing any interest. However, the differences can be detected according to school types, since 68.8% of the students in economic high schools showed interest, while this rate was only 10.3% in other secondary schools.

According to the result of the processed data, 40.3% - 71.2% of the respondents gave a correct answer to the questions in the knowledge test. However, the rate of the respondents giving the right answer to three questions was pretty poor, that is, the rate does not reach even 30%. Concerning the remaining questions, the number of respondents giving the right answer does not significantly differ from the rate of the respondents giving a wrong answer.

On the basis of my thorough examination concentrated on secondary school students knowledge of banking products, I can draw the conclusion that they have the most thorough knowledge of bank cards and current accounts, while

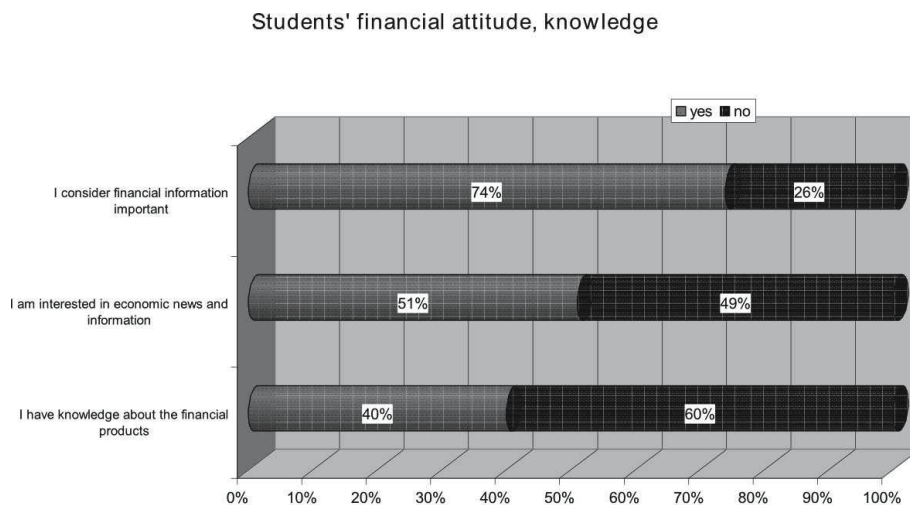


Figure 1.: Students' financial attitude, knowledge

Source: on the basis of my own research (2012)

they know about credit cards and investment securities the least. No-one indicated a thorough knowledge of investment securities and credit cards, and in addition, it also comes to light from the processed data that there is a significant difference between students knowledge according to school types. When it comes to knowledge of investment securities, 11% of economic high school students regard it as good, 35.3% regard it as moderate and 42.7% regard it as minimal, while the rest of the students do not actually know anything about this form of investment.

Most of the secondary grammar school students, 58.5% have a minimal knowledge, 20.5% a moderate knowledge and only 1% a good knowledge in the field. The students going to other secondary schools are the least informed since their majority, 72.8% do not have any knowledge of this banking product, 25.6% of them regard their knowledge as minimal and only 1.6% as moderate.

The differences according to school types are very well illustrated by the chart below (Figure 2).

By taking a closer look at the differences between sexes, it can be stated that more girls regard their knowledge moderate and good than the other sex. 42% of the boys have a minimal knowledge, and 38.3% have no knowledge of investment securities. While according to the literature boys reach better results than girls, this rate turns in the present survey. It might be explained by the fact that 65% of the respondents from economic high schools are girls,

| Knowledge of investment securities | | | | | | | |
|------------------------------------|-----------------------------------|---------------------------------------|-------------------------------------|----------------------------|-----------------------------|-------------------------|--------|
| | | | I do not have any knowledge of that | I have a minimal knowledge | I have a moderate knowledge | I have a good knowledge | Total |
| school type visited by respondent | 1.Secondary grammar school | No. of respondents | 39 | 114 | 40 | 2 | 195 |
| | | Distribution according to knowledge | 20.3% | 48.5% | 38.4% | 9.5% | 35.3% |
| | | Distribution according to school type | 20.0% | 58.5% | 20.5% | 1.0% | 100.0% |
| | | | | | | | |
| | 2.Economic high school | No. of respondents | 19 | 74 | 61 | 19 | 173 |
| | | Distribution according to knowledge | 9.9% | 31.5% | 58.7% | 90.5% | 31.3% |
| | | Distribution according to school type | 11.0% | 42.7% | 35.3% | 11.0% | 100.0% |
| | | | | | | | |
| | 3.Other secondary school | No. of respondents | 134 | 47 | 3 | 0 | 184 |
| | | Distribution according to knowledge | 69.8% | 20.0% | 2.9% | 0.0% | 33.3% |
| | | Distribution according to school type | 72.8% | 25.6% | 1.6% | 0.0% | 100.0% |
| | | | | | | | |
| | Total | No. of respondents | 192 | 135 | 104 | 21 | 552 |
| | | Distribution according to school type | 34.8% | 42.6% | 18.8% | 3.8% | 100.0% |

Table 1.: Cross table between knowledge of investment securities and school types; Source: on the basis of my own research (2012)

and the students attending vocational education reached a better result than the students from the two other school types where the rate of girls are lower. I am of the opinion that it provides good evidence that the differences between the knowledge of sexes can by all means decreased by financial education.

Similarly to other surveys on the financial knowledge of the youth, I also experience that the financial knowledge of the secondary school students aged between 15 -19 is rather incomplete. However, I think that it is by all means a positive result that more and more students find financial knowledge acquisition important and essential in everyday life. But one must add that development of the interest inevitable for financial knowledge acquisition shows signs of shortcomings yet.

What the knowledge test concerns, the respondents interested in financial news, the students from economic high schools and the students with family

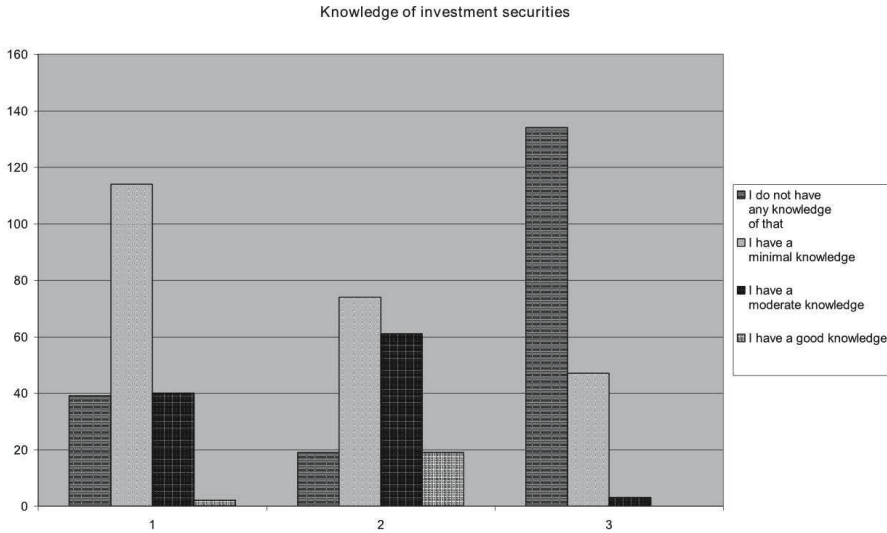


Figure 2.: Distribution of students' knowledge of investment securities according to school types; Source: on the basis of my own research (2012)

members with background in economic education reached a significantly better result.

7 Discussion

During my research, I tried to examine whether moral questions play a role in the decision-making process of the financial institutions. I am of the opinion that the majority of the banks attempt to take moral aspects into consideration somewhat more and to a certain extent therefore, for instance, several self-regulatory codes of ethics have been created. However, it is not enough to lay down these norms and standards, they have to be used and applied in right way on the spot. Unfortunately, concrete examples prove that the Hungarian financial institutions still have a lot to do to improve in the field of ethical mentality. The negative social attitude toward banks is accompanied by poor financial literacy in Hungary, therefore financial institutions have an extremely lot to do to gain confidence of the youth. If decisions of banks are not determined by momentary economic interests any more, they plan ahead for the long term instead, the competitive edges from moral image will pay off for them.

If the financial institution does not proceed ethically against his client then

it will be necessary beside the negative oral advertisement to withdraw the financial consumer protection. Contrarily the satisfied client has increasingly bigger confidence in the financial service providers, so thanks to this the all financial sectors profitability goes through a significant improvement. These clients are going to buy more and more products with better condition what furthers the opportunity of the financial markets increase. So verifiable, that the ethical banking behaviour apart from the repossession of the confidence can be key with the increase of the banks profitability. It can be an object for additional research to concretizing the efficiency survey or rather to determine and satisfy the consumer groups information claim and the different bank products. The knowledge levels of the students from different type of schools necessitate the use of various marketing device, what can be based on the results of exclusively preliminary empirical examination.

Finally, I would like to quote the words of Amitai Etzioni (Török 2000): “As soon as someone completely recognises the limits of human knowledge and the vital role of emotions and values, his attitude to the world and particularly to decision-making will significantly change. Most of the time, we lack the knowledge inevitable for making sensible decisions. Therefore we have to advance carefully, being prepared to change direction modestly - in one word.” I am of the opinion that taking moral norms and standards might be the first step on the road leading to careful progress.

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