Moral Principles of Marketing Managers at Trading Companies in the Republic of Serbia

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Abstract: The aim of this paper is to determine, based on empirical research, the factors that shape moral principles of conduct of marketing managers in Serbian trading sector. The main task is to test the hypothesis on the existence of significant influence of culture, custom, tradition, religion, legislation, codes of conduct, political landscape, and economic strength of a company on moral principles within the operation of analyzed trading companies. Nonparametric statistical chi-square test was used for interpreting obtained results and examining the formulated hypothesis, while t - test was used for determining which modality of observed factors has the greatest impact on moral principles. Empirical research has shown that there is a significant correlation between the aforementioned factors and moral principles, which helped creation of a profile of ethical conduct of marketing managers in trading companies operating in the Serbian market. The research results provide the basis for future researches that should examine the impact of sub-groups within the analyzed factors on morally responsible conduct of managers in trading companies.

Keywords: moral principles; marketing managers; trade; trading companies

1   Introduction

Trade plays a key role in development of integrated market economy and takes an important place in overall economy of the Republic of Serbia. This is supported by data reporting that in the period from 2006 to 2012, the share of trade in GDP ranged from 10% to 14%, and from 30% to 40% in total income of the Republic of Serbia, while GDP of trade expressed growing tendency from 13% to 16%, which is significantly above the achieved real growth of total GDP, from 3% to 6% [11, 12, 23, 24]. These data confirm the fact that trade will play a crucial role

in future economic development and accession of the Republic of Serbia into the EU [24]. Therefore, special attention must be paid to this segment of service industry, with a special emphasis on importance of moral principles and organizational conduct of employees in achieving business success of trading companies.

This becomes very important if we take into account deteriorated conditions for morally responsible operation of trading companies resulting from global economic crisis in which many ethically problematic occurrences and scandals escalate. Crucially important for successful management of employees as an element of marketing strategy are marketing managers, observed both as designers and implementers, as well as marketing and organizational strategies of a company. Therefore it is significant to consider the impact of factors such as culture, religion, law, economic and political landscape of a company on moral principles of their conduct. The key research questions are: What is the real impact of given factors on moral principles of marketing managers as an important factor in operation of trading companies? Which of the following factors is most important for their formation? Is it possible to design ethical profile of marketing manager in trading sector?

2   Literature Review

In modern corporate business, differentiation between successful and unsuccessful companies is, inter alia, based on how a marketing manager is capable to do business according to morally responsible operation model, which includes the full appreciation of moral principles in implementation of marketing strategies and business activities. The research conducted by American Management Association in 2005 shows that the main reason for run-down of 80% of companies in the USA lies in poor management, inefficient marketing and management, and mismatch between public and company's "resources" [1]. On the other hand, the research carried out on the presence of economic crisis in Serbian companies on sampled 68 organizations has also shown that internal factors caused emergence of crisis in two-thirds of analyzed companies, and that the most important cause of crisis lies in mistakes made by the management, mistakes in human resources management, failures in marketing communications, irresponsible behaviour towards employees, etc. [4].

Various authors interpret moral principles in different ways. Some authors regard them as primary elements of morals that are necessary for determination of moral attitudes [19], which actually are requirements, human preferences and attitudes affecting the motivation and behaviour of people [5] or mutually accepted rules of conduct aimed at cooperation and solidarity [6]. Moral principles are usually classified into standards within legal framework, where their formation and

compliance is of crucial importance [20], standards within religion, which in their own way express norms in relations between people themselves and people and the Supreme Being [3], and standards related to social issues, which are beyond the limits of the law and commonly referred to as "human values" [21].

On the other hand, moral principles are very important for modern business, implying protection of brand and reputation of a company, as well as customer trust and loyalty, public affection, confidence that right things are done [1], or: honesty in communication, fair treatment, fair competition, organizational responsibility, corporate social responsibility, compliance with the law, etc. [10]. Many authors believe that business operation compliant with these moral principles is the main task of managers and critical to company's business success [15, 20, 13]. Others consider acting upon moral standards to be a fundamental skill that is crucial not only for successful corporate management, but also for successful living [14, 9].

Moral principles in trade companies are usually associated with two fields of performing business operations: the first is commercial field, oriented towards market and referring to respect of fundamental moral principles when buying and selling, and the second field is relations within companies, i.e. relations between employees themselves, the management and employees, employees and clients, owners and managers, etc. There are also many other fields such as marketing management, where it is very important to act according to moral principles and where the following activities are implemented: respecting delivery terms, appropriate storage of goods, determination of trade margins and prices, compliance with lease agreements on infrastructure and land, then, making decisions on the amount of personal income, terms of advancement of employees, their professional development, conditions of termination of employment and retirement, vacation periods, etc. Given the specific features of trade as primarily a service business activity which largely depends on employees who provide service to customers, and in this respect also on marketing managers who design and implement it, the authors emphasize the importance of crucial factors for the process of shaping moral principles and behaviour of employees, such as: culture [16], custom, tradition and religion [2], laws and codes of conduct [17], economic strength of a company [7], political landscape [22], etc.

3   Research Method

In order to create ethical profile of a marketing manager in trade companies, the basic aim of the research is to examine whether and to what extent factors such as culture, customs, tradition, religion, law and code of conduct, economic and political landscape affect their morally responsible conduct. In this context, the following null and alternative hypotheses have been set up:

- Null hypothesis **Ho** is: there is statistically significant difference in the impact of cultural, religious, legal, economic and political factors on the moral principles in conduct of marketing managers in trade companies.

- Alternative hypothesis **H₁** is that these differences are random, i.e. there are no statistically significant differences in the impact of these factors on the moral principles in conduct of marketing managers in trade companies.

The analysis of hypotheses and interpretation of the results were performed through non-parametric statistical test, χ^2 - proportion significance test and t-test. For testing hypothesis under χ^2 - test we compare the calculated χ_0^2 value with table value $\chi_{(\alpha,m-1)}^2$ read from Chi-square table for a given level of reliability α=0.05 and number of degrees of freedom (m-1). Value of χ_0^2 is calculated on the basis of the following formula:

$$\chi_0^2 = \sum_{i=1}^m \frac{\left[f_i - f_i^{(t)}\right]^2}{f_i^{(t)}} \tag{1}$$

Where:

- f_i – original empirical frequency

- $f_i^{(t)}$ - theoretical frequency

- m – number of groups in empirical distribution

If $\chi_0^2 > \chi_{(\alpha,m-1)}^2$, formulated null hypothesis Ho is accepted, while the offered alternative hypothesis H₁ is rejected, and vice versa.

Testing the impact of each individual factor on moral principles is done by using t-test. T-test is used when testing whether there is a statistically significant difference between the arithmetic means of the given characteristics, formulating that such difference is statistically significant if the condition $t_{0(k)} \geq t_{(\alpha,n-m)}$ is met, and is marked with (*) for a given characteristic. The value $t_{0(k)}$ is calculated based on the following formula:

$$t_{0(k)} = \frac{\left|\overline{x_i} - \overline{x_{i+1}}\right|}{S_{(\overline{x_i} - \overline{x_{i+1}})}} \tag{2}$$

Where:

- x_i - the arithmetic mean, or average value of a given feature

- $S_{(\bar{x}_i - \bar{x}_{i+1})}$ - standard error of the difference between the two arithmetic means that is calculated by formula:

$$S_{(\bar{x}_i - \bar{x}_{i+1})} = \sqrt{\frac{2V}{n_i}}, \text{for } n_1 = n_2 = ... = n_i = n_m \qquad (3)$$

Where the variance V is calculated according to the following formula:

$$V = \frac{\sum_{i=1}^{m} \sum_{j=1}^{n} (x_{ij} - \bar{x}_i)^2}{n - m} \qquad (4)$$

The research was conducted in March-June 2012, as part of a major research project of IPA -"Cross-border learning region: examination of universities' possible role in the economic development of the Hungarian-Serbian cross-border region - HUSRB/1002/216" and in March-August 2013, on the basis of e-survey studies. The study included 140 employed marketing managers (middle, higher and top level) in four biggest trading companies operating in Serbia. These are Delhaize Group, Delta Holding, Mercator and Tempo. Surveying technique was used for collecting data on the research problem. A multiple choice survey was used as an instrument of research. The research was conducted electronically on the basis of an anonymous questionnaire comprising 12 questions.

4 Results

The researched sample consisted of four trading companies operating in Serbian market. Total of 140 marketing managers were examined via survey. 19% of them belong to top management. They are the most responsible people for development and success of a trade company for making crucial strategic decisions. 35% of analyzed marketing managers belong to the middle management level. They are responsible for operations of departments, units, divisions, work closely with top management, and significantly affect the overall organizational strategy and success of a company. 46% belong to the lowest level of management often considered as the key level in the company since it converts long-term goals and strategies into actual results. Representativeness of the sample can be confirmed by the following data: number of employees in the surveyed companies make 55% of the total number of employees in trade, they account for over 62% in total turnover of goods and services, and based on the realized income the listed companies are among top ten largest companies in Serbia, while they are among

top five companies in trade sector, etc. [8]. The above sample in the research is illustrated by the following table:

Table 1

Levels of analyzed managers and research sample

Management levels	Number of respondents	Frequency
Lower	64	46%
Middle	49	35%
Top	27	19%
Total	140	100%

The following Table 2 shows the results obtained from answers provided by marketing managers grouped at levels of management (64 lower or 46%, 49 middle or 35% and 27 top or 19%) in four analyzed trading companies (Delhaize Group, Delta Holding, Mercator and Tempo). As part of the research, the managers were asked to respond which of the above factors (column 1) was critical to morally responsible conduct and respect of moral principles in the implementation of marketing strategy and corporate business activities. For example, if we look column 2 (Delhaize Group) in the table, number 8 standing for Legislation factor means that 8 marketing managers (4 lower + 3 middle + 1 top) or 21,62% (10,81%; 8,11% and 2,70%) from this trading company responded that the key factor that shapes moral conduct is compliance with national legislation of the Republic of Serbia. On the other hand, we have an example, where in column 3 (Delta Holding), number 9 standing for factor of Economic strength means that 9 marketing managers (3 lower + 4 middle + 2 top) or 25,00% (8,33%; 11,11% and 5,56%) from that company responded that only financial results of the company and its participation in market shape moral conduct of employees. The following table illustrates detailed answers selected by companies, levels of analyzed managers and factors:

Table 2

Impact of key factors on moral principles in trade companies

Factor/ Company	Delhaize		Delta		Mercator		Tempo		Total	
1	2		3		4		5		6	
	Num. of responders	Freq. (%)	Num. of responders.	Freq. (%)	Num. of responders	Freq. (%)	Num. of responders	Freq. (%)	Num. of responders	Freq. (%)
Culture	10	27,03	9	25,00	9	28,13	9	25,71	37	26,43
Lower	3	8,11	4	11,11	5	15,63	4	11,43	16	11,43
Middle	5	13,51	4	11,11	3	9,38	3	8,57	15	10,71
Top	2	5,41	1	2,78	1	3,13	2	5,71	7	5,00
Custom and tradition	3	8,11	2	5,56	2	6,25	3	8,57	10	7,14
Lower	1	2,70	1	2,78	1	3,13	2	5,71	5	3,57
Middle	1	2,70	1	2,78	1	3,13	0	0,00	3	2,14
Top	1	2,70	0	0,00	0	0,00	1	2,86	2	1,43
Religion	1	2,70	1	2,78	1	3,13	1	2,86	4	2,86
Lower	0	0,00	1	2,78	1	3,13	0	0,00	2	1,43
Middle	0	0,00	0	0,00	0	0,00	1	2,86	1	0,71
Top	1	2,70	0	0,00	0	0,00	0	0,00	1	0,71

Legislation	8	21,62	8	22,22	6	18,75	6	17,14	28	20,00
Lower	4	10,81	4	11,11	3	9,38	3	8,57	14	10,00
Middle	3	8,11	2	5,56	2	6,24	1	2,86	8	5,71
Top	1	2,70	2	5,56	1	3,13	2	5,71	6	4,29
Codes of Conduct	3	8,11	4	11,11	4	12,50	3	8,57	14	10,00
Lower	1	2,70	4	11,11	2	6,25	1	2,86	8	5,71
Middle	2	5,41	0	0,00	1	3,13	2	5,71	5	3,57
Top	0	0,00	0	0,00	1	3,13	0	0,00	1	0,71
Economic strength	9	24,32	9	25,00	8	25,00	10	28,57	36	25,71
Lower	4	10,81	3	8,33	4	12,50	4	11,43	15	10,71
Middle	3	8,11	4	11,11	3	9,38	3	8,57	13	9,29
Top	2	5,41	2	5,56	1	3,13	3	8,57	8	5,71
Political landscape	3	8,11	3	8,33	2	6,25	3	8,57	11	7,86
Lower	0	0,00	1	2,78	1	3,13	2	5,71	4	2,86
Middle	3	8,11	1	2,78	0	0,00	0	0,00	4	2,86
Top	0	0,00	1	2,78	1	3,13	1	2,86	3	2,14
Total	37	100	36	100	32	100	35	100	140	100

The results of empirical study show that the highest percentage (26.43%) of analyzed marketing manager believe that culture is a key factor in shaping the moral principles of behaviour in the trade sector of the Republic of Serbia. It is important to emphasize that a unified influence of three groups of factors is observed in culture: national culture in terms of general cultural context of a country, industrial culture which refers to ways of thinking and behaving in a particular industry, e.g., international trade, retail trade, etc. and organizational culture, which is manifested through shared values, beliefs, meanings and behaviours of employees in an observed trading company. The second most frequent factor (25.71%) is the economic strength of a company. This factor includes the financial strength, market share, achieved turnover, regular monthly compensation and employee benefits, etc. Transition countries are characterized by a strong correlation between financially accomplished employees and socially responsible behaviour [21]. That is why such a large percentage of marketing managers, interestingly, especially those at lower and middle levels, considers this factor as the most important factor for establishing moral principles. Legislation holds the third place (20%). The problem of Serbian economy is current harmonization of its legislation with EU legal norms, which in turn, unfortunately, quite often implies selective enforcement of existing laws, all in anticipation of the adoption of new ones. Laws are connected to codes of conduct (10%), which are written binding rules of conduct for employees in companies that are formulated on the basis of truth, responsibility, respect and fairness [18]. The problem is the fact that in Serbia, only 56% of companies possess adopted codes of conduct [21], thus marketing managers possibly do not consider their impact on moral behaviour as significant. Less frequent responses (7.86%) were political factors relating to the political system of a country, the company's attitude towards the prevailing political system, national identity and pride, attitude towards transnational integrations, etc. Low frequency of responses from the respondents is caused by the fact that the analyzed trading companies are privately owned and not so susceptible to political misuse. The last place is taken by customs and

tradition (7.14%) and religion (2.86%), which include attitudes towards life, work, family, business, creation of beliefs, etc.

Related researches in regional countries (Croatia, Bosnia and Herzegovina, Montenegro, Macedonia, Romania, etc.) were not carried out while the situation is different with regard to these related thematic studies in EU and U.S.A. As part of a large study conducted by the American Management Association - AMA in 2005, employees in American companies ranked most important factors that influence the moral principles of managers, as follows: laws and legislation (rank 1), the economic landscape (rank 2), political landscape (rank 3), social values (rank 4), privacy (rank 5), etc. However, the same study foresees that rankings will be somewhat different after 2015. Laws and regulations will remain the most important factor, while new factors will appear such as environment (rank 2), and the movement of social responsibility (rank 3). A recent study in 2013, besides previously mentioned factors relevant to the management of a company, or its moral conduct, it also points to the importance of defining the following key questions, such as: What does company want to achieve and can that goal be achieved in an ethical way? What is its target market, and which codes of conduct are expected? Have employees passed the ethical training? etc. [17].

5   Discussion

To test formulated hypotheses and discuss the results of the research, non-parametric statistical test shall be used: χ^2 (chi-square) test. Necessary data for testing and discussion is illustrated by the following table:

Table 3
Review of basic statistical indicators by analyzed factors

Factors	Sum	Arithmetic mean	Variance
1	2	3	4
Culture	37	9,25	0,25
Lower	16	4	0,66
Middle	15	3,75	0,92
Top	6	1,75	0,90
Custom and tradition	10	2,5	0,33
Lower	5	1,25	0,25
Middle	3	0,75	0,25
Top	2	0,5	0,33
Religion	4	1,25	0,33
Lower	2	0,5	0,33
Middle	1	0,25	0,25

Top	1	0,25	0,25
Legislation	28	7	1,33
Lower	14	3,5	0,33
Middle	8	2	0,67
Top	6	1,5	0,33
Codes of conduct	14	3,5	0,33
Lower	8	2	2
Middle	5	1,25	0,92
Top	1	0,25	0,25
Economic strength	36	9	0,67
Lower	15	3,75	0,25
Middle	13	3,25	0,25
Top	8	2	0,67
Political landscape	11	2,75	0,25
Lower	4	1	0,67
Middle	4	1	2
Top	3	0,75	0,25

Table 3 illustrates the basic statistical parameters of the observed data, such as: arithmetic mean and variance systematized at managers' levels (lower, middle, top). Arithmetic mean (column no. 3) shows the average value for a given characteristic, for example: arithmetic mean of 7 for Legislation shows that on average 7 marketing managers (4 lower + 2 middle + 1 top) in each analyzed company believe that this characteristic is a key factor for ensuring respect of moral principles in analyzed companies. On the other hand, variance (column no. 4) shows squared deviations of each data in a given row from the arithmetic means of that row. For example, deviation from individual responses made by marketing managers at lower management level regarding the impact of culture on moral principles is 0.66.

Testing of hypothesis Ho will be made separately for each of the analyzed companies. Accordingly, the following Table 4 presents the necessary data for testing of hypothesis Ho and calculation of χ_0^2 for company Delhaize Group.

Table 4

Table for calculation of χ_0^2 for company Delhaize Group

Factors	f_i	$f_i^{(t)}$	$f_i - f_i^{(t)}$	$\left[f_i - f_i^{(t)}\right]^2$	χ_0^2
Culture	10	5,3	4,71	22,22	4,20
Custom and tradition	3	5,3	-2,29	5,22	0,99
Religion	1	5,3	-4,28	18,37	3,47
Legislation	8	5,3	2,71	7,37	1,39

Codes of conduct	3	5,3	-2,29	5,22	0,99
Economic strength	9	5,3	3,71	13,80	2,61
Political landscape	3	5,3	-2,29	5,22	0,99
Total	37	37	0	-	14,64

Null hypothesis Ho is that there are statistically significant differences in the impact of cultural, religious, legal, economic and political factors on moral principles of conduct of marketing managers in trade companies, i.e. alternative to formulated hypothesis H1 is that these differences are random. Table 4 provides value χ_0^2 = 14.64 (1), i.e. statistical table of χ_0^2 - sequence provides table value $\chi_{(0,05;6)}^2$ = 12.59, for level of reliability of 95% or risk of error α=0.05 and number of degrees of freedom m-1 = 6. Based on χ_0^2 - test, and given that χ_0^2 = 14.64 > $\chi_{(0,05;6)}^2$ = 12.59, we conclude that, at the risk of error of 5%, null hypothesis Ho is accepted, and alternative hypothesis H_1 is rejected, which means that differences in the impact of cultural, religious, legal, economic and political factors on moral principles of conduct of marketing managers are statistically significant. This means that determination of moral business principles in company Delhaize Group is significantly affected by factors such as culture, custom, tradition, religion, legislation, codes of conduct, political landscape and economic strength of a company, etc. The following Table 5 illustrates the necessary data for the company Delta Holding.

Table 5

Table for calculation of χ_0^2 for company Delta Holding

Factors	f_i	$f_i^{(t)}$	$f_i - f_i^{(t)}$	$\left[f_i - f_i^{(t)} \right]^2$	χ_0^2
Culture	9	5,1	3,86	14,88	2,89
Custom and tradition	2	5,1	-3,14	9,88	1,92
Religion	1	5,1	-4,14	17,16	3,33
Legislation	8	5,1	2,86	8,16	1,59
Codes of conduct	4	5,1	-1.14	1,31	0,25
Economic strength	9	5,1	3,86	14,88	2,89
Political landscape	3	5,1	-2,14	4,59	0,89
Total	36	36	0	-	13,78

Table 5 provides value χ_0^2 = 13.78 (1), i.e. statistical table of χ_0^2 - sequence provides table value $\chi_{(0,05;6)}^2$ = 12.59, for level of reliability 95% or risk of error α=0.05 and number of degrees of freedom m-1 = 6. Based on χ_0^2 - test, and given

that $\chi_0^2 = 13.78 > \chi_{(0,05;6)}^2 = 12.59$, we conclude that, at the risk of error of 5%, null hypothesis Ho is accepted, and alternative hypothesis H$_1$ is rejected, which means that differences in the impact of cultural, religious, legal, economic and political factors on moral principles of conduct of marketing managers in company Delta Holding are statistically significant. The following Table 6 illustrates the necessary data for the company Mercator.

Table 6

Table for calculation of χ_0^2 for company Mercator

Factors	f_i	$f_i^{(t)}$	$f_i - f_i^{(t)}$	$\left[f_i - f_i^{(t)} \right]^2$	χ_0^2
Culture	9	4,57	4,42	19,61	4,29
Custom and tradition	2	4,57	-2,57	6,61	1,45
Religion	1	4,57	-3,57	12,76	2,79
Legislation	6	4,57	1,43	2,04	0,45
Codes of conduct	4	4,57	-0,57	0,33	0,07
Economic strength	8	4,57	3,43	11,76	2,57
Political landscape	2	4,57	-2,57	6,61	1,45
Total	32	32	0	-	13,06

Table 6 provides $\chi_0^2 = 13.06 > \chi_{(0,05;6)}^2 = 12.59$, so we conclude that, at the risk of error of 5%, null hypothesis Ho is accepted, and alternative hypothesis H$_1$ is rejected, which means like in previous companies that determination of moral business principles in company Mercator is significantly impacted by factors, such as culture, custom, tradition, religion, legislation, codes of conduct, political landscape and economic strength of a company. The following Table 7 illustrates the necessary data for the company Tempo.

Table 7

Table for calculation of χ_0^2 for company Tempo

Factors	f_i	$f_i^{(t)}$	$f_i - f_i^{(t)}$	$\left[f_i - f_i^{(t)} \right]^2$	χ_0^2
Culture	9	5	4	16	3,2
Custom and tradition	3	5	-2	4	0,8
Religion	1	5	-4	16	3,2
Legislation	6	5	1	1	0,2
Codes of conduct	3	5	-2	4	0,8
Economic strength	10	5	5	25	5
Political landscape	3	5	-2	4	0,8
Total	35	35	0	-	14

From Table 7, based on χ_0^2 - test, and given that $\chi_0^2 = 14 > \chi_{(0,05;6)}^2 = 12.59$, we conclude that, at the risk of error of 5%, null hypothesis Ho is accepted, and alternative hypothesis H_1 is rejected, which means that differences in the impact of cultural, religious, legal, economic and political factors on moral principles of conduct of marketing managers in company Tempo are statistically significant.

Since null hypothesis Ho was confirmed in all four analyzed companies, we tested the impact of each factor on moral principles of marketing managers by applying t-test. In order to test the condition $t_{0(k)} \geq t_{(\alpha,n-m)}$ for each observed characteristic, it is necessary to first calculate standard error $S_{(\bar{x}_i-\bar{x}_{i+1})}$. According to formula (3), standard error is as follows:

$$S_{(\bar{x}_i-\bar{x}_{i+1})} = \sqrt{\frac{2V}{n_i}} = 1,179758$$

After calculating the standard error, we compared absolute differences between arithmetic means for each observed factor. According to the formula (2), we calculate value $t_{0(k)}$ for given ratio of arithmetic means of observed factors and compare it with table value $t_{(\alpha,n-m)}$, which is read from table of Student's t-test for the risk of error $\alpha = 0,05$ and number of degrees of freedom n-m=21, which in our cases is $t_{(0,05;21)} = 2.080$. Any significant difference is marked with an asterisk (*).

- I pair - Culture vs. Custom and tradition:

$$t_{0(1)} = \frac{|\bar{x}_1 - \bar{x}_2|}{S_{(\bar{x}_i-\bar{x}_{i+1})}} = \frac{|9,25-2,25|}{1,179758} = 5,72* > t_{(0,05;21)} = 2,080$$

- II pair - Culture vs. Religion: $t_{0(2)} = 6,99* > t_{(0,05;21)} = 2,080$

- III pair - Culture vs. Legislation: $t_{0(3)} = 1,91 < t_{(0,05;21)} = 2,080$

- IV pair - Culture vs. Codes of conduct: $t_{0(4)} = 4,87* > t_{(0,05;21)} = 2,080$

- V pair - Culture vs. Economic strength of company: $t_{0(5)} = 0,21 < t_{(0,05;21)} = 2,080$

- VI pair - Culture vs. Political landscape of company: $t_{0(6)} = 5{,}51^* > t_{(0{,}05;21)} = 2{,}080$

- VII pair – Custom and tradition vs. Religion: $t_{0(7)} = 1{,}27 < t_{(0{,}05;21)} = 2{,}080$

- VIII pair – Custom and tradition vs. Legislation: $t_{0(8)} = 3{,}81^* > t_{(0{,}05;21)} = 2{,}080$

- IX pair – Custom and tradition vs. Codes of conduct: $t_{0(9)} = 0{,}84 < t_{(0{,}05;21)} = 2{,}080$

- X pair – Custom and tradition vs. Economic strength: $t_{0(10)} = 5{,}51^* > t_{(0{,}05;21)} = 2{,}080$

- XI pair – Custom and tradition vs. Political landscape: $t_{0(11)} = 0{,}21 < t_{(0{,}05;21)} = 2{,}080$

- XII pair – Religion vs. Legislation: $t_{0(12)} = 5{,}09^* > t_{(0{,}05;21)} = 2{,}080$

- XIII pair – Religion vs. Codes of conduct: $t_{0(13)} = 2{,}01 < t_{(0{,}05;21)} = 2{,}080$

- XIV pair – Religion vs. Economic strength: $t_{0(14)} = 6{,}78^* > t_{(0{,}05;21)} = 2{,}080$

- XV pair – Religion vs. Political landscape: $t_{0(15)} = 1{,}48 < t_{(0{,}05;21)} = 2{,}080$

- XVI pair – Legislation vs. Codes of conduct: $t_{0(16)} = 2{,}95^* > t_{(0{,}05;21)} = 2{,}080$

- XVII pair – Legislation vs. Economic strength: $t_{0(17)} = 1{,}70 < t_{(0{,}05;21)} = 2{,}080$

- XVIII pair – Legislation vs. Political landscape: $t_{0(18)} = 3{,}60^* > t_{(0{,}05;21)} = 2{,}080$

- XIX pair – Codes of conduct vs. Economic strength: $t_{0(19)} = 4,66^* > t_{(0,05;21)} = 2,080$

- XX pair – Codes of conduct vs. Political landscape: $t_{0(20)} = 0,64 < t_{(0,05;21)} = 2,080$

- XXI pair – Economic strength vs. Political landscape: $t_{0(21)} = 5,30^* > t_{(0,05;21)} = 2,080$

Based on the conducted tests, we see that there are twelve statistically significant differences in presented modalities of relations between analyzed factors. It appears that moral principles of conduct of marketing managers in trade companies are the most significantly influenced by culture, economic strength of a company and legislation, since statistically significant differences have appeared for modalities of these factors.

Confirmed null hypothesis suggests that there are significant differences in the impact of cultural, religious, legal, economic and political factors on moral principles of conduct of managers in trade companies. On the other hand, t-test has showed which modalities of the analyzed factors have the greatest impact, i.e. to which factors the marketing managers pay special attention in socially responsible behaviour and creation of moral principles in business. By cross-referencing the results of x^2- test, t-test and respondents' answers, their ranking (scale 0 to 4) by model where that the most sensitive factor according to t-test results and the majority of respondents' answers receives the highest rank 4 (very significant impact), and so on, we can create an ethical profile of a marketing manager in trading companies operating in Serbian market.
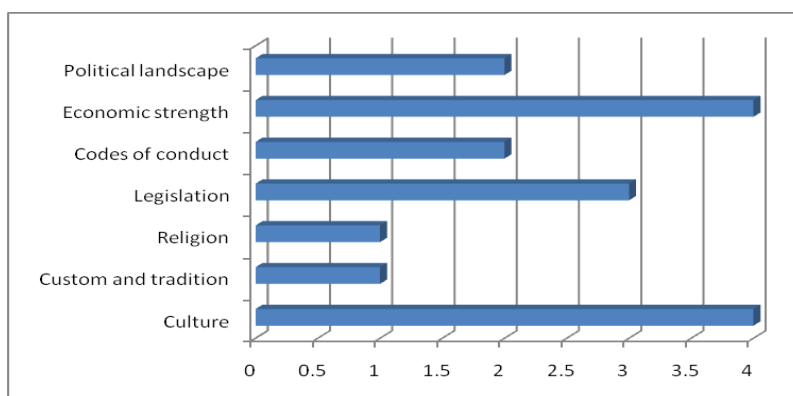

Figure 1
Ethical profile of marketing manager in trade companies

Figure 1 illustrates ethical profile of a marketing manager in charge of organizational conduct, implementation of marketing strategies and business activities in trade companies operating in the market of the Republic of Serbia. The present model provides the rank of influence of each analyzed factor on morally responsible conduct of marketing manager. Meaning of appropriate rank of the analyzed characteristic is as follows: 4 - very significant impact; 3 - significant impact; 2 - moderate impact; 1 - relatively weak impact, 0 - no impact on moral principles. In trading companies operating in the Republic of Serbia, the most important factor that affects the moral principles of marketing managers and employees are cultural norms (rank 4) implying values, ideas, beliefs, standards of conduct, objects, symbols, etc. that characterize one company and are instilled by marketing managers in moral codes and principles. No less important is economic strength of a company (rank 4), as the following relation is quite evident: the more successful is a company in business and market sense, the more satisfied and ready are the employees to respect moral principles of conduct. In addition, significant attention should be paid to national legislation (rank 3), then compliance of standards of conduct with applicable legislative policy of the Republic of Serbia. Statistically less importance is given to the political landscape of a company (rank 2) and codes of conduct (rank 2), while there is a surprising result that Serbian marketing managers hardly take customs, tradition, religious teachings and norms of conduct into consideration when determining moral principles (rank 1).

Conclusion

The main purpose of the conducted research was to show that key factors affecting moral business principles in trading companies are as follows: culture, tradition, custom, religion, legislation, codes of conduct, economic strength and political landscape of a company. The need to analyze moral principles in trade has arisen as a result of the growing importance of this sector in the overall economic development of the Western Balkans and Republic of Serbia, and the fact that it is exclusively a service sector, which is by nature of its activity dependent on the quality of human resources. In this regard, the analysis was performed on marketing managers as designers and creators of all marketing activities, including the activities of management of employees as an important element of both marketing and overall organizational strategy. The focus of the research was to show whether impact of mentioned factors is statistically significant and which factors have the greatest influence on determining moral principles, in the sense to provide managers with factors significant to moral conduct, whether they are sufficient, or others should be included too, etc. All this is done with the ultimate goal to define ethical profile of a marketing manager in trade companies.

Obtained results and confirmed hypotheses also provide grounds for further researches that should focus on how certain subgroups within analyzed factors influence the moral conduct. For example, how moral judgments on "right" and "wrong", business etiquette, etc. within cultural factors, reflect on business

success of a company, or, in terms of political ideologies, whether marketing managers who support ideology of the EU, U.S., Russia and Asian countries, China, Japan, etc. are more responsible from moral aspect.

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