

The Role of Ethical Leadership and Governance Mechanisms in Preventing Corporate Financial Crime: The Mediating Effect of Organizational Integrity

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ABSTRACT

Corporate financial crime remains a pervasive threat to global economic stability, eroding stakeholder trust and incurring trillions in annual losses. While governance mechanisms like internal audit are widely implemented, their effectiveness is often undermined by a lack of ethical leadership and a weak organizational culture. This conceptual paper argues that the prevention of corporate financial crime is not merely a function of control systems but is fundamentally mediated by organizational integrity, the collective commitment to ethical principles and honest conduct. We propose that ethical leadership sets the moral tone and provides the necessary legitimacy for governance mechanisms, particularly internal audit, to function effectively. In turn, these empowered mechanisms foster an environment of organizational integrity, which acts as the critical buffer against financial misconduct. Drawing on agency theory, institutional theory, and social learning theory, this paper develops a novel framework positioning organizational integrity as the central mediator between leadership/governance inputs and crime prevention outcomes. The study contributes theoretically by integrating micro-level leadership behaviours with meso-level control systems and macro-level cultural outcomes. Practically, it offers guidance for boards and executives on cultivating integrity as a strategic asset, moving beyond compliance to create a genuinely ethical organizational ecosystem. Future research should empirically test this model across diverse cultural and regulatory contexts. Future research should empirically test this model using mixed-methods approaches, including employee and auditor survey data analyzed via structural equation modeling (SEM), and comparative case studies of firms with exemplary vs. deficient integrity cultures (e.g., comparing post-scandal recoveries of firms like Siemens vs. persistently fraudulent entities).

Keywords—Corporate Financial Crime Prevention, Ethical Leadership, Internal Audit Effectiveness, Organizational Integrity.

INTRODUCTION

The specter of corporate financial crime, from creative accounting and asset misappropriation to outright fraud, continues to haunt global markets. High-profile scandals like Enron, WorldCom, and more recently, Wirecard and Luckin Coffee, serve as stark reminders that even the most sophisticated control systems can fail when the ethical foundation of an organization is compromised. According to the Association of Certified Fraud Examiners (ACFE, 2022), organizations lose an estimated 5% of their annual revenues to fraud, a figure that translates into staggering global financial losses and immeasurable damage to public trust.

Traditional approaches to combating financial crime have focused heavily on structural governance mechanisms. Regulations like the Sarbanes-Oxley Act (SOX) mandate robust internal controls, independent audit committees, and effective internal audit functions. While these are necessary, they are often insufficient. A control system,

no matter how well-designed, is only as effective as the people who implement and adhere to it. When leadership is ethically ambiguous or when the organizational culture tacitly condones “bending the rules,” even the most rigorous internal audit can become a box-ticking exercise, its findings ignored or suppressed.

This paper contends that the missing link in effective financial crime prevention is organizational integrity. Integrity is more than a set of rules; it is the collective character of an organization, manifesting as a consistent adherence to moral and ethical principles, even when under pressure or when no one is watching. It is the cultural bedrock upon which all other controls are built. We argue that two primary drivers, ethical leadership and internal audit effectiveness, exert their influence on crime prevention not directly, but *through* the cultivation of this integrity.

Ethical leadership provides the vision, the role modelling, and the moral authority. Leaders who “walk the talk” signal what is truly valued within the organization. Conversely, leaders who prioritize short-term results over ethical conduct, even implicitly, create a culture of permissiveness where financial crime can flourish. Internal audit effectiveness, meanwhile, provides the teeth. A strong, independent, and well-resourced internal audit function acts as a deterrent and a detection mechanism. However, its power is amplified or diminished by the prevailing culture. In an organization with high integrity, internal audit is seen as a partner in good governance; in a low-integrity environment, it is viewed as an adversary to be circumvented.

The central proposition of this paper is that organizational integrity mediates the relationship between ethical leadership, internal audit effectiveness, and the prevention of corporate financial crime. This shifts the focus from a purely mechanistic view of governance to a more holistic, culture-centric perspective. The significance of this study is threefold. First, it offers a theoretically grounded framework that explains *how* and *why* some organizations are more resilient to financial crime than others, even with similar control structures. Second, it provides practical, actionable insights for corporate leaders and boards, emphasizing that investing in ethical culture is not a soft option but a strategic imperative for risk mitigation. Third, it identifies a clear pathway for future empirical research to validate and refine this model.

Guided by agency theory, institutional theory, and social learning theory, this paper will first review the literature on corporate financial crime, ethical leadership, internal audit, and organizational integrity. It will then present a conceptual framework and develop specific propositions. The paper concludes with a discussion of theoretical and practical implications, limitations, and avenues for future research.

LITERATURE REVIEW

Corporate Financial Crime Prevention

Corporate financial crime encompasses a broad spectrum of illegal or unethical activities undertaken by individuals or groups within an organization for financial gain. This includes, but is not limited to, financial statement fraud, embezzlement, bribery, insider trading, and money laundering. Prevention, in this context, refers to the organization’s capacity to deter these acts from occurring in the first place, rather than merely detecting and punishing them after the fact.

Effective prevention is multifaceted. It requires a combination of deterrence (making the perceived cost of crime outweigh the benefits), detection (having systems to uncover misconduct), and response (taking swift and consistent action when violations occur). Traditional models, heavily influenced by agency theory, focus on aligning incentives and implementing monitoring systems to mitigate the inherent conflict between principals (shareholders) and agents (managers) (Jensen & Meckling, 1976). This has led to the proliferation of internal controls, audit committees, and regulatory compliance frameworks.

However, this approach has limitations. Controls can be overridden by collusion, especially when senior management is involved. Furthermore, a purely compliance-based culture can foster a “checklist mentality,” where employees follow rules to the letter but lack the ethical compass to navigate gray areas. As noted by Rezaee and Riley (2019), the most damaging frauds often occur not because controls are absent, but because the organizational culture allows them to be bypassed. True prevention, therefore, requires moving beyond control

to cultivate an environment where financial crime is not just risky, but is fundamentally *unthinkable*.

Ethical Leadership

Ethical leadership is defined as “the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making” (Brown et al., 2005, p. 120). It is not about being morally perfect, but about being visibly committed to fairness, honesty, and accountability.

Ethical leaders act as role models. They make decisions based on ethical principles, even when those decisions are difficult or costly. They communicate their values clearly and consistently, and they hold themselves and others accountable to those standards. Crucially, they create a safe environment where employees feel empowered to speak up about ethical concerns without fear of retaliation (Mayer et al., 2012).

The impact of ethical leadership on organizational outcomes is profound. Studies have linked it to higher levels of employee trust, job satisfaction, organizational commitment, and ethical behaviour (Brown & Treviño, 2006). In the context of financial crime, ethical leadership serves as the primary deterrent. When employees see their leaders acting with integrity, they are more likely to internalize those values and less likely to rationalize unethical behaviour. Conversely, unethical or hypocritical leadership is one of the strongest predictors of organizational misconduct. If the boss cuts corners, why shouldn't everyone else?

From a theoretical standpoint, social learning theory (Bandura, 1977) provides a powerful lens for understanding this dynamic. Employees learn what is acceptable not from policy manuals, but by observing the behaviour of those in power. Ethical leaders, through their consistent actions, reinforce a social norm of integrity. This norm becomes self-policing, as employees hold each other accountable to the standard set from the top.

While the core tenets of ethical leadership, fairness, integrity, and role modeling appear universal, their expression and impact may vary across cultures. For instance, in high power-distance cultures (Hofstede, 1980), employees may be less likely to challenge unethical directives from leaders, making psychological safety and upward feedback mechanisms even more critical (Jaramillo et al., 2006). Conversely, in individualistic cultures, ethical leadership may need to emphasize personal accountability over collective harmony. Cross-cultural studies (e.g., Toor & Ofori, 2009; Yang & Wei, 2018) confirm that while ethical leadership is globally valued, its behavioral manifestations and effectiveness are moderated by national cultural values. This underscores the need for culturally intelligent leadership in multinational firms.

Internal Audit Effectiveness

The internal audit function is a cornerstone of corporate governance, tasked with providing independent, objective assurance and consulting activity designed to add value and improve an organization's operations. Its core mandate is to evaluate and improve the effectiveness of risk management, control, and governance processes (IIA, 2020).

Internal audit effectiveness is determined by several key factors:

1. **Independence and Objectivity:** The function must be free from interference and bias, typically achieved through a direct reporting line to the audit committee.
2. **Competence and Resources:** Auditors must possess the necessary skills, knowledge, and tools (including forensic accounting techniques) to perform their duties.
3. **Scope and Authority:** The function must have unrestricted access to records, personnel, and physical properties.
4. **Management Responsiveness:** Audit findings and recommendations must be taken seriously and acted upon by senior management.

An effective internal audit acts as a powerful deterrent against financial crime. Its very existence signals that misconduct is likely to be uncovered. It also serves as a critical detection mechanism, using data analytics and investigative skills to identify anomalies that might escape routine controls (He et al., 2020). Furthermore, by evaluating the design and operation of other controls, the internal audit helps ensure the entire governance system is functioning as intended.

However, the effectiveness of internal audit is highly contingent on the organizational context. In a toxic culture where leadership is unethical, the internal audit function can be marginalized, under-resourced, or even disbanded. Its reports may be ignored, and its staff may face subtle (or overt) pressure to soften their findings. Therefore, while internal audit is a vital mechanism, its power is not absolute; it requires a supportive environment to thrive. For example, in highly regulated sectors like banking, internal audit often interfaces directly with external regulators, amplifying its deterrent effect, but only if the organizational culture supports transparency rather than concealment (He et al., 2020).

Organizational Integrity: The Critical Mediator

Organizational integrity is the consistent alignment of an organization's actions with its stated values and ethical principles. It is the collective manifestation of honesty, trustworthiness, and moral courage within the corporate culture. An organization with high integrity is one where doing the right thing is the default, not the exception.

Integrity is not a static state but a dynamic process, cultivated through leadership, policies, systems, and daily interactions. It is reflected in how decisions are made, how mistakes are handled, and how employees treat one another and external stakeholders. Crucially, integrity creates psychological safety, where employees feel secure in reporting concerns and challenging unethical directives (Edmondson, 1999).

In the fight against financial crime, organizational integrity serves as the ultimate line of defence. It addresses the human element of the "fraud triangle" (Cressey, 1953), specifically, the "rationalization" component. In a high-integrity culture, individuals find it much harder to justify unethical behaviour to themselves. The social norms and peer pressure work against misconduct, making collusion more difficult and whistleblowing more likely.

The mediating role of integrity is pivotal. Ethical leadership doesn't prevent crime by issuing edicts; it does so by fostering an environment of integrity where crime is culturally unacceptable. Similarly, internal audit doesn't prevent crime merely by finding it; it does so by reinforcing a culture of accountability and transparency, which are core components of integrity. When integrity is high, the deterrent effect of internal audit is magnified because employees believe that misconduct *will* be found and *will* be punished. In this way, integrity is the essential conduit through which leadership and governance mechanisms exert their preventive influence.

THEORETICAL FRAMEWORK DEVELOPMENT

To understand the complex interplay between these variables, we integrate three complementary theoretical lenses: Agency Theory, Social Learning Theory, and Institutional Theory.

Agency Theory (Jensen & Meckling, 1976) provides the foundational rationale for governance mechanisms. It posits that conflicts of interest arise between principals (owners) and agents (managers), necessitating monitoring systems like internal audit to align their interests and reduce opportunistic behaviour, including financial crime.

Social Learning Theory (Bandura, 1977) explains the micro-level, behavioural dynamics. It posits that individuals learn ethical (or unethical) behaviour by observing and imitating role models, primarily their leaders. Ethical leadership, therefore, shapes the ethical climate and norms of the organization, directly influencing the development of organizational integrity.

Institutional Theory (DiMaggio & Powell, 1983) provides the macro-level context. It suggests that organizations adopt structures and practices (like internal audit) not only for efficiency but to gain legitimacy in the eyes of external stakeholders (regulators, investors, the public). A strong culture of integrity is a powerful source of such

legitimacy.

Our proposed framework (see Figure 1) synthesizes these theories. It positions Ethical Leadership and Internal Audit Effectiveness as the primary independent variables that directly influence the development of Organizational Integrity (the mediator). In turn, a high level of Organizational Integrity leads to more effective Corporate Financial Crime Prevention (the dependent variable).

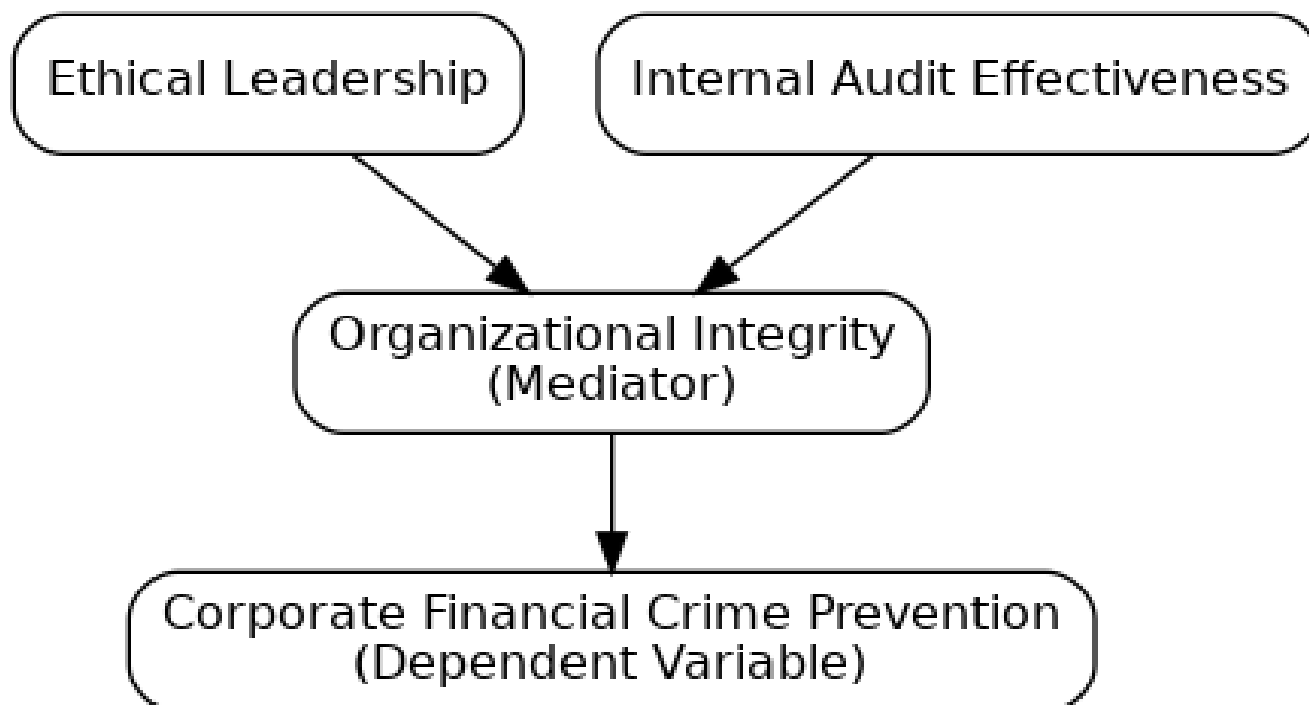


Fig. 1: Proposed Conceptual Framework

Figure 1 illustrates the proposed conceptual framework integrating Agency Theory, Social Learning Theory, and Institutional Theory. The framework positions Ethical Leadership and Internal Audit Effectiveness as the two independent variables. Both are hypothesized to have a direct positive influence on Organizational Integrity, which functions as a mediating variable. In turn, Organizational Integrity enhances Corporate Financial Crime Prevention, the dependent variable of the study.

This structure highlights that the influence of ethical leadership and internal audit is most effective when it translates into strengthened organizational integrity, which then becomes the central mechanism through which corporate financial crime can be minimized.

This framework suggests that while ethical leadership and internal audit are crucial, their ultimate impact on preventing financial crime is realized through their ability to build and sustain a culture of organizational integrity. Without this mediating force, their influence is likely to be fragmented and less effective.

Proposition Development

Based on the literature review and theoretical framework, we develop the following propositions.

Proposition 1: Ethical leadership has a positive effect on organizational integrity.

Ethical leaders, through their consistent demonstration of ethical behaviour, clear communication of values, and fair treatment of employees, create a powerful social learning environment. Employees observe and internalize these behaviours, leading to the development of shared norms and a collective commitment to ethical conduct. This directly fosters a culture of organizational integrity. Leaders who are perceived as authentic and trustworthy build psychological safety, encouraging employees to act with integrity even in ambiguous situations.

Proposition 2: Internal audit effectiveness has a positive effect on organizational integrity.

An effective internal audit function reinforces organizational integrity in several ways. First, by consistently and objectively evaluating controls and processes, it signals that accountability is a core organizational value. Second, by uncovering and helping to rectify control weaknesses, it demonstrates a commitment to continuous improvement and transparency. Third, when management acts on audit recommendations, it validates the importance of the audit function and the principles it upholds. This creates a virtuous cycle where the presence of a strong internal audit legitimizes and strengthens the culture of integrity. This effect may be particularly pronounced in industries with high regulatory oversight (e.g., finance) where audit findings carry legal weight, or in decentralized industries (e.g., manufacturing) where local integrity norms must be consistently reinforced.

Proposition 3: Organizational integrity has a negative effect on corporate financial crime.

A strong culture of organizational integrity acts as a powerful deterrent against financial crime. It makes rationalization, the psychological process by which individuals justify unethical acts, extremely difficult. In such an environment, social norms and peer pressure work against misconduct. Employees are more likely to report suspicious activities (whistleblowing) and less likely to collude in fraudulent schemes. The collective commitment to “doing the right thing” creates an internal moral compass that guides behaviour, making the organization inherently more resilient to financial crime.

Proposition 4: Organizational integrity mediates the relationship between ethical leadership and corporate financial crime prevention.

The influence of ethical leadership on preventing financial crime is not direct but is channelled through the culture it creates. Ethical leaders do not prevent crime single-handedly; they do so by fostering an environment of integrity where crime is culturally unacceptable and socially sanctioned. The leader’s behaviour sets the standard, which is then internalized by the organization, creating a systemic barrier to misconduct. Therefore, the strength of the link between ethical leadership and crime prevention is contingent upon the level of organizational integrity achieved.

Proposition 5: Organizational integrity mediates the relationship between internal audit effectiveness and corporate financial crime prevention.

Similarly, the power of internal audit to prevent financial crime is significantly amplified by a culture of integrity. In a high-integrity environment, audit findings are taken seriously, recommendations are implemented, and the deterrent effect is maximized because employees believe in the system’s fairness and efficacy. Conversely, in a low-integrity culture, even the most effective audit function can be undermined, as its findings may be ignored or suppressed. Thus, organizational integrity is the critical factor that determines whether the internal audit acts as a true guardian or merely a procedural formality.

CONCLUSION

This conceptual paper has argued that the prevention of corporate financial crime is a complex, culturally embedded process that cannot be achieved through governance mechanisms alone. While internal audit is a vital tool, and ethical leadership is a powerful force, their true effectiveness is unlocked only when they work in concert to build organizational integrity.

Our proposed framework shifts the paradigm from a control-centric model to a culture-centric one. It posits that integrity is not a byproduct of good governance but its very foundation. Ethical leadership provides the moral direction and role modelling, while internal audit provides the structure and accountability. Together, they cultivate an environment where honesty and ethical conduct are the norm, making financial crime not just punishable, but culturally inconceivable.

The practical implications are clear for corporate boards and executives. Preventing financial crime requires a strategic investment in culture. This means:

1. Selecting and developing leaders based on their ethical character, not just their financial acumen.
2. Empowering the internal audit function with true independence, resources, and authority.
3. Consistently acting on audit findings and ethical violations to demonstrate that integrity is non-negotiable.
4. Fostering open communication and psychological safety to encourage ethical dialogue and whistleblowing.

By focusing on building organizational integrity, firms move beyond mere compliance to create a sustainable, self-reinforcing system of ethical resilience.

Limitations and Future Research

This study is conceptual and relies on the synthesis of existing literature. Its primary limitation is the lack of empirical validation. To address this gap and respond to calls for testable frameworks, future research should rigorously validate the proposed model using mixed-method approaches, including:

1. Quantitative surveys administered to employees, internal auditors, and compliance officers across multiple firms, measuring perceptions of ethical leadership (using Brown et al.'s Ethical Leadership Scale), internal audit effectiveness (IIA benchmarks), organizational integrity (adapted from Simons' Integrity Scale or Palanski & Yammarino's measure), and self-reported or observed incidence of financial misconduct.
2. Qualitative case studies comparing organizations known for high integrity (e.g., Patagonia, Unilever) with those marked by repeated scandals (e.g., Wirecard, post-Enron governance reforms), to trace causal pathways, leadership turning points, and cultural tipping points.
3. Archival analysis of whistleblower reports, audit committee minutes, regulatory enforcement actions, and earnings restatements to triangulate survey and interview findings with objective organizational outcomes.

Specific avenues for future research include:

Cross-Cultural Validation: Test the model across diverse national and cultural contexts (e.g., comparing Confucian Asia vs. Anglo cultures) using Hofstede's or GLOBE cultural dimensions as moderators. For example, does ethical leadership have a stronger effect on integrity in collectivist cultures where group norms are powerful? Do internal audit functions face greater resistance in high uncertainty-avoidance cultures? Utilize datasets from the World Values Survey or Global Leadership and Organizational Behaviour Effectiveness (GLOBE) project to contextualize findings.

Sector-Specific Studies: Examine whether the model holds true across industries with varying risk profiles and operational structures. For instance:

1. In financial services, where fiduciary duties are paramount, does ethical leadership's tone-from-the-top outweigh structural controls?
2. In manufacturing, where procurement and inventory fraud are common, is localized integrity-building through middle managers more critical?
3. In technology or startups, does the pressure for hyper-growth necessitate stronger integrity safeguards to counter "fake it till you make it" mentalities? Comparative sectoral analysis will yield tailored, actionable strategies for boards and executives.

The Role of Technology: Investigate how emerging technologies like AI-driven anomaly detection, blockchain

for transaction transparency, and NLP for whistleblower hotline analysis can be leveraged to support, not replace, the human and cultural elements of integrity. Do these tools enhance or undermine psychological safety and trust?

Longitudinal Studies: Track organizations over time to observe how changes in leadership (e.g., CEO succession), audit committee independence, or integrity scandals impact the integrity–crime prevention pathway. Panel data would reveal whether integrity is a lagging or leading indicator of financial misconduct.

Industry-Specific Applications and Nuances

The proposed framework may manifest differently across industries due to varying regulatory pressures, incentive structures, and cultural norms. Future research should conduct comparative case analyses to identify which levers, such as ethical leadership, internal audit, or cultural reinforcement, are most impactful in specific contexts. For example:

1. In highly regulated sectors (e.g., banking, insurance), internal audit often interfaces directly with regulators, potentially amplifying its deterrent effect, but only if organizational culture supports transparency rather than concealment.
2. In decentralized industries (e.g., retail, logistics), ethical leadership must permeate regional and middle management to prevent localized norm violations.
3. In R&D-driven sectors (e.g., biotech, software), where ambiguity and innovation collide, fostering psychological safety becomes critical to prevent ethical corner-cutting disguised as “experimentation.”

Integration of Cross-Cultural and Sectoral Moderators to achieve global and practical relevance, future studies should examine the interaction effects between national culture and industry context. For instance:

1. Does ethical leadership in a high power-distance culture (e.g., Malaysia, Saudi Arabia) require different behavioural signals in a manufacturing plant versus a fintech startup?
2. Are internal audit functions in individualistic cultures (e.g., U.S., Australia) more effective in tech firms where autonomy is high, or in finance where compliance is codified? Testing these cross-level interactions will produce a truly contextualized, globally applicable model of financial crime prevention.

In conclusion, the path to preventing corporate financial crime is not found in thicker rulebooks or more audits, but in building organizations where integrity is the living, breathing core of the corporate culture. This is the challenge and the opportunity for ethical leaders everywhere.

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