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The Ethical Decision Making of Bank Managers' and Corporate Financial Performance in Kenya

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Abstract
Recent allegations of unethical decision making by leaders in prominent business organizations have jeopardized the confidence of stakeholders who regularly call for integrity, transparency and accountability. Therefore, the focus of this paper is to determine the effect of ethical decision making of bank managers' on their corporate financial performance in Kenya. The measurement of ethical decision making was drawn from Managerial Moral Judgment Test (MMJT) and corporate financial performance from balanced scorecard to Judge a target population of 144 branch managers of various commercial banks in Kenya. The paper findings showed that ethical decision making had positive and significant effect on corporate financial performance. The results have important policy implications on corporate Governance in Kenya. In addition this paper organizes the existing literature pertaining ethical decision making and corporate financial performance highlighting promising directions for future research.
Keywords: Moral Judgments, Corporate Governance, Ethics, Ethical Decision Making, Corporate Financial Performance
Paper type Research paper

1.0 Introductions

According to Africa Banking Industry Customer Satisfaction Survey (2013) it reveals that Financial Stability is the most important reason for maintaining banking relationships. Countries with financial stability as the key reason for maintaining banking relationships, according to the survey includes; Kenya, Côted'Ivoire and Nigeria. According to the report, transparency also emerged as a common theme in the in the area of pricing. Respondents would like banks to be more proactive in notifying them of change in interest rates, tariffs and terms and conditions.

Corporate managers for examples, professional accountants play a significant role to investors, creditors, employers and other sections of the business community. They offer accounting and reporting, effective financial management, competent advice on a variety of business and taxation matters among others. The attitude and behaviour of professional accountants in providing such services have an impact on the economic well-being of their community and country.

Evaluation of corporate financial performance and the actions that lead to improved performance is of great importance. It is very obvious that errors are costly. It may lead to corporate scandals and corporate failure. Errors occur because of decision we make we as leaders. It's argued that decisions shape important outcomes for individuals, families, businesses, governments, and societies, and if we know more about how to improve those outcomes, individuals, families, businesses, governments, and societies would benefit (Milkman, 2008)

Almost all legislations enacted in both developed and developing countries such as Sarbanes Oxley Act of 2002 in the US, Cadbury Report in the UK, Kings Report in South Africa, and Corporate Governance Guideline of, 2002 in Kenya emphasizes the importance of corporate transparency as a pillar in addressing governance problems which limit the managers' incentive to misbehave. These legislations are premised on the fact that scandals and corporate collapse occur because of information asymmetry among the agents and the owners as well as dishonesty on the part of the management. Researchers such as (Kanagaretnam *et al,* 2007) and (Ang & Brau 2002) found that corporate transparency reduces asymmetric information thus resulting in enhanced firm performance. Others argues that corporate transparency reduces cost of capital (Chen *et al.,* 2009)

Managers are being tasked with making decisions that are likely to be biased – because of the presence of too much information, time pressure, simultaneous choice, or some other constraints which include environmental uncertainty among other not forgetting increasingly globalization. According to Milkman, 2008 People often lack important information regarding decision making, fail to notice available information, face time and cost constraints, and maintain a relatively small amount of information in their usable memory. Corporate organizations such as Banks have a lot of vigorous and rigorous activities and responsibilities to meet. Therefore, the busier they are, the more they have on their minds and the more time constraints they face, and the more likely they will be to rely on intuitive thinking, which can lead to wrong reasoning.

Corporate firms sets system such as corporate governance which requires a high level of disclosure financial information to reduce information asymmetry between all parties, and in making corporate insiders accountable for their action to reduce the massive costs that can result from suboptimal decision making (Melis, 2004). However despite this rules and codes of ethics that pertain financial matters some organizations still experience financial lapses because a code of ethics cannot guarantee ethical behavior. Therefore, managers' moral judgments seems to be relevant in managers' decision-making, along with other individual and contextual influences (Jones, 1991;Trevino, 1986; Trevino and Youngblood, 1990; Cianci *et al.,*2014) and of great importance possibly than the codes of ethics laid down by corporate organization.

Moral judgment is useful in managerial work because managers have discretion and are likely to deal with ambiguous, ethically charged issues. Managers make decisions that can seriously affect employees, suppliers, shareholders, and other stakeholders. Additionally, as supervisors, managers influence the ethical decision-making of their subordinates (Brown & Mitchell, 2010: Schwepker, & Good, 2010: Trevino *et al.,* 2014 & Dusterhoff *et al.,* 2014). Further, moral judgment is important because it has been found to be moderately associated with moral action (Blasi, 1980: Hartikainen, & Torstila, 2004 & Xie & Gronhaug, 2014)

The ethics of Kenyan workforce is unknown and especially in banking industry, this is worrisome! if in the developed economies like U.S , the reporting of observed misconduct according to National Business Ethics Survey, (2013) was 63 percent, 65 percent in 2011 and 63 percent in 2009; Below are examples of misconduct, NBES, (2013, pg. 41)

Violating employee wage, overtime, or benefit rules	9%
Misuse of company's confidential information	4%
Falsifying invoices, books, and/or records	4%
Offering anything of value (e.g., cash, gifts, entertainment) to influence a potential/existing client or customer	4%
Falsifying expense reports	4%
Falsifying and/or manipulating financial reporting information	3%
Stealing or theft	9%
Violating contract terms with customers or suppliers	4%
Breaching customer or consumer privacy	5%
Retaliation against someone who has reported misconduct	10%

Sources: The National Business Ethics Survey (NBES), 2013

Furthermore, in Europe in the earlier years there was a series of corporate integrity failures for example Italian dairy giant Parmalat went into administration with a debts € 14.3bn- eight times more than it had. Millions of investors lost their money and CEO was found guilty of fraudulent bankruptcy and criminal association. In 2004 also shell overestimated its proven oil and reserves by about 20 percent. There were claims that shell executives were encouraged to exaggerate the size of reserves as their bonuses were tied to the level of energy assets booked. They have since paid out around $450m in compensation and fines as a result of misleading investors.

Given the need of ethical decision making of managerial role to corporate financial performance, it is important therefore, to be determine if ethical decision making done by managers can affect the financial performance of banking industry in Kenya. Thus we hypothesized that:

H_1 Managers' Ethical Decision affects negatively corporate financial performance

2.0 Literature Review

2.1 Banking industry in Kenya

Kenya has the most diversified, mature financial sector in East Africa, and has made strides in recent years particularly in retail banking, mobile money and related services, and regional expansion. According to Kenya economic report (2013) Kenyan Commercial Banks comprised 43 commercial banks, one mortgage finance company, and 5 representative offices of foreign banks, 8 deposit-taking microfinance institutions (DTMs), 112 foreign exchange bureaus and 2 credit reference bureaus.

It has been found that better corporate governance leads to better performance of banking industry (Mang'unyi, 2011). And by behaving ethically, a company generates intangible gains that improve its ability to attract resources, enhance performance, and build competitive advantages while satisfying its stakeholders' needs (Fombrun *et al.,* 2000 & Roman, 2003). Improve service quality (Mukherjee *et al.*, 2003), equity capital (Poshakwale & Courtis, 2005), improve sustainability of bank performance (Epstein & Buhovac, 2014) and bank's competitiveness (Bansal & Roth, 2000)

2.2 Ethical Decision making and financial performance

Financial performance analysis of commercial banks has been of great interest to academic research with scholars such as (Flamini *et al.,* 2009) indicating that commercial banks in Sub-Saharan Africa (SSA) are more profitable than the rest of the world with an average Return on Assets (ROA) of 2 percent. Endlessly, firm performance have been argued to be affected by internal and external factors (Al-Tamimi, 2010 ownership identity (Ongore, 2011), Capital (Athanasoglou et al. 2005: Diamond, 2000 & Dang 2011), Liquidity Management (Said & Tumin, 2011) among others variables.

We justify ethical decision making from philosophical approaches which includes (i) The utilitarian approach espoused by philosophers such as Jeremy & Stuart, which holds that moral behavior produces the greatest good for the greatest number (Singer, 1999; Sacchi *et al.,*2014 (ii) The individualism approach, the ethical concept that acts are moral when they promote the individual's best long-term interests, which ultimately leads to the greater good (iii) The moral rights approach, the ethical concept that moral decisions are those that best maintain the rights of those people affected by them (iv) The justice approach, the ethical concept that moral decisions must be based on standards of equity, fairness, and impartiality (v) The distributive justice, the ethical concept that a people should be treated differently in proportion to the differences among them (vi) The procedural justice, the concept that rules should be clearly stated and consistently and impartially enforced and (vii) The compensatory justice, the concept that individuals should be compensated for the cost of their injuries by the responsible party and that individuals should not be held responsible for matters over which they have no control.

It is much evidenced that accounting irregularities has been a major concern for corporate financial performance with Ethical Decision- making being the key issue. The corporate scandals of 2001–2004 which spread across sectors, from telecommunications to oil are because of accounting irregularities. A study of the Financial Executives International, (2001) found 224 cases of scandals between 1977 and 1989, 392 between 1990 and 1997 and 464 between 1998 and 2000. In other countries like Kenya, there is less analysis of this problem, even after 2008 Triton Oil Scandal and great scandal of Goldenberg a scam, in which millions of money was paid for non-existent exports of gold and diamonds.

It would be worthwhile for this paper to draw an ethical case in Kenya which occurred in earlier years, 2007 between Kenya Pipeline Company (KPC) vs. Triton Oil Company. KPC is a Corporation under the Ministry of Energy with 100% government shareholding. The company operates a pipeline system for transportation of refined petroleum products from Mombasa to Nairobi and western Kenya towns of Nakuru, Kisumu and Eldoret. Furthermore, the company provides operations of the oil in Uganda, Rwanda, Burundi and Eastern Democratic Republic of Congo and while Triton Oil Company is a private company which trades oil in Kenya.

Fuel shortage witnessed in 2008 and following complaints by oil marketers and financiers, the management of Kenya Pipeline Company (KPC) ordered an internal audit of oil stocks in its systems. The audit revealed that stocks amounting to 126.4 million litres were irregularly and illegally released to Triton Petroleum Limited between November 2007 and November 2008. Triton was not entitled to the stocks, nor did financiers authorize the release as required under contractual arrangements.

The documented analysis of Triton scandal by Africa Centre for Open Governance (2009) reveals that there have been indications that the amount lost may have been underestimate leading to a loss of about KES7.584billions and other serious repercussions in terms of Increased cost of doing business, due to the increase in country risk and associated higher premiums of access to credit, slowdown in credit/loan approvals by banks affecting future Collateral Financing Arrangements (CFA). Because KPC is no longer viewed as reliable and credible, Limited access to credit will increase oligopolistic tendencies in the market, with the majors – Shell, Total, Caltex, Mobil and Kenol/Kobil–controlling more than 80 percent of the market share. Small independent players wasb locked out of the market leading to cartel-like behaviour among others

Africa Centre for Open Governance report indicate revealed that at the time, KPC was reportedly implementing an advanced computerised system on product accounting and stock movement within its network. The implementation was incomplete and the system could not provide live data. Triton, in collusion with KPC staff, appears to have taken advantage of this and come up with a scheme that allowed it to draw oil from the KPC system without paying for it. Further, KPC officers clandestinely released 126.4 million litres to the company without the consent of financier.

To achieve this, KPC staff reportedly falsified records to show that the stocks were still with KPC and misled the financiers that their stocks were intact while they had in fact already been released to Triton. Junior KPC officials working in the operations department reportedly wrote letters to financiers (Kenya Commercial Bank, Glencore of the UK and Fortis Bank of France) providing them with false information to the effect that all was well and that the stocks were intact. Oil marketers had on several occasions complained about dealings between Triton and KPC, complaints which went unheeded. Upon realizing or suspecting the information supplied by KPC to be false, the financiers responded by directing that no more product be released to Triton. Furthermore, There has been suspicion that staff at some banks may have been involved in the conspiracy through unauthorized signing of letters of release to Triton. Similarly, unconfirmed reports indicate that Triton paid bank staff to turn a blind eye also KCB has reportedly sacked three officers over the issue.

Therefore, Incidences such as Kenya Pipeline Company, Triton Oil Company and Goldenberg among others motivate us to determine the effect of ethical decision- making on corporate financial performance in Kenya.

The financial sector is central in modern economic systems. It is a global industry with numerous business relations with both consumers and other firms. It is therefore at the crossroads of socially responsible behavior. The financial sector needs to become highly socially responsible, in such a way as to perform a credible role as an instrument for improving the CSR of other sectors (Beltratti, 2005). Drawing scenarios cases on the relationship between CSR and profit maximization from (Beltratti, 2005.pg 378)

> "(i) Managers may decide that the firms behave in a socially responsible way at the expense of profits in order to retrieve private interest, associated with the rewards that the community may ensure to the promoters of the responsible behaviour of the company; (ii) managers may decide that the firms pursue profit maximization but exploit actions, which are incidentally also in the interest of some group of stakeholders to claim a socially responsible behavior (iii) managers may decide that the firm must be socially responsible, even at the cost of deviating from profit maximization and without increasing their private utility"

It is argued that cases (i) and (ii) represents opportunistic behavior, for case (i) manager behave socially responsible to get private interest from promoters of the responsible behavior of the company. As for Case (ii) it is not correct to claim that a profit maximizing choice is an example of corporate social responsibility , unless one could show that there were other actions, which were even more profit maximizing but were deliberately not followed by the firm in the attempt to safeguard the interest of some group of stakeholders. Finally, Case (iii) managers may are pursuing CSR at the expense of profit maximization. This is an unethical from the point of view of not respecting the contracts which they have signed with the owners of the firm, unless the socially responsible behavior was dictated by the owners themselves.

Examples of the above cases calls for the evaluation of Moral judgment, because managers are believed to have discretion and are likely to deal with ambiguous, ethically charged issues that can seriously affect the performance of the business. Theoretically, Individuals decide what is right based upon specific consequences to them for (e.g., punishment at stage one and getting a fair deal in exchange relationships at stage two) (described as pre-conventional level by Kohlberg,1976), as individuals progress, they internalize and identify with the rules and expectations of society (described as conventional level Kohlberg,1976). The conventional reasoners differ from pre-conventional reasoners in that they are concerned with laws and social approval, with loyalty to people and authority, and with the welfare of others. The Post- conventional reasoners who follows self-chosen principles of justice and right, where managers and may be other people hold different values and seeks creative solutions to ethical dilemmas.

Why Ethics must be the cornerstone of finance? In Kenya, According to Private Sector Initiative for Corporate Governance report, (1999) Corporate Governance refers to the manner in which the power of a corporation is exercised in the stewardship of the corporation's total portfolio of assets and resources with the objective of maintaining and increasing shareholder value and satisfaction of other stakeholders in the context of its corporate mission. However, many dysfunctions arise in the financial sector, and sometimes even lead to real crises, because of a moral crisis. The 2008 showed that it is not enough to have confidence in the market because market action is not purely mechanical or technical; there must be an element of sociology of about moral standard. Therefore, It would be worthwhile to adopt an overall, responsible view regarding the impact of our actions on the common good of the company.

In institutions like banks, Trust is very important in all financial transactions and some empirical studies have shown the positive correlation between the degree of trust in a country and its private investment sector, and thus its growth rate (Popescu, 2011) Individuals must not only agree to the conditions of the contract, they must also trust each other. For instance 2008 crisis, customers were persuaded to accept loans without understanding the enormous risks they were incurring. Second, they then found themselves unable to repay the loan due to a lack of liquid funds.

To date, there is uncovered malpractices which results from ethical behaviour in business processes e.g. in Valuation of stocks, work in progress, transactions with related parties, Valuation of investments, Valuation and status of other assets, status of sundry debtors, status of creditors and even provision in respect of all the known liabilities. Consequently, such malpractices among others, is believed to have an impact on profit and the real financial health of an enterprise, failure of which would prevent taking of a well informed, correct decision by banks and financial institutions. Therefore, Studies like this Current paper will deepen our already rich descriptive understanding of ethical decision making in relation to corporate financial performance.

The rest of the paper is organized as follows. In section 2, the study provides a brief literature review; section 3 methodology of the study; section 4 present data analysis, results and discussion of the study and finally section 5 conclusions, implications of the study.

3.0 Methodology

3.1 Measurement instrument I: The Managerial Moral Judgment Test Approach

Ethical decision has been described as one of the most difficult concepts to measure and study in organizations (Payne, 1980). However, efforts to measure corporate ethical values have been highly qualitative (Deal and Kennedy 1982). Because of the changing nature of what constitutes ethical issues in organizations, researchers frequently have been encouraged to measure ethical values quantitatively (Trevino 1986 & Hunt,*et al.,*1989)

General measures of moral judgment have been in development for many years. Traditional moral judgment assessment methods, such as the Moral Judgment Interview (MJI) (Colby & Kohlberg, 1987), Defining Issues Test (DIT) (Trevino & Youngblood, 1990: King & Mayhew, 2002) and the Managerial Moral Judgment Test (MMJT) (Loviscky *et al.,* 2007) has been validated and used to measure moral judgment or ethical decisions in corporate organization.

This paper considered and adopted Managerial Moral Judgment Test (Loviscky *et al.,* 2007) because MMJT asks individuals to respond to six hypothetical ethical situations that relate to managerial work. MMJT contains six scenarios, and for each scenario participants are asked to make a decision, and rate 12 questions using a 5-point Likert type (no to great) scale that represent the stages of moral judgment. In each MMJT scenario, the main character is a supervisor or manager who must make an ethical decision.

To suit our paper, one hypothetical ethical situation (scenario) which relate to corporate financial decision were used as a measure of our study. Below is the scenario approach.

'Pat is responsible for providing expenditure estimates for his unit to the controller in his company who then determines the budget for all units in the company. Upper management has always emphasized the importance of providing timely and accurate financial estimates, and they have backed up this policy by disciplining managers for inaccurate or late estimates. Pat recently realized that the figures that he supplied contained a mistake. The mistake was that an expense was projected to be larger than it should have been. It will not affect the ability of the company to stay within the budget. However, the money could be used to cover other company expenditures. Up to this point, no one else has identified the mistake and it is unlikely that they will.'

3.2 Measurement instrument II: The Balanced Score Card Approach

The Balanced Scorecard is a tool for measuring organization performance. The measurement tool was coined by (Kaplan & Norton, 1992) to counter traditional financial accounting measures, like return-on-investment and earning-per-share which can give misleading signals for continuous improvement and innovation in an organization. Balanced Scorecard considers four types of measures in an organization namely: The financial measures, internal business measures, growth measures and customer measures. Although the measure is believed to be a tool for implementing a company strategy, Kaplan & Norton thinks that the internal business measures, growth measures and customer categories measures future performance while financial category measures past performance.

To suit our paper we adopted financial category (Kaplan & Norton, 1992) that measures sales revenue, operating income, sales growth, operating costs, cash flows and return on investment (ROI). The Respondents were asked to identify the changes in the performance indicators in the last five years using the scale of 1to 5 (Great, much, Some, Little, No) in that order.

3.3 Study procedures

The study conducted a census survey of 144 (94 males, 50 females) branch managers of various commercial banks in Kenya. A structured questionnaire was personally administered to the respondents alongside an introduction letter with guarantee of anonymity and confidentiality. The questionnaire was pretested prior to the study and a pilot test carried out in 40 developed micro finances institutions since it is deeded to be closer to banking industries in Kenya, subsequently the questionnaire was corrected. Cronbach Alpha (α) was used to test for internal consistency.

4.0 Data Analysis, Results and Discussion

Prior to data analysis, internal consistency was examined using Cronbach Alpha. Reliability indicates (α) .708 & .786 for the ethical decision making and corporate financial performance respectively. This satisfys Kline (1999) that the accepted value for ability tests, a cut-off point of .7 is more suitable. Prior to Principal component analysis to extract factor loadings and dimensions, Kaiser–Meyer–Olkin measure of sampling adequacy (KMO) were done and the analysis indicated .773 (Table 1.0) satisfying Kaiser's that values greater than 0.5 barely acceptable (Kaiser1974). Using Kaiser's criterion (1960) of retaining all factors with eigenvalues greater than 1 our variables (ethical decision making) showed a substantial total variation of 71.1% at (eigenvalues 1.043) (Table 1.0) on financial performance. To improve the interpretation of our variables we performed Extraction of variables using Varimax with Kaiser Normalization. Rotation converged in 4 iterations depicting four dimensions of all the 12 items. In interpreting the rotated factor pattern, an item was said to load on a given component factor with an absolute value greater than 0.4 which explain around 16% of variance (Cohen *et al,*. 2013; Field 2001, 2009). Using this criteria, seven items which was describing ethical decision making were found to load on the first component with the least variance in the category being 55.7 % (factor loading of .746) indicating the variables substantially explains the ethical decision making. Two items loaded on second component with a least variance of 87.6% (factor loading of .876) for component three, two items were also loaded with least variance of 46% (factor loading of .678) and finally one items was loaded in component four with variance of 95.6% (factor loading of .978). Correlations analysis was performed and it suggested the ethical decision making and corporate financial performance are positively correlated (*corr* .533). Data was then sequentially regressed after satisfying that the data are normally distributed

We tested hypothesis our paper using simple linear regression. The results found the model had R^2=. 273, F= 52.453 (p=.000) (Table 1.0) suggesting that ethical decision of bank managers shares 27.3% of the variability in financial performance (Table 1.0). Evidence from the regression coefficients indicates that ethical decision making, significantly and positively influences corporate financial performance. The magnitude or beta coefficient of the model is (β=.522, P=.000 & t= 7.242) (Table 1.0). Our results surprisingly, contradict our prediction, we expected ethical decision making of managers to have a negative influences on corporate financial performance. This means ethical decision making is an important element in predicting financial performance of a firm. Our result concurs with that of (Verschoor, 1998) that showed that ethical and socially responsible behavior has favorable corporate financial performance. And (Fombrun *et al.,* 2000) that by behaving ethically, a company generates intangible gains that improve its ability to attract resources, enhance performance, and build competitive advantages while satisfying its stakeholders' needs.

5.0 Conclusions, implication and suggestion for further research

According to our results it clear that managers' ethical decision making, influences corporate financial performance and both have positive and significant correlation. Therefore we argue that banking industry, embrace strong leadership and good governance to prevent their firms from becoming the star of the next corporate scandals. Therefore it's important for managers to focus and continue practicing ethical decision throughout the organization for better financial performances.

Our results showed that, managers' ethical decision making influences corporate financial performance. But may be banking industry; emphasize compliance with their code of conduct for better performances. Therefore, future research should examine whether compliance with the code of conduct mediate the relationship between ethical decision and financial performance for better understanding.

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Table 1.0 Analysis of the study

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.773
Bartlett's Test of Sphericity	Approx. Chi-Square	775.643
	Df	66
	Sig.	.000

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.445		37.040	4.445	37.040	37.040	4.431	36.928	36.928
2	1.911	15.929	52.969	1.911	15.929	52.969	1.916	15.964	52.893
3	1.136	9.467	62.436	1.136	9.467	62.436	1.136	9.467	62.360
4	1.043	8.694	71.130	1.043	8.694	71.130	1.052	8.770	71.130
Extraction Method: Principal Component Analysis.									

Rotated Component Matrix	Component			
	1	2	3	4
Whether Pat was really loyal to his company	.784			
Can the company afford to have employees who determine themselves which policies to apply?	.746			
Could Pat receive a more harsh punishment if the company finds the mistake without his/her help?		.949		
What values Pat has set for him/herself in his/her own personal code of behavior	.803			
Whether or not company policy ought to be respected by all employees	.798			
Whether Pat has been a good employee for a long time to prove that he/she isn't a bad person	.765			
Does Pat have the freedom of speech to remain silent in this case?	.815			
Would keeping the mistake to himself be consistent with Pat's own ethical beliefs?	.845			
Would reporting the mistake do any good for the Pat or society?		.936		
Whether Pat's subordinates and peers would lose faith in Pat if Pat is caught instead of reporting the mistake him/herself				.978
Given Pat's job responsibility, doesn't Pat owe it to the company to be honest?			.774	
What values are going to be the basis for how people behave in employment contexts?			.678	

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.522	.273	.267	.63627	.273	52.453	1	140	.000	1.990

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.446	.396		3.648	.000
Ethical decision making	.864	.119	.522	7.242	.000

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