“The effect of ethical leadership on management accountants’ performance: the mediating role of psychological well-being”

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THE EFFECT OF ETHICAL LEADERSHIP ON MANAGEMENT ACCOUNTANTS' PERFORMANCE: THE MEDIATING ROLE OF PSYCHOLOGICAL WELL-BEING

Abstract

This paper examined the impacts imparted by ethical leadership on both the performance and well-being of management accountants employed in public shareholding companies operating in Jordan. The mediating effect of psychological well-being was also examined. In testing the study hypotheses, analysis was performed on 93 obtained responses. The structural equation modeling (SEM) approach was used. From the outcomes, the ethical leadership level has significant impact on the psychological well-being of management accountants, while ethical leadership indirectly and significantly affects job performance, but only by way of psychological well-being. All these lend support to the mediating role of the psychological well-being of employees in the delineation of the link existing between ethical leadership and employee performance. Limitations and implications of the study are discussed. The directions of forthcoming studies are proposed as well.

Keywords ethical leadership, performance, well-being, management accountants, Jordan

JEL Classification M21, M410

INTRODUCTION

The 21st century is witnessing the transformation of management accountants from mere number counting people into a key constituent of an organization. As explained in Burns and Baldvinsdottir (2007), this role transformation has linkage to globalization, scandals related to accounting, swings in technology, and corporate trends as well. For management accountants, their main accountability revolves around the internal company numbers, and these numbers are used in the conception, analysis, as well as measurement of the present business condition of the company (D. Oler, M. Oler, & Skousen, 2010). Similarly, in the organization, management accountants are accountable in operation control, planning, budgeting, forecast, preservation of assets, financial resources management, as well as the provision of information for management control on the whole (Woelfel, 1986).

The achievement of success of a company is partly impacted by the quality and performance of management accountants, and also the furnishing of information to the members of organization to assist them in coming up with superior decisions while also increasing the operation's efficiency and effectiveness (Drury, 2013). All these have generated concerns among companies' policy makers with the

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demand for more proactive management accountants. Expectantly, these management accountants will become a component of management, with the readiness to handle exciting future challenges.

Improvements in the well-being of worker has currently been associated with improvements in performance (Bryson, Forth, & Stokes, 2017). However, as indicated in Oswald, Proto, and Sgroi (2015), the full understanding of the mechanisms is not yet achieved. Still, several experimental studies were implying the presence of a link between the well-being of worker and greater level of labor productivity. Wright and Cropanzano (2000) additionally mentioned that employees that score high in well-being also show better performance, and vice versa. Somehow, the authors did not present the antecedents of the aforementioned conditions and for this reason, the author's work barely guides organizations in terms of what can be done to achieve happy and highly performing workers.

The effect of countless factors on employee well-being has already been examined by many studies. This was to highlight the practice for improving the outcomes of workplace for employees and employers as well. Accordingly, the past several years have seen the increased importance of ethical leadership and this phenomenon has been linked to two factors, namely corporate scandals and the increased importance of ethical leadership. Discussing the first factor, Ofori (2009) stated that the incidents of high-profile corporate scandals imply the transgressions of ethics done by corporate leaders, which have led to the increased attention towards the ethical environment and culture in organizations, as well as towards ethical leadership antecedents and outcomes, especially among practitioners and academics (Brown & Treviño, 2006).

The other factor relates to ethical leadership. As reported in past empirical research, this leadership type has gained increased importance, as it has been linked to the main follower outcomes such as superior performance, greater level of commitment and satisfaction, readiness to report problems to supervisors, greater level of job commitment, greater amount of manifestations of organizational citizenship behaviors, and less incidents of unethical behavior (Brown, Treviño, & Harrison, 2005; Chughtai, Byrne, & Flood, 2015; Mayer et al., 2009; Miao et al., 2013; Ogunfowora, 2014; Walumbwa et al., 2011).

However, surprisingly, despite the documented association between ethical leadership and diverse positive outcomes, the impact of ethical leadership on employee well-being among management accountants has not been discretely explored. Equally, positive leadership behaviors can play a critical role in the improvement the health and well-being of followers (Liu, Siu, & Shi, 2010; Nielsen & Munir, 2009), as well as the reduction of unethical behavior among them (Kalshoven, van Dijk, & Boon, 2016). Through the exploration of its impact on psychological well-being, this study is therefore a valuable addition to the emergent theoretical and empirical works on ethical leadership. Studies on management accounting are hence enriched by this study, as the comprehension on the function of employee well-being in their performance maximization is increased. In addition, the utilization of the conservation of resources (COR) theory for evaluating the effect of employee well-being on the link between ethical leadership and job performance in this study is regarded as a valuable addition to the relevant literature.

Essentially, this paper comprises the following composition: the following section presents a general overview covering the subject of ethical leadership, well-being and performance and the linkage among them for hypotheses formulation, followed by the presentation of details of the research design, method and analysis outcomes. The ending portion of this study discusses the study outcomes, conclusion, implications and limitations.

1. THEORETICAL BACKGROUND AND HYPOTHESES

1.1. Ethical leadership, psychological well-being and job performance

Ethical leadership refers to the expression of normatively suitable conduct via personal acts and interpersonal affairs, and its endorsement to followers via two-way communication, fortification, as well as decision making (Brown et al., 2005). Ethical leadership comprises two dimensions, namely moral person and moral manager (Brown et al., 2005). The former relates to the leader's personality characteristics, attributes and altruistic motivation. Leaders with honesty, decency, fair, and principles (as decision maker) are considered as ethical leaders. Such leaders also appear to demonstrate sincere care and concern towards their followers. They also act in an ethical manner not only in their professional, but also in their personal life. Equally, Brown et al. (2005) and Brown and Treviño (2006) indicated that these leaders also enthusiastically attempt to impart change to their followers through the demonstration of ethical behavior, communication of ethical standards and holding followers accountable for ethical actions. The aforesaid behaviors encapsulate the element of 'moral manager' of ethical leadership.

Theoretically, Bass and Avolio (2004) mentioned the overlaps of ethical leadership with transformational leadership. Nonetheless, Brown et al. (2005) and Mayer et al. (2012) indicated that the attempts to evaluate the construct validity of ethical leadership have acquired their singularity from the ideal impact dimension of transformational leadership. Accordingly, ethical leadership and transformational leadership differs in terms of breadth, but both contain transactional and ethical components. The focal point of ethical leadership is explicitly on the ethical facet of transactional behavior, involving certain duty to establish ethical guidelines and hold employees answerable in the adherence to these standards (Brown & Treviño, 2006; Brown et al., 2005). The present study is focusing on the aspect of moral manager of ethical leadership.

The use of social exchange theory can be observed in several studies (e.g., Bedi, Alpaslan, & Green, 2016; Brown & Treviño, 2006; Byun et al., 2018; Kalshoven, Den Hartog, & De Hoogh, 2011; Mayer et al., 2012; Yang & Wei, 2018) in comprehending the link between ethical leadership and work outcomes of follower. As proposed in this studies, social exchange theory and its accompanying norms of reciprocity and trust may clarify social interactions and exchanges that occur at workplace (Blau, 1964). As explained in Blau (1964) and Gouldner (1960), the theory suggests that exchanges at work form transactions courses involving two parties, but only one party feels obliged in reciprocating the positive or negative actions of the other party. The social exchange quality between the two parties stimulates them to engross in advantageous or counterproductive behaviors that are pointed at each other. Hence, as indicated in Gouldner (1960), being trusted and supported, and receiving other benefits, both tangible and intangible ones, from their organization or other individuals at work cause the person to feel indebted to reciprocate.

Ethical leadership is expected to predict favorable outcomes, including follower well-being and job performance (Brown & Treviño, 2006; Bedi et al., 2016; Walumbwa et al., 2011) and as mentioned in Brown and Treviño (2006), the relationship between ethical leaders and their followers is exchange-oriented and of high-quality. Not only that, but ethical leaders usually would display beneficial behaviors for their followers. Gouldner (1960) stated that upon receiving benefit generated from the behavior of their leader, employees feel that they need to reciprocate. This is shown via the display of positive attitudes and behaviors, which are appreciated by their leader and the organization. Brown et al. (2005) added that such relationships are created by honesty, transparency, and two-way communication strategies displayed by ethical leaders, leading to the formation of high-level trust among followers, that consequently obliges followers to reciprocate in equally beneficial manners. Furthermore, Brown and Treviño (2006) indicated that in the eyes of followers, ethical leaders are role models of ethical behaviors, and followers would be inclined to imitate these leaders' ethical standards and constructive acts.

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Grebner, Semmer, and Elfering (2005) explained that psychological well-being or job-related affective well-being entail the sense of positive emotions that are linked to the feeling of happiness and satisfaction at work. In this paper, owing to the significant role that leaders play in forming followers' work experience, the expectation is that ethical leadership has positive linkage to the psychological well-being of followers. In some studies (e.g., Avey, Wernsing, & Palanski, 2012; Kalshoven & Boon, 2012; Li et al., 2014), ethical leaders are described as persons that practise fairness and embrace honesty, and form quality relationships with their followers. Furthermore, ethical leaders improve psychological well-being of followers through the provision of more conducive work environment, which results in positive emotional experiences at work. Due to the linkage between positive emotional experiences and subjective well-being, Fredrickson (2002) stated that increased levels of positive emotions can help employees in the development of novel strategies to overcome challenges while also dealing with work-related stress. The hypothesis to be tested is hence as follows:

H1a: There is a positive relationship between ethical leadership and management accountants' psychological well-being.

The linkage between ethical leadership and job performance has not been sufficiently tested in past works. The mechanisms of relation of ethical leadership to job performance were the worthy topic. Piccolo et al. (2010), on the other hand, looked into the roles of task significance, autonomy, and effort in understanding the link between ethical leadership and task performance, and from the outcomes, they concluded that ethical leadership increases task significance, resulting in better performance. Meanwhile, other studies (e.g., Walumbwa et al., 2011; Resick et al., 2006; Obicci, 2015; Shafique, Kalyar, & Ahmad, 2018) reported the positive and significant link between ethical leadership and employee performance. Meanwhile, using social exchange theory, Blau (1964) stated that employees demonstrate their readiness to reciprocate through the improvement of task performance. The hypothesis to be tested is hence as follows:

H1b: There is a positive relationship between ethical leadership and management accountants' job performance.

1.2. Psychological well-being and job performance

In the domain of positive psychology, well-being has been delineated as the individual valued experience whereby people's efficiency in their work and other activities is increased (Bandura, 1986; Seligman & Csikszentmihalyi, 2000). Guest (2017) notably indicated the inclusiveness of employee well-being as a concept, which explains the general quality concerning the experiences and functions of employees at work. The notion of well-being essentially relates to a broad notion of happiness (Ryan & Deci, 2001; Waterman, 1993), and as mentioned in Lu (2001), the notion denotes an assessment of life of an individual, including life satisfaction and positive effect. There are two dimensions of well-being, namely subjective well-being (SWB) and psychological well-being (PWB) (Lin et al., 2014), where the former relates to the life evaluation made by individuals, and the latter relates to living a full life based on own prospect (e.g., transforming happiness from potential to achievement) and having the awareness concerning the nature of the outlook of human development.

The link between well-being and job performance is undeniable (Waterman, 1993). As such, having increased sense of well-being can increase job performance of employees. Currie (2001) additionally indicated the potential of psychological well-being in increasing employee performance, and employees appear to perform better when working in a friendly, stress-free and safe environment. On the other hand, Danna and Griffin (1999) reported that poor well-being may result in increased violence, harassment, breakdown, and aggression between workers and between workers and superior, particularly in the context of work relationships.

The impact of employee well-being on performance has been reported in many studies (e.g., Cooper & Cartwright, 1997; Lindebaum, 2013; Travers & Cooper, 1993) in different employment environments, and employee well-being can potentially transform organizational climate into one that generates desirable employee outcomes, for instance, increased job performance.

Embracing the suppositions of social exchange perspective, this study expects that management accountants with higher psychological well-being score would be compelled to reciprocate by increasing their role and job performance, while those with lower score are expected to experience more stress, work pressure, fatigue and work increase, which, as explained in Lin et al. (2014), can consequently lead to decreased job performance. The hypothesis to be tested is hence as follows:

H2: There is a positive relationship between psychological well-being and management accountant's job performance.

1.3. The mediating role of psychological well-being

The direct effects of ethical leadership on the well-being and job performance of management accountants have been predicted. Next, to completely comprehend its role in the performance of management accountants, the indirect influence is conjectured. For the purpose, psychological well-being is used an intermediary mechanism. In organizations, ethical leadership can reduce stress and stimulate high-quality work environment, and it is therefore a vital determinant of well-being and performance of management accountants. Accordingly, this study has chosen to use conservation of resources (COR) theory by Hobfoll (2001), which has also been widely utilized in studies of employee well-being in diverse organizational and occupational settings. As posited by this theory, individuals make efforts to safeguard and gather treasured resources (e.g., money, good relationships, health) and any loss (perceived or actual) of these resources can result in stress.

Hobfoll (2001) elaborated the importance in investing resources in safeguarding against and recovering from losses of resources, and in gaining resources. It is therefore expected in this study that ethical leadership promotes the well-being of followers, which will consequently stimulate them to increase their performance and reinforce their energy in organizations. Past studies on ethical leadership (e.g., Bedi et al., 2016; Cheng, Bai, & Yang, 2017; Kalshoven & Boon, 2012; Miao et al., 2013; Rivers, Thompson, & Jeske, 2018; Xu, Loi, & Ngo, 2016) have equally shown that work environment that promotes engagement of employees is one that fosters justice perceptions, work engagement, helpful, pro-social and citizenship behaviors at work, and internal whistleblowing culture among subordinates. Hence, it is expected that ethical leadership and job performance will be positively linked through the combination of past reported positive impact on improved psychological well-being. Equally, the psychological well-being of management accountants is predicted to potentially mediate the relationship between ethical leadership and job performance. The hypothesis to be tested is hence as follows:

H3: Psychological well-being mediates the relationship between ethical leadership and management accountants' job performance.

2. METHODOLOGY

2.1. Sample and procedures

This study utilized a cross-sectional research design for data gathering, and data were obtained from management accountants in Jordan. Meanwhile, the questionnaire used was in Arabic, because all respondents are Arabic. Having the questionnaire translated from its original language (English) into Arabic assists the respondents' understanding of the items in the questionnaire. The process of producing the Arabic version of the questionnaire involved the use of back-translation method. This was to assure that each survey version used is comparable to one another across nations (Brislin, 1980). The use of the method also curtails any potential disagreement from the differences of language and culture. Then, in order to affirm that the entire items were understandable, the ensuing step was to carry out a field test.

The questionnaires were manually distributed to the selected 109 ASE listed Jordanian shareholding (industrial, service and financial) companies. In total, 176 Jordanian management accountants participated in the survey. Then, from this amount, 93 respondents provided useable responses for analysis (52.8% response rate). Besides that, 3% of the responses were considered as missing or insincere – participants were obliged to abide by their company's ethical requirements and therefore some

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purposely chose to not answer certain items in the questionnaire, as they are deemed too sensitive. Nonetheless, all the information furnished by the respondents was treated as anonymous and confidential. Relevantly, in the field of business ethics research, Randall and Gibson (1990) stated that the general range for the rates of response is from 21 to 50 %. Meanwhile, comparable outcomes were obtained in Bampton and Cowton (2013) in their accounting ethics study. As such, the rate obtained in this study is within the satisfactory range.

For this study's sample, most respondents (84.5%) were male, while almost half (49%) were over 30 years of age. The majority (66.7%) were not officially qualified management accountants, while 39.2% had been working for 11 years and more. Nearly half (48%) were employed in industrial companies, 34% were employed in service companies, while 18% were employed in financial companies.

2.2. Measures

2.2.1. *Ethical leadership*

The measurement of this construct used the 10-item ethical leadership scale utilized in Brown et al. (2005), and among the items includes the statement: My supervisor makes fair and balanced decisions. For scores, this construct used a 7-point scale (score of 1 denotes Strongly Disagree; score of 7 denotes Strongly Agree). For this scale, the alpha reliability was 0.90.

2.2.2. *Psychological well-being*

The measurement of this construct used 17 items from Ryff (1989) PWB measure short form. The items for this construct measure the respondents' life purpose, self-acceptance, personal growth, autonomy, environmental mastery, and positive relations with others. For scores, this construct used a 7-point scale (score of 1 denotes Strongly Disagree; score of 7 denotes Strongly Agree). Nonetheless, considering that the separate sub-scales had high inter-correlation (average r = 0.81), the subscales are combined into an overall measure, as was also done in past works (e.g., Arnold et al., 2007; Erkutlu & Chafra, 2016; Joo, Park, & Lim, 2016; Joo et al., 2017; Schwartz et al., 2005). In this study, the obtained Cronbach's α is 0.88.

2.2.3. *Job performance*

The measurement of this construct used 4 items adopted from Yilmaz (2015) and Kundu, Kumar, and Gahlawat (2018), and the items measure the perceptions of employees concerning their own job performance. Among the included statement there are: "I complete my tasks on time" and "I make sure that my work meets/exceeds performance standards". The measure was a self-report measure – employees would rate their own performance (Meyerson & Kline, 2008). For this study, the obtained alpha reliability was 0.81.

2.3. Technique

PLS-SEM was used in data analysis, and the selection of this method is factored by its non-requirement of assumption concerning data normality and its common usage in studies in diverse domains, including accounting (Al-Shbiel et al., 2018; Al Shbail, Salleh, & Mohd Nor, 2018a, 2018b; Hulland, 1999; Nitzl, 2016; Nitzl & Chin, 2017; Obeid, Salleh, & Mohd Nor, 2017; Ringle et al., 2018; Shariq, Mukhtar, & Anwar, 2018), and to begin with, the measurement model was tested in terms of its validity and reliability, followed by hypotheses testing via structural model testing. The procedures of PLS-SEM were executed using SmartPLS software. Besides that, Henseler et al. (2016) mentioned that PLS-SEM is increasingly helpful in defining the multifarious research related to behavior.

Hair et al. (2014) equally mentioned the ability of PLS-SEM in improving the explanatory capability of main target variables and their relationships as well. Additionally, considering the nature of this study, which is explanatory, the use of PLS-SEM enables the discovery of new interconnections (i.e., the link between ethical leadership with well-being and job performance in the domain of accounting) even with the use of small sample (in this study, only 93 cases were used). Also, as indicated in Al Shbail et al. (2018a), PLS is appropriate for smaller sets of sample.

3. RESULTS

The analysis of PLS-SEM is carried out in two stages (Henseler et al., 2016), where the first stage

includes the ascertainment of the used measures in terms of reliability and validity. The measures utilized denote the operationalizations of the supporting constructs, that is, the measurement model, and the first stage ascertains the model's adequacy. In the second stage, the resultant model coefficients are interpreted. The ensuing subsections present the obtained outcomes and the key statistics for both stages.

3.1. Measurement model

Hair et al. (2013) proposed the use of standardized loadings (λ) analysis in the evaluation of the reliability of individual items. In this regard, the sought-after standardized loading value is one that exceeds 0.7. However, Benitez-Amado, Llorens-Montes, and Fernandez-Perez (2015) indicated that λ higher than 0.6 would still be regarded as significant, but the item will be regarded as adequate. Meanwhile, loading's confidence interval that contains the value of zero denotes loading that is not statistically significant. In this situation, the item would be eliminated from the measurement model.

Accordingly, Table 1 displays the items included in the finalized questionnaire. Further, composite reliability (CR), Cronbach's alpha (α) and Dijkstra-Henseler's *rho* (rho_A) were used in the measurement of construct reliability. Dijkstra and Henseler (2015) indicated the necessity for the CR, α, and rho_A, to fall in the range between 0.70 and 0.95. The attained values can be viewed in Table 2 and from the table, it is clear that the measurement model has internal consistency. Al Shbail et al. (2018a) explained that a factor with heterotrait-monotrait ratio of correlation (HTMT) lower than 0.85 has discriminant validity, and as can be seen in Table 2, all HTMTs are lower than 0.85.

Table 1. Items and loadings

Items	Variables			Confidence intervals	
	Ethical leadership	Psychological well-being	Job performance	2.5%	97.5%
ET-1	0.722	–	–	0.431	0.829
ET-2	0.642	–	–	0.330	0.783
ET-3	0.614	–	–	0.259	0.774
ET-4	0.720	–	–	0.478	0.846
ET-5	0.717	–	–	0.454	0.814
ET-6	0.781	–	–	0.648	0.860
ET-7	0.821	–	–	0.727	0.875
ET-9	0.843	–	–	0.770	0.895
ET-10	0.775	–	–	0.645	0.858
PWB-1	–	0.782	–	0.542	0.791
PWB-2	–	0.711	–	0.488	0.826
PWB-3	–	0.820	–	0.551	0.755
PWB-5	–	0.827	–	0.538	0.781
PWB-7	–	0.723	–	0.488	0.829
PWB-8	–	0.745	–	0.489	0.838
PWB-10	–	0.694	–	0.521	0.795
PWB-12	–	0.791	–	0.513	0.800
PWB-13	–	0.896	–	0.506	0.808
PWB-16	–	0.715	–	0.572	0.802
JP-1	–	–	0.730	0.043	0.908
JP-2	–	–	0.732	0.085	0.905
JP-3	–	–	0.720	0.007	0.866
JP-4	–	–	0.825	0.587	0.990

Notes: ET – ethical leadership, PWB – psychological well-being, JP – job performance.

3.2. Structural model

For hypotheses validation, this study appropriately used the statistical technique of structural equations based on variance, run using the SmartPLS version 3.2.7 professional software (Ringle et al., 2017). According to Chin and Dibbern (2010) and Hair et al. (2016), for exploratory and confirmato-

Table 2. Construct reliability and discriminate validity (HTMT)

Variables	Cronbach's α	CR	rhoA	HTMT values		
				Ethical leadership	Psychological well-being	Job performance
Ethical leadership	0.901	0.916	0.932	–	–	–
Psychological well-being	0.881	0.902	0.901	0.273	–	–
Job performance	0.816	0.839	0.878	0.490	0.339	–

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Table 3. Hypotheses verification (direct relationship)

Structural path	Path coefficient and (t-statistics)	p-values (0.05%)	Percentile 95% confidence intervals		Conclusion
			95% LL	95% UL	
H1a: ET → PWB	0.505 (5.267)	0.000	(0.348; 0.693)		Supported
H1b: ET → JP	0.006 (0.038)	0.969	(–0.305; 0.320)		Not supported
H2: PWB → JP	0.422 (3.647)	0.000	(0.209; 0. 685)		Supported

Notes: ET – ethical leadership, PWB – psychological well-being, JP – job performance.

ry study, this technique is appropriate. Following Hair et al. (2017), this study employed path coefficients (β) and their confidence intervals (coefficient of determination (R^2)) as the structural model's evaluation criteria, which are clarified below.

The attainment of β that is lower than 0.2 signifies the non-presence of causality, and in this situation, the hypothesis is rejected. In this regard, the value of 0.30 would be classefied as significant. In the generation of standard errors, t-statistics and confidence intervals, this study used bootstrapping (i.e. 5,000 resamples), which consequently allows the evaluation of the statistical significance of the path coefficients (Al Shbail et al., 2018a; Hair et al., 2017). Meanwhile, the present study used bootstrapping confidence intervals of standardized regression coefficients for hypotheses acceptance or rejection (see Figure 1). Second, the strength of each structural path determined the goodness-of-fit of the proposed model, and for the dependent latent variables (i.e. explained variance), the related analysis was carried out utilizing the R^2 values. The sought-after values for each path between constructs have to be 0.1 or more. Figure 1 shows each R^2.

The standardized root mean square residual (SRMR) is presently the recognized evidence of a goodness-of-fit of a model. In this regard, for both the measurement and structural models, the value has to be lower than 0.0813. The SRMRs achieved in this study are all less than 0.08. Specifically, for the measurement model, the SRMR value is 0.057, with confidence intervals of [0.083, 0.113], whereas for the structural model, the obtained value is 0.058 with confidence intervals of [0.086, 0.113]. In this study, the structural model demonstrates sufficient predictive relevance for each the endogenous construct (see Table 3).

Table 3 denotes the statistical significance of the path coefficients for both relationships ($p < 0.05$). From the displayed results (β = 0.505, $t = 5.267$, $p < 0.05$), ethical leadership and psychological well-being are positively linked, and this lends support to *H1a*. Equally, psychological well-being and job performance are positively linked (β = −0.422, $t = 3.647$, $p < 0.05$) and this lends support to *H2*. On the other hand, ethical leadership and job performance are not significantly linked (β = −0.006, $t = 0.038$, $p > 0.05$) and *H1b* is there-

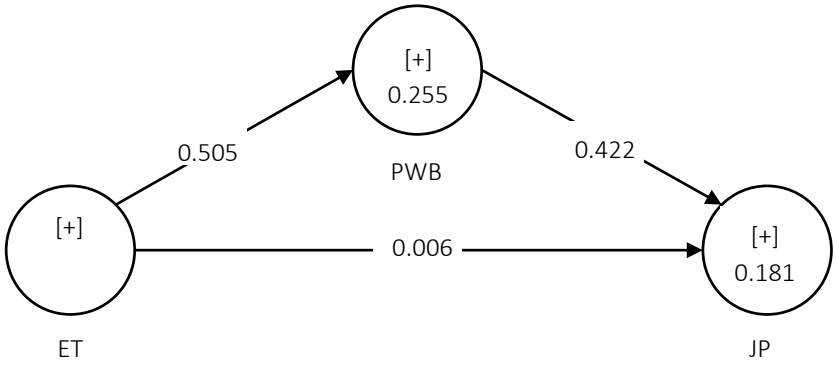

Figure 1. Hypotheses testing

Table 4. Test of mediation using bootstrapping approach

Hypothesis	a	b	*a·b*		Total effect (*c*)	Percentile 95% confidence intervals		Method	
	Path coeff.	Path coeff.	Path coeff.	*t*-value	Path coeff.	95% LL	95% UL	VAF [a]	Bootstrapping
ET→PWB→JP	0.505	0.422	0.213	2.718*	0.219	(0.110; 0.398)		0.97	*F. M* [b]

Notes: ET – ethical leadership, PWB – psychological well-being, JP – job performance, * p < 0.05, VAF[a] –Variance Accounted For, [b] – full mediation.

fore not supported. Further, Figure 1 shows that ethical leadership elucidates roughly 25.5% of the variance in psychological well-being (R^2 = 0.255). Meanwhile, psychological well-being and ethical leadership elucidate 18% of the variance in job performance (R^2 = 0.181).

In the assessment of the model, the evaluation of the impact of psychological well-being as mediator between ethical leadership and job performance (see Figure 1) was the final step. Accordingly, the computation of the indirect effect (ab) was the first task. Computation of the percentile bootstrap and bias corrected bootstrap was carried out in testing the indirect effects – this was based on the work of Cepeda, Nitzl, and Roldán (2018). The mediation effect needs to be determined and therefore the significance of the indirect effect needs to be evaluated. For the purpose, confidence intervals (CI) were used, where 0 needs to be excluded to preserve the significance (see Table 4). The results show the significance of the indirect effect and this affirms the mediation of psychological well-being in the link between ethical leadership and job performance. Hence, *H3* is accepted.

The significance of the direct effect (c') was examined after the determination of the indirect effect. This was to ascertain the degree of mediation whether it is full or partial. As such, the evaluation of the significance of the direct effect excluded the mediating variable between ethical leadership and job performance – no significance is shown at 99.9 percent (β = 0.006/*t* = 0.038). As such, the direct effect does not affirm *H1b*. Considering that only the indirect effect shows significance, full mediation relationship was confirmed. As outcome affirmation, the Variance Accounted For (VAF), which ascertains the indirect effect size of the total effect, was computed, and *VAF* of 0.97 was attained, demonstrating full mediation following the determined mediation criteria (*VAF* > 0.8 = full mediation; 0.2 < *VAF* > 0.8 = partial mediation; *VAF* < 0.2 = no mediation), established in Hair et al. (2016).

4. DISCUSSION, IMPLICATIONS AND LIMITATIONS

The present study examined the causal relationship existing between ethical leadership, psychological well-being and job performance. Further, the mediating role of psychological well-being on the link between ethical leadership and job performance was equally scrutinized. From the generated outcomes, ethical leadership appears to positively and significantly impact the psychological well-being of Jordanian management accountants, as conjectured in *H1a*. Additionally, the assessment of the structural model supports the conjecture that psychological well-being has positive association with job performance of employee (see hypothesis *H2*) – this outcome is expected. However, astoundingly, ethical leadership does not show close significant link to job performance (*H1b*). In terms of the indirect effect, as posited in hypothesis *H*3, it appears that ethical leadership impacts job performance through psychological well-being.

The mediating role of psychological well-being on the link between ethical leadership and job performance is justified by the discovery of the link between ethical leadership and psychological well-being, and the link between psychological well-being and job performance. Thus, it can be construed that management accountants with

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higher psychological well-being scores are likely to have higher level of job performance, which further implies psychological well-being as the real mechanism, which links ethical leadership and job performance of management accountants employed in public shareholding companies in Jordan.

The outcomes obtained in this work are great additions to the relevant literature, especially the one associated with the traditional variables (e.g., performance, ethical leadership and psychological well-being). Further, this study uses a model, which encompasses the blend of manifold elements, which were previously examined, either together with other elements or discretely. Hence, this study could provide assistance to future researchers in extending their work concerning the attributes of management accountants. In terms of method, the present study is a valued extension to the domain of PLS-SEM, as it embraces the novel conceptualizations and updates from recent studies (i.e., Al Shbail et al., 2018a, 2018b; Cepeda et al., 2018; Henseler, 2017).

As a final note, there have been limitations in this study, particularly in terms of sample size, design of research, and the used variables. Specifically, this study is using small sample, which could compromize the generalizability of the outcomes to the entire population (Krejcie & Morgan, 1970), in this context, the management accountants. Still, Jackson (2003) and Kline (2015) would consider the size of sample as appropriate, because the proposed model is straightforward. Besides that, the selected size was recommended in the literature. Another limitation is the use of cross-sectional design of research, which entails the collection of data at specified time point. This design was used owing to the limitation of time and resources faced by the researcher, which brings to the recommendation of analyzing the variation in the relationships in future works. The third limitation that is worth noting is the neglect of the moderating role of the socio-demographic variables, especially those of age, gender, and level of education of respondents. As such, they could be included in future works.

CONCLUSION

Despite these limitations, the current study sheds new light on how ethical leadership relates to job performance and well-being of management accountants. Specifically, this study explained this process by drawing from conservation of resources (COR) theory. As evidenced, psychological well-being mediates the relationship between ethical leadership as perceived by management accountants and job performance. We hope that the current findings will encourage organizations and researchers to pay greater attention to the way of interaction between ethical leadership and employee work outcomes and ought to regularly monitor for employee well-being levels and implement strategies to enhance job performance.

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