Ethics and Professionalism; the Current Challenges for Nigerian Banks

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***Abstract*: The main objective of this study is to address the importance of ethics and professionalism in the banking industry in Nigeria more especially in this period of COVID-19 and also address the consequences of unethical and sharp practices in the banking industry. Banks in the modern day world, play an intermediary role between the deficit economic units and surplus economic units of the society, executing savings and investment functions. The protection of the rights and interests of numerous stakeholders is sine quo non for banking sector stability and the requirement for economic development and therefore, banks are expected to ethically pursue their operations in compliance with the principles of integrity, impartiality, reliability, transparency, social responsibility and denounce unethical and unprofessional practices. It is therefore recommended that the Central Bank of Nigeria should ensure tougher disciplinary measures against any erring bank staff as this could go a long way to further mitigate the rising trends of unethical and unprofessional practices in the Nigerian banking sector. The Institute of Bankers should also enforce full compliance of the Institute professional code of conduct in the banking industry in Nigeria.**

***Keywords:* Ethics, Financial Intermediation, Financial sector, Professionalism.**

I. INTRODUCTION

Banks play multifarious roles which include acting as financial intermediary between the surplus economic units and the deficit spending ones. The banking industry plays a major intermediation role in an economy by mobilizing savings from surplus units and channeling these funds to the deficit units, in particular private enterprises, for the purpose of expanding their production capacities. (Oghojafor *et al.* 2010). Consequently, for any bank to perform very well in its intermediation role, certain issue needs to be addressed especially in the areas of ethics and professionalism.

Over the past decades, the Nigerian banking industry has experienced significant growth, transformation and changes. A number of industry-wide restructuring has taken place over the years with resultant changes in the number of institutions, ownership structure, at one time proliferation of new generation banks, recurring banking failures, as well as significant changes in the complexity and scope of operations of the financial sector. Also, noteworthy has been various spate of changes in the regulatory framework of Nigerian financial sectors such as the era of bank liberalization of the late 1980s, implementation of universal banking, increase in capital base of Nigerian banks resulting in the banking sector consolidation of the 2000s etc. This era also witnessed the emergence of super mega banks in Nigeria (Adegbite et al, 2016)

With regards to contributing to economic aspirations of the country, the Nigerian financial system has also been slow in adapting to the economic growth needs of the country. According to Sanusi (2010), Nigeria's economic aspirations have remained that of altering the structure of production and computation patterns, diversifying the economic base and reducing dependence on oil, with the aim of putting the economy on a part of sustainable, all-inclusive and non-inflationary growth. Over the years, Nigeria's productive capacity has dwindled resulting in low industrialization, overdependence on crude oil as our source of foreign exchange, massive importation of all manner of consumer commodities, high unemployment etc.

The importance of ethical behaviour in the financial sector cannot be over-emphasized as businesses survival depends as much as on reputation as on performance. Behaving in an ethical manner is part of the social responsibility of a business. Since the banking and finance industry plays a vital role in the economy system of any nation, it is therefore expected that they will apply the highest level of ethical standards.

In relation to the role banking plays in the economy, the application of ethics cannot be overemphasized because it forms its bedrock. Ethics in the banking profession is one of first great pillars because it gives support to the nation that banking is a noble profession and the profession is governed by its own standard and not by the government (Verschoor, 2002). The nature of the banking profession requires one of the highest levels of ethical values. The need for ethics in banking stems from the critical importance of banking to the economy. Of necessity banks mobilize funds from the public at large to perform this role. Consequently, banking is built on trust and confidence which can be easily eroded by unethical practices and it is for this reason that banking and finance industry is the most regulated industry in the economy (Ogunleye, 2010)

Every organization derives its ethical values from a combination of corporate and professional ethics. While corporate ethics are derived from organization's own values and culture (i.e. standard industry practice), professional/occupational ethics are for members (individual or corporate). Professional ethics are the moral standards, principles and regulations that guide the course the course or professional behaviors. Professional ethics are both individual and institutional in nature. Banking profession is not just about making money and impressing people, but it involves fundamental values of integrity, accountability, transparency, commitment and respect for oneself and the wider community. The consequence of non-compliance would bring dishonor to the profession.

Despite the standards and ethical codes guiding banking profession, morality, trust and ethics have gone down the drain based on the occurrence of illegal and fraudulent financial practices in the banking sector such as accepting bribes in return for loans, lending to connected parties, cheating customers etc. In a joint CBN/NDIC study carried out in 1995 on the distress in the Nigerian financial sector, one of the major findings of the study revealed that endogenous factors were more profound in the causes of distress than exogenous factors. Some of the endogenous factors included management ineptitude, insider abuses and malpractices, meddlesome interference by principal shareholders, weak internal controls, under-capitalization and so on (Ogunleye, 2010). This necessarily calls for a re-orientation of banking and professionalism in the banking sector in Nigeria.

The present financial economy deserves sound and viable banking operations following devoid of unethical professional practices, poor management quality which contributes to the low level of performance. The increasing rate of corporate failures as seen globally has brought about this study. Unethical behavior and practices are responsible for distress in banks (Ikpefan and Ayeni (2012), Oyetunji ,Akande and Omowunmi (2017). Unethical conduct manifests itself in various ways, including violation of banking laws and contravention of professional ethics, insider abuses, fraudulent dealings, mismanagement, uncontrolled risk appetite, etc. But Adeyanju, (2014) found out that majority of banks in Nigeria, however, did not fail due to lack of adherence to ethical practices but mostly due to other factors, such as insider's abuse on lending; lending to high risk borrowers; micro-economic instability; deficiency in bank regulation and supervision.

Again, Adewale, (2012) agreed that the failure of banking operatives in upholding the codes of Ethics and professionalism, the weak base of banking knowledge, both in theory and practice have resulted in disregard for the codes of corporate governance, wreckless initiation of diverse insider abuses, by both board members and staff of banks, banks shunning the directives of regulators, with disdain. The importance of ethics and professionalism cannot be over emphasis as its rigid adherence leads to bank stability and soundness.

In spite of the banking regulation and bank examination by the Central Bank of Nigeria (CBN), the supervisory role of the Nigeria Deposit Insurance Corporation (NDIC), Assets Management Corporation of Nigeria (AMCON) and The Chartered Institute of Bankers of Nigeria (CIBN), there is still a growing concern with unethical practices in the banking industry in the country. This study therefore is necessary at this time where the whole world is confronted with this COVID-19 pandemic and the probability or the propensity to bank staff to involve themselves in unethical and unprofessionalism is high.

The main objective of this study is to address the importance of ethics and professionalism in the banking industry in Nigeria more especially in this period of COVID-19 where every business activities are shutdown and people are looking for any means of livelihood to survive. Again, it addresses the consequences of unethical and sharp practices in the banking industry in Nigeria.

II. REVIEW OF RELATED LITERATURE

Conceptual Review

The issue of code of ethics and professionalism is of great importance to bankers and the general public. Considering the requirements of banks for protection of the rights and interests of innumerable depositors, establishment of stability and confidence in financial markets and economic development, it is very paramount for banks to also ethically pursue their operations in compliance with the principles of integrity, impartiality, reliability, transparency, social responsibility and controlling of money laundering (Carse, 1999) Ethics is defined by the Advanced Learner Dictionary as: A code of Moral principles, they control or influence a person's behavior in professional or business practice", a system of moral principles or rules of behavior detailing what is right and wrong, expected position to be taken by all concerned persons.

Ethics can also be defined as the study of the general nature of morals and of specific choices made concerning the rules or standards governing the conduct of the members of a profession as to appropriate defined grounds of morality, moral judgment, and standards of behavior and rules of conduct. In all the diversities of the definitions of ethics whether for academic or professional practice purposes, the key points for consideration reflected in all acceptable definitions includes:

- Identifying what is right and what is wrong
- Identifying a generally acceptable standard of behavior
- Identifying a system of moral principles and rules of conduct for a specific group of people or professionals and finally
- Making specific choices of complying, obeying and practicing the right or deviating to the wrong side of the balance. Code of ethical standard is instituted for

both the organizations operations and also for the control of the activities and life style of all employers including Directors and Management Staff.

However, this study has opted for the simple general definition of ethics as the rules or principles of appropriate behavior. More specifically, ethics has been defined as the principles of morality and encompasses doing what is good and right, even when that will bring us some pain(Odozi:2007) Business ethics is concerned with the principles of morality in the conduct of business. It obviously involves a search for comfort in business decisions and dealings. However, some see business ethics as a contradiction in terms since they claim business is intrinsically unethical, exploitative and self-centered. One the other hand, best-seller author, John Maxwell asserts that "there's no such thing as 'Business Ethics". In his view, "only a single standard applies to both your business and personal life", that is, the co-called golden rule.

Professional ethics is a double-barrel concept which encompasses "ethics" and "professionalism"; the two words are sometimes used interchangeably. However, they are not synonymous because while ethics emphasizes morality, professionalism has more to do with competence and technical skills. Professional ethics may therefore be defined as the standard of competence and practice or code of conduct required of those in a given calling or line of business or trade group/association or a specified occupation. Specifically, with respect to the banking industry, professional ethics encompasses a nexus of written and unwritten norms and best practices such as trust, honesty and integrity, fairness, competence, loyalty, transparency, self-discipline, social responsibility, accountability, compliance etc.

Professionalism in banking practice demands an acquisition of a minimal basic formal education and a deliberate, undertaking of a specially schemed professional banking training/education that is certified after passing the appropriately examination of the banking professional body called - The Chartered Institute of Bankers of Nigeria established, recognized and Chartered by Acts of parliament for the purpose of conducting, regulating and certifying all its members who after presenting themselves for such banking professional examinations and successfully completing the appropriate levels of the qualifying examination are conferred with the appropriate qualifications establishing and confirming their levels on the professionalism ladder. Professionalism and Ethics are two concepts that are dependent on each other for an employee to proof their compliance with good and acceptable standard of practice.

An employee requires compliance with the two concepts. If you are professionally qualified and you are void of acceptable ethical standard, you cannot function acceptably in banking practice, on the other hand if you embrace acceptable ethical standards and you are not qualified professionally, you remain incompetent and considered incapable of correctly taking certain vital decisions in banking practice that will be considered properly guided by codes of professional practice irrespective of your level of authority.

III. THEORETICAL FRAMEWORK

Three important theories that underpin this study will now be discussed. They are Shareholder theory, Stakeholder Theory Model and Systems Theory Model.

Shareholder theory

This states that a person is acting ethically if they act in a way to maximize profit for their shareholders. The shareholders are simply anyone that owns a piece of the company and therefore profits on the company gaining revenue. A good result of shareholder theory is that it tends to maximize productivity and Nilsson and Westerberg (1997) postulates that there are many benefits to believe in shareholder theory. When the only thing that is worried about is generating revenue, then the business tends to find the most efficient way to utilize resources to generate the greatest level of revenue possible. This efficiency can be deemed important because it means that there is little wasteful spending and wasted resources which are important as they are limited on this earth. One major problem is that it doesn't take people like customers, the environment, or employees into account, so it could potentially hurt them. If a business decides to maximize profits, randomly fire employees, sell defective products to customers, and pollute the environment, they might still be considered ethically good as long as resources are being used efficiently. If they are committing "off- balance-sheet" transactions that are considered within the realms of the law in order to maximize profit, then they might seem ethical under shareholder theory.

Stakeholder Theory Model

Ethical Behaviors in business practices lead to business success, and a stable financial system. Stakeholder theory attempts to address the question "what is the purpose of the corporation and in whose interest should it be run?" From a theoretical standpoint, it is generally held in business ethics circles that the Stakeholder Theory, by Ed Freeman, arose as an alternative theory to the traditional notion of the function of business that emphasized shareholders only. Freeman, however, points out that the general ideas of the stakeholder theory predate his postulation (Jones, Wicks and Freeman, 2001). Pondar (2006) also allude to Freeman's position when they opined that, within the stakeholder theory framework, companies are seen as involved in the social system and forced to enter into a "new social contract". This "new social contract" presents a mix of reciprocal expectations of the role and responsibilities of each of the involved parties in a corporate and social environment.

This contract also demands that companies perform social, ethical and environmental responsibilities.

Jones, Wicks and Freeman (2001) criticize the traditional notion of the firm put forward by the Nobel Prize winner Milton Friedman that the ethical obligation of business managers is to seek profits for the stockholders only, a single set of stakeholders. For Jones, Wicks and Freeman, this traditional notion (seeking profits for stockholders only) of the firm or business organization is myopic as it places too much emphasis on shareholders to the exclusion of other stakeholders. As such, they hold the position that, business managers must go beyond a simplistic and narrow perspective of the objectives of the firm to include other stakeholders other than the shareholders. Acting ethically here would thus entail business managers fulfilling responsibilities to the firm and its wide array of stakeholders.

For Donaldson and Preston (1995) the stakeholder theory requires of anyone managing or affecting corporate policies to possess, as a key management attribute, the simultaneous attention to the legitimate interests of all appropriate stakeholders, both in the establishment of organizational structures and general policies and in case-by-case decision making. As seen in Jones, Wicks and Freeman (2001) or in Pondar et al (2006), or still Donaldson and Preston (1995), the central argument of the Stakeholder Theory is based on two premises: first, that to perform well, business organizations and their managers need to pay attention to a wide array of stakeholders and secondly, managers have obligations to stakeholders which include but extend beyond shareholders (Jones et al, 2001). In other words, the stakeholder theory holds that making profits for the firm and its shareholders, as well as fulfilling other duties to other groups associated with the firm are the essence for which a firm exists.

Systems Theory Model

The regulator in a financial system must first be ethical in character and action in order to exercise its mandate as a banking ombudsman. Closely related to the stakeholder theory of business ethics is the systems theory approach. As an ethical theory, systems theory also attempts to connect business and ethics (Nilsson and Westerberg, 1997). According to the systems theory ethicists, social phenomena cannot be fully understood in isolation. Rather they must be viewed as parts of the larger system within which they interact with other elements of the system that is, within the systems theory framework, the optimization of the goals of individual components (subsystem goals) is to be pursued only to the extent compatible with the pursuit of overall system goals. For Ackoff (1987), ethical judgment should be based not on rules that are to be applied to the outcomes of decisions or end product, but to the decision-making process involving stakeholders‟. As such, it can be said that the system theory places emphasis on maintaining balance of the overall system and that subsystem interests are subordinate to the overall system interests.

IV. WHAT ARE THESE UNETHICAL PRACTICES?

Unprofessional and unethical practices and behavior are summarized as the abuse of the confidence, trust and interest the customers and public repose in the directions, managers and staff of the deposit money banks. These unethical practices are reflected in various forms and levels in deposit money banks. Donli (2004), Ayozie (2012) listed some (and by no means exhaustive) unethical practices in Nigerian commercial banking system.

a. Having Undue Access and Tampering with the Customers' Accounts: There had been reported cases in the print media, followed by customer complaints against undue access and manipulation of customers' accounts, both active and dormant, by bank staff. Bank staff-engage in unauthorized withdrawals from customers' accounts, unauthorized overdrafts, unauthorized lodgments and operation of the customer's account, fictitious charges, payment of cheques and other banking instruments of commercial ban personnel against customer accounts and the operation of fictitious accounts, or operating the accounts of dead bank customers. In most cases, customers who have relocated overseas, or to other parts of Nigeria, have had their bank accounts closed or rendered dormant. Customers, who, probably due to job loss, have not operated their bank accounts for some time, have had their accounts rendered dormant by some dubious bank workers. To conceal most of these atrocities, commercial bank workers of different cadres engage in the manipulation of book keepers throw-out items operated unethically and dubiously just for account reconciliation.

b. Conversion of Cheques: Many bank directors and top management staff have been prosecuted by the Economic and Financial Crimes Commission (EFCC) for this and other sundry offences. The Commission has convicted and recovered asset fraudulently converted, and also gone into plea bargain from some top bank officials. Many banks in the past have had their banking licenses revoked. For unethical practices, deposit money banks too have recklessly and dubiously converted FIRS cheque valued at billions of Naira. Officials of the affected bank exploited the loopholes in the clearing system to divert funds into accounts other than that of the payee stated on the cheque. The clearing process, which is only known to the bank workers, only confirms that the drawer's account is debited and funded. There was no control outside the collecting bank to ensure that the proceeds and funds were credited into the right account. Because of the prevalent moral decadence in the Nigerian society and low ethical standards, this grave malpractice thrives in commercial banks. Some financial institutions, including commercial banks, engage in namedropping of reputable multinational and blue-chip companies to raise fictitious commercial papers and the funds are later converted for other personal and non-banking needs.

c. Outright Breach of Trust: Some commercial banks had in the past dishonored their own managers' cheques. This exemplifies the poor internal control system of commercial banks, although they might claim to have a genuine reason for such actions. Banks have also out rightly refused to perform on crystallized guarantees, claiming that it will amount to loss.

d. Deposit Money Bank Frauds: Fraud can be described as a conscious premeditated action of a person or group of persons with the intention of altering the truth (facts and/or figures) for selfish personal monetary gain. It involves the use of deceit and trickery (and sometimes highly intelligent cunning skill). The action usually takes the form of forgery, falsification of documents and signatures. It could also involve outright theft. Employees and customers of banks engage in fraudulent practices throughout the world. Fraud is not an inhuman behaviour.

V. EFFECTS OF UNETHICAL PRACTICES

According to Ojo:1994, the existence of unethical practices in the Nigeria financial system as highlighted earlier, has had tremendous effects in lowering confidence in the financial market. This has contributed significantly to aggravate distress in the financial system and to encourage the existence of large informal financial market as well as to constraint the management of the economy.

Distress in the Financial System

The distress in the Nigeria financial system is traceable to several factors including political instability, poor policy environment, and bad management which aggravated capital inadequacy, poor asset quality, illiquidity and poor earnings. However, to a large extent, the spread and persistence of distress is attributed to the erosion of confidence of the general public in the system following increased fraud and other unethical practices observed in all segments of the financial market recently. The incidences of distress in the financial market has become generalized and have affected not only commercial and merchant banks but also community banks, mortgage institutions, finance companies among others. In the banking sub-sector, the growth of banking habit over the years has been threatened.

Persistence of the Informal Sector

In spite of the efforts made in recent years to reform the formal financial sector, the informal segment of the financial sector appears to have continued to grow. This growth is assisted by the crisis in the formal financial market. Although the activities in the informal financial market can hardly be measured statistically, there are indications that informal credit and foreign exchange markets have continued to flourish.

Constraints on Managing the Economy

By contributing to the continued distress in the financial system and the persistence of large informal financial sector, unethical practices have added to the difficulty of managing the Nigerian economy in at least two major ways. First, the financial market has found it difficult to play effectively its primary role of intermediating funds between surplus and deficit sectors of the economy. The near-panic in the market, following sharp practices keeps depositors of funds, lenders and investors in suspense. This state of affairs does not provide appropriate environment for orderly savings mobilization and investment required for economic growth and development. It makes it difficult to achieve the financial inclusion objectives of the monetary authority.

VI. BENEFITS OF ETHICAL CONDUCT

According to Ogunniyi(2013),organizations which base their operation on high level of ethics earn the trust of all that have dealings with them due to positive expectations that the organization will not act opportunistically in their interaction all the other parties that come into contact with them. The customers who are the ultimate boss of any organization desire to be associated with and remain faithful to businesses that stick to codes of ethical conduct. Such devotion by customers earns the company solvency, liquidity, profitability and longevity.

Competent employees who justifiably believe that their organizations have mutually beneficial relationship with them as a result of sound ethical behavior go all out to subscribe to the company's successes. Creativity, productivity and loyalty suffer in a business that does not stick to code of ethical conduct. Companies can incorporate employees' compliance with ethical values into their key performance indicators in their periodical assessment of their employees as demonstrated in the table below.

Table 1

Type 1 Good Ethical Values Good Performance	Type 2. Bad Ethical Values Bad Performance
Type 3 Good Ethical Values Bad Performance	Type 4. Bad Ethical Values Good Performance

Source: Adapted from Winning by Jack Welch and Suzy Welch (2005)

Type 1: employees are those the company will want to reward and promote.

Type 2: employees are the ones who have to go and they do go

Type 3: employees practice the ethical values of the company but do not achieve result. Such employees are given the necessary training and chance to obtain good result for the company if they can.

Type 4: these employees obtain good result with bad ethical conduct. These employees are retained longer than they should, but eventually they go because their appalling behavior will eventually put the company in disrepute.

VII. CONCLUSION

In attempt to identify the need for good ethics and professionalism in the Nigerian banking industry, this paper starts with a brief introduction, followed with a review of the concepts and theories of ethics and professionalism and forms of unethical practices over the years, the challenge posed by the lack of this ethics and professionalism. It should be known by everybody that universal compliance to positive conduct and rules that supersede self-interest will result in a state of affairs that accommodate everyone's interest much better than unscrupulous pursuit of self–interest.

Ethics and professionalism brings good image and reputation for any organization that adopts it. It increases productivity and also enhances manpower development more especially in the banking sector. For sustainability of the banking sector in Nigeria which will continue to strive in honesty, transparency, integrity, trust and consumerism ethics and professionalism is the only way forward.

Unethical and unprofessional behaviors kill a system. However, the extent to which certain ethical attitudes affect banking than other businesses is hardly ascertained. Since the standard in a bank and the banking system depends on the regulatory authorities, shareholders, directors, top management and the government, it follows that for ethical dilemmas in the Nigerian banking sector to be managed, all stakeholders must be up and doing.

It can therefore be concluded that, code of Ethics and Professionalism is very important and should be seen as a guiding principle in operation for every banker. The job of a banker requires moral, professional ethical behaviour and competence. It is not sufficient to have a code of ethics, the Code should be readily available to all bankers to promote ethical awareness and address all ethical issues and problems for proper professional guidance.

VIII. RECOMMENDATIONS

There is an urgent need for legislation of ethics contrary to the views expressed in the literature review that ethics cannot be legislated as ethics is morality and one cannot legislate morality. Again, the apex bank (Central Bank of Nigeria) should instill tougher disciplinary actions against erring CEOs as this could go a long way to further mitigate the rising tide of unethical practices in the Nigerian banking sector. The Institute of Bankers should also enforce full compliance of the Institute professional code of conduct and ensure that every unit of any bank is headed by a professional in the Nigerian banking industry. Again, training and retraining of all staff in the banking sector should be regular and adequate.

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