

Ethical Dimension of Bank Services Marketing in Nigeria: An Empirical Investigation

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Abstract: This study examines the causes of unethical behavior in the marketing of banking services in Nigeria. The study adopts a survey design and uses structured questionnaire to elicit information from respondents. It focuses on banks in the south-south and south-eastern regions of Nigeria. From each of the regions two state capitals were judgmentally selected. Ten out of the 24 banks currently operating in the country with branches within these regions were included in the study. Using Raosoft sample size calculator, a sample of 173 was drawn from the total staff strength of 313 of these banks' 35 branches within the region. Inferential and descriptive statistics were applied in data analysis and results led to the conclusion that personal, organizational and societal factors play prominent roles in fostering unethical behavior in bank services marketing. The study therefore recommends a downward review of marketing targets for bank staff by the various bank boards of directors.

Keywords: Unethical, Commercial Bank, Regulatory Authorities, Ethical Marketing, Customer centric

1. Introduction

Over the years, the name “marketing” had been associated with a lot of negative interpretations. Critics of marketing argue that it encourages materialism, hedonism and eudaemonism, generates stress on consumers for the acquisition of goods and services, pollutes the natural environment, increases products’ final prices, deceives consumers, compels consumers to buy under pressure [1,2]. This erroneously implies that marketing is used for unethical purposes.

Indeed, when one views the practices of most marketing organizations (service firms and manufacturing firms), one may be forced to join the critics of Marketing in their criticisms. This is because most or virtually all the conspicuous unethical practices of organizations are tied to one marketing function or the other. However, the true marketing practitioners uphold ethical, morally sound, value-oriented, customer-centric and society-conscious practices in trying to meet organizational goals [3]. The poor image of marketing in the ethical goggle of the society is as a result of the performance of the key marketing functions by

employees who had little or nothing to do with marketing education [4,5], ethical challenges posed by various interest groups which marketing is responsible to; customers, employers, suppliers, middlemen and the society [6] and the pressure to meet, exceed or achieve organizational goals and to cope with harsh business environment [7].

Unethical marketing practices in the service sector, and particularly in the banking industry are quite on the increase globally [8,9]. In most instances, majority of the customers who fall victim may be ignorant of what had happened to them because banking services are largely dependent on trust and these customers trust their bankers would act ethically towards them. [10] noted that prudence or practical rationality is the main virtue of the banker. Best practice marketing hinges on the tenets of the marketing concept, societal marketing and relationship marketing.

The marketing concept as noted by [11] is a management orientation which states that the major task of the organization is the determination and identification of the needs and wants of the target market and to seek to satisfy

them more effectively and efficiently than other competitors. The marketing concept rests on four pillars: target market, customer needs, integrated marketing and profitability. The societal marketing which lays emphasis on being conscious of the well-being of the society in the performance of marketing functions and the relationship marketing concept which goes further to build stronger friendly ties with the customer are all pointers to the fact that the performance of marketing functions was originally designed to be ethical, customer and society-centric. In the performance of the various banking services which are aimed at marketing the services of the banks, certain ethical issues are raised. The determination of right and wrong, positive or negative performance, based on the individual or organizational involvement in the satisfaction of the bank customer is always questioned [12]. Furthermore, banks in Nigeria seem to be performing excellently considering the billions of naira they declare annually as profit [13], at the same time they are known to usually pay millions of naira in fines to the regulatory authorities for various unethical infringements [14]. Considering this state of affairs, this study empirically examines the causes of unethical practices in bank services marketing in Nigeria using the branches of ten commercial banks in the south-south and south eastern regions of the country.

1.1. Statement of the Problem

The hunt for accounts and the desire to grow customer base in the Nigerian banking sector has taken a questionable dimension. This is because marketing personnel of the various banks tend to engage in some form of unethical practices to secure patronage in order to meet daily, weekly, monthly and yearly outrageous targets set by their managers. Ethical codes of the profession and standards set by the regulative bodies have been reported violated in many instances.

Partial or non-adherence to the core principles of the profession set by the regulatory bodies (honesty, integrity, transparency, fairness and trust) have been noticed in some bank service transactions. Discrimination in attending to customers, sexual gratification to secure accounts, promotion or employment, exploitation of the ignorance of unsuspecting customers through excessive charges, imposition of charges on customers' account without formal advice or agreement and other insider abuses are becoming common amongst banks and their "marketers".

There is the need to identify the root causes of these unethical behaviours with a view to tackling them head-on. There are only a few studies on this subject in Nigeria. Even then, these studies only identified the unethical behaviours and their causes in the Nigerian banking sector [12,15,16]. None has empirically ranked these causes to enable regulatory authorities to know the extent of seriousness of each factor. It is this gap that this study stands to close while proposing a three-pronged factor causes and to expose the long-run marketing implications of such unethical practices for the banks.

1.2. Objectives of the Study

This study aims at examining the unethical side of the marketing practices of commercial banks in Nigeria. Particularly, the study tries to:

- i. Assess the extent to which personal factors influence unethical practices in bank services marketing.
- ii. Examine the extent to which societal factors influence unethical practices in bank services marketing.
- iii. Investigate the extent to which organizational factors influence unethical practices in bank services marketing.

1.3. Ethics and Business Ethics

Ethics, according to [6], is defined as rules and standards of moral behaviour that are generally accepted by a society. To [7], ethics is seen as a theory of morality which attempts to systematize moral judgments and establish and defend basic moral principles. While quoting [17,7] sees ethics as the moral principles and values that govern the actions and decisions of an individual or group which serves as guidelines on how to act rightly and justly when faced with moral dilemmas. Business ethics as summarized by [18] is a form of applied ethics that examines the ethical and moral principles and problems that arise in a business environment. It is the written and unwritten code of principles and values, determined by an organization's culture, that govern decisions and actions within that organization. [17] sees business ethics as that which concerns the "right" and "wrong" or "good" and "evil" dimensions of business decision making. To ensure that business ethics are observed in an organization, the following basic elements are required: top management commitment; publication of a code of conduct to encourage ethical behaviour; establishment of compliance mechanism and involving employees at all levels.

In all, [19] identified the following elements that comprise the bedrock of an ethical organization: respect, honour, integrity, customer-focus, results-oriented, risk-taking, passion and persistence.

1.4. Concept of Marketing Ethics

Marketing ethics is an aspect of the general business ethics and the most obvious in an organization. It is that which addresses principles and standards that define acceptable conducts in the market place [20]. This means that ethical marketing is about making marketing decisions that are morally right. According to [7], marketing ethics covers the following framework:

- i. Values oriented framework which analyzes the ethical problems on the basis of the values which they infringe e.g. honesty, transparency, privacy, etc.
- ii. Stakeholders oriented framework which analyzes the ethical problems on the basis of who they affect e.g. consumers, employees, society, competitors, etc.
- iii. Process oriented framework which analyzes the ethical problems on the basis of the categories used by the

marketing specialists e.g. research, price, promotion, distribution, etc.

Again, the following key decisions are required for firms that are desirous of implementing ethical marketing [21]:

- Define what ethics is;
- Decide which branch of ethics to subscribe to;
- Determine how the ethical approach to marketing will be determined;
- Identify the areas ethical marketing would be applied;
- Carry out a cost/benefit analysis of ethical marketing application.

To be ethically sound, [6] listed the following steps organizations must take:

- i. Clearly communicating the organization's ethical standards and expectations through initial training and frequent reminders and updates.
- ii. Ensuring that employee requirements in terms of goals, quotas, and deadlines are reasonable.
- iii. Creating a senior-level of "ethics officer" occupied by a person with the skill to provide advice as well as the authority to respond to complaints and inquiries.
- iv. Commanding extraordinary ethical behaviour and dealing decisively with ethical violations.

In all, marketing ethics is required in every marketing function performed by an organization. In such areas as: marketing research; product planning and development; pricing, distribution, promotion, process, physical evidence, people, customer complaints, etc. the most critical aspects in the performance of marketing functions are: pricing, promotion, customer complaints, product and people.

1.5. Ethical Codes in the Nigerian Banking Industry

Marketing ethics concern the application of ethical considerations to marketing decision making [22]. In the Nigerian banking industry, marketing of bank services was designed to be ethical in nature [23]. Thus, ethical codes are provided by [15] for banks and their employees in Nigeria. The section one of CIBN professional code for bankers identified honesty, integrity, diligence, credibility, transparency, fairness, trust, abstinence from discrimination, verbal and physical assaults as the core principles. The section also identified confidentiality, avoidance of sexual harassment, decent dressing, and accountability as codes of conduct. Listed in the section two are the following unethical practices which banks are required to avoid: conflict of interest, abuse of trust/office, inappropriate disclosure, misuse of information, insider abuse, offer and acceptance of gratification, non-conformity, aiding and abating corrupt unethical practices.

Reviewed literature has shown a plethora of causes of unethical behaviour among bank staff. However, for bank services marketers, we classify these causes into these three major headings:

- Personal Factors: These are factors emanating from the individual bank staff such as his/her moral standard, family background, religion, self-worth, attitude towards wealth and money, and perception of risk of

losing present job.

- Organizational Factors: These are factors emanating from the organizational policies, structure, strategies and organizational culture such as the promotion and rewarding system, target setting policies, among others.
- Societal Factors: These are factors emanating from the society's disposition towards unethical practices in the area of willingness to accept or reject unethical offers, seeking for gratification before patronage, societal moral standard, the regulatory authorities, etc.

Based on these, the following hypotheses are set for the study:

H₀₁: Personal factors do not contribute significantly to unethical practices in bank services marketing.

H₀₂: Social factors do not contribute significantly to unethical practices in bank services marketing.

H₀₃: Organizational factors do not contribute significantly to unethical practices in bank services marketing.

2. Theoretical Framework

Three ethical theories are commonly used in the consideration of marketing ethics; utilitarianism, deontology and virtue ethics [24]. This study hinges on the three since bank services are delicate, requiring deep reflection on the consequences of every action and decision taken, recognition of the principles of right decision in every transaction and adherence to moral integrity by the employees. Utilitarianism is concerned with the consequences of any decision taken by a marketer. In deciding whether a marketing decision is unethical, the decision maker, according to [25], should:

- Assess the costs and benefits for each stakeholder.
- Make decision based on what action produces the greatest benefit for all concerned

Kirkpatrick [30] noted that Deontology is concerned not so much with the consequences of actions, but whether the underlying principles of a decision are right. This theory emphasizes adherence to ethical principles (honesty, truthfulness, fairness, etc.). The Virtue theory views marketing ethics from the moral integrity perspective of the individual involved in the decision (the staff).

Again, [26] identifies Utilitarianism, altruism, social justice, objectivism, rational egoism as some of the prevailing theories in ethical decision, while [27] identified deontology and teleology.

3. Research Methodology

This study involved the employees in the marketing units of ten commercial banks (First Bank, Zenith Bank, GT Bank, Eco Bank, Diamond, Sterling Bank, United Bank for Africa, Union Bank, Fidelity Bank and Keystone Bank). Thirty five branches of these banks were randomly selected from the South-South (Uyo and Port Harcourt) and the South-East (Owerri and Enugu). Information from the personnel units of the banks showed that there were a total of 313 marketing personnel (managers, senior staff, junior and contract staff) in

the branches visited. Copies of the questionnaire were issued and returned after a three-day interval. Primary data were generated by means of a structured questionnaire administered through research assistants to the randomly selected respondents.

Using the sample frame of 313 as our population, 5% error margin, 95% confidence level and response distribution of 50%, a sample size of 173 was arrived at using the on-line Raosoft sample size calculator. The Cronbach Alpha test was conducted on the key variables in the stated hypotheses (personal variables, organizational variables and social variables). The SPSS output shows a total Cronbach value of 0.76 which is above the threshold recommended by scholars [28]. Collected data were analyzed using inferential and descriptive tools (one sample t-test, multiple regression, mean and standard deviation). Hypotheses were tested at 0.05 level of significance using SPSS version 20.

3.1. Analysis and Presentation

The basic data required for achievement of stated objectives are analyzed below:

Table 1. Distribution and Retrieval of Questionnaire.

Option	Frequency	Percentage
Copies Retrieved/Used	146	84.39
Copies Lost	27	15.61
Total Copies Issued	173	100.00

Table 1 shows that 84% retrieval rate was recorded.

Table 2. Demographic Profile of Respondents.

Option	Frequency	Percentage
Gender:		
Male	57	39.04
Female	89	60.96
Age Bracket:		
20 – 25	48	32.88
26 – 30	62	42.47
31 – 40	22	15.07
41 years and above	14	09.59
Marital Status		
Married	45	30.82
Single	95	65.07
Separated	6	04.11
Core Educational Discipline		
Marketing	38	26.03
Others	108	73.97
Tenure with the Bank		
1 – 3 years	61	41.78
4 – 7 years	64	43.84
8 years and above	21	14.38
Position in the Department		
Manager	39	26.71
Senior	28	19.18
Junior	51	34.93
Contract	28	19.18

Table 3. Responses on the Existence of Unethical Marketing Practices.

Statement	SA	A	N	D	SD	T	P	SDV	Mean
I have personal knowledge of employees and managers who engage in unethical practices towards bank customers.	72	36	4	19	15				
I have personal knowledge of marketers who engage in unethical behaviour towards their bank.	83	47	6	8	2				
I have personal knowledge of marketers who engage in unethical behaviour that have negative effect on the society.	93	50	3	0	0				
Unethical marketing practices are on the increase in the Nigerian banking sector.	46	53	30	10	7				
It is very difficult to be ethically sound while marketing bank products as a result of pressure from customers, the bank and the society.	96	50	0	0	0				
Total (Average)	78 (53%)	47 (32%)	9 (6%)	7 (5%)	5 (3%)	15.183	0.000	1.13	4.27

Table 4. Responses on the Key Causes of Unethical Marketing Practices in Banks.

SN	Statement	SA	A	N	D	SD	T	P	SDV
1.	The moral standard of a bank marketer affects his/her ethical behaviour.	103	33	10	0	0			
2.	A marketer’s attitude towards money and wealth affects ethical behaviour.	120	26	0	0	0			
3.	Family background influences ethical behaviour.	83	52	0	5	6			
4.	A marketer’s perception of his personal worth influences his ethical behaviour.	64	42	0	26	14			
5.	One’s perception of the risk of losing his/her job influences ethical behaviour.	132	14	0	0	0			
	Total (Average)	100 (65%)	34 (23%)	2 (1%)	6 (4%)	4 (3%)	19.650	0.000	0.926
6.	Unethical bank rewarding system influences ethical behaviour.	106	40	0	0	0			
7.	Frustrating targets for marketers influence ethical behaviour.	122	20	0	4	0			
8.	Tying promotions and rewards to financial performance of a marketer influences ethical behaviour.	83	36	12	5	10			
9.	Unethical employment and promotion yardsticks influence ethical behaviour.	74	39	8	14	11			

SN	Statement	SA	A	N	D	SD	T	P	SDV
10.	Much pressure on marketers to generate accounts influences ethical behaviour.	133	13	0	0	0			
11	Recognition of marketers who achieve high targets through unethical means influences ethical behaviour.	60	20	10	12	44			
	Total (Average)	96 (66%)	28 (19%)	5 (3%)	6 (4%)	11 (8%)	13.219	0.000	1.202
12	Societal willingness to accept unethical offers from marketers influences ethical behaviour.	71	30	9	20	16			
13	Societal insistence on unethical gratification before patronage influences ethical behaviour.	48	52	12	22	12			
14	Decaying societal moral standard influences ethical behaviour.	85	35	15	5	6			
15	Weak and corrupt regulatory agents influence ethical behaviour.	50	10	5	45	36			
16	Societal recognition of unethical bank marketers influences ethical behaviour.	63	37	6	30	10			
	Total (Average)	63 (43%)	33 (23)	9 (6%)	24 (16%)	16 (11%)	5.743	0.000	1.455

On average analysis, table 3 shows that a total of 78 (53%) respondents, 47 (32%), 9 (6%), 7 (5%) and 5 (3%) strongly agreed, agreed, neither agreed nor disagreed, disagreed and strongly disagreed respectively on the existence of unethical marketing practices in the Nigerian commercial banks. That 100 (68%) respondents, 34 (23%), 2 (1%), 6 (4%) and 4 (3%) strongly agreed, agreed, neither agreed nor disagreed, disagreed and strongly disagreed respectively on the influence of personal factors on unethical marketing practices among bank marketers. Again, that 96 (66%) respondents, 28

(19%), 5 (3%), 6 (4%) and 11 (8%) strongly agreed, agreed, neither agreed nor disagreed, disagreed and strongly disagreed respectively that organizational factors encourage unethical marketing practices by bank marketers. 63 (43%) respondents, 33 (23%), 9 (6%), 24 (16%) and 16 (11%) strongly agreed, agreed, neither agreed nor disagreed, disagreed and strongly disagreed respectively that societal factors encourage unethical marketing practices among bank marketers.

3.2. Test of Hypotheses

The three hypotheses were tested with one sample t-test and multiple regression analysis. The SPSS outputs are shown below:

Table 5. Statistical Results from SPSS.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
unethical marketing practice	146	4.2740	1.01384	.08391
personal factors	146	4.5068	.92659	.07669
organizational factors	146	4.3151	1.20203	.09948
societal factors	146	3.6918	1.45538	.12045

One-Sample Test						
	Test Value = 3					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
unethical marketing practice	15.183	145	.000	1.27397	1.1081	1.4398
personal factors	19.650	145	.000	1.50685	1.3553	1.6584
organizational factors	13.219	145	.000	1.31507	1.1184	1.5117
societal factors	5.743	145	.000	.69178	.4537	.9298

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.944 ^a	.891	.889	.33803	.288

a. Predictors: (Constant), societal factors, personal factors, organizational factors
b. Dependent Variable: unethical marketing practice

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	132.815	3	44.272	387.440	.000 ^b
	Residual	16.226	142	.114		
	Total	149.041	145			

a. Dependent Variable: unethical marketing practice
b. Predictors: (Constant), societal factors, personal factors, organizational factors

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.523	.160		3.268	.001
	personal factors	.348	.081	.318	4.314	.000
	organizational factors	.378	.074	.449	5.092	.000
	societal factors	.148	.040	.213	3.712	.000

a. Dependent Variable: unethical marketing practice

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.3985	4.8991	4.2740	.95706	146
Residual	-.75068	.65136	.00000	.33452	146
Std. Predicted Value	-3.004	.653	.000	1.000	146
Std. Residual	-2.221	1.927	.000	.990	146

Dependent Variable: unethical marketing practice

The one sample t-test shows that the tests (for the three hypotheses) are significant at 0.05 level of significance and degree of freedom 145 since p value (sig – (2-tailed) are 0.000 in the three. Since this value is less than 0.05, this means that the three tests are significant. Also, the multiple regression shows an adjusted R Square value of 0.889, Durbin-Watson 0.288, t value 387.440 and p value (sig.) 0.000. This implies also that the test is significant at 0.05 level of significance.

The coefficients output shows that the individual variables (personal factors, organizational factors and societal factors) are significant predictors of the dependent variable (unethical behaviour).

Decision: We therefore reject the three null hypotheses and accept their alternative hypotheses.

3.3. Summary of Findings

Based on the analysis of collected data, the following key findings were made:

- i. Personal factors such as one's moral standard, attitude toward money and wealth, family background, personality perception and fear of loss of job have significant effect on prevailing unethical practices among bank services marketers in Nigeria.
- ii. Organizational factors such as unethical rewarding system, frustrating targets, unethical employment and promotion yardsticks, and excessive pressure on marketers to generate accounts and policies that celebrate and recognize marketers who achieve their targets through unethical means significantly encourage unethical practices among banks staff.
- iii. Societal factors such as decaying societal moral standard, weak and corrupt regulatory authorities, societal insistence on unethical gratification before patronage significantly encourage unethical practices among banks staff in Nigeria.
- iv. 85% Of the sampled respondents agreed that unethical marketing practices are in existence in the banking sector in Nigeria.
- v. Over 74% of the marketing personnel did not study marketing as their core discipline in their tertiary

education.

4. Conclusion

The marketing concept, societal marketing concept, and relationship marketing concept are marketing philosophies and orientations that promote ethical practices to all transactional stakeholders. Unethical practices are anti-marketing. Being ethical in all marketing transactions will boost the image of a bank, improve positive word-of-mouth and enhance patronage, loyalty and profitability.

Recommendations/Policy Implications

Based on the findings of the study, the following recommendations are made:

- i. Regulatory authorities (CBN, CIBN, ICAN, APCON, NIM, NIMN, etc.) are encouraged to step up sanctions on erring, unethical bank staff and banks whose policies breed unethical practices among staff in trying to meet set targets. Putting eagle eye on the monetary targets given to new employees in the marketing units of banks is advocated here.
- ii. The management teams of deposit money banks are encouraged to scrutinize the personality of prospective bank employees, especially their moral standard before issuing appointment letters. This will go a long way to sanitize the sector and rid it off of corrupt employees whose primary intention is to fraudulently enrich themselves at the detriment of the customers and organizations.
- iii. The government is encouraged to pass legislations limiting the practice of marketing professional services to people who are "real marketers": Those who are graduates of marketing or members of National Institute of Marketing of Nigeria (NIMN). This will go a long way in reducing unethical practices to customers, organizations and the society.
- iv. The management teams of commercial banks are encouraged to institute rewards to marketing staff whom have been proven to be ethically sound over the

years. This will ignite ethical consciousness among staff.

- v. Customers and the general public are encouraged to desist from activities that arouse unethical practices in their banking transactions.
- vi. Bank boards of directors are advised to review the targets of their marketing staff with a view of bringing down to more realistic levels.

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