

# Perceptions of Bank Employees and Customers on the Prevalence of Unethical Business Practices in the Banks in Ibadan, Nigeria

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## Abstract

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*This study investigated the perceptions of bank employees and customers on the prevalence of unethical business practices in Nigerian banks in Ibadan. It adopted a descriptive survey research design. Two (2) research questions were raised and answered in the study. A total of One hundred (100) respondents (50 bank employees and 50 bank customers) within Ibadan were study participants. They responded to a researcher-developed instrument, the "Perceptions of Bank Unethical Business Practices Assessment Scale (Bankers' version;  $r = 0.90$  and Customers' version;  $r = 0.92$ ) used to collect data. Each of the instrument versions was divided into two sections of A and B, with a total of 20 items each. Data were analysed using simple percentages. Results revealed that unethical practices are prevalent in Nigerian banks, to the knowledge of the bank employees. It also revealed that bank customers acknowledged the prevalence of unethical banking practices in the banks. The study recommended among others, that unethical practices like unauthorized tampering with customers account and other ugly practices occurring in the banks should be stopped. The Central Bank of Nigeria should instill tougher disciplinary actions against erring banks and their Chief Executive Officers, as this would go a long way to further mitigate the rising tide of unethical practices in the Nigerian banking sector.*

**Keywords:** Unethical business practices, Bank employees' and Bank customers' perceptions of unethical practices

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## Introduction

In Nigerian banking sector today, financial intermediation, which is supposed to be the basic economic activity is not really the target, but how to amass deposits from the public. According to Lemo (2011), bank owners are more interested in sourcing deposits by any means possible. The amount of deposit employees mobilize seems more important to the banks than their safety and wellbeing (Akintayo, 2012). The clamour for deposit by banks and the introduction of target deposit strategy by banks has resulted in many unethical banking practices. According to Tijani and Sunmonu (2013), this situation was compounded by the rush by banks to meet the stipulated N25 billion capital base requirement as directed by the Central Bank of Nigeria (CBN) and reported by the Nigerian Depositors Insurance Corporation (NDIC). According to Ugwu (2011), some of these unprofessional and unethical practices include undue access and unauthorized tampering with customers' accounts, conversion of cheques and outright breach of frauds. Ogechukwu (2013) added unethical practices by some banks to include granting of credit facilities internally, over-ambitious and unrealistic target settings for mostly female bank staff, deceptive advertisement, unhealthy competition and staff poaching among commercial banks, late/non remittance of duty collections and VAT, statement of financial position doctoring, indecent dressing by

mostly female bank employees, foreign exchange malpractices, unrealistic profit and liability targeting by most commercial banks. Money laundering, investment fraud, toxic loans, banking laws violation are some of the broader corporate unethical practices perpetrated by the commercial banks. The banks are also fond of arbitrary deductions from customers' accounts under the guise of SMS charges, card maintenance fees and ATM charges, among others. Audu, Oghoyone and Gulani (2015) added unethical malpractices and business immorality in the banks especially with respect to deposit mobilization to include money laundering, exceeding credit ceilings, illegal sales of foreign exchange, round tripping of funds and use of ladies.

As banks play these critical and important roles in financial intermediation and amassing deposits, businesses ought to be done with senses of honour and decorum for banks to maintain the integrity of the banking profession (Udu & Ndieze, 2014). Banks are obligated to adhere to certain ethical principles of banking profession and organizational ethics which includes honesty, integrity, social responsibility, accountability and fairness. Such strategies include internal reforms such as expanding the marketing department to accommodate young, attractive and elegant ladies to canvass for money especially from money bags (Olufayo, 2011). According to Tijani and Sunmonu (2013), bank have neglected business ethics

knowingly, daring the Central Bank of Nigeria (CBN), as the bank leaders are known to usually pay millions of naira in fines to the regulatory authorities for various unethical infringements (Acha, 2008).

In Nigeria, there is a strong protest by customers against discrimination and falsification of information, particularly in the area of advertisement and foreign exchange transactions. There have been decline in government regulations, resulting in increased business scandals in the banking sector (Ogbo, Okechukwu & Ukpere, 2013). Banks are doing all possible things to maintain their economic strength and continued relevance under unhealthy management practices. These banks are engaging in unethical business practices to improve financial outcomes, as their organizational leaders only focus on the financial outcomes of the business. These banks have failed to recognize ethical codes of conducting businesses in their bids to reach their economic profit targets at all costs, and this has resulted in loss of confidence in the financial institutions.

Despite recent far-reaching changes in the banking industry in Nigeria, unethical business practices in the banking industry is still very much happening (Onakoya, Ofoegbi & Fasanya, 2014). Unethical bank practices, illiquidity, unrecoverable loans, etc., which are antecedents of the operators in the Nigeria banking business has shown that corporate governance is very important to nations' financial stability (Afrinvest, 2010).

Another unethical practice rampaging in the banking industry is that employment has been predominantly in forms of contracts and temporary works. This practice is termed "casualisation", which refers to the systematic replacement of full-time and part-time staff with staff employed on an ad hoc basis. The International Labour Organization, ILO (2013) prohibits this unlawful and unethical practice. Scholars (Okafor, 2010; Fagbohunbe, 2011; Holmes and Flood, 2013; Mollica and Danehower, 2014; Douglas and Nkporbu, 2017) reported that casual work does not only promote indecent work, but also raise extreme discomfort among employees. The Nigerian Labour Act (2011) does not define casualisation and therefore does not provide a legal framework for the regulation of the terms and conditions of this work arrangement. However, section 7(1) of the Act provides that a worker should not be employed for more than three months without the regularisation of such employment; after three months, every worker including the casual or contract workers must be regularized by the employer by

being given a written statement indicating the terms, nature of job, conditions of employment and the duration span of the employment (Akenbor, 2011; Kalejaiye, 2014).

Another practice rampaging in the banking industry is that banks are deliberately putting their female bankers, particularly those in the marketing sections at risk of various kinds. Banks have set unrealistic targets for bank marketers, mostly female staff, insisting that they either live up to expectations or lose their jobs (Enofe, Ekpulu, Onobun & Onyeokweni, 2015). A huge number of these female bankers have either lost their jobs due to non-compliance or kept the jobs by embracing what has now been tagged 'corporate prostitution' (Nwosu, 2016). Marketers have been under a lot of stress, because of the Deposit Mobilization mandate.

The public is showing interest in the ethical challenges facing the banking industry (Ogechukwu, 2013). This is because, the much respected, cherished and valued integrity of the commercial banks have been called to questioning due to recurring fraud issues and accounting scandals. These ethical challenges in the commercial banking sector have become a source of embarrassment to the nation despite efforts by the appropriate law enforcement agencies to track down perpetrators (Adeyemo, 2012). However, in the presence of the acclaimed sound corporate governance which ought to promote good ethical practices, bank's customers continue to express dissatisfactory banking services rendered, mostly observed in unwarranted deductions (debits) to customer's account without detailed explanations, have called for concern in the industry (Onakoya, Ofoegbi & Fasanya, 2014).

Unethical business practices continue to increase among banks' leaders in Nigeria despite having leadership skills and knowledge of ethics (Otusanya, Lauwo, Ige, & Adelaja, 2015). There is an increased number of reported culpability of organizations leaders in Nigeria in unethical practices despite having leadership skills and qualifications (Mayer, Aquino, Greenbaum, & Kuenzi, 2012; Imeokparia, 2013; Adisa, Abdulraheem, & Mordi, 2014; Day, Fleenor, Atwater, Sturm, & McKee, 2014; Dike, 2014).

These unethical practices have plagued banks in Nigeria resulting in high rate of unethical decisions made by banks, such that affect both the organization and the society at large (Igbaekemen, Abbah, & Geidam, 2014). Unethical practices have been related to weak leadership, poor strategic vision, and has subjected many banks to ethical violations

(Aboyassin & Abood, 2013). Rotimi, Obasaju, Lawal and Ise (2013) as well as Igbaekemen et al. (2014) reported that unethical practices harm and obstruct economic growth. Recent scandals within the sector have demonstrated the devastating consequences of unethical leadership in Nigeria organizations (Tijani & Sunmonu, 2013; Dike, 2014).

Studies (Afegbua, & Adejuwon, 2012; Imeokparia, 2013; Al-Saggaf, Burmeister & Weckert, 2015; Iwowo, 2015; Bush & Glover, 2016; Nwosu, 2016) have been conducted to examine the processes for ethical decision making and behavior among organizational leaders. However, none has envisaged the level of prevalence of unethical practices in the banking sector as it is today, and none has ventured into the perceptions of other stakeholders like the bank customers. Considering the recent corporate governance problems in the banking sector that led to the removal and trial of Chief executives of five banks and the subsequent liquidity problem it created, there is the need for adequate attention on unethical business practices in the Nigeria banking sector.

#### **Statement of the Problem**

The hunt for accounts and the desire to mobilize funds in deposits by the Nigerian banking sector has taken a questionable dimension. This is because marketing personnel of the various banks tend to engage in various 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 reportedly 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 have been few studies (Olufayo, 2011; Tijani & Sunmonu, 2013; Onakoya, Ofoegbi & Fasanya, 2014; Audu, Oghoyone & Gulani, 2015) conducted on unethical practices in the banks, but these studies never considered the opinions of bankers and customers as important. There is the need to access the perceptions of the bankers as well as the customers on the prevalence of these unethical practices in the banking sector.

#### **Research Questions**

1. What is the perception of bankers on the prevalence of unethical business practices in the banks?
2. What is bank customers perception on the prevalence of unethical business practices in the banks??

#### **Methods**

The study employed the descriptive survey research design. Participants were fifty (50) bank employees and fifty (50) bank customers within the Ibadan metropolis, that were selected using purposive sampling techniques. Participants responded to a researcher-developed instrument, Perceptions of Bank Unethical Business Practices Assessment Scale, the Bankers' version and the Customers' version ( $r=0.86$  and  $0.89$ , respectively). Data collected from the instruments were analysed using simple percentages.

**Results****Table 1: Bankers' Perceptions of the Prevalence of Unethical Business Practices in the Banks**

S/n	Items	Agree	Disagree
1	Most banks are doing all kinds of thing possible to mobilize fund deposit in their kitty, not minding regulations	48 (96%)	2 (4%)
2	Banks have failed to recognize ethical codes of conducting businesses in their bids to reach their targets at all costs	48 (96%)	2 (4%)
3	Banks have resorted to any means to ensure that their targets are met explicitly or impliedly	46 (92%)	4 (8%)
4	Practices in some banks include granting of credit facilities internally	35 (70%)	15 (15%)
5	Deceptive advertisement is unprofessional and unethical practice still going on in our banks	40 (80%)	10 (20%)
6	There are a lot of unwholesome practices of banks in Nigeria that need to be curbed.	45 (90%)	5 (10%)
7	Statement of financial position doctoring is not being practiced in our banks.as alleged.	5 (10%)	45 (90%)
8	Banks' clamour for deposit and the introduction of target deposit strategy has resulted to unethical banking practices and business immorality among banks	46 (92%)	4 (8%)
9	Foreign exchange malpractice is still very much a practice in our banks.	47 (94%)	3 (6%)
10	Unrealistic profit and liability targeting by most commercial banks is unprofessional and unethical practice	48 (96%)	2 (4%)
11	Late/non remittance of duty collections and VAT are practices in our banks	40 (80%)	10 (20%)
12	The much respected, cherished and valued integrity of the commercial banks have been called to questioning due to recurring fraud issues and accounting scandals.	46 (92%)	4 (8%)
13	Unethical business practices continue to increase among Nigerian banks despite awareness of banking codes and ethics.	48 (96%)	2 (4%)
14	Undue access and unauthorized tempering with customers' accounts are regular practices in commercial banks.	45 (90%)	5 (10%)
15	Over ambitious and unrealistic target settings for mostly female bank staff are practices in our banks.	47 (94%)	3 (6%)
16	Bank's customers continue to express dissatisfactory banking services rendered, mostly observed in unwarranted deductions (debits) to customer's account without detailed explanations,	50 (100%)	0 (0%)
17	Casualisation of staff in banks is unlawful and the use of such staff to root the society in mobilizing deposit for banks is a common culture among banks.	40 (80%)	10 (20%)
18	The level of unethical business practices in commercial banks is high.	49 (98%)	1 (2%)
19	There have been decline in government regulations, resulting in increased business scandals in the banking sector.	47 (94%)	3 (6%)
20	There is a deliberate exposure of female employees to a variety of job hazards in banking profession.	48 (96%)	2 (4%)

**Table 2: Bank Customers' Perceptions of the Prevalence of Unethical Business Practices in the Banks**

S/n	Items	Agree	Disagree
1	There is discrimination and falsification of information, particularly in the area of advertisement and foreign exchange transactions in the banks.	50 (100%)	0 (0%)
2	The numerous numbers of occurrence of ethical challenges in the commercial banking sector have become a source of embarrassment to the nation	44 (88%)	6 (12%)
3	Late/non remittance of duty collections and VAT are practices in our banks	49 (98%)	1 (2%)
4	The much respected, cherished and valued integrity of the commercial banks have been called to questioning due to recurring fraud issues and accounting scandals	47 (94%)	3 (6%)
5	There have been decline in government regulations, resulting in increased business scandals in the banking sector	50 (100%)	0 (0%)
6	Unethical practices in the banks have subjected some bank managers and directors to ethical violations.	49 (98%)	1 (2%)
7	Unethical business practices continue to increase among Nigerian banks despite awareness of banking codes and ethics	49 (98%)	1 (2%)
8	Banks are obligated to adhere to certain ethical principles which includes honesty, integrity, social responsibility, accountability and fairness, but not so often.	50 (100%)	0 (0%)
9	Over ambitious and unrealistic target settings for mostly female bank staff is like sending them out for prostitutions.	49 (98%)	1 (2%)
10	Bank customers are dissatisfied with banking services like unwarranted deductions (debits) to customer's account without detailed explanations.	50 (100%)	0 (0%)
11	Unethical business practices in the banking industry is still very much a culture in Nigeria.	47 (94%)	3 (6%)
12	Banks have resorted to any means to ensure that they raise funds explicitly or impliedly	50 (100%)	0 (0%)
13	Preferential treatment of customers is unprofessional and unethical practice still going on in our banks	42 (84%)	8 (16%)
14	Some bank managers and directors are dishonest, manipulative and unprofessional.	49 (98%)	1 (2%)
15	Demand for bribe to secure loan is still very much a practice in our banks	40 (80%)	10 (20%)
16	Unethical practices have plagued banks in Nigeria	48 (96%)	2 (4%)
17	There are many areas of business practices that requires improvement in many of the banks	48 (96%)	2 (4%)
18	Banks are fond of using their female employees like slaves meant to raise funds	47 (94%)	3 (6%)
19	Most of the banks are having unreasonable quest for target or revenue pushing them towards unethical practices	48 (96%)	2 (4%)
20	The concentration of female employees in the marketing unit of our commercial banks is deliberate; to using them as objects of raising funds for the banks	45 (90%)	5 (10%)

## Discussions

**Research Question 1:** Do bankers perceive unethical business practices as prevalent in the banks? **Results as reflected in Table 1 have shown that** some 96% of the bank employees agreed that "most banks are doing all kinds of thing possible to mobilize fund deposit in their kitty, not minding regulations". Supporting this finding, Ugwu (2011) reported that some of these unprofessional and unethical practices include undue access and unauthorized tempering with customers' accounts, conversion of cheques and outright breach of frauds. Audu, Oghoyone and Gulani (2015) added unethical

malpractices and business immorality in the banks especially with respect to deposit mobilization to include money laundering, exceeding credit ceilings, illegal sales of foreign exchange, round tripping of funds and use of ladies. Another finding is that some 80% of the bank employees agreed that "Casualisation of staff in banks is unlawful and the use of such staff to root the society in mobilizing deposit for banks is a common culture among banks". This tallies with the opinions of scholars (Okafor, 2010; Fagbohunbe, 2011; Holmes and Flood, 2013; Mollica and Danehower, 2014; Douglas and Nkporbu, 2017) who have earlier reported that casual

work is unethical and does not only promote indecent work, but also raise extreme discomfort among employees. Akenbor (2011) as well as Kalejaiye (2014) however added their submission to this finding that constitutionally, workers should not be employed for more than three months without the regularisation of such employment; after three months, every worker including the casual or contract workers must be regularized by the employer by being given a written statement indicating the terms, nature of job, conditions of employment and the duration span of the employment. This casualisation of workers is inhuman and unconstitutional and must be put to an end. Also, some 92% of the bank employees also agreed that “banks have resorted to any means to ensure that their targets are met explicitly or impliedly”. This is in line with an earlier finding by Lemo (2011) that bank leaders are more interested in sourcing deposits by any means possible and now regularly set impossible deposit target for the staff in the marketing units. This was why Akintayo (2012) concluded that the amount of deposit employees mobilize seems more important to the banks than their safety and wellbeing. Corroborating this finding, Tijani and Sunmonu (2013) reported that banks are neglecting business ethics knowingly, during the Central Bank of Nigeria (CBN), as evidences abound that the bank leaders usually pay millions of naira in fines to the regulatory authorities for various unethical infringements (Acha, 2008).

**Research Question 2:** Do bank customers perceive unethical business practices as prevalent in the banks? Results in Table 2 have shown that all the customer-respondents (100%) agreed that “bank customers are dissatisfied with banking services like unwarranted deductions (debits) to customer's account without detailed explanations”. This finding tallies with that of Onakoya, Ofoegbi and Fasanya (2014) who had reported that bank's customers continue to express dissatisfactory banking services rendered, mostly observed in unwarranted deductions (debits) to customer's account without detailed explanations, have called for concern in the industry. Another finding of the study is that some 98% of the respondents agreed that “over ambitious and unrealistic target settings for mostly female bank staff is like sending them out for prostitutions”, and also 94%. Agreed that “banks are fond of using their female employees like slaves meant to raise funds”. This is in line with an earlier report by Enofe, Ekpulu,

Onobun and Onyeokweni (2015) who reported that banks have set unrealistic targets for bank marketers, mostly female staff, insisting that they either live up to expectations or lose their jobs. To put their female bank marketers deliberately at risk of various kinds is an unfair practice rampaging in the banking industry. This is unethical and should be condemned. A huge number of these female bankers are forced to play by the rules to avoid losing their jobs as many have either lost their jobs due to non-compliance or kept the jobs by embracing what has now been tagged 'corporate prostitution' (Nwosu, 2016). All the respondents (100%) equally agreed that “decline in government regulations, resulting in increased business scandals in the banking sector”. This finding has confirmed an earlier report by Ogbo, Okechukwu and Ukpere (2013) on the weakness on the part of the government and its agencies. This decline in government regulations has resulted in increased unethical business practices in the banking sector.

### **Conclusions**

This study has found that the issue of unethical practices in the banks in Nigeria is prevalent and also to the knowledge of the bank employees themselves apart from the bank managements. All these unethical practices are not hidden to the apex bank (Central Bank of Nigeria), rather the Apex Bank only seems to be turning a blind eye to the various unethical practices happening in the banks. The bank customers are also aware and they acknowledge the prevalence of many unethical banking practices in our banks. Bank's customers continue to express dissatisfactory banking services rendered, mostly observed in unwarranted deductions (debits) to customer's account without detailed explanations, have called for concern in the industry.

### **Recommendations**

Based on the findings of this study, since the prevalence of unethical practices in the Nigerian banking sector has been established, unethical practices like unauthorized tampering with customers account and other ugly events occurring in the banks should be stopped.

Caution should be taken by banks' management to arrest these ugly trends as it has been observed that by most bank customers do experience deductions from their account in which services were not rendered. Also, the apex bank (Central Bank of Nigeria) should instill tough disciplinary actions

against erring banks and their Chief Executive Officers as this could go a long way to further mitigate the rising tide of unethical practices in the Nigerian banking sector. Within the banks, any fraud that emanates from unethical practices should be reported to the relevant authorities such as the Economic and Financial Crimes Commission (EFCC) notwithstanding reputation and customers' perception because it is in the long run healthy to both the bank and customers in general.

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