



# PROFESSIONAL BANKING AND ETHICAL EDUCATION; A PANACEA FOR SUSTAINABLE ECONOMIC DEVELOPMENT OF NIGERIA

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**Abstract:** *The study investigated the impact of Professional Banking and Ethical Education on Sustainable Economic Development in Nigeria. Specifically, this study is meant to achieve the following objectives; Determine the relationship between work-based learning of our banking students on sustainable economic development in Nigeria, ascertain the impact of increased personal and social competence related to work-based learning on Sustainable Economic Development in Nigeria, determine the effects of motivation and academic achievement through applied learning in practical settings on sustainable economic development in Nigeria. The study used secondary data from 2000 to 2016, sourced from the Central Bank of Nigeria, documentations, statutes, journals, communiqué and publications issued jointly by the regulatory authorities and non-governmental organizations (NGOs) and Chartered Institute of Bankers of Nigeria. An ex-post facto research design was used which necessitated the use of advanced econometric techniques, the Augmented Dickey Fuller (ADF) unit root test, the Engel-Granger co-integration residual test and the error correction model in data analysis to help address the objectives of the study. The estimated result of the study found out that professional banking and ethical education has a positive relationship with economic development of Nigeria. The study recommended that work-based learning should be encouraged in our schools to enable students acquire occupational and social skills, as well as information about industries and possible careers.*

**Key words:** Ethics, Professional, Ethical Education, Economic Development, NGOs, CIBN.

## Introduction

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

Banking play multifarious role which include acting as financial intermediary between the surplus generating units and the deficit spending units. It is important to note that through the intermediation functions banks not only earn the volume of their income by way of interest margin from loan but also pay out returns to savers

The Banking practice in some countries, in addition to binding laws and regulations, there are certain sets of rules on working with clients of the banks. Rules are usually developed by banks, and banks voluntarily agree to do them. The purpose of these rules is to set standards for banks' activities, when they provide financial services to their customers. Such standard have both legal and ethical connotations and are designed to fulfill several goals. For consumers, they outline their rights in the preparation of financial products/services. For banks these standards also have enough value, as it increases public confidence in the banks and the banking system as a whole, setting ethical standard and principles of banking.

Generally, business ethics is a study of business activities, decision and situations where the right and wrongs are addressed. It is a form of applied ethics that studies the rule and principles within a commercial content and any obligations that apply to persons who are involved in commerce (Haslinda and Benedict, 2009)

Professionalism is an important part of managing any business, professionals employees enhance the image of the business and help employee to deal well with customers and as well help the business to grow and succeed.

Ethics in the banking sector refer to the moral and ethical relations, but they are closely related to the legal norms that comprise the banking legislation. Certain violation of legislation in its different parts generates a conflict on moral and ethical character.

Ethics in banking sector is designed to determine the standards of behavior that prevent disruption of financial legislation, or at least dictate dignified way out situations that put a professional as an offender.

This study therefore, will contribute to educating the banking and finance professionals on the ethical and unethical practices in banking to enhance sustainable economic development of Nigeria.

## Statement of the problems

The growth and development of a nation is hinged on the level of education attained by its citizens. In other words, education is the bridge to the development of any nation. Education is the key for positive change in a society because of its far reaching effects on growth and development in all sectors of the economy. Banking education on its own side refers to formal or informal dissemination and/ or reception of knowledge about banking institution. It could be informed of; enlightenment of the public on the various facilities available in Nigeria banks and guidelines required in accessing these facilities. Economic dynamics bring about improved and innovation in production system, diversification of the economy, improvement in marketing strategies, and prudence in government spending and curtailment of financial and economic crimes.

The present system has not lead to optimal functioning of the economy as it is embedded with a lot of abuses and consequences such as the following:

- Unemployment: When banks are distressed due to unethical practices and unprofessionalism, the employees are thrown into the labour market unprepared. Where the employees concerned had put in many years of service and age is not on their side, prospective employers would prefer the younger and equally experienced applicants to the older ones. This ugly situation normally leads to frustration and criminal activities by the unemployed.
- Loss of deposits: Most of the banking public has their life time savings deposited in banks. Such savings are lost if banks are distresses. The deposit insurance sum payable by NDIC to depositors of failed banks is neither adequate nor immediate.
- Loss of public confidence which is the major property of banks: To the banking industry, failure triggers off chain of reactions, including loss of confidence by the public which is the major property of banks. It becomes difficult to convince people to patronize the banks; rural dwellers would have reasons to keep away their money from the banking system.
- Loss of investment by shareholders: Shareholders are not left out in the scenario that unfolds. They lose their investments in the affected banks.

The problem which this study addressed was to strategize on the best curriculum for the introduction of good work-based learning in our schools to confront ethical and professional challenges in the performance of the banking industry and the Nigerian economy as a whole.

## Objectives of the study

The broad objective of the study is to investigate the impact of Professional Banking and Ethical Education on sustainable Economic Development in Nigeria. Specifically, the study sought to;

- Determine the relationship between work-based learning of banking students on sustainable economic development in Nigeria
- Ascertain the impact of increased personal and social competence related to work-based learning on sustainable economic development in Nigeria
- Determine the effects of motivation and academic achievement through applied learning in practical settings on sustainable economic development in Nigeria.

## Research Questions

- Introduction of Work-Based learning in our schools will enhance good ethics and professionalism?
- Acquisition of personal and social competence related to Work-Based learning will enhance banking profession?
- Work-Based learning serves as a means to motivating disadvantaged students by giving them the opportunity to experience success through applied learning in practical settings?

## Review of Related Literature

### Conceptual Clarification

**Ethics:** Ethic is concerned with the code of values and principles that enable a person to choose between right and wrong and therefore select from alternative courses of action (Kumar, 2007).

Webster Dictionary (1913) defines ethics as “ The Science of Human duty; the body of rules of duty drawn from this science; a particular system of principles and rules concerning duty, whether true or false; rules of practice in respect to a single class of human actions; as political or social ethics; medical ethics”. Ethics can be said to be rooted Greek word “ethos” which means character (David, 1998 in Adegbite and Arasomwan, 2016). It is concerned with what is morally good and comprises other standard expected from individuals or corporate entities.

Erondu, Sharland and Okpara (2002), states that ethics focus on issues of practical decision making, including the nature of ultimate value, and standards by which a human action can be judged right or wrong, good or bad.

Ethics in banking means the generally accepted code of conduct basically designed to promote good banking practices, bank workers integrity, as well as strong commitment to high standards in the bankers-customer relationship. Ethics relates to a set of innate and learned moral philosophy reflected in attitude and behavior of individuals and groups engaged in banking activities (Orji, 2009)

Orji (2009) further states that ethics in banking encompasses those documentation, statues, journals, communiqué and publications issued jointly by the regulatory authorities and non-government organization (NGOs), to guide the day-to day practice of the operators of the banking business.

Professional ethics are both individual and institutional in nature and it can be learned during the course of study of the profession. Idolohor (2010) points out that professional ethics are the normal standards, principles, and regulations that guide the course of professional behavior. Professional ethics can be learnt during the course of study of the profession.

Business ethics/corporate ethics are a form of applied ethics or professional ethics that examines ethical principles and moral or ethical problems that arise in a business environment, including fields like Medical ethics. It applies to all aspects of business conduct and is relevant to the conduct of individuals and entire organizations (Damagun and Chima, 2014).

Business ethics has both normative and descriptive dimensions. As a corporate practice and a career specialization, the field is primarily normative. Academics attempting to understand business behavior employ descriptive methods. The range and quantity of business ethical issues reflects the interaction of profit-maximizing behavior with non-economic concerns.

Economy: The economy of any country is highly important to the growth and development of that country as well as the wellbeing of its citizens different touchstones, which is nonetheless dependent on how effective those at the forefront of managing such an economy do so (Richards, 1950)

Economic development is the economic wealth of countries, regions or communities for the well-being of their inhabitants. From the policy perspective, economic development can be defined as efforts that seek to improve the economic well-being and quality of life for a community by creating and /or retaining jobs and supporting or growing incomes and the tax base.

Economic development on the other hand refers to improvements in a variety of indicators such as literacy rates, life expectancy, and poverty rates. GDP is a specific measure of economic welfare that does not take into account important aspects such as leisure time, environmental quality, freedom, or social justice (Salmon, 2013).

### **Theoretical Underpinning**

In business ethics, a number of theories have evolved over the years. Some of the prominent ones are the Shareholders theory, the System theory approach, Crux round table and the stakeholder theory.

In this study, the theoretical framework is built around the “theory of stakeholders” by Edward Freeman (2001). The theory states that in acting ethically in business, it demands that business

firms and managers recognize their purpose as that of fulfilling obligations to stakeholders and not just stockholders. He goes further to say that stakeholder theory, as an approach in business ethics should be about how we understand the nature of business, as a morally compelling domain of human activity that could never be devoid of morality.

The stakeholder theory implies that every individual must be treated equally regardless of the fact that some individuals will contribute more than others to the organization.

The contemporary stakeholder theory is used to encompass parties such as government bodies, trade unions and associations' communities, prospective employees and consumers, as well as the public. Thus, every stakeholder in any organization is interested directly or indirectly in the effective management and the employees that are interested in their salaries, benefits and reputations, or shareholders who expect return on capital invested. It could also be in the form of customers who pay for products and services, or suppliers who receive compensation for their products and services.

In the case of Nigerian banks, it will mean a wide range of various stakeholders' consideration other than just the bank's shareholders and management. In return, these individuals provide value in the form of natural, human, social and other forms of capital (Adebite and Arasomwan, 2016).

The need to ensure that the management of organizations adopt measures and polices aimed at promoting in equal measure, the well-being of every stakeholder prompted suggestions for a redefinition of the complex relationship existing between business organizations and society (Sharplin and Phelps, 1989 in Adebite and Arasomwan, 2016)

### **Profession and professionals**

Professional ethics are both individual and institutional in nature and it can be learned during the course of study of the profession. Professional ethics also rely upon one's own personal sense of moral behavior and judgment. It goes on to state that a professional strives to exceed the level of excellence required by law or commercial interests. Business professionalism is not just about making money and impressing people. It is also involves fundamental values of integrity, commitment and respect for oneself and the wider community. Idolohor (2010) points out that professional ethics are the normal standards, principles, and regulations that guide the course of professional behavior.

## Reasons for Ethics in Banking

Banking is critically important for the survival and health of any national economy, as such, cannot be toyed with. The specific reasons for a concern for high ethics in banking profession include:

1. Banking is business and businesses care about ethics
2. Banking is crucial to the economy and so it is important to what happens in the industry
3. Banking is built on confidence which can be most easily reduced to nothing by unethical practice.
4. Banking is a profession
5. Banks are unpopular and will always be so; Bankers are not popular. They are not likely to become popular
6. Banks are custodians primary
7. Banks are executors
8. Bank products are intangible and therefore cannot be inspected
9. Banks are trustees
10. We need to grow banking habit (Orji, 2009)

## Unethical Practices in Nigerian Banks

Unprofessional and unethical practices and behaviour are summarized as; the abuse of the confidence, trust and interest that the customer reposes in the Directors, Managers and Staff of the Commercial Banks. These unethical practices are reflected in various forms and levels in the Commercial banks (Ogbu, 2016)

Some unethical practices include the following;

- **Having undue access and tampering with the customers' account.** There had been reported cases in the print media, followed by customer complaints against undue access and manipulations of their accounts both active and dormant, by the bank staff. Bank staff engages in unauthorized withdrawals from customer's accounts, unauthorized overdrafts, unauthorized lodgments and operations of account, fictitious charges, payment of cheques and other banking instruments of commercial bank personnel against customer accounts, and the operation of fictitious accounts, or operating the accounts of dead bank customers. In most cases customers that have relocated overseas or to other part of Nigeria, have had their bank account closed. Economic and Financial Crime Commission (EFCC) have gained convictions and assets recoveries and plea bargain from very top bank official, e.g. Cecilia Ibur (Ogbu, 2016)
- **Dubious conversion of corporate customers account.** The commercial banks had recklessly and dubiously converted Federal Inland Revenue Services (FIRS) cheques valued at billions of Naira. The bank officials exploited the loopholes in the clearing system to divert funds into account other than that of the payee stated in the cheque.

Because of the prevalent moral decadence in the Nigerian society and low ethical standards, this obnoxious malpractice thrives in the commercial banks.

- **Name dropping:** Some financial institution and commercial banks engaged in name-dropping 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.
- **Outright breach of trust:** Some commercial banks have in the past dishonored their Managers cheques. This exemplifies the poor internal control system of the commercial banks, although they might claim to have a genuine reason for their actions. Banks have also out rightly refused to perform on crystallized guarantees, claiming that it will amount to loss (Ogbu, 2016)
- **High deposit mobilization targets:** Setting rather high deposit mobilization targets, especially for female staff is well beyond the bounds of decency and ethics in banking (Orji, 2009)

### Consequences of unethical practices

1. **Unemployment:** When banks are distressed due to unethical practices, the employees are thrown into the labour market unprepared. This ugly situation could lead to frustration and criminal activities by the unemployed.
2. **Decline in standard of living:** In Nigeria where the extended family system is the norm, the children and dependent relatives of an unemployed man is mostly affected by bank failure. The children would drop out of school. The landlord would be on his neck for the arrears of his house rent. Members of the extended family would be impoverished the more.
3. **Distorted Economic Growth:** The economy is not spared the dilemma when banks fail to perform their traditional function. The distresses bank can no longer create credits. There would be decline in investments. The economy is destabilized and economic growth is distorted.
4. **Loss of Deposits:** To the banking industry, failures trigger off chains of reactions, including loss of confidence by the public. It becomes difficult to convince people to patronize the banks; rural dwellers would have reasons to keep away their money from the banking system. This has potential of wakening the banking habit of the people.
5. **Loss of Investments by shareholder:** Shareholders are not left out in the scenario that unfolds. They loss their investments in the affected banks (Orji, 2009)

### Teaching Banking and Finance Students for Corporate Governance

Adegbite and Arasomwan (2016), states that corporate governance has a dominant effect on the economy of the nation. Corporate governance is the system in which organizations use to direct, control and drive organizational performance. Since corporate governance involves the distribution of responsibilities, outlines the criteria for making decisions, setting organizational



objectives and monitors organizations performance, it is important for banking and finance students who will form part of the stakeholders in the organization in future to be educated on standard institutional activities that are undertaken with due diligence and accountability to meet organizational objectives.

Engaging students of banking and finance in Work-Based Learning will make a difference to performance in the banking and finance industry. They identified five primary purpose for work-based learning as; acquiring knowledge or skill related to employment in particular occupation or industries, providing career exploration and planning, learning all aspects of an industry, increasing personal and social competence related to work in general, and enhancing students' motivation and academic achievement Adegbite and Arasomwan, (2016).

### **Methodology**

This study uses *ex-post facto* design and econometric tools (stationarity test, co-integration test and ordinary least square techniques) to analyze and interpret data relating to the objectives of the study. The study used secondary data from 2000 to 2016 sourced from Central Bank of Nigeria Annual Report, documentations, statues, journals, communiqué and publications issued jointly by the regulatory authorities and non-governmental organizations (NGOS) and Chartered Institute of Bankers of Nigeria.

### **Model Specification**

The model specification of this study is based on the empirical work of Aregbeyen and kolawole, (2015) as used in Mbah, (2016) and modified to suit this study. To capture the impact of professional banking and ethical education on sustainable economic development of Nigeria, professional banking is proxy as Personal Social Competence (PSC), and ethical education is proxy as Work-Based Learning (WBL), Banking Sector Growth is proxy Enhancing Students Education Motivation and Academics Achievement (ESMA) which serves as independent variables.

The GDP at 2013 constant price was used as proxy for economic growth and through econometric model in E-views 9.0

Given the above considerations, we specify the three predictor model as follows;

#### **Model 1**

$GDP=f(PSC)$  ----- (equation i)

Where;

GDP= Gross Domestic Product

PSC = Personal Social Competence

The linear function of the above notation is;

$$\text{GDP} = \beta_0 + \beta_1 \text{PSC} + \mu_t \text{-----} \text{ (equation ii)}$$

The Log function is;

$$\text{Log (GDP)} = \beta_0 + \beta_1 \text{Log (PSC)} + \mu_t \text{-----} \text{ (equation iii)}$$

### Model 2

$$\text{GDP} = f(\text{WBL}) \text{-----} \text{ (equation iv)}$$

Where;

GDP = Gross Domestic Product

WBL = Work-Based Learning

The linear function of the above notation is;

$$\text{GDP} = \beta_0 + \beta_1 \text{WBL} + \mu_t \text{-----} \text{ (equation v)}$$

Log function is;

$$\text{Log (GDP)} = \beta_0 + \beta_1 \text{Log (WBL)} + \mu_t \text{-----} \text{ (equation vi)}$$

### Model 3

$$\text{GDP} = f(\text{ESMA}) \text{-----} \text{ (equation vii)}$$

Where;

GDP = Gross Domestic Product

ESMA = Enhancing students motivation and academic achievement.

The linear function for the above notation is;

$$\text{GDP} = \beta_0 + \beta_1 \text{ESMA} + \mu_t \text{-----} \text{ (equation viii)}$$

Log function is;

$$\text{Log (GDP)} = \beta_0 + \beta_1 \text{Log (ESMA)} + \mu_t \text{-----} \text{ (equation ix)}$$

**PRESENTATION OF DATA AND DISCUSSION OF RESULT****PRESENTATION OF DATA**

Table 1: Regression of Log (GDP) on Log (PSC)

Variable	Coefficient	St.Error	t-Statistics	Prob
C	9.343219	0.311286	28.42246	0.0000
LOG (PSC)	0.311286	0.038177	7.804367	0.0000

 $R^2 = 0.6552370$ 

Source:E-view 9.0

Table 2: Regression of log (GDP) on (WBL)

Variable	Coefficient	St. Error	t. Statistics	Prob
C	9.556258	0.434438	24.13385	0.0000
LOG (WBL)	0.311419	0.043345	6.554121	0.0000

 $R^2 = 0.661370$ 

Source: E-view 9.0

Table 3: Regression of log (GDP) on log (ESMA)

Variable	Coefficient	Std. Error	t.Statistics	Prob
C	9,41501	0.314645	t.Statistic	0.0000
LOG (ESMA)	0.2414450	0.0306120	7.233400	0.0000

 $R^2 = 0.618302$ 

Source: E-view 9.0

Table 4: Augmented Dickey Fuller Unit Root Test (Trend and Intercept)

Series	ADF Test Statistic	5% critical values	10% critical values	Order	Remarks
GDP	-4.956765	-3.5662	-3.2106	1(1)	Stationary
PSC	-6.938990	-3.5662	-3.2106	1(1)	Stationary
WBL	-7.934412	-3.5662	-3.2106	1(1)	Stationary
ESMA	-5.316052	-3.5662	-3.2106	1(1)	Stationary

Table 5. Philips – Perron Unit Test (Test and Intercept)

Series	PP Test Statistics	5% critical Values	10% critical value	Order	Remarks
GDP	-4.947656	-3.6552	-3.3106	1(1)	Stationary
PSC	-7.310640	-3.5662	-3.3106	1(1)	Stationary
WBL	-8.923453	-3.5662	-3.3106	1(1)	Stationary
ESMA	-5.316052	-3.5662	-3.3106	1(1)	Stationary

Table 6. Johansen co-integration test for series, GDP, PSC, WBL, ESMA

Eigen value	Likelihood ratio	5% critical value	1% critical value	Hypothesized No.
0.900964	217.4928	94.15	103.18	At most 2**
0.824041	148.1247	68.52	76.07	At most 3**
0.983563	340.7385	124.24	133.57	At most 1**
0.998219	530.6525	156.00	168.36	At most None**

\*(\*\*) denotes rejection of the hypothesis at 5% significant Level

LR test indicates Coefficients: 1 co-integrating Equation(s)

Table 7 Error correction model

Variables	Coefficient	Std.Error	t. Statistic	Prob
C	13798.89	7247.333	1.903995	0.0690
D(PSC)	0.165843	0.230603	0.719173	0.4790
D(WBL)	0.781708	0.500087	1.563143	0.1311
D(ESMA)	0.748776	0.852365	0.878468	0.3884
ECM(-1)	-0.365701	0.131028	2.791024	0.0101

$$R^2 = 0.355686$$

Source: E-view 9.0

### Discussion of Results

This section discusses the model regression of LOG (GDP) on LOG (PSC), LOG (GDP) on LOG (WBL), and LOG (GDP) on LOG (ESMA). The coefficient of constant is positive implying at zero performance of the independent variable and the GDP increases. The regression coefficient of LOG (PSC), LOG (WBL), and LOG (ESMA) carries positive sign and its t-value (7.804), (6.554) and (7.233) are statistically significant at 5% level of significance. This implies that Personal social competence affects the GDP significantly. The t- value for the regression coefficient of LOG (PSC), (WBL) and (ESMA) are significant as confirmed by the t- probability of (0.0000) each. The computed value of  $R^2 = 0.6552370$ ,  $0.661370$  and  $0.618302$  shows that 65.52%, 66.14% and 61.83% of the total variation in the Gross Domestic Products (GDP) are accounted for by the explanatory variables (PSC), (WBL) and ESMA), while 31.13%, 43.44% and 31.46% of the total variation in GDP is attributable to influence of other variables which are not included in the regression model. 40.56% of the total variations in GDP are attributable to influence of other variables which are not included in the regression model.

The result revealed that based on the objectives of this study and the analysis above, three empirical results emerged. The result from hypotheses testing confirms that the work-based learning has significantly impacted on economic growth in Nigeria; that professional and ethical education has significantly affected economic growth in Nigeria. The implication of these finding is that professional and ethical education has a positive relationship with economic growth.

### Conclusion and recommendations

Banking profession is dynamic and it is becoming more challenging with the introduction and implementation of the Treasury Single Account (TSA) in Nigeria. Commercial banks in Nigeria are bound to face some challenges in the area of free funds from government and agencies. There will be no more quick returns from foreign exchange speculations and unearned bank charges

and illegal deductions. The question begging for an answer is whether banking operations can be carried out in Nigeria without corruption occasioned by unethical behaviour. This is informed by the fact that many countries and regions are carrying out banking business in a conservative manner with high ethical standards and make profit for all stakeholders and the economy as a whole.

The engagement of banking and finance students in work-based learning will to a large extent improve their knowledge of corporate governance. Work-based learning as used in vocational education and training was to develop basic work habits, occupational identity, and specific occupational competence. Through work-based learning, students can acquire occupational and social skills, as well as information about industries and possible carriers.

In view of the increasing decadence values among our youths and future professionals it is important that banking industry be protected by putting in place a banking education curriculum that emphasis ethical code of conduct expected in the industry (Adegbite and Arasomwan, 2016)

The days ahead of the banking industry and profession will be more challenging, therefore, academicians and educators in the banking and finance have the responsibility of ensuring that the right quality of graduates and professionals with the right values are running the industry and not a set of charlatans who are out to swindle the masses of their hard earned income and in the process bringing disrepute and shame to the entire industry.

Given this, it may be wise for Bankers like Lawyers and Doctors to be licensed and only those who qualify to study and observe professional standards in the practice be permitted to engage in banking. It should stop being all comers' affairs.

On the future of the banking sector, this study is in agreement with Isiaka (2016) which recommended that banking institution should be restructured towards playing active role in economic development. Necessary statutory provisions which will allow banking institution to participate actively in investment activities apart from the provision of needed resources to the needing sectors should be legislated.

This, in essence will enable Banking institutions to;

- Monitor the fund it provides for investment purposes
- Curb or minimized the incidence of doubtful and bad debts
- Reduces the rate of distress within the banking sector
- Firmed-up the value of Naira
- Reduce the rate of unemployment
- Improves professionalism within the banking institutions.

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