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Business Ethics and Performance of the Nigerian Banking Sector: A Conceptual Approach

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Abstract: *The banking sector is seen as an important link between different stakeholders in the country by taking funds from surplus units and channelling them to units that have deficits. Despite this important role, it is observed that engagement in certain unethical practices has made the efforts of the firms in the sector to seem useless. Unethical practices have been dominant in the Nigerian banking sector with different incidences flying around. This study, therefore, examined business ethics and performance of the Nigerian banking sector using a conceptual approach. Business ethics and performance was examined by interrogating previous studies on the variables. The motive of the investor is to make profit and as such, directors are expected to run the affairs of banks in the best interest of various stakeholders. The decision to do so is influenced by what management considers ethical. Hence, the character of a bank and its actions reflect the ethical conduct and professionalism codes that it follows, which affects its potential for profit and growth. The study came up with recommendations on how the sector can be improved upon through intentional efforts to be ethical in every dealings and practices in the sector.*

Keywords: *Business ethics, Business Performance, Ethics, Ethical practices professionalism.*

I. Introduction

The performance of organisations has received research attention from researchers, managers and other stakeholders in the banking sector around the world. The rate of importance that has been attributed to the performance of organisations is often exhibited in the extent to which firms have gone to seek strategies to develop and improve their performance levels. Some of the approaches that have been espoused by organisations include, improving strategic processes, enhancing employee incentives and ensuring an ethical climate in the organisation. This paper, therefore, focuses on the extent to which business ethics affect the performance of organisations, especially the banking sector.

Evidently, banks while carrying out its intermediation functions, play pivotal roles in the economic stability of nations' economies. The stability of the banking industry is a stepping stones in economic stability and productive capabilities that will ultimately enhance environment capabilities of organizations, smooth productive atmosphere of industries and manufacturing companies that eventually generate employment opportunities and sustainable micro and macroeconomic indexes for cash flows and economic development. Ethical practices have a direct correlation and positive significant effect on the performance of banking industry. With its peculiarity (Proshare, 2020). The highest number of ethical problems in 2019 was documented in the banking sector (with 65 stories), next in line was the technological sector (with 59 stories), as well as the support and professional services sector (with about 33 stories). Jointly, these sectors account for 43.4% of the whole issues of headlines on ethical matters. The current trend in the financial sector is to ensure "financial inclusion" as well as checkmate the malicious ethical behaviour of the operators in the industry. The situation is particularly of concern when one considers the fact that the existing conventional banks like commercial and merchant banks (money deposit banks) have proven to be grossly inadequate for a bankable citizen of the country whose population is estimated to be about 120 million people. Their unethical tendencies equally deserve attention. With Nigeria's present twenty-four banks and an average of five branches for every 100,000 bankable individuals, these bank branches are grossly inadequate to serve the population, thereby allowing for unethical behaviours to be committed (Fatai, Sulu, & Ismaila, 2018; Business Ethics Briefing, Ibe, 2020; Proshare, 2020).

One of the highly regulated institutions in Nigeria and the world today is the banking industry; the reason is not far-fetched because the principal function of the banks as financial intermediaries cannot be overemphasised. Hence, code of ethics and professionalism serve as the footing upon which banks must make decisions based on honesty, fairness, integrity, professionalism, confidence and trust (Sanusi, 2010). The character of a bank and its actions reflect the ethical conduct and professionalism codes that it follows, which affects its potential for profit and growth. To ensure that challenges and appropriate conducts are done, the government instituted regulatory agencies like the Securities and Exchange Commission (SEC), Nigerian Deposit Insurance Corporation (NDIC), Nigerian Stock Exchange (NSE and the Central Bank of Nigeria (CBN). These agencies came up with numerous reforms agenda to reinforce not only the banking sector other parts of the financial sector of the country (Ibrahim, 2019). Employees of these banks need to take cognisance of institution's guidelines regarding the conduct of ethics to in order to make the right decisions in a peculiar and challenging business environment and to know how and when to seek professional help when confronted with issues related to ethical dilemmas and to also know the best time to report possible unethical behaviour to authorities (Ibrahim, 2019).

The former governor of the central bank of Nigeria Lamido Sanusi was cited for having clarified that the merging programme will radically change the possession structure of Nigeria banks (Enofe, Ekpulu, Onobun & Onyeokweni, 2015). This has made the ownership of banks broader and better differentiated, leading to a greater request by the administration for a better and higher level of ethical approach, integrity and professionalism in the conduct and operations of the banking activities which in the end will provide room for enhancement of effective corporate governance (Imeokparia, 2013).

Some previous studies have shown that adequate business ethical behaviour and practices have resulted in effective corporate performance. Aguguom (2020) noted that one of the functions of the board of director is to ensure there is an adequate accounting information disclosure. According to Aguguom 2020, big sized organization tend to run-through business ethical practices in their business operational activities, possibly because these high capitalized companies do value the image and reputation built over the years, and do not want to loses their competitive leading position in the industry, the market share and the possibility of attracting negative effect that might lead to share price drop in the capital market (Okere, Njoku & Okere, 2020). Apparently, adequate business ethical practices is directly associated with meeting the stakeholder performance expectations. The legal and regulatory frame put in place by Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, and the oversight monitoring functions and other crime fighting Agency of Assets Management Corporation of Nigeria.

One of the major challenges faced in the industry is the need to minimise the severe rate of fraud and malpractices that have been observed in the system (Clementina & Isu, 2016). Managers of banks and key players in the market need to accord greater consideration to the subject-matter of maintaining and upholding the highest ethical and professional conduct in all their dealings, transactions and activities with their respective customers and stakeholders. This implies having proper knowledge of the Code of Conduct and Banking Practice which was jointly designed by the Central Bank of Nigeria (CBN), the Bankers Committee (General Assembly of Bank Chief Executives) and the Chartered Institute of Bankers (CIBN). Different issues of business integrity, transparency, due consideration for legitimate laws and regulations, care for the society in which a bank operates is as much crucial as profit maximisation in the 21st century. Presently, there is observed a high level of unethical practices behaviours in the Nigerian banking sector as evidenced by the activities of ruthless marketers. There is a serious concern for the rash of ethical unprofessionalism, utilisation of female staff through wrong actions in some banks in the name of 'marketing' and 'sourcing of funds, fabrication of returns gotten by the banks to the Central Bank. The level of ethical misconducts and malpractices in the banking sector is quite high; hence there is a need to advance different measures targeted to curtail the malpractices if possible completely (Adewale, 2012; Clementina & Isu, 2016; Okere, Njoku & Okere, 2020).

In light of the above, this study focuses on the evaluation of ethical practice and the extent to which it contributes to the performance of selected deposit money banks.

II. Conceptual Review

2.1.1 Ethics

Ethics is seen as a branch of philosophy that deals with the theory of moral value. Ethics was initiated from the Greek word ethos, which means custom or better still character (Mihelič, Lipičnik, & Tekavčič, 2010). Socrates is seen as the major proponent of proper ethical critical thinking and appropriate behaviour and was known as the advocate of the theory of ethics which is based on knowledge and philosophy (Okoh, Amah & Olori, 2018). Ethics sometimes can be difficult to define due to its sensitive nature, but it is mainly concerned with human conduct and character (Okoh, et al, 2018). Scholars like Ogbo, Okechukwu and Ukpere (2013) believe that ethics is now thought to be the benchmark for choosing to "do the right thing" in business practices. It has continued to be labelled as an essential factor for any business that may want to survive in the current global market. Longman Business Dictionary (2017) sees ethics as "moral rules or principles of behaviour that should guide members of a profession or organisation and make them deal honestly and fairly with each other and with their customers". Similarly, a company should always apply ethics, especially when dealing with its stakeholders, investors as well as to its customers, suppliers or employees (Cleveland, 2002).

Eluka, Agu, & Nwonu (2015), defined ethics as a quest for moral quality and principles about what can be good bad or terrible. Further, they opined that it is the values that an individual supports, morals and the societal setting that contributes to the decision of if specific conduct is perceived to be moral or unprincipled. Besides, author such as Ferrel et al (2011) and Pauna et al (2014) revealed that fairness and uprightness represent the crux of a business that is ethical and there has to be no discrimination in applying the rules and regulations in an organisation. A proper code of ethics an assist firms to improve their business conduct and activities, reduce ambiguities and communicate properly the ethical vision of the company to stakeholders. But what then is a code of ethics? Having reviewed several explanations of code of ethics, Schwartz (2004) concluded that "a code of ethics is a written, distinct and formal document which consists of moral standards used to guide employee and corporate behaviour".

Towards this end, ethics has been integrated as an effective corporate strategy in achieving organisational competitiveness and long term growth. In a general approach, ethics can be referred to as the study of morality, which examines the significance and objectives and establishes moral norms and evaluation. It is a study of moral obligation involving the distinction between right and wrong. Closely related is the concept of business ethics which defines right or wrong in the workplace – value management.

2.1.2 Business Ethics

Business ethics is an amalgamation of the principles that guide the actions of management concerning their stakeholders. These stakeholders include the shareholders, employees, creditors, host communities as well as the society at large. Shahrul, Mohd-Nur, Siti, Siti and (2016) see ethics as a norm that advocates that people be held responsible and accountable for the kind of work they do in the organisation based on the belief that work has inherent value to the individual in a business. For Ibrahim and Mohammed (2020) organisations who believe in ethics should have a code of ethics which they need to follow. Based on this, organisational code of ethics is simply a statement of corporate principles, ethics, and rules of conduct, code of practice or company philosophy regarding the responsibility to employees, organisational members, shareholders, consumers, and other stakeholders in the organisation.

Furthermore, Agboola, Epetimehin, Akinyele and Ashipaoloye (2015) describes ethics as part of focus and responsibilities of a business organisation and therefore, employees are expected to be committed to the core values as well as principles of the organisation. This thus implies that ethics can be broadly seen as the guideline or code of practices that an organisation and its managers can follow to make sound judgements and decisions. This is adjudged so because ethics in the organisation comprises of the set rules and standards which are pronounced in law and regulations, as well as internal policy processes and procedures. For instance, honesty and open-mindedness, working with respect, integrity and diligence, and as well as fairness are based on the principles of ethics, which organisational members are expected to imbibe in terms of service delivery to customers and other stakeholders.

Chonko (2012); Ofurum and Gabriel (2019) provides that there are basic principles that guide ethics especially in the area of business. These principles are known as standards of morals and they comprise beneficence, least harm, and respect for autonomy as well as justice. The first one which is beneficence guides those that are determined to make the wisest decisions that will be generally agreed upon as ideal. This urgency to do "great" crops from moral decipherable and discernment and as well leads to a proper answer to a moral or ethical dilemma. It indicates that ethical theories or models should focus on the achievement of the greatest volume of good in order for people to benefit from it. Since it is assumed that people benefit from the best, it becomes conclusive that this imperative is closely tied with the principles of utilitarian ethical theory (Chonko, 2012).

The second one which is the least harm focuses on moral situations in which making no decision at all seems to be the most advantageous by all accounts. Subsequently, organisational leaders try their best to ensure that the least damage possible is done and to cause damage to the least of individuals in the organisation (Ofurum & Gabriel, 2019). The third one which is respect for Autonomy provides that leaders need to permit individuals to experience freedom and autonomy while trying to make choices that will influence their lives This implies practising strong-willed power over one's life as much as can be expected reasonably since it is believed that an individual has the greatest understanding and if possible control of his or her life. This standard is an expansion of the beneficence rule due to the fact that an individual who has autonomy would like to exercise authority over his background (Chonko, 2012).

Finally, justice provides that organisational leaders should always focus their efforts and exertions on the activities that are found reasonable for those involved in the organisation. Ofurum and Gabriel (2019) provide that moral choices need to be predictable, and should be derivative from the moral proposition for which there is a validation for the existence of soothing situations.

2.1.3 Unethical Business Practices and Performance of Nigerian Banks

Unethical behaviours happen when behaviour displayed by a worker or organisational member is at variance with the specified norms and behaviours as held by the most members of the group (Kish- Gephart, Harrison, & Trevino, 2010). Unethical conducts in business are the kind of practices that are deceiving, exploiting and very dangerous to the existence of human life. These are those actions or acts that do not in any way conform to the acceptable standards in a business dealing, doing what is supposed to be right in every situation (Ayuba & Aliyu, 2018). Unethical business in other words means direct criticisms to the principle of fairness and justice in marketing. The various social criticisms are classified into those assumed to harm individual consumers, as well as society as a whole and other business organisations (Kotler, 2003).

There exist several instances where business organisations will act within the law, but their actions in another dimension have great harm to society and are thus, generally viewed to be immoral or unethical. For instance, there are different modes that businesses tend to engage in unethical conducts, gross exploitation of their workers, customers, as well as even the entire public. In some other cases, it may be that an individual within a business organisation who engages in misconducts in the course of his/her job, and at some other times it may be due to wrong corporate culture, in which case the whole business organisation is very corrupt from the top to the least staff, resulting in catastrophic for the society and environment where it is situated. Unethical business practices by implication can destroy a firm's reputation and possibly allow them to run into legal issues or litigations (Rahman, 2008).

A lot of business organisations are highly worried about the way employees express unethical behaviour due to its perceived negative implications and consequences, which includes declines in the performance of the organization, financial losses, damasge to reputation, safety concerns, and loss of customers (Askew, Beisler & Keel, 2015). Modern organizations tend to promote ethical behaviour and often eskew unethical behaviour because of their unwanted negative effects. A lot of organizations even design ways to ensure that moral conduct is stimulated in the workplace by establishing implied rules which encourages improvement of ideal moral and ethical practices, thus adjusting their operations and dividing shared responsibilities among employees (Eluka, Agu & Nwonu, 2015). Moreso, codes of ethics are open proclamations of organisational philosophies and contract on rules of conduct and behaviour that incorporates inter-organizational actions and dealings (Stohl, Stohl & Popova, 2009).

Okere, Njoku and Okere (2020) opined that the presence of unethical practices in the financial sector of Nigeria cannot be emphasised. The global community expect absolute transparency and international best practices in the financial institutions and in the baking industry in particular (Adeyanju, 2014). Other previous studies have evidenced that business ethical practices, accountability and transparency is the bane of banking sector, since baking is now tending a multinational national operations and off-share banking activities (Adegbite & Arasomwan, 2016). In recent times, majority of banks in Nigeria have branches in major cities of the developed economies, hence international best practices and ethical culture should be indoctrinated in all the banking institutions. The study of Okere, Njoku and Okeer (2020) documented that ethical values are essential property every organization should possess and practice. Current and potential investors are motivated to make further investment when they are convinced of a consistent ethical business practices of an organization.

III. Theoretical Review

3.1 Agency Theory

The origin of Agency theory could be traced to Ross (1973) on economic theory of Agency while Mitnick (2006) concentrated on institutional theory aspect of Agency. Jensen and Meckling (1976) equally remains one of the proponents of this agency. The theory was further developed by Grossmanet al. (1980) with the justification that on the basis of government goals of safety and protection. Agency as a theory is used to describe and explain the relationships especially between the principal (owners) and the agents (managers) of businesses. Agency relationships occur when the principal hire the agent to perform a service on the principal's behalf, as principals commonly delegate decision- making authority to the agents. Jensen and Meckling (1976),

defined agency theory as a contractual agreement under which one or more persons (principal) engage another (agent) person to perform certain service(s) on their behalf including delegation of some decision making authority to the agent. Agency theory therefore provides the means to address relationship between two or more contractual and/ or implied parties which may erupt problems. Some of the problems include adverse selection, moral hazard and agency costs. According to Umar (2015), the theory's major aim is that government agencies must be present to supervise and check the excesses of financial institutions for the financial system to be safe, protected and sound. He observed that the theory focuses on the problems of hidden actions and information (information asymmetry) from both parties but usually from the agents to the principal. Undoubtedly, agency theory is based on the incompleteness of contract and the separation of ownership (shareholders) and the control (management), which is the main characteristic of firms or institutions nowadays.
Agency problem arise due to inefficiencies in resource allocation which is limited in supply and incomplete information (Mitnick, 1973). Agency problem can be minimized through contract designing so as to be competitive in line with market dictates. This measure may go a long way at optimizing the resources of the firm especially to achieve cost/operational efficiency (Jensen & Meckling, 1976).The two are related to asymmetric information (such as adverse selection regarded as hidden information and moral hazard referred to as hidden action). Adverse selection occurs where asymmetric information exist before the transaction (contract) leading to inefficient allocation of resources. Moral hazard describes an agency problem which exists after a transaction is executed, from where inefficient resource allocation would have been made. Both terms have their linkages to the insurance industry as a constituent member of good financial system where banking and non-banking institutions are present (Ross, 1973). According to Jensen (2004), a well-designed pay packages can mitigate the agency problems between managers and shareholders and well-designed corporate policies and processes can mitigate agency problems between members of the board and shareholders. They both focus on different parties striving to achieve same corporate objectives of the firm. The assumption that all directors are greedy may not hold always but it is better to assume that a small minority of them are responsibly greedy in business practice. The relevance of this theory rests on the fact ethics of agent relationship which forbids directors from making secret profit and pursuing own interest at the expense of principal's interest would pose threat on the performance of deposit money banks in Nigeria which may result to corporate failure.

3.2 Stakeholders Theory

Stakeholder's theory suggested that there are other interest group who are likely to benefit from the good fortunes of an organization, who will equally be affected if there are misfortunes in the organization (Jone, Wicks & Freeman, 2001). In line with the study of Pondar (2006), there are other groups beside the shareholders who have equally made some forms of investments in various forms in the corporate organization, as a result, the managers are required to protect their interest in the organization and should not concentrate in pursuing the interest of the shareholders only to the detriment of the other stakeholders. Freeman in the postulation of stakeholders theory posited that corporation exist for the benefit of every stakeholder and as a result, the managers should not concentrate in pursuance of shareholders wealth maximization model but should equally remember the other stakeholders of employees, creditors, the government, the suppliers, lenders, the media, the host communities and the general public who will in one way or the other will be affected in the event of closure of a corporate organization.

This theory is supported by deontological theory which was which developed by Kant. The theory argued ethical system is better measured by the rules rather than the end results. Kant stressed that importance of the basic rules or principles govern the decisions (Badi & Badi, 2012). Kant proposed that an act is considered morally right when people act from the stand point of duty. While stakeholders theory is opposed by shareholders theory which is premised on the motive of business organization (profit maximization).

Empirical Review

Ogoun and Ephibayerin (2020) examined banking ethics and quality of financial reporting and found that a positive and significant relationship exists between ethics and financial reporting quality which is an indication that the high ethical standard, the higher the reliable and transparency of financial reports for stakeholders use for measuring organizational financial performance. Similar, studies of Ogbonna and Appah (2011); Oyebisi, Wisdom, Ayodotun, Abimbola and Eche (2018) regarding the link between banking ethics and performance of banking firms in Nigeria disclosed that there exists a significant link between banking ethics and the performance of banking firms in Nigeria. Besides, significant link was found between the awareness level of the code of ethics and organisation performance. This implies that a good banking code of ethics will prioritize performance goal objective of setting up banks. Furthermore, Azona (2019) concluded that banking ethics have a significant effect on financial reporting quality in South Sudan. In addition, Mahdi and Mohsen (2011) investigated the impact of professional ethics on financial reporting quality in Iran and found a significant association between professional ethics and the quality of financial reporting. Also, Joseph and Jossy (2014) explored the impact of banking ethics on financial reporting of oil and gas firms in Nigeria. They found positive link between banking ethics and financial reporting concerning return on investment, earning per share and dividend per share. This finding is in agreement with Agwor and Okafor (2018) examined the nexus between banking ethics and financial reporting quality focusing on tourism and hospitality firms in Rivers State. This implies that banking ethics had a significant link with financial reporting quality.

In view of the empirical literature reviewed, it is evident that the connection between directors exhibiting ethical behaviours in the execution of their managerial roles and performance of deposit money banks in Nigeria cannot be underestimated as majority of the empirical findings showed positive relationship between business ethics and banks performance.

IV. Discussion: Ethics and Performance

Ethics seems to be unavoidable in modern establishments as it determines organisational survival and enhance the opportunity to achieve competitive advantage without applying sound ethical and moral practices at different times in the organisation (Okoh, et al, 2018). Literature has revealed that ethical complications have a strong devastating effect on the performance of organizations. The big issue of moral leadership came into global limelight due to relative lack of discretion following series of scrunches of dominant organizations such as the Houston-Texas based energy firm Enron as well as WorldCom telecom firm which both shocked the business world, not just by the scale but also the years illegal and their unethical business activities (Eluka, Agu & Nwonu, 2015). Ikpefan and Ayeni (2012), carried out a study on the effect of ethical and professional practices in the financial and in particular the baking sector in Nigeria. The study revealed that many Nigerian Banks and Bankers are aware of the Code of Ethics and Professionalism in the Nigerian Banking industry. The study concluded that many banks are distressed due to unethical practices.

Khaoula, Amor, and Ayed (2013) examined the effect of board of directors on corporate tax planning of selected companies listed on the Tunisian Stock Exchange Market from 2000 to 2007 and concluded that adhering to corporate governance rules is a sure way of protecting banks against unethical practices. Ekene (2016) on his part examined the effect of Board of directors characteristics on corporate tax aggressiveness of quoted financial service companies in Nigeria. The study concluded that there exists a significant relationship between board characteristics and tax aggressiveness of quoted financial service companies in Nigeria. Ayozie (2013) observed that banking sector commands the height and most critical of the Nigerian economy. This no doubt raises the interest in the ethical challenges facing this segment (microfinance) of the Nigerian banking sector. Enofe, Ekpulu, Onobun & Onyeokweni (2015) examined ethical challenges facing banks and how this has been of influence to their performance. They observed cases of gross dissatisfaction among customers in service delivery. The study noted that beyond this poor service quality most banks failed woefully to offer satisfactory explanation or remedy to these customers who have been short-changed.

Enofo *et al.* (2015) therefore recommended that the CBN should imposed heavy sanctions against erring CEOs of these banks to deter rising tide in unethical practices. For cases in

MFBs this position may also be very appropriate. Adeyanju (2014) in a study investigated causes of bank failure emphasized on the need to enforce compliance banks with the codes of ethics and professionalism. The study found out that bank failure resulted from a combination of ethical breaches (mostly insider dealings), microeconomic instability, and deficiency in bank regulations and supervision. The study prescribed strict legal enforcement and sanction to ensure mandatory adherence ethical and professional practices in the banks. This study however did not take to account of the role of bank staff other than those at director or executive level.

According to Jafaru and Iyoha (2012), the Nigerian banking sector witnessed divers' unethical practices and misconduct such as deceptions, embezzlement, moral and capital offence, misrepresentation and falsification of profits. They also engaged in the deployment of female staff for marketing purposes, it is on record that some of these female staff offered sexual favours in order to win new clients. Deposit Money Banks (DMB) took part in foreign exchange dealings, purchase of government treasury bills and including direct and indirect importation of goods using fake business organizations (Jafaru & Iyoha, 2012). Ethical banking standard significantly relates to financial reporting quality of Nigerian banks. Ethical practices in the banking industry will have a significant effect on financial reporting quality which outlines the actual performance of an organisation (Azona, 2019).

V. Conclusion and Recommendations

Ethical practices is fundamental to the operations of any banking institution as well as individuals carrying on a profession in the banking industry. The impacts of the malfeasance attributable to unethical practices exhibited by business organisations in the last decades across the globe cannot be overemphasized. In the recent, business ethics have received a considerable amount of attention from scholars around the world owing to the avalanche of corporate scandals ranging from Enron, Tyco International, WorldCom, Cadbury, Libor Scandal, Foxconn, FIFA Corruption Scandal, Volkswagen emissions scandal, Wells Fargo account fraud, Equifax data breach, Intercontinental Bank, Oceanic Bank, among others.

Nigeria has also had its fair share of this unethical destructive pills with several issues oscillating from manipulation of contracts in public parastatals, misappropriation of funds, looting of public funds, embezzlement, unfair and non-transparency in the electoral processes, alteration of financial archives, distress in banks resulting from unethical practices in the midst of uncountable others which have been an indisputable pointer to misapplication of ethical principles in the conduct of business activities which has resulted in ambiguous stewardship position presented in business financial reports and subsequently misguided the public who rely on such information for decision making. Performance is measured in relation to the success recorded by a business organization with respect to its stakeholders. Therefore, the study concludes that Ethical business practices is an important element which will drive the growth, development and sustainable performance of the Nigerian banking sector. The study further ascertained that sound ethical practices must be maintained with all the stakeholders in carrying on its day-to day activities for sustainable performance.

This study advised that the Nigerian policymakers and the legal and regulatory agencies to carefully articulate stiff measures to enhance strong ethical practices in the financial sector especially the banking sector to institute much needed stakeholders confidence. Strong and effective policy regulation will bring about a significant compliances and improve business operations been operated in line with laid down rules and adequate information disclosure. Professional bodies in Nigeria of Institute of Chartered Accountants of Nigeria, Chartered Institute of Bankers of Nigeria, Nigerian Institute of Management, Chartered Institute of Taxation of Nigeria and many others should educate and advise their members to adhere to ethical conducts and professional practices in their respective offices while carrying out their job functions. The essence of professional heading sensitive position should be encouraged while continuous education and skill development is considered very significant in the banking institution in Nigeria.

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