ETHICAL RESPONSIBILITY AND CORPORATE REPUTATION OF FINANCIAL SERVICE FIRMS IN NIGERIA

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ABSTRACT

Ethical responsibility is an important aspect of business practices. The interest of managers is anchored on the tendency of ethical workers to be compliant with ethical work environment and demands of the work. As firms strive to meet their objectives the concern of business conducts within principle of what is right and wrong becomes a necessary consideration. The paper evaluated ethical responsibility and corporate performance in Nigeria with focus on employees of financial firms. Adapted questionnaire was used to sample 340 employees using convenience and snowball sampling technique. Confirmatory factor analysis and structural equation modeling was adopted in the analysis. The results reveal that ethical codes, ethical management system, corporate social responsibility, and ethical leadership significantly and positively influence firm reputation thereby concluding that ethical responsibility has a significant effect on corporate performance in Nigeria. The study recommends that ethical leadership should be added as a curriculum in institutions of learning to deepen the role of ethical leaders and groom potential ethical leaders that contributes to ethical practices in work environments.
Keywords: Ethical code, ethical responsibility, corporate reputation, company practices,

INTRODUCTION

Currently, the impact of advances in technology, globalisation and competition mount pressure on organisations to meet their goals. Intensity of competition and increasing pressure for profits, and pervasive corruption have adverse impact on ethical intentions and behaviour of younger generations (Grigoropoulos, 2019). Further, as organisations undergo transformation by pursing cohesion and organisational goals; training, procedures and standards are undertaken to instill ethical standards on employees (Badey & Korsi, 2023). This is fundamental given that procedures and rules used by organisations to attain goals are sometimes contrary to human expectations.

In the business settings there are records of financial scandals in private and public sectors (Cragg & Matten, 2011). Unethical conduct by organisations has proved to be a cause of distrust and loss of profitable relationships between organisations and stakeholders (Olayemi et al., 2020). Such unethical conducts manifest in pricing, manipulative communications, and misleading information about products (Oteh et al., 2021). In this context, Paliwal (2006) suggests that ethical behaviour manifest through honesty, integrity, morality and good management practices in pursuit of company goals. However, Onyeaghala and Anele (2014) canvassed that businesses should uphold ethical values and act ethically right in production, distribution, and dealings with employees and customers given the positive impact of such actions on business performance.

Olayemi et al. (2020) argue that performance of firms is linked to their ethical responsibility, claiming that while the atmosphere of ethical work mirrors firms' good thoughts, such ethical atmosphere promote the chance of employees acting and thinking morally. This enables them to fulfil objectives. Employees play vital roles in executing tasks and meeting goals. In most instances, firms strive to motivate employees to perform for the firm to achieve its targets. Employees adopt moral values and standards in dealings with customers when managers act in similar ways because businesses are established on ways of thinking and beliefs (Olayemi et al., 2020).

Employees' ethical values, which are often informed nature of jobs contribute to public good (Cassar, 2018); and effectively drive performance (Stein & Untertrifaller, 2020). These studies suggest that employees' action translates to firm performance when their ethical values and standards match the firm's ethical work environment (Stein & Untertrifaller, 2020). In this context, granting employees the freedom to use their discretion in interaction with customers rather than following a regimented code of practice can deepen employee's sense of responsibility, and enhance employee's contribution to firm's performance (Stein & Untertrifaller, 2020).

However, the question is whether employees' responsibility to a work environment that supports their ethical values can influence them to contribute to firms' performance? Thus, how will ethical responsibility as demanded by the firm's ethical work environment influence employees towards improving firms' performance? Extant studies have investigated ethical responsibility as corporate social responsibility (Enuoh et al., 2020) and employee's responsibility (Stein & Untertrifaller, 2020). Further, several studies investigated ethical responsibility using economic models and regression analysis (Olayemi et al., 2021; Ubabuike, 2021; Enuoh et al., 2020). However, ethical responsibility is associated with several aspects of firms. This study therefore, seeks to join the discourse by examining the interaction between ethical responsibility and corporate performance. The study is guided by the following hypotheses:

H_1: Ethical management system positively and significantly influence firm reputation.
H_2: Ethical codes positively and significantly influence firm reputation.
H_3: Corporate social responsibility positively and significantly influence firm reputation.
H_4: Ethical leadership positively and significantly influence firm reputation.

LITERATURE REVIEW

Ethical Responsibility

Ethics in business is a discourse that has gained the attention of business researchers and practitioners (Grigoropoulos, 2019). Its significance is emphasized by the surge in interest of researchers in contemporary studies (Chang et al., 2016). Practically, ethics is concerned with principles of right and wrong that govern decisions and actions. It is also concerned with principles, codes, ideals, values and other acceptable standards of conduct or behaviour that guide actions or determine right or wrong behaviour (Mbu-Ogar, 2021; Onyeaghala & Anele, 2014).

In business, ethics are standards that guide actions which are often demonstrated through fairness, integrity, compassion, honour and responsibility (Ubabuike, 2021). Cole (2002) asserts that ethics represent moral compass in organisations applied in relationships with internal and external stakeholders. The definition of the concept in different contexts generally implies that ethics border on principle and values of right and wrong irrespective of the context under which it is defined.

Studies show that ethical values of firms in their efforts to meet the needs of customer, employees and society influence their reputation and performance. Enuoh et al. (2020) confirmed that ethical responsibility demonstrated in corporate social responsibility influence firms' performance. Nuhu and Shehu (2019) concluded that ethics and corporate social responsibility are significant in influencing company's reputation. Nguyen et al. (2021) reported a positive effect of ethical leadership on corporate social responsibility, reputation and performance of firms.

In addition, Olayemi et al. (2020) confirm that ethical codes play significant role on performance of Nigerian insurance firms; while Yajid (2020) confirmed that perceived ethics, trust, and business social responsibility play significant roles on organisational performance. The forgoing studies established the significant role of ethics on firm performance. Ethics in business is modeled as business ethics, ethical responsibility, perceived ethics, corporate social responsibility, corporate ethics or ethical behaviour. This suggests that ethical consideration is central to businesses. In this study, ethical responsibility is decomposed into ethical management system, ethical codes, corporate social responsibility, and ethical leadership.

Ethical management system

Ethical management system is the making of ethical codes, ethical education and evaluation by a firm, and setting up a department for ethical management with a chief ethical officer appointed to oversee the operations of the department (Kim, 2009). Ethical management system is significant to firms, given that it contributes to goodwill, influences brand value and affects customers' perception (Oh, 2007).

The existence of ethical management system in a firm portrays the ideology of the firm with regards to acting responsibly and helps to remind employees and other stakeholders of the moral standards adopted by the firm in their relationships with stakeholders. Studies confirm that ethical management system is associated with performance of firms (Kim, 2009; Oh, 2007).

Ethical codes

Ethical code is concerned with ethical standards and practices of firms (Olayemi et al., 2020); often used interchangeably with code of conduct and code of ethics (Gilman, 2005). Ethical codes are visions of excellence representing vital statements of civic expectation. The significance of ethical codes is referenced from its leading role in service industry's corporate success (Ebitu & Beredugo, 2015). Its significance is further emphasized by its role in customer and employee relations and business growth (Adda et al., 2016).

Notably, the purpose of ethical codes is to guide behaviour (Gilman, 2005). They improve the chance of individuals behaving in acceptable ways, minimize the sacrifice invested in ethical acts, direct attention of employees on acting right for the right reasons, and function as a professional statement by serving as specific sets of moral standards.

Corporate social responsibility (CSR)

CSR is sometimes used interchangeably with corporate principles, business social responsibility and business ethics (Yajid, 2020). It represent moral standards that guide business actions. CSR implies actions of private organisations in towards society (Dewi et al., 2019). Extant studies show that CSR influence performance in terms of productivity and commitment (Zhou, 2016; Lim & Greenwood, 2017). CSR has been defined differently by scholars (Yajid, 2019). According to Nguyen et al. (2021), it a business philosophy founded on voluntary incorporation of ethical practices in business dealings with stakeholders.

Olayemi et al. (2020) argue that CSR has a connection with firms' performance; as socially responsible firms are considered ethical organizations. CSR is voluntary but applied differently by firms, depending on size, industry, business culture, and stakeholders' demands (Enuoh et al., 2020). Firms use CSR to communicate their principles, values, standards and practices. They act ethically in the environment of operation irrespective of profits because of the need to deepen environmental friendliness, and foreclose the chance of being alienated from the society (Enuoh, 2019). Through CSR, like charitable donations and donations to deprived communities, firms contribute to their performance index (Enuoh et al., 2020).

Ethical leadership

Ethics and leadership are rarely associated in literature though the view is gradually changing (Nguyen et al., 2021). Ethical leadership is the modeling of behaviour to influence groups towards a common objective (Mendoca & Kanungo, 2006). Ethical leaders are regarded to be conscientious because of their tendency to tow a belief system, ideologies and capabilities driven towards societal growth (Maak & Pless, 2006). Notably, ethical leaders do not engage in evaluation of others only on grounds of contribution and personality.

According to Brown et al. (2005), the concept of ethical leadership considers behavioural modeling in appropriate ways, using actions and interpersonal relationships as well as fostering team behaviour through dialogue, support, guidance and decision making. The discourse on ethical leadership encompass leaders' morality in terms of trustworthiness, integrity, honesty and reliability in decisions, promotion of ethical behaviour among groups using incentives, discouraging unethical actions using disciplinary actions (Nguyen et al., 2021). Nguyen et al. (2021) claimed that it is a distinct leadership style from the others like transformational leadership.

Corporate Reputation

Corporate reputation is an invaluable asset of a firm improves and ruins, depending on the firm's activities (Shim & Yang, 2016). It is useful in evaluating how firms' respond to stakeholders (Nuhu & Shehu, 2019). According to Šontaitė-Petkevičienė (2015), firm reputation deals with perception of firm by stakeholders that is collectively evaluated by focusing attention on the firms' ability to meet stakeholders' expectation. The uniqueness of firm reputation include rarity of imitation and attraction of more assets (Nguyen et al., 2021).

Corporate reputation contribute to firms' competitive advantage (Nguyen et al., 2021) because it encompasses judgements of firms' financial, social and environmental impacts over time (Nuhu & Shehu, 2019). Its importance is highlighted by its promise of close interaction with stakeholders, deepening communication culture, being future oriented in financial gains, and operational cost reduction (Watson & Kitchen, 2010).

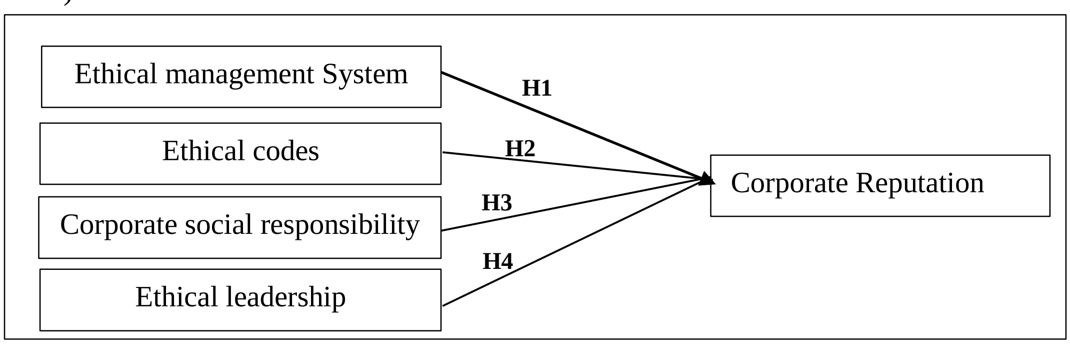

Fig. 1: Conceptual framework

Theoretical Review

This study is anchored on stakeholders' theory (Freeman, 1984) which emphasizes the importance of firms' stakeholders to the success of firms. The theory suggests that stakeholders, including employees, suppliers, customers, investors, government, shareholders, and communities associate with firms while the firms must pursue their interests (Enuoh et al. 2021). According to Ojo (2012) the theory calls for firms' active participation in social roles while Enuoh et al. (2021) argue that the theory deals with values and morals when associated with organisational management. The focus on this theory is because its interest is on satisfying the needs of the interested parties that have the capacity to influence performance of organisations.

METHODOLOGY

A structured questionnaire was designed and administered on employees of financial service firms using a survey approach. A total of 340 employees participated in the survey. Ethical responsibility system was measured using 6 items but EMS6 was dropped because it was lower than acceptable region of 0.6. Ethical codes (EC) was measured with 5 items but EC4 and EC5 were removed because they were lower than 0.6. Corporate social responsibility was measured with 6 items. 3 items were retained while CSR4, CSR5 and CSR6 were removed because the values were lower than 0.6. The questionnaire was scaled using 7 point Likert. Snowball sampling and convenience technique were adopted. The questionnaire was subjected to reliability tests through confirmatory factor analysis using Cronbach Alpha, composite reliability, and average variance extracted to ensure internal consistency of items.

STATA 13 was adopted in the analysis. Firstly, unidimensionality of the scales was assessed using exploratory factor analysis of principal component. The sampling adequacy was confirmed given Kaiser Meyer Olkin coefficient, (KMO) value of 0.886 while the null hypothesis of no difference between the correlation matrix and identity matrix was rejected given the significant 5298.00 at p=0.00 value of Bartlett's test of sphericity. Secondly, Common method bias (CMB) was conducted through Herman's single-factor test by adjusting all items to a single factor using unrotated option. The common method bias (CMB) of 43.898 confirms that CMB is not a problem in the dataset.

Thirdly, convergent and discriminant validity was used to validate the instrument through the factorial loadings and root of average variance extracted. Table 1 confirms that there is no reliability concerns as the scores of each variable exceeds the minimum recommended thresholds in literature given 0.6 for Cronbach Alpha (Hair, Black, Babin, Anderson & Tatham, 2006), 0.7 for composite reliability (Nunnally & Berstein, 1994), and 0.5 for average variance extracted (Fornell & Larcker, 1981). The mean scores were high indicating high perception level of the employees to the research questions while the result of the standard deviation confirm that good variability of the dataset.

Table 1: Measurement model evaluation

Variable	Item	Factor Loads	Cronbach Alpha	Composite reliability	Average variance extracted	Mean	Std. dev.
Ethical management system	EMS1	.883	.913	.901	.662	4.494	.783
	EMS2	.874					
	EMS3	.736					
	EMS4	.840					
	EMS5	.723					
Ethical codes	EC1	.795	.879	.838	.634	4.116	.895
	EC2	.801					
	EC3	.792					
Corporate social responsibility	CSR1	.819	.792	.832	.572	3.569	1.136
	CSR2	.723					
	CSR3	.823					
Ethical leadership	EL1	.685	.854	.832	.555	3.999	.902
	EL2	.708					
	EL3	.804					
	EL4	.776					
Firm reputation							
	FR1	.853	.934	.900	.644	4.000	.953
	FR2	.882					
	FR3	.794					
	FR4	.738					
	FR5	.734					

Table 2 shows the validity measures of the instrument. The validity examined through the average variance extracted values confirms convergent validity given that the values were higher than the recommend minimum threshold of 0.5 (Fornell & Larcker, 1981). Further, this was confirmed through the factorial loadings on table 5 which reveals that the factorial loadings were above minimum recommend threshold of 0.7 (Bagozzi & Yi, 1988). The discriminant validity was confirmed through two approaches. First the correlations between the dimensions should be lower than the root of average variance extracted. The values on table 2 confirm the result (Fornell & Larcker, 1981). Secondly, the coefficients of the correlations between variables ranged between 0.207 and 0.608 thereby confirming that they are not greater than 0.9 as recommend in literature (Hair, Anderson, Tatham & William, 1995).

Table 2: Intercorrelation matrix, Discriminant validity. Fornell-Larcker criterion

	EMS	Ethical code	CSR	Ethical leadership	Firm reputation
EMS	**.814**				
Ethical code	.475	**.796**			
CSR	.207	.402	**.756**		
Ethical leadership	.393	.450	.572	**.745**	
Firm reputation	.510	.608	.387	.508	**.802**

Note: EMS=Ethical management system; CSR=Corporate social responsibility; Main diagonal – in **bold** square root of Average variance extracted

The structural model was assessed through model fit indices. The model fit indices suggests that the model is reasonably good when compared with the respective recommended thresholds in literature ($\chi^{2/df}$ p=0.000; RMSEA=0.000; CFI=1.000; TLI=1.000; SRMR=0.000; R^2=0.481). However, the R^2 value of 0.481 indicates that about 48.1% of the variability in firm reputation was accounted by the variables included in the model while about 51.9% is accounted by error term or variables not included in the model.

RESULTS AND DISCUSSION

The analysis was conducted using structural equation modeling through STATA 13. The approach adopted involves maximum likelihood method and statistical significance of the paths. In the first place, the all the paths were statistically significant as indicated on table 3 and figure 2 thus proving that ethical responsibility positively and significantly influence performance of firms (measured through firm reputation). Secondly, ethical management system has a significant positive effect on firm reputation. Thus, the result support H1 (β=0.237, $p \leq 0.000$). Ethical codes and firm reputation are positively related so that ethical codes significantly influence firm reputation. This is confirmed by the result H2 (β=0.375, $p \leq 0.000$). Corporate social responsibility is significantly and positively related to firm reputation. This is supported by the result H3 (β=0.170, $p \leq 0.050$). Lastly, ethical leadership positively and significantly influences firm reputation. This is confirmed by the result – H4 (β=0.207, $p \leq 0.000$).

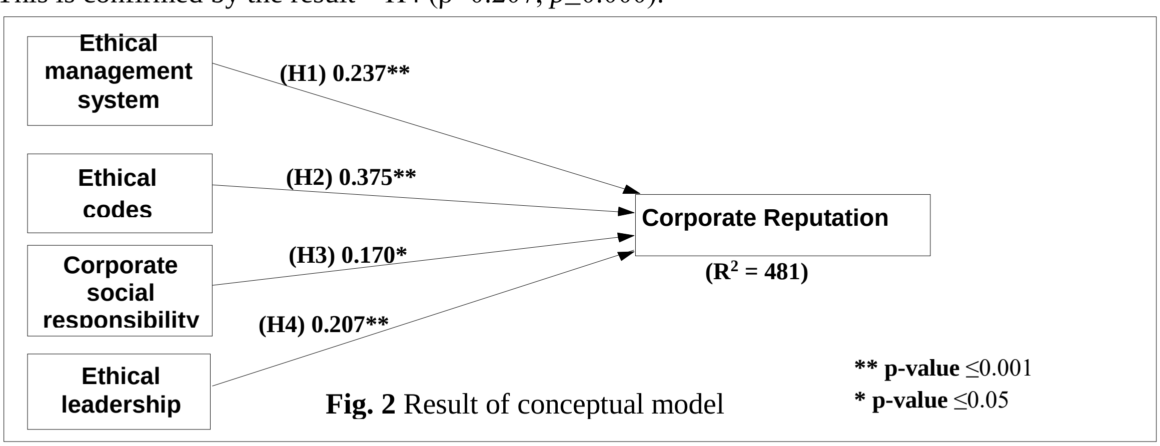

Fig. 2 Result of conceptual model

Table 3: Hypothesized relationships

Hypotheses	Coeff.	Std. error	z	*P*	Empirical support
H1: Ethical management system→ Firm reputation	0.237	0.044	5.30	0.000	Yes
H2: Ethical codes→ Firm reputation	0.375	0.045	8.28	0.000	Yes
H3:Corporate social responsibility→ Firm reputation	0.170	0.049	2.43	0.050	Yes
H4: Ethical leadership→ Firm reputation	0.207	0.051	4.08	0.000	Yes

The results generally confirm that ethical responsibility play vital role in firms. The relationship between ethical management system and firm reputation confirms the importance of having ethical management system as a unit in a firm. Though managers sometimes consider investments in ethics as cost, the gains from strong alignment of values and principles to ethical standards within a functional system support the investment.

The findings support Oh (2007) and Choi et al. (2005) wherein ethical management system is considered to be necessary in affecting behaviour of employees and positively influencing corporate social responsibility and organisational trust. Essentially, where a functional ethical management system exists, there is tendency for firm reputation to improve. The implication is that interested stakeholders will perceive the firm to be ethically responsible to act in their own interest, and engage in practices that can be defined as morally right.

On the other hand, ethical codes are related to firm reputation. The support from the result confirms that codes are necessary for employee behavioural consistency in acting morally right. Among all the predictors it the variable has the strongest effect on firm reputation. Similar studies confirm that ethical codes facilitate employee and customer relations and promote business growth (Adda et al. 2016). Codes lay out principles and values of the firm (Bagnoli & Watts, 2003). Ethical codes prove that it impacts employees in ways that their behaviour is modeled towards acting ethically in actions within the firm and with customers. A key benefit is the focusing of employees' attention on acting right for the right reasons and being guided by the set of moral standards in the firm.

Similarly, corporate social responsibility is related to firm reputation. The increase in corporate social responsibility produces positive influence on firm reputation. The result aligns to Enuoh et al., (2020) and Olayemi et al. (2020). Firms that are engaged in corporate social responsibilities generate goodwill that has positive effect on the firm's reputation. Being ethically responsive to the environment where firms operate is important to drive good public perception about the firm. This requires being ethically responsible in practices and transaction dealings with customers and participating in activities that positively contribute to the wellbeing of the society.

Ethical leadership is significantly related to firm reputation. The implication is that improvement in ethic leadership will produce significant positive result on firm reputation. The result support earlier studies (Nguyen et al. 2021; Mendoca & Kanungo, 2006). The implication of the result is that employees are influenced individually or in groups to achieve a common objective when ethical leadership is implemented in firms. One of the essences of ethical leadership on modeling behaviour is supported because employees that are influenced to act ethically contributes to good firm reputation.

CONCLUSION AND RECOMMENDATION

Following the results, it is concluded that ethical responsibility is positively and significantly related to corporate performance. Keeping the attention of the employees and different stakeholders on business practices are embedded in standard of moral values and ethical principles. Though ethical responsibilities can be imprecise, it is without doubt a firm's core value that makes significant contribution to the sustainability of business environment. The study recommends establishment of ethical management system in financial industry to deal with ethical issues in the industry. Further, it is recommended that ethical leadership is added as a curriculum in institutions of learning to deepen the role of ethical leaders and groom potential ethical leaders that contributes to ethical practices in work environments.

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