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Effect of Ethical Business Culture Dimensions on Cost Leadership Deposit Money Banks in Nigeria

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Abstract
Cost leadership is a strategy that leads to performance in deposit money banks. Studies have shown that lack of ethical business culture leads to low performance in terms of cost leadership in deposit money banks in Nigeria. The study examined the effect of ethical business culture on cost-leadership in deposit money banks in Nigeria. Cross sectional survey research design was adopted and the population was 34,162 and a sample of 849 was determined using Cochran formula in addition to an attrition rate of 30%. The study used the proportionate sampling technique. Data were collected using an adapted, structured, and validated questionnaire. The Cronbach's Alpha coefficients for the constructs ranged from 0.750 to 0.939. The response rate was 78.2%. Data collected were analysed using Structural Equation Model (SEM). The finding revealed that ethical business culture had a significant effect on cost-leadership. The study recommended that management and board of deposit money banks in Nigeria should adopt a sound ethical business culture in order to reduce cost of operation and ultimately enhance cost-leadership.

Keywords: *Cost Leadership, Ethical business culture, Leadership effectiveness, Process integrity, Transparency.*

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I. Introduction

The business landscape seems to indicate that achieving and sustaining competitive advantage remain paramount to all business owners globally, especially in the financial sector. The loss of competitive advantage in the financial sector seems to cut across both the developed and developing nations, with many high-ranking banks caught in this web and exhibiting huge decline arising from poor compliance with ethical business cultures of the organisations or a complete non-existence of it. According to Purbasari, Sari, and Muttaqin, (2020), the source of firm value is embedded in the competitive situation that characterizes the strategic position of the end-product. The World Economic Forum (WEF, 2019) has twelve pillars of competitiveness as part of global competitiveness index, financial system is one of them while others are market size, business dynamism, institutions, infrastructure, macroeconomic stability, health, skills, product market, ICT adoption, innovation capability and labour market.

In the Global Competitiveness Index 4.0 Pillar Ranking, United States of America ranked first in financial system and market size in 2018 but overtaken in 2019 by Hong Kong in the area of financial system and by China in market size. The bid to attain and sustain the competitiveness is characterised by moral demands as the core of ethical business culture, supervisory effectiveness and the interest of the stakeholders in the countries (Farhi & Tirole, 2017). Application of ethical standards in banking was the answer to sustainability of the banking industry in the aftermath of the 2007–2009 global financial crisis. The response to improper banks´ behaviour by the regulators was found to be insufficient. It was argued that the required change must be from within banking institutions (Dinçer, Hacıoğlu, & Yüksel, 2017; Halamka & Teplý, 2017).

The Nigerian financial system is tending towards regional and continental presence with its gross assets accounting for 61% of GDP, 36% of complete capitalization on the equity market and subsidiaries in 60% of African countries (Adegboro, Orekoya, & Adekunle, 2019). The Nigerian banking system is becoming concentrated with recent merger, acquisition and consolidation that reduced the number of commercial banks from 89 in 2004 to 23 in 2020, thereby expected to reduce competition and raise profitability according to bank concentration theory. Yet the top ten banks in Nigeria cannot be compared to only three banks in South Africa, or top three banks in Finland; however, the competitive business environment raises the competition among the banks (Demirgüç-Kunt, Pedraza, & Ruiz Ortega, 2020; Nkwede, 2016). Despite the fierce competition, there has been a rise in sharp practices with the leadership remaining ineffective in enshrining value-driven behaviours targeted at transparency and integrity and largely bedevilled by unethical and unprofessional conducts in commercial banks (Nyamu, 2017). For example, the reports of Central Bank of Nigeria and Nigeria Deposit Insurance Corporation in 2009 risk-based supervision revealed sharp practices in Nigerian banks to the point that Managing Directors/Chief Executive and Executive Directors of five banks (Afribank, Finbank, Oceanic Bank and Intercontinental Bank are defunct while only Union Bank is still operational) were sacked by CBN due to high level of non-performing loans and other unprofessional practices (Tayo-Tiwo, 2020).

These unethical practices have led to loss in public confidence and dwindling in competitiveness. Adegboro, Orekoya and Adekunle (2019) observed corruption, non-transparent ownership structure, and financial reporting inadequacies as shortcomings in the Nigerian banking system leading to more regulatory involvement. This ethical dilemma has not abated as Skye Bank had to have its licence withdrawn and suddenly taken over, while Diamond bank also experienced take-over by Access Bank Plc to forestall loss of depositors' funds (Olowokure, Ajani & Uyagu, 2019). The need for transparency, effective leadership, process integrity, management of key stakeholders and compliance with value-driven outlook of the bank has continually been preached so as to attain and sustain competitive advantage through cost leadership, profitability, differentiation of products, customer loyalty and market leadership (Akhamiokhor, Asikhia, Kabuoh & Makinde, 2019). Diverse scholars (Chaturvedi, 2017; Ekienabor & Arilesere, 2018; Mukira, 2018) had sought to determine the effect of ethical challenges, organisational ethical roles, and business ethics on either employees' performance, financial performance or organisational performance. The Nigerian banks have not been able to achieve effective cost leadership strategy as a major driver of competitive advantage evidenced in the decline aggregate yield on earning assets, poor asset quality, drop in return on equity and reduction in return on assets (Ladipo, Awoniyi & Arebi, 2017). The study therefore sought to examine how ethical business culture influence performance in terms of cost leadership.

II. Literature Review And Hypotheses Development

Ethical Business Culture

Ethical business culture which is the fusion between business ethics and organizational culture defines the values an organization demonstrates in its goals, policies and practices and these ethics are the heart of any workplace culture (Chadegania & Jari, 2016). An ethical business culture enlivens and enriches an organization stakeholder's experience, while an unethical business culture diminishes it (Brenkert, 2018). Baquillas (2018) defined ethical business culture as the shared beliefs of the organization's members about ethics. It consists of promotion of ethical behaviours and conduct within the organization. It may be logically conceptualized on a continuum on one end, unethical organizations, and on the other, highly ethical organizations.

Jondle, Ardichvili and Mitchell (2014) summarize ethical business culture as the characteristics of an organization and cluster this in Centre for Ethical Business Culture (CEBC) model which identifies five features as mission and vision values, effective leadership, process integrity and long-term perspective. Sudsakorn and Rattanawiboonsoom (2018) using the CEBC model, conclude that the model of ethical business culture consists of measurable constructs and comprehensive instrument that can effectively assess the dimensions of organizational ethical culture and can be used to evaluate its influences on ethical behaviour in business organization. Ethical business cultures are those aspects of organizational culture and behaviours that encourage the organization to operate in a sustainable way (Chadegania & Jari, 2016). Zulganef (2015) stated that these issues derive and develop within an organizational culture where the vision and the mission consist of professional and managerial performances and in reaching the organization's objectives upon the current practices. Ethical business culture is therefore conceptually defined as a set of moral standards reflecting the shared beliefs and values within the organisation for determination of how business is conducted in sustainable manner with consideration of stakeholders and legal requirements.

Cost Leadership

Dutse and Aliyu (2018) describe cost leadership as an influential factor for a firm's performance in which lower cost is achieve without losing quality by converting internal efficiency and effectiveness to the firm's advantage. It is expressed as cost advantage reflecting selling the goods and services at reduced costs than the competitors in terms of design and production (Kurt & Zehir, 2016). Cost leadership provides competitive advantage in the markets in which the consumers are sensitive to the prices and firms conducting this strategy aim to reduce all cost in the value chain (Shao & Oinas-Kukkonen, 2018; Stefan & Branislav, 2016). Companies can get competitive advantage in scale of economics by using effective systems to reduce the cost of human resources and minimizing the costs with cheaper raw material, mass production and distribution (Shao & Oinas-Kukkonen, 2018). The main aim is usually to satisfy customers' needs in terms of price and quality but at the same time produce at lowest cost than firm's competitors (Marangu, Mwiti, & Thoronjo, 2017).

Cost leadership is a major organizational tool used in increasing industrial performance and promoting competitive advantages (Dutse & Aliyu, 2018) Cost leadership strategy is aimed at gaining competitive advantage by reducing the costs of research and development, service, sales and marketing activities (Kurt & Zehir, 2016). This strategy involves the firm winning market share by appealing to cost-conscious or price-sensitive customers. This is accomplished by having the lowest prices in the target market segment, or at least the lowest price to value ratio - price compared to what customers receive (Stefan & Branislav, 2016).

Ethical Business Culture and Cost Leadership

There is growing evidence that managing companies with a longer term view can act as a proxy for high-quality management and generate superior commercial success, compared with the fruits of an obsession with short-term value (Dominic, James, & Sarah, 2017). Ability Inc. was considered an industry leader by the employees with a reputation of being ethical and playing by the rules. According to the most recent employee satisfaction survey, 78 % of employees agreed that the organization showed a commitment to ethical business decisions (Craft, 2018). The discourse of Ayiik (2016) was conducted to study organizational culture influence on Catholic Relief Service performance in South Sudan. The findings of the study showed that values and effectiveness of the organisation's leaders has an effect on cost leadership which engender overall performance of the organisation. Empirical discourse of Odhiambo, Kibera and Musyoka (2015) connotes that ethical business culture plays a major role in cost leadership and level of competitiveness. The outcomes of the study also exhibit that authoritative culture has noteworthy positive effect on execution when the last is estimated utilizing abstract execution pointers. Corroboratively, the study of Barare and Wambua (2018) revealed that pioneers with honesty and dependability energize transparent correspondence, especially in examination concerning basic leadership. The study further revealed that transparency has a significant effect on cost leadership in terms of services being offered by the organisation, hence, increase in performance. It is therefore hypothesised that:

H_0: Ethical business culture dimensions have no significant effect on cost leadership of deposit money banks in Nigeria.

Stakeholders Theory

The word "stakeholder," the way we now use it, appeared for the first time in an internal memorandum at the Stanford Research Institute (currently known as SRI International, Inc.) as far back as 1963 (Reavis, Tucci, & St Pierre, 2017). The term was given to challenge view that stockholders were the only group the management need to be responsive to. By the late1970s and early 1980s, scholars and practitioners started working to develop management theories to explain management problems involving high levels of change and uncertainty (Freeman, Phillips, & Sisodia, 2020).

Stakeholder theory suggests that adopting, as a unit of analysis, the relationships between a business and the groups and individuals who are affected by or can affect by it will result in outcome when an attempt is made to tackle these three problems. First, from a stakeholder perspective, business can be understood as a set of relationships among groups that have a stake in the activities that make up the business (Freeman, 1984; Jones, 1995; Walsh, 2005). It is about how customers, suppliers, employees, financiers (stockholders, bondholders, banks, etc.), communities and managers interact to jointly create and trade value.

From its inception, it was developed as a management theory focused on the moral treatment of stakeholders and not developed to promote organizational behaviour or policies relating with social goals. However, we recognize that this theory is now being interpreted in many different ways. According to Kaptein (2008), the work took into account a wide range of ethical responsibilities toward business stakeholders to create diverse dimensions of unethical behaviour.

If stakeholders withdraw resources in whole or in part based on unethical behaviour, a firm may be unable to continue as a going concern or can suffer financial distress (Clarkson, 1995; Harjoto, Indrarini& Robert, 2015). It provides that the firm is a system of stakeholders operating within the larger system of the host society. The purpose of the firm is to create wealth and value for its stakeholders with the goal achieving competitive advantage. This theory holds that businesses are nested within society and therefore have a degree of responsibility to advance societal welfare (Freeman, 1984; Freeman, Wicks, & Palmer, 2004). Firms' responsibilities thus extend beyond shareholders, and firms' actions that address multiple stakeholders are of central interest (Freeman, 1984).

III. Methodology

The study adopted a cross-sectional survey research design. This designs has been considered adequate and used by other scholars such as Amsami, Ibrahim and Hamid (2020); Mboga (2017); Ogunkoya (2018). The population of the study were all the full-time employees of the tier-one banks in Nigeria with a total population of 34,162 (Annual Report of the respective banks, 2019).The Cochran (1963) formula was used to derive a sample size of 652 while an attrition rate of 30% was added to arrive at 849 as used by Asikhia, Makinde and Onamusi (2020). Proportionate and stratified random sampling technique was adopted. An adapted and structured questionnaire was used to gather information from respondents. The questionnaire followed the 6-point Likert-type scale similar to the one adopted by Binuyo, Ekpe and Binuyo (2019). The options as indicated in the research instrument range from Strongly Agree/Very High, Agree/High, Moderately Agree/Moderately High, Moderately Disagree/Moderately Low, Disagree/Low, to Strongly Disagree /Very Low with scale ratings from 6 to 1 respectively. The instrument Cronbach's Alpha reliability coefficients for the constructs ranged from 0.750 to 0.939. The hypotheses were tested using the structural equation modelling (SEM)

IV. Results And Discussion

The study collected data on employees from Zenith Bank Plc, First Bank Nigeria Ltd, Access Bank Plc, United Bank of Africa, and Guaranty Trust Bank Plc in Nigeria where the online questionnaire link was sent to a total of 849 respondents and responses feasible for use in the analysis of the study were received from only 664 representing 78.2%. The study sought to establish the response rate. Results indicate that the majority (78.2%) of the respondents were completed the online survey while 21.8% did not respond.

Table 1: Summary of Regression Weights for Ethical Business Culture Dimensions and Cost Leadership

			Estimate	S.E.	C.R.	P	R-Squared
CLS	<---	PRI	.237	.075	5.279	***	0.370
CLS	<---	TSP	.389	.044	8.155	***	
CLS	<---	DAB	.329	.042	7.304	***	
CLS	<---	LEF	-.180	.062	-4.232	***	
CLS	<---	VAD	.159	.047	3.728	***	

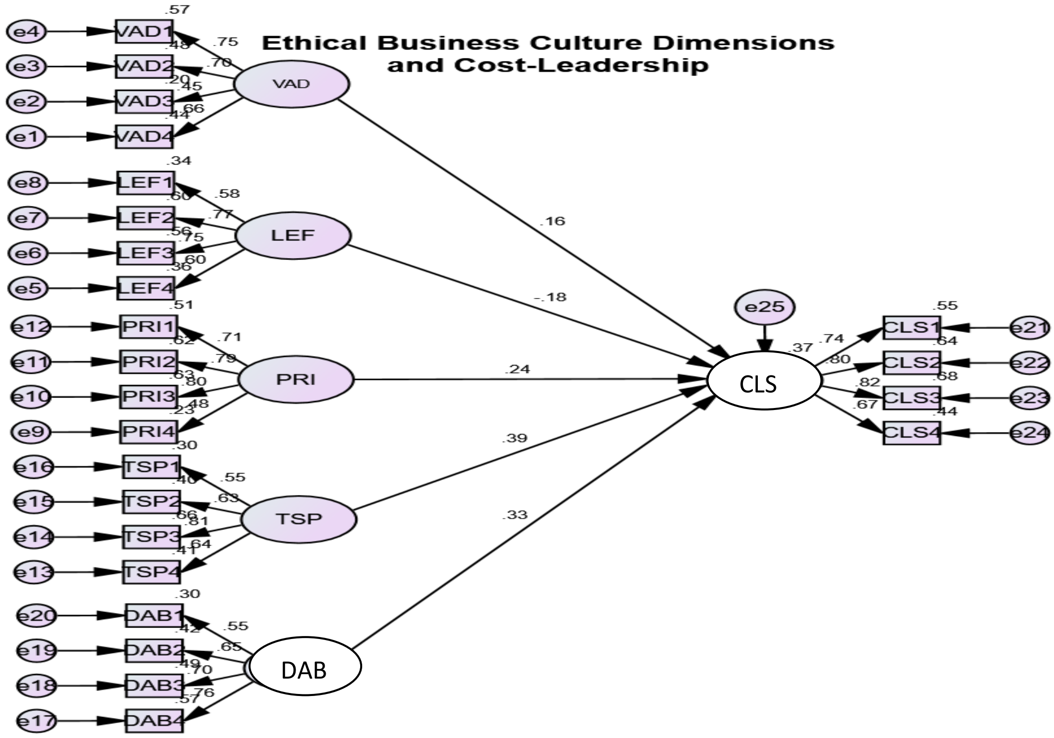
Source: SPSS AMOS Results (2021)

Table 1 shows the SEM regression analysis for the effect of ethical business culture dimensions on the cost leadership of deposit money banks in Nigeria. The results revealed that that process integrity ($\beta = 0.237$, $t = 5.279$, $p < 0.05$), transparency, ($\beta = 0.389$, $t = 8.155$, $p = 0.001$), discussability ($\beta = 0.329$, $t = 7.304$, $p<0.05$), and value-driven ($\beta = 0.159$, $t = 3.728$, $p<0.05$) have positive and significant effect on the cost leadership of deposit money banks in Nigeria. On the other hand, leadership effectiveness has a negative and significant effect on cost leadership ($\beta = -0.180$, $t = -4.232$, $p<0.05$). The p- value of the coefficients signified that the model using the predictors did a good job of predicting the outcome of the variables. The adjusted R^2 indicates that ethical business culture dimensions explained 37% of the variances in cost leadership of deposit money banks in Nigeria as shown in figure 1. It indicated that by putting all the constructs together have the tendency of influencing 37% change in the cost leadership of deposit money banks in Nigeria. The overall model fit of the path was determined by the fit indices such as RMSEA, SRMR, CLI and TLI values. From the structural model, Goodness of Fit were: CMIN = 2814.523, CM/DF = 3.395, GFI = .702, CFI = .953, RMSEA = .025, PCLOSE = .176 which indicated that structural model was a good model. This implies that model can significantly predict the change in the cost leadership of deposit money banks in Nigeria as a result of ethical business culture dimensions. The multiple regression model is expressed as thus:

$CLS = \beta_0 + 0.237PRI + 0.389TSP + 0.329DAB - 0.180LEF + 0.159VAD$ ……………… eq. 1

CLS = Cost Leadership
PRI = Process Integrity
TSP = Transparency
DAB = Discussability
LEF = Leadership Effectiveness
VAD = Value-driven

The regression model above revealed that unit change in process integrity resulted to 0.237 improvement in the cost leadership of deposit money banks in Nigeria. Also, unit change or increase in transparency would lead to 0.389 improvement in cost leadership of deposit money banks, unit change in discussability would cause 0.329 improvement in cost leadership of deposit money banks, and a unit change in value driven would result to 0.159 increase in cost leadership of deposit money banks in Nigeria. Furthermore, a unit change in leadership effectiveness cause 0.180 decrease in cost leadership of deposit money banks in Nigeria. The results of structural path analysis revealed that ethical business culture dimensions have significant effect on the cost leadership of deposit money banks in Nigeria as the critical ratio (t-values) for these variables were greater than 1.96 standard value at 5% significant level as the decision rule for this study with their p-values ($p < 0.05$), an indication that ethical business culture dimensions statistically significantly influence cost leadership of selected deposit money banks. Therefore, the null hypothesis (H_0) which states that ethical business culture dimensions have no significant effect on cost leadership of deposit money banks in Nigeria was hereby rejected. The structural path coefficients, indicator loadings, and the adjusted R^2 are summarized in Figure 1.



CMIN = 2814.523, CM/DF = 3.395, GFI = .702, CFI = .953, RMSEA = .025, PCLOSE = .176

Figure 1: SEM Structural Path Coefficients - EBC Dimensions and Cost Leadership

The structural path diagram above shows that ethical business culture dimensions affect cost leadership of deposit money banks in Nigeria as shown by the individual path dependency arrow connected to the dependent variable (cost leadership). The individual variable regression weight or estimate are represented on the path dependent arrow indicating the influence of ethical business culture dimensions on cost leadership.

V. Discussion Of Findings

The results of full structural equation modelling for the effect of ethical business culture dimensions on cost-leadership of deposit money banks in Nigeria revealed that ethical business culture dimensions had significant effect on cost leadership of deposit money banks in Nigeria (*Adj*. R^2 = 0.37; CMIN = 2814.523, CM/DF = 3.395, GFI = .702, CFI = .953, RMSEA = .025, PCLOSE = .176). Conceptually, diverse scholars have indicated that effectiveness of ethical business culture promotes cost-leadership (Barrett, 2019; Chadegania & Jari, 2016; Klapper, Berg & Upham, 2020; Pucetaite, Novelskaite, & Markunaite, 2015; Rouse, 2016). The results affirmed the study of Odhiambo, Kibera and Musyoka (2015) revealed that ethical business culture with reference to integrity or operational ethically standards have a significant effect on the cost leadership of organisation. The result of this study supports the findings of various empirical studies on ethical business culture dimensions and cost-leadership such as Ayiik (2016); Njugi and Agusioma (2014); Odhiambo, Kibera and Musyoka (2015). As such, immorally, or irresponsibly soon loses the support of customers, suppliers and the community at large. The study of Lorraine, Dorai and Zubair (2011) which investigated the effect of moral association culture on execution administration in protection division found a positive association between transparency and cost leadership. The investigation focused on five factors specifically versatile point of view, public, system, hired fighter and divided culture. The discourse of Ayiik (2016) was conducted to study the influence of organizational culture on the performance of Catholic Relief Service in South Sudan. The findings of the study revealed that values and effectiveness of leaders of the organisation has an effect on cost leadership which engender overall performance of the organisation. Empirical discourse of Odhiambo, Kibera and Musyoka (2015) connotes that ethical business culture plays a major role in cost leadership and level of competitiveness.

VI. Conclusions and Recommendations

From the findings of this study, it can be concluded that there is statistically significant effect of ethical business culture on cost leadership of deposit money banks in Nigeria. When ethical culture is established and followed in the banks, there would be resultant effects on the competitive advantage of the banks in terms of cost leadership. It is therefore recommended that the management and Board of DMBs should improve the ethical culture of transparency by ensuring that adequate checks are carried out to detect unethical conducts impacting on high cost of operations. The study was limited to the tier-one banks in Nigeria. Further studies could expand to other categories of banks and other sectors of the economy. Other variables of bank performance can also be examined.

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