

## **Ethical Business Culture Dimensions and Customer Loyalty in Deposit Money Banks in Nigeria**

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### **Abstract**

*Lack of trust, excessive charges, fraudulent transactions and other unethical practices have increased the complaints from bank customers in Nigeria. Various scholars have investigated many dimensions of ethical business culture on customer satisfaction, competitive advantage and customer relationship management, but fewer raised concerns on customer loyalty. This study therefore examined the effect of ethical business culture dimensions on customer loyalty of deposit money banks in Nigeria. Cross-sectional survey research design was employed in the study. The population was 34,162 full-time employees of tier-one deposit money banks in Nigeria. Stratified random sampling technique was adopted. A sample size of 849 was determined using Cochran's formula. An adapted, structured, and validated questionnaire was used. Cronbach's Alpha coefficients for the constructs ranged from 0.815 to 0.951. The response rate of the instrument was 78.2%. Data were analysed using descriptive and multivariate (structural equation modelling) statistics. Ethical business culture dimensions had significant effect on the customer loyalty (Adj.  $R^2 = 0.29$ ;  $GFI = 0.701$ ,  $p < 0.05$ ). This study concluded that ethical business culture promotes customer loyalty of deposit money banks in Nigeria. It therefore recommended that to have customer loyalty as an indicator of competitive advantage in Nigeria, deposit money banks engender leadership effectiveness, transparency and discussability.*

**Keywords:** *Ethical business culture, Customer loyalty, Deposit money banks, Transparency*

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### **I. Introduction**

An important consideration in a service firm's customer base is the level at which its customers are loyal (Dobrowolski & Sulkowski, 2020). Customer loyalty is formed by sustained customer satisfaction, accompanied by emotional attachment to the service provider. This generates willingness and consistency in the relationship with preference, patronage and premium (Lee, Tang, Yip, & Sharma, 2018). Customer loyalty is posited to be instrumental to gaining competitive advantage largely because it is targeted at the key stakeholders of an organisation (Affran, Dza & Buckman, 2019). McMurrin and Matulich (2016) indicated that customer loyalty contributes to three major customer behaviours that are profitable to any business organisation. First, customers who are loyal make purchases more from organisations over a given period of time producing higher level of revenue compared to not-so-loyal customers. Second, loyal customers repeat purchases from organisations on a more frequent and longer period than do other customers. Third, loyal customers refer other prospects (e.g., friends, relatives, neighbours) to the organisations they trust and are highly satisfied with. These referred customers then become more satisfied and more loyal in a shorter period of time than did the referring customers.

Ethical business cultures are those aspects of organisational culture and behaviours that encourage the organisation to operate in a sustainable way (Chadegania & Jari, 2016). Highly ethical organisations exhibit a number of key characteristics that permeate all cadres in the organisation. These characteristics of ethical business culture includes: honesty which occurs between employees, customers and stakeholders; integrity which involves treating others fairly and with dignity and respect. Others are accountability which involves the organisations employees and stakeholders holding themselves accountable for their results and actions, management focus which is typically characterized by top management personnel placing a great deal of focus on ethical behaviour. Researchers that considered the business ethical culture concept have used the perceptions of business practitioners or executives and believe that ethical business culture fosters the company environment guided by shared values and beliefs (Chadegania & Jari, 2016).

Despite the all-important ideology of the need to grow customer loyalty as a strategy in gaining competitive advantage, deposit money banks have witnessed a disturbing growth in customers' complaint

instead (Craft, 2018). For example, evidence from eight banks (Access Bank Plc, Fidelity Bank Plc, First City Monument Bank Plc, First Bank Nigeria Limited, Guaranty Trust Bank Plc, Union Bank of Nigeria Plc, United Bank of Africa Plc and Zenith Bank Plc) reviewed for 2012 – 2019 revealed a total of 9.1 million complaints from customers with a total value of N2.856 trillion over eight-year period (NDIC, 2019). Delving further, 130,953 complaints valued at N292.698 million in year 2012 increased to 2.722 million complaints valued at N784.89 billion in year 2019. These customer complaints ranged from excess charges on account, ATM dispense error, unauthorized debits in accounts, fraudulent mobile banking transactions, card fraud, web transactions (NDIC, 2019), among others unethical practices targeted at enjoying float from funds which ought to have been returned to customers' accounts promptly, all in a bid to improve profitability of the banks at the expense of customer loyalty. Diverse literature (Moisescu, 2017; Ogunkoya, 2018; Osakwe & Yusuf, 2020; Yusheng & Ibrahim, 2019) have sought to determine the effect of ethical business culture on customer loyalty, customer patronage, however, a study identified a gap in the formulation of competitive role in building trustworthiness and loyalty for customers (Dobrowolski & Sulkowski 2020). Arising from the foregoing, the objective of the paper is to establish the effect of ethical business culture dimensions on customer loyalty of deposit money banks in Nigeria.

## **II. Literature Review/Theoretical Underpinning**

Customer loyalty refers to a deeply held commitment to rebuy or re-patronize a preferred product or service consistently in the future, despite situational influences and marketing efforts with the potential to cause switching behaviour (Kasiri et al., 2017). Customer loyalty is conceptualized as a combination of intention of customers to maintain an ongoing relationship with the service company, and to recommend it to other consumers (Dobrowolski & Sulkowski, 2020). Tuu, Olsen and Linh (2011) defined customer loyalty as a cumulative construct including both the act of consuming (action loyalty) and expected consumption (future repurchasing).

Ethical business culture which is the fusion between business ethics and organisational culture defines the values an organisation 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 organisation stakeholder's experience, while an unethical business culture diminishes it (Brenkert, 2018). Baquillas (2018) defined ethical business culture as the shared beliefs of the organisation's members about ethics. It consists of promotion of ethical behaviours and conduct within the organisation. Ethical business culture in this study is a multi-dimensional construct encompasses value-driven, leadership effectiveness, process integrity, transparency, and discussability.

Value-driven is the ideal keystone characteristic of a firm that guides the behaviours of stakeholders in carrying out the core business functions (Sudsakorn & Rattanawiboonsoom, 2018). Value-driven has its core in value-based decision-making model (VBDMM) as basis for how business is conducted in a company (Jondle, Ardichvili & Mitchell, 2014). Values are deep-seated ideas and feelings that manifest themselves as behaviour or conduct, these values and the true reflection of one's values can be seen in one's action (Grigoropoulos, 2019). Organisations exists to create value, and the more value they create the more successful they will be. This invariable implies that a value-driven organisation has higher propensity for success than an organisation which is not value-driven (Craft, 2018).

Leadership is a very crucial element in establishing and directing any organisation's culture, governance system and strategy (Jabbar & Hussein, 2017). Effective leadership in the context of ethical business culture means ethical culture that starts from the top and is conveyed by example (Jondle, Ardichvili & Mitchell, 2014). Therefore, an effective leader is regarded as an ethical person who is trustworthy, treats everyone equally, promotes positivity and morals in the organisation and capable of creating codes of ethics (Shah, 2018). There has been no consensus on leadership effectiveness definition as it lies in its complexity and how different cultures define the construct itself, and the assumptions made about the leadership effectiveness definition (Adebayo & Bharat, 2016). The effectiveness of leadership creates a high commitment level and employee motivation, reveals personal sacrifice, and gives a work desire with high performance thereby strengthening an ethical business culture in an organisation (Cakir & Adiguzel, 2020).

Process integrity is indicated by the statements describing a dedication to quality and fairness, investments in ongoing ethics training, outstanding corporate governance processes, and transparent decision-making (Craft, 2018). Chang, Valverde, Ramachandran and Li (2020) describe process integrity as the directional ability of dependable business activity in a scalable, secure business environment with coherent synchronization. This entails users being provided with up-to-date, secure access to information and content; human tasks with transactions being executed consistently with ability to recover as required.

Transparency is the level to which consequences of employees' ethical or unethical behaviour are recognized by the employees and their colleagues (Kangas, Kaptein, Huhtala, Lämsä, Pihlajasaari, & Feldt, 2018). Bruhn (2018) defined transparency as the degree the organisation shares information about its future to

build trust among stakeholders and engages in informed decision-making. Ethical organisations are open, do not tolerate breaches of ethical principles and ensure proper internal communication (Pucetaite, Novelskaite & Markunaite, 2015). Chadegania and Jari (2016) stated that transparency focuses on whether employees know the consequences of unethical behaviour and rewards for ethical behaviour. Transparency reduces information asymmetry as it allows correct information that will enhance the making of the right investment decisions. The absence of transparency, however will translate to the release of a low level of information or incorrect information that will hinder some investors and misguides them from taking the right investment decision (Audu, 2019).

Discussability is the opportunity employees have to be open and sincere when facing ethical issues and the degree to which employees can raise and discuss the ethical issues (Colaco & Loi, 2019). This virtue depends on management tools for ethics such as training on business ethics and deployment of internal whistle-blowing mechanisms such as an ethics hotline (Bellaby, 2018). Discussability provides avenue for employees to raise, discuss, and correct ethical issues and moral dilemmas at work (Maholani, 2020). Unethical conducts by employees are results of low level of organisational culture discussability or debatability. In such a closed culture, criticism is neither encouraged nor accepted as people close their ears and eyes to what they are not willing to hear or see (Bellaby, 2018).

Stakeholder theory is the underpinning theory for this study. The underlying assumption in stakeholder theory is that a business creates value for stakeholders and not only the shareholders. The theory balances the divergent interest between ethical culture and competitive advantage vis-a-vis internal and external stakeholders. It addresses the question of what groups of stakeholders deserve and require management's attention in terms of transparency, value driven, process integrity, leadership effectiveness, and discussability. Stakeholder theory focuses on any group or individual who is affected by and/or can affect the goals and competitive advantage of an organisation.

From its inception, stakeholder theory was developed as a management theory focused on the moral treatment of stakeholders and not developed to promote organisational 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. Kapteins (2008) measure of unethical behaviour in workplaces provides more valid and reliable information that are applicable across organisations, occupations, sectors, and countries. Systematically developed, Kapteins unethical work behaviours measurement have been tested in these consecutive steps: (1) item generation, (2) item review, (3) exploratory factor analysis: here, a total of five dimensions/factors centered on five groups of stakeholders and 37 different items of unethical behaviour were extracted (4) confirmatory factor analysis; (5) mean-difference test for industry, job functions, and business organisations; (6) discriminant and no logical validity; and (7) criterion-related (predictive) validity.

Several empirical studies have established a link ethical business culture dimensions and customer loyalty of banks. Gikenye (2018) concluded from an empirical study that incorporating ethical business culture as a competitive strategy despite the challenges within the internal and external environment, customer satisfaction is enhanced, and the sustainability agenda of the organisation is more achievable. Earlier study by Gatling, Shum, Book and Bai (2017) found that ethical business culture imbedded in leadership which engendered trust, transparency and integrity through its social, collaborative and culture-specific process significantly enabled innovative activities and implementation within the organisation, hence supporting competitiveness in business. The findings of Tastan and Davoudi (2019) revealed that the ethical culture of an organisation relates substantially to the satisfaction and loyalty of its customers. The study further found diagnosing and changing an organisation's ethical culture will enhance and improve customer loyalty and satisfaction significantly.

Furthermore, the study findings of Nyamwango (2018) established that ethical business culture dimensions (process integrity, transparency and discussability) displayed between the bank and Fintech firms have influenced innovation through the creation of digital banking solutions. This has further dovetailed into growth in market leadership, revenue, operational efficiency, better customer relationship management and has strengthened the brand position of the bank. Similarly, the findings of Endara, Ali and Yajid (2019) revealed that ethical business culture satisfies customers as they only require not only promises and commitments that address a customer's wants and needs, but that it also requires delivering on those promises.

From a divergent position, Klimas (2016) confirmed from his study that although a strong ethical culture is considered an organisational factor that influences performance, a strong culture cannot guarantee good performance. He explained that a strong ethical business culture is most suited for stable environments and can have a negative influence on performance in changing environments (Klimas, 2016). The study of Price and Sun (2017) also revealed that a good fit open to change are more suited for dynamic environments could have a positive influence on performance while a poor fit will have a negative effect on performance. These studies

have provided divisive conclusions on the effect of ethical business culture dimensions on customer loyalty, but none has been carried out, to the best of the researcher’s knowledge, within the Nigerian financial sector. Hence, this study hypothesized that:

*H<sub>0</sub>: Ethical business culture dimensions have no significant effect on customer loyalty of deposit money banks in Nigeria.*

### III. Methodology

The study adopted cross sectional survey research design as it largely focuses on vital facts, beliefs, opinion, demographic information, attitudes, motives, and behaviour of respondents to a specified research instrument (Asiyanbi & Ishola, 2018; Babayanju, Animasaun, & Sanyaolu, 2017).

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 sample size of 849 was determined using Cochran formula. Proportionate stratified random sampling technique was used so as to ascertain the number of staff to be sampled among the tier-one banks. A random sampling was then used to select respondents across the four cadres of staffs. A structured and adapted questionnaire was used for the study. The questionnaire measured the independent and dependent variables which are ethical business culture and customer loyalty, respectively. The items in the questionnaire were measured on a 6-point-type Likert scale of Very High (VH) = 6, High (H) =5, Moderately High (MH) = 4, Moderately Low (ML) = 3, Low (L) = 2 and Very Low = 1. The Cronbach’s alpha reliability coefficients of the constructs ranged from 0.815 to 0.951. The response rate was 78.2%. Data were analysed using descriptive and inferential statistics. Data was analysed using descriptive (percentages, mean, standard deviation and tables) and inferential statistics (Structural Equation Modelling). Structural Equation Modelling (SEM) provides framework in a general and convenient manner incorporating multivariate procedures, factor analysis and regression analysis in mostly graphical path diagram thereby resolving the need to use combination of analytical methods (Fan, Chen, Shirkey, et al, 2016).

### IV. Results and Discussion

#### Exploratory Factor Analysis

Exploratory Factor Analysis (EFA) was conducted to see if the observed variables load together as expected. Factor analysis focuses on the internal-correlations among constructs to arrive at internally consistent surrogates of the variable (Mugenda, 2010). For decision making, Cooper and Schindler (2008) were of the opinion that factor loadings of 0.5 and above are acceptable. Hair et al., (2009) and Tabachnick and Fidell (2007) described factor loadings as follows: 0.32 (poor), 0.45 (fair), 0.55 (good), 0.63 (very good) or 0.71 (excellent). Exploratory Factor Analysis (EFA) was conducted on the extracted data to extract hypothesized study constructs from the measurement items before the application of the Structural Equation Modelling (SEM). The results of the factor loadings using EFS for this study was presented in Table 1.

**Table 1: Exploratory Factor Analysis Pattern Matrix for Factor Loadings**

Latent Constructs	Indicator Items	Retained Indicator Factors
Value-Driven	VAD1	.726
	VAD2	.701
	VAD3	.469
	VAD4	.670
Leadership Effectiveness	LEF1	.584
	LEF2	.781
	LEF3	.744
	LEF4	.594
Process Integrity	PRI1	.717
	PRI2	.770
	PRI3	.810
	PRI4	.483
Transparency	TSP1	.558
	TSP2	.622
	TSP3	.806
	TSP4	.644
Discussability	DAB1	.543
	DAB2	.640
	DAB3	.713
	DAB4	.758
Customer Loyalty	CLY1	.761
	CLY2	.855
	CLY3	.800
	CLY4	.761

**Researcher’s Field Survey Data, 2021  
Structural Equation Modelling Analysis  
Measurement Model**

In furthering the analysis, the SEM analysis technique was adopted to analyze and assess the two components of latent constructs, which are the measurement model – which relates to indicator loadings; and the structural model – which relates to path coefficient measures. Hair, Hollingsworth, Randolph, and Chong, (2017) postulate that the assessment of the measurement model is important for the determination of how well the various indicators load on the theoretically defined constructs. In doing this, the research model was estimated with a confirmatory factor analysis (CFA). Table 2 and Figures 1 and present the results of the measurement model fit of the five dimensions or factor of Business Ethical Culture.

**Table 2: Standardized Regression Weights for the Measurement Model**

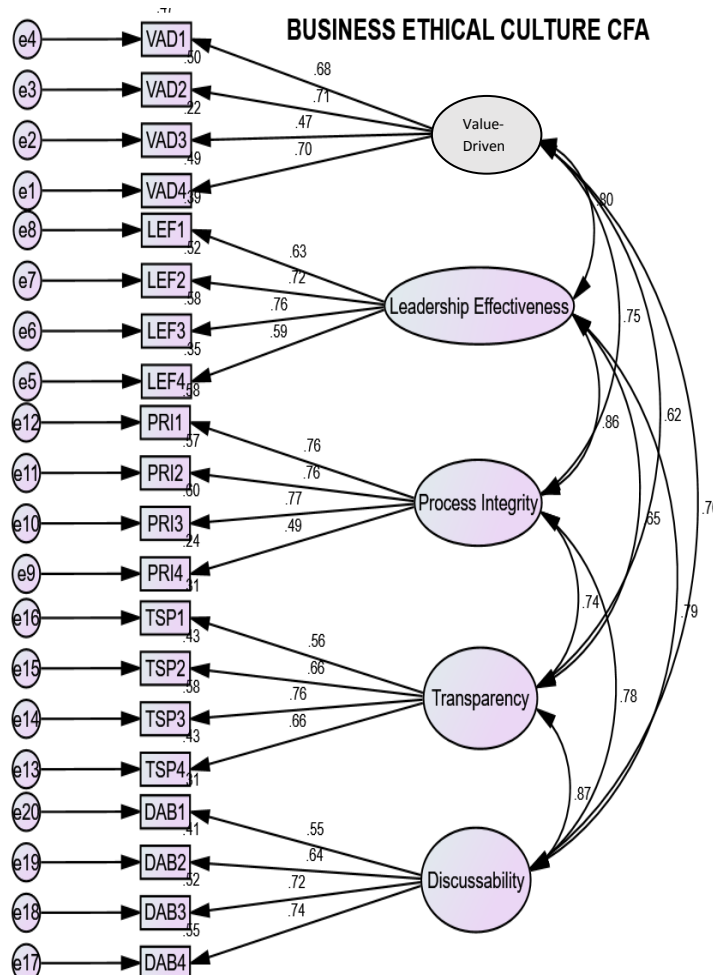
			Estimate	S.E.	C.R.	P	Label
VAD4	<---	VAD	.700				
VAD3	<---	VAD	.471	.057	10.694	***	
VAD2	<---	VAD	.707	.062	15.355	***	
VAD1	<---	VAD	.684	.073	14.961	***	
LEF4	<---	LEF	.592				
LEF3	<---	LEF	.765	.099	14.620	***	
LEF2	<---	LEF	.723	.105	14.123	***	
LEF1	<---	LEF	.628	.101	12.818	***	
PRI4	<---	PRI	.494				
PRI3	<---	PRI	.775	.140	12.266	***	
PRI2	<---	PRI	.757	.143	12.150	***	
PRI1	<---	PRI	.759	.126	12.158	***	
TSP4	<---	TSP	.658				
TSP3	<---	TSP	.763	.065	15.768	***	
TSP2	<---	TSP	.659	.055	14.150	***	
TSP1	<---	TSP	.560	.061	12.340	***	
DAB4	<---	DAB	.743				
DAB3	<---	DAB	.722	.052	17.530	***	
DAB2	<---	DAB	.640	.057	15.522	***	
DAB1	<---	DAB	.555	.056	13.426	***	

Factor Loadings \*\*\* = p<0.001, \*\* = p<0.01, \* = p<0.05

Rows with blank space indicates indicator is set as default.

**Source: SPSS Amos 20 Output (2021)**

The results of the CFA model in Table 2 showed a good fit with factor loadings of greater than the threshold of 0.50 except for VAD3 and PRI4. These items or observed variables were retained based on the recommendations of Field (2009) and Stevens (1992) who suggested using a cut-off of 0.4, irrespective of sample size, for interpretative purposes. Therefore, the five factors are fit, and the items converge to represent each of the five factors. Furthermore, the CFA results of the five factors of Ethical Business Culture dimensions indicated that standardized estimate as shown in the regression weights were statistically significant. All factors p-values were statistically significant (p<0.05).



$\chi^2 = 800.660$ ,  $CM/DF = 5.004$ ,  $GFI = 0.893$ ,  $CFI = 0.884$ ,  $RMSEA = .078$ ,  $Pclose = 0.000$

Figure 1: CFA of Exogenous Variable

**Structural Model**

Full structural equation modelling (SEM) was performed using the maximum likelihood estimation procedures to test hypothesis four with customer loyalty as the dependent variable, and ethical business culture dimensions (value-driven, leadership effectiveness, process integrity, transparency, discussability) as the independent variables. The results are presented in Table 3 with the values of the path coefficients, standard error, R- squared, T-statistics, p-values, model fit estimation statistic and decision taken on this hypothesis.

**Table 3: Summary of Regression Weights for Ethical Business Culture Dimensions and Customer Loyalty**

			Estimate	S.E.	C.R.	P	Label
CLY	<---	VAD	.046	.042	1.056	.291	
CLY	<---	LEF	.318	.062	6.646	***	
CLY	<---	TSP	.393	.038	7.993	***	
CLY	<---	DAB	.180	.036	4.117	***	
CLY	<---	PRI	-.035	.061	-.841	.401	

Source: SPSS AMOS Results (2021)

Table 3 shows the SEM regression analysis for the effect of ethical business culture dimensions (value-driven, leadership effectiveness, process integrity, transparency, discussability) on customer loyalty of deposit money banks in Nigeria. The results of the analysis indicated that, leadership effectiveness ( $\beta = 0.318$ ,  $t = 6.646$ ,  $p < 0.05$ ), transparency ( $\beta = 0.393$ ,  $t = 7.993$ ,  $p < 0.05$ ), and discussability ( $\beta = 0.180$ ,  $t = 4.117$ ,  $p < 0.05$ ) have positive and significant effect on the customer loyalty of deposit money banks in Nigeria, while value-driven ( $\beta = 0.046$ ,  $t = 1.056$ ,  $p > 0.05$ ) and process integrity ( $\beta = -0.035$ ,  $t = -0.841$ ,  $p > 0.05$ ). The coefficient of variance  $R^2$  was 0.29 indicated that ethical business culture dimensions only explained 29% of the variations in customer loyalty of deposit money banks in Nigeria as shown in figure 2. Furthermore, the results of the structural model for the overall fit of the model indicated that the calculated indices provided good model (CMIN = 2828.575,

CM/DF = 1.452, GFI = .701, CFI = .950, RMSEA = .020, PCLOSE = .108). They all fell within the recommended threshold and suggests that ethical business culture dimensions affect customer loyalty of deposit money banks in Nigeria. The multiple regression model from the structural path analysis is:

$$CLY = \beta_0 + 0.318LEF + 0.393TSP + 0.180DAB$$

Where:

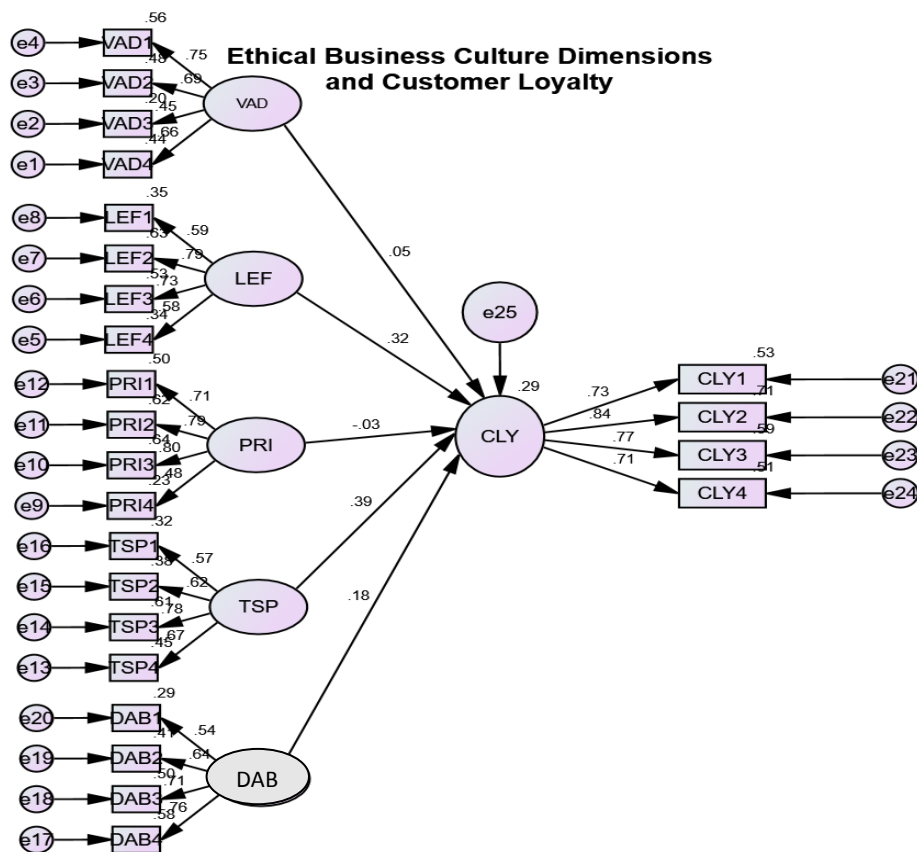
CLY = Customer Loyalty

LEF = Leadership Effectiveness

TSP = Transparency

DAB = Discussability

The regression model revealed that leadership effectiveness ( $\beta = 0.318$ ,  $t = 6.646$ ,  $p < 0.05$ ), transparency ( $\beta = 0.393$ ,  $t = 7.993$ ,  $p < 0.05$ ), and discussability ( $\beta = 0.180$ ,  $t = 4.117$ ,  $p < 0.05$ ) have a significant effect on customer loyalty of deposit money banks in Nigeria. The results implied that a unit change in leadership effectiveness, transparency, and discussability will result to 0.318, 393 and 0.180 improvement in the customer loyalty of deposit money banks in Nigeria, respectively. The results further indicated that transparency has the most effect on customer loyalty of deposit money banks in Nigeria followed by leadership effectiveness, and discussability. Therefore, the null hypothesis ( $H_0$ ) which states that ethical business culture dimensions have no significant effect on customer loyalty of deposit money banks in Nigeria was rejected. The structural path coefficients, indicator loadings, and the adjusted  $R^2$  are summarized in Figure 2.



CMIN = 2828.575, CM/DF = 1.452, GFI = .701, CFI = .950, RMSEA = .020, PCLOSE = .108

Figure 2: Structural Equation Model Critical Path for the Level of Significance

The above structural path diagram showed that ethical business culture dimensions affect customer loyalty of deposit money banks in Nigeria, and this was shown by the individual path dependence arrow connected to the dependent variable (customer loyalty). These effects are shown by the individual variable regression weight value represented on the path dependency arrow confirming that ethical business culture dimensions influence customer loyalty of deposit money banks in Nigeria.

## V. Discussion

The findings indicated that ethical business culture dimensions are important determinants of customer loyalty of deposit money banks in Nigeria. The finding of this study affirmed the position of past studies that ethical business culture dimensions influence the customer loyalty (Gikenye, 2018; Lee & Jin, 2019; Tosin, 2020). Empirically, there are supporting studies for imbibing ethical business culture dimensions, embedding leadership and evaluating the organisation's culture (Gatling et al., 2017; Gikenye, 2018; Tastan & Davoudi, 2019). These studies further saw the output as impacting positively on customer satisfaction, loyalty and innovative customer services (Nyamwango, 2018). Meanwhile, Endara, Ali and Yajid (2019) emphasised the place of commitment and keeping the promise made to customers.

## VI. Conclusion And Recommendation

This study concluded that ethical business culture promotes customer loyalty. The results further showed that transparency has the most effect on customer loyalty of deposit money banks in Nigeria. It therefore recommended that to have customer loyalty as an indicator of competitive advantage in Nigeria, deposit money banks should engender leadership effectiveness, transparency and discussability. For transparency to have the most effect on customer loyalty, the management should put mechanism in place to deal in manner that ethical violation would be detected easily.

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