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# ETHICS AND PROFESSIONALISM IN CORPORATE CREDIT SYSTEM FOR SUSTAINABLE ECONOMIC GROWTH

**Engr. Dr. AMIEYE-OFORI VALENTINE FELIX**
PhD (Credit Mgt), PhD (Trade & Dev Fin)
FCE, FICA, FIPS, FEEI,CIPM

## ABSTRACT

This paper examined the import of sound ethical and professional practices in the financial sector with an emphasis on credit system management in view of the consequences of unethical and unprofessional practices in the sector. Unethical practices were found to be the cause of many corporate bankruptcies such as the celebrated Enron failure, and the potential of causing reputational risks, and loss of business opportunities. Credit unarguably has been the lifeblood of any economy as back as far as 3500 BC, and with increasing disruptive business environment caused by technological evolution and competitive market space, those involved with dispensing and handling credits sometimes find themselves in unethical practices in order to deliver dividends to shareholders. However, in the midst of these challenges, and technological disruptions, it has become imperative for those working in the financial and other non-financial credit systems to be very creative in order to catch up with the ever-changing business environments within the sector. They must, without doubt, be very dexterous with a "Fit-for All" mind-set in a globalized financial village. The paper identified some causes of unethical practices in organizations, of which self-centeredness, greed and the desire to outshine the competition were the primary culprits. As a remedy, the paper recommends the need for organizations to set up a well-thought-out and structured corporate-wide and all-inclusive ethical codes that involve all stakeholders from the board to employees. It further recommends that such codes must be strictly enforced under a leadership-by-example model, with incentives to encourage good practices, and punitive measures for erring employees. Again, the business environment must be open and transparent to allow employees unfettered opportunity to speak up on any observed unethical practices without the fear of intimidation. Also, the government should form collaborations, just as the CBN with the Bankers Committee to confront this monster in the financial sector if they must avert another financial crisis. Finally, given that, ethics deals with the morality of humans, the paper further recommends the involvement of all segments of society starting with the family, schools, religious houses, non-governmental agencies, and the timely regulatory interventions of government, and of course the professional bodies within the economic and financial sectors.

**Keywords:** Credit, Credit Management, Financial Sector, Ethics and Professionalism, Bankruptcy

## 1.0 INTRODUCTION

  

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Recorded history showed the emergence of a form of credit system as far back as 3500 BC, and not until around 1,800 BC in Babylon, that credit process became codified under the Code of Hammurabi with regulated interest rates such as 33.3% per year on loans of grains and 20% per year on loans of silver. The bill of exchange was actually introduced around 1000 B.C.in order to facilitate third-party credit transaction across cities. (NACM, Chapter 1). Technically, the middle ages between 500 to 1500 AD ushered in a more documented credit system that could make a merchant of Genoa in 1253 to purchase English cloth in France from an Italian seller, with a promise to pay four months later from sales. It was also the credit system that helped the British industrial revolution. (Bullivant,2016). The Credit system has thus evolved to become the engine of modern economic growth and development, with total global debt as at end 2018 amounting to some $244 trillion, which is almost 3 times global GDP, according to Institute of International Finance (IIF). (Oguh, & Tanzi, (2019. These debts which were held mostly by the developed economies include those from government or public debt, private debts, and house-hold debts.. (Mbaye,& Badia (2019). Of course, Nigeria is not spared as the Debt Management Office (DMO) reported that total debt stock increased by N2.66 trillion to N 24.39 trillion as at December 31, 2018, for Nigeria, about N 3 trillion more than the N 21.725 trillion as at December 31, 2017.

## 2.0 THEORETICAL FRAMEWORK

Though the term "credit" was first used in English in the 1520s, it had its origin from the French credit, meaning "belief, trust," and "credito", from Latin "creditum "meaning to entrust, to believe". (Wikipedia) According to the National Association of Credit Management (NACM), Credit is a privilege granted by a creditor to a customer to defer the payment of a debt, to incur debt and defer its payment, or to purchase goods or services and defer payment. Credit is also the transfer of something valuable to another, whether money, goods, or services, in the confidence, that he will be both willing, and able, at a future day, to pay its equivalent. Conant, (1899). In the language of Daniel Webster: "Credit is the vital air of modern commerce. It has done more, a thousand times, to enrich nations than all the mines of the world. It has excited labour, stimulated manufactures, pushed commerce over every sea, and brought every nation, every kingdom and every small tribe among the races of men to be known to all the rest ; it has raised armies, equipped navies and, triumphing over the gross power of mere numbers, it has established national superiority on the foundation of intelligence, wealth and well-directed industry."

## 2.1 ELEMENTS OF CREDIT

Two major elements guide the operations of credit, and these are time and trust or confidence, of which the time dimension plays a much more significant role in the things of credit, Conant (1899). Other elements of credit include risk of nonpayment, security or guarantee for the credit, extra costs incurred during granting process, and collection period, applicable legal aspects, economic influences such as the rate of inflation and currency value fluctuations.

## 2.2 TYPES OF CREDIT

  

Credit can either be public or government credit and private credit. Private Credit is itself further subdivided into Investment Credit, Business Credit, Agricultural Credit, Bank Credit, and Consumer credit. All the variants are further subdivided into domestic or export credit: export credit being, transactions across international borders. (Nwosu et al, 2010). Credit is granted either in financial terms or in goods and service, which is termed as Business or Trade credit. (Ezejiofor et al (2015). Business or Trade credits according to Cunat and Gracia-Appendini (2012), are short-term (e.g. thirty to sixty days) transactions, and according to a 2009 survey by IMF and Bankers Association of Finance and Trade, IMF-BAFT, only a minority share about 20 per cent, of international trade is paid as cash-in-advance, while the balance 80 per cent of trade finance are short term business or trade credits. (IMF-BAFT Trade Finance Survey (2009). Finally, credit can also be secured with collaterals or unsecured open credits without collaterals, which generally carry more risk than the secured type.

## 2.3 BENEFITS AND DISADVANTAGES OF CREDIT FACILITIES

Credit as the engine of economic growth and development has shown some key benefits which includes, exchange of ownership from creditor to credit customer, encourages employment, increases consumption and consumption pattern, encourages savings, encourages capital formation, enhances entrepreneurship development, creates flexible payment methods, elasticity of monetary system, priority sector development: increase sales, promotes healthy competition, etc. Besides these vast benefits, credit also has some demerits such as encouragement of unchecked expenditure: encourage weakness as corporate organizations hide their incompetence through borrowed capital, can lead to the economic crisis, such as the one in 2007-2008 financial crises. Credit can also result in dangers beyond limit due to undue expansionary budget and over investment, the evil of monopoly, and also encourages inefficiencies. (Yip, C (2016).

## 3.0 CREDIT SYSTEM MANAGEMENT

Credit, whether financial or trade credit suffers the same challenges of delayed payment or complete default in payment. (www.icisa.org). Given this, credit management is not only an important and interesting activity but also an extremely difficult job. (Greijmans, J, 2013), since over half of all known corporate bankruptcies are attributable to poor credit management. An effective credit management process, has therefore gone beyond the traditional reminder of customers to pay up, into a comprehensive process of determining the customer's credit rating in advance, frequently scanning and monitoring customers for credit risks, maintaining customer relations, detecting late payment in advance, detecting complaints in due time, improving the Day Sales Outstanding (DSO), preventing any bad debt from arising. Implemented correctly, credit management directly contributes to profit because of lowering late payment, improving cash flow and reducing DSO. Additionally, the organization has better cash flow and higher available liquidity that can be used for investment or acquisitions. Furthermore, it also contributes to a positive and professional company image.

## 3.1 THE CREDIT MANAGEMENT PROCESS

  

The credit process actually begins with a credit customer (a company or individual consumer) approaching the creditor, who is either a bank or a business entity for credit either in the form of cash or in goods and services. Both processes are similar and include:

- Credit customer submits a credit application to Creditor with a cover letter,
- Creditor Verifies information on a credit application
- Evaluation of the credit application using the 5-Cs of credit – Character, Capacity, Collateral, Capital, and Condition.
- Creditor sets up a credit limit for this particular Customer based on findings
- Establishment of sales terms in terms of the time of payment, discounts, and penalty for default
- Set up an efficient invoicing system
- Monitor Credit usage appropriately

**3.2 MODERN CREDIT MANAGEMENT PROCESS**

Modern credit management now provides insights into and analyses about companies, customers and markets. According to Graydon, modern credit management must be concerned with Technology, and particularly the Internet services as they provide much higher quality and speed of retrieving of information. The modern credit manager must thus pay critical attention to five key areas: preventive management, a shift from standardization to a bespoke Service, establish relative independence from the finance structure without being a solo player; embrace big data, as that is the engine of the digital economy. The manager must also pay attention to customer value management. It is therefore imperative for the modern credit manager to be a multidisciplinary person that can combine sales with credit with optimism, a bridge-builder amongst several departments and disciplines, an analyst with skills in credit scoring for customers. (Graydon in Open Business)

**4.0 ETHICS AND PROFESSIONALISM IN CREDIT SYSTEM MANAGEMENT**

Operating under a constantly disruptive and competitive environment exposes those in the credit system to lots of pressure on how to deliver value to shareholders. As a result of their strategic role, there is so much expectation from the society for prudence, and integrity. Unfortunately, there has been a secular decline in ethical standards, as corporations push their employees beyond ethical boundaries to deliver. It is therefore not surprising to hear of extraordinary examples of ethical failures such as Enron, WorldCom, Tyco International, Qwest, HealthSouth and sundry others. Andersen, one of the big five global audit firms, disintegrated when the US Department of Justice investigated its audit failures at Enron. (Carol & Dembinski, (2012).

Ethics is a branch of philosophy that involves systematizing, defending, and recommending concepts of right and wrong conduct. The term originated from the Greek word ethos, which means "character" and thus ethics studies the moral behaviour in humans, and how one should act. Ethics, therefore, prescribes the standards of right and wrong of human behaviour, usually in terms of rights, obligations, and benefits to society, fairness, or specific virtues. It refers to those standards that impose reasonable obligations to refrain from rape, stealing, murder, assault, slander, and fraud. Ethical standards also include those that enjoin virtues of honesty, compassion, and loyalty, as well as, standards relating to rights, such as the right to life, the right to freedom from injury, and the right to privacy (Aron, 2005).

Ethics or ethical practice derives its strength from the "social contract theory" of Thomas Hobbs that persons' moral and/or political obligations are dependent upon a contract or agreement among them to form a society in which they live. To Hobbs, human beings are self - centred and self - seeking beings with a personal desire to satisfy only their needs with no regards to the needs of others. (Enofe et al, 2015. Financial houses and other business enterprises are thus expected to ethically pursue their operations in compliance with the principles of integrity, impartiality, reliability, transparency, social responsibility and controlling of money laundering (Carse, 1999).

### 4.1 PROFESSIONALISM AND ETHICS

According to Randle (2003), "Professionalism is about the acquisition of specialized skills in the discharge of duties to clients, employers and all other stakeholders". Michael Davis (2002) viewed professionalism as putting one's profession first – that is, doing as you profess, whatever you happen to profess. So by definition, professionalism involves a commitment beyond what ordinary morality requires, and so, an organization would be term as being professional, if it seems reasonably well designed to serve its moral ideal – that is, if the standard of admission is reasonably well designed to assure competence, its code of ethics forbids any abuse that may otherwise occur, its enforcement procedures seem equal to the task of maintaining substantial compliance with its professed standards and so on. (David, 2014).

### 4.2 UNETHICAL AND UNPROFESSIONAL PRACTICES IN CREDIT SYSTEM MANAGEMENT

Ethics in finance, which includes credit management, ensure that financial contracts are conducted according to moral norms, not only because of the crucial role that financial activity plays in the personal, economic, political, and social realms but also because of the opportunities for large financial gains that may tempt people to act unethically. The ethical norms that apply in finance can thus be grouped under two main heads: (1) fairness in making contracts and the (2) observance of contractual obligations. Virtually the whole of ethics in finance can be reduced to two simple rules: (1) "Be fair (in making contracts)" and (2) "Keep your promises (made in contracts)" Financial workers, as agents are constantly exposed to such problems as (1) opportunism and (2) conflict of interest. (Kolb, 2018). For instance, in Nigeria, the unethical practices of money laundering, investment fraud, toxic loans, banking laws violation are commonplace within most commercial banks. The banks are also fond of arbitrary deductions from customers' accounts under the guise of SMS charges, card maintenance fees and ATM charges, among others. In 2017, Automated Teller Machine (ATM) fraud, according to reports, accounted for the highest rate of fraud with an actual loss of N497.64 million. Similarly, the Nigerian Inter-Bank Settlement System (NIBSS) revealed last year that the banking industry lost N12.30 billion to various fraudulent practices between 2014 and 2017. Recently, the Chartered Institute of Bankers of Nigeria (CIBN) disclosed that no fewer than 2,122 bank customers lodged complaints against their banks to the sub-committee on ethics and professionalism between 2001 and 2018. (AllAfrica.com, 2019). Other areas of ethical and professional abuses in the financial service sectors, especially in

  

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Nigeria include abuse of trust/office, full disclosure, misuse of information, insider abuse, offer and acceptance of gratification, non-conformity with standards and guidelines, association with doubtful persons, and aiding and abetting improper employment. (David, 2014). Creditors also grant improper loans to directors, insiders and political interests, insiders' conversion of bank's resources to purposes other than business interest, granting of unsecured credit facilities to directors in contravention of the provisions of Banks and Other Financial Institutions Act (BOFIA, 1991), granting of interest waivers on non-performing insider credit without CBN's prior approval as required by BOFIA, 1991, diversion of Bank earnings Through the use of subsidiaries or "secret accounts" to deny the bank of legitimate earnings.(Paramo-G, 2017).

Another area of concern is for account or credit managers to have unfettered and undue access to and tampering with Customers accounts, especially in today's digital era, with Big Data, which by all standard, should not happen, as Big Data now represents the rights to privacy and protection of personal data, necessitating investment in intensive cybersecurity. (Paramo-G, 2017). Business or Trade creditors also face such ethical challenges in granting credit inappropriately or recklessly to customers that are clearly bad debtors, and granting credit beyond the limit of the customer's capacity. (Cowton & San Jose, 2016). Sales department cajoling unsuspecting customers into buying goods that are nearing expiration dates, goods that have very stiff price war in the market, which will result in bad debt due to lack of significant sales are all instances of ethical failures. Finally, there is the issue of aggressive and unorthodox debt recovery and collection practices by financial institutions, while some officers of these institutions also collude with debtors during debt settlement negotiation to defraud the organization.

Unethical practices have caused the collapse of such a giant enterprise as ENRON, which is basically misconduct of a professional that resulted in spillover effects on the going concern of the firm. The economy also suffers from this type of scenario, the loss of income to the government either on the employees' personal income tax or partners' income tax. Any or the entire above situation will have an adverse effect on the particular profession of the affected individuals. (Asuquo & Akpan, 2012). There are inherent costs that arise from unethical practices. Adewunmi (1999) such as: Cost of covering up evidence of unethical behavior, Loss of trust: reputation cost, less effective teamwork, loss of confidentiality, censored communication, loss of self-esteem, lack of commitment, declining loyalty, Suicide by some top executives (as in the case of the Vice-chairman of Enron), forfeiture of bright careers, Loss of patronage, Image damage and costly litigation (Rotimi et al 2012)

## 5.0 CAUSES OF UNETHICAL AND UNPROFESSIONAL PRACTICES

Organizations set themselves up for ethical disputes by creating environments where people feel compelled to make unfavourable decisions they wouldn't usually make. In a competitive environment with high unemployment rate, employees are pressured to deliver unrealistic business objectives, which makes them resort to unethical practices; largely out of fear of losing a promotion, money, or even their job. According to Vernon (1998), a study conducted on 30 recent graduates of the Havard Business School confirmed that young officers are put under severe pressure by their managers to act unethically. Vernon (1998) holds that the degree to which employees adhere to ethical standards depends on the culture - an unwritten contract between the company and its employees – adopted by management. Enofe etal

  

(2015) opined that business ethics are not divorced from personal ethics, which are the generally accepted principles of right and wrong governing the conduct of individuals. The personal ethical code that guides our behaviour comes from a number of sources, including our parents, our schools, our religion, and the media, therefore, an individual with a strong sense of personal ethics is less likely to behave in an unethical manner in a business setting. In a Mckinsey Group Global Investor Opinion Survey (2002), and Global Survey of Business executives: business and Society (2006), where they interviewed over 200 institute investors who collectively manage approximately $2 trillion in assets, and 4,238 executive (more than a quarter being CEOs) from 116 countries respectively, the survey established a connection between ethics and high corporate governance structure. (Enofe et al 2015).

**5.1 RESOLVING UNETHICAL AND UNPROFESSIONAL PRACTICES.**

Resolving ethical and unprofessional conducts in the financial sector and in the broader society requires a multi-cultural and multi-disciplinary approach, starting from the family, to the religious houses, schools, and other organized structures. According to the Ethics Resource Centre (2003), corporate ethical codes be staff-centred with full management participation; that every employee understands a personal responsibility to abide by the provisions and standards laid out in the code; that the organization's commitment to the code is unambiguous and clear to every employee; and that employees are exposed to abundant examples of the code's utility, and how common questions about its intent and application have been resolved. (David, 2014). Sustainability of ethical codes is premised on an open environment where employees are safe and comfortable to speak up or raise ethical concerns at work, without fear of any reprimand.

The Central Bank of Nigeria (CBN) as the omni-bus financial regulator, has in the first week of August 2019, unveiled the Guideline on "Responsible Business Conduct", with the sole aim of protecting consumers against unethical and predatory practices that undermine consumer confidence in the financial sector. The Guideline shall apply to all financial institutions licensed and regulated by the CBN and their agents, subsidiaries and affiliates. The Guideline stipulates that: financial institutions conduct their business in a responsible, ethical and professional manner in order to promote good business practices. They must train their staff to promote competence, efficiency and professionalism; provide clear information about products and services; as a support service to enhance customers decisions, financial institutions must set up advisory agencies that will educate customers on their business strategies. The Guideline also directs financial institutions to inform customers ahead and engage them early so as to ensure debt recovery that is courteous and fair, devoid of undue pressure, intimidation, harassment, humiliation or threat. (Ashike, 2019). Other regulations to check these excesses and to sanitize the financial sectors include ( i). Banks and Other Financial Institutions Act 1991 as amended in 1998. (ii). The Failed Banks Decree that identifies lists and prescribes appropriate offences in that Decree and in other Decree. (iii). The Advance Fee Fraud and Other Related Offences Decree 1995. (iv). Money laundering Act (2004) that makes it obligatory for banks to make routine reports that may throw up money laundering activities as well as to report suspicious transactions of any amount. (v). CBN professional code of conduct. (vi). The NDIC decree No 22 of 1998. The Nigerian Deposit Insurance Company (NDIC) and the Central bank of Nigeria (CBN) work in tandem to regulate, monitor and control the activities and actors in the banking, and entire financial sectors of Nigeria also supervises banks so as to protect depositors; fosters monetary stability; promotes an effective and efficient payment system; and promotes competition and innovation in the banking system. (Ailemen & Oluwatobi, 2010)

The CBN also through its Customer Protection Department (CPD), made banks to refund a total of N66.5 billion, $18.5 million, EURO 26,319, and GBP 9085 to disgruntled customers who lodged a total of 13,715 complaints. The CPD is to identify unethical practices by financial institutions and develop mitigating guidelines; conduct compliance examinations; conduct spot-checks/ special investigations; conduct customer service satisfaction surveys, and monitor FIs compliance with approved products features and other CP regulations. (Popoola, 2018). The Apex Bank also as reported in Premium Times of June 14, 2019, expressed their displeasure at the manner that some microfinance banks conduct their debt recovery operations, in spite of the clear stipulations in its 2016 "Consumer Protection Framework" (CPF), where it directed banks to be courteous and fair to consumers, amongst other things. The CPF further stipulates that banks should give consumers reasonable notice of all outstanding obligations prior to debt collection. In all, it directed financial institutions to handle all debt matters with fairness in a professional and ethical manner. (Alabi, 2019).

Besides these efforts by the CBN, the United Kingdom as part of its measures to combat these unethical practices, established in 1973, a measure to control delays in payment by trade debtors, by mandating large firms to disclose in their Annual Reports (Directors' Report) the number of days taken to pay their suppliers. They also instituted the late payment commercial debt Act of 1998, to encourage purchasers to pay on time by granting suppliers the right to claim interest on overdue accounts. Similarly, in 2000, Directive 2000/35/EC of the European Parliament and of the Council on Combating Late Payment in Commercial Transactions was published in the Official Journal L 200. This Directive was aimed at dealing with the problem of late payment, with a focus on helping small and medium enterprises (SMEs). If the customer does not pay on the day fixed in the contract (or, if the date or period for payment is not fixed in the contract, within 30 days of receipt of the invoice or receipt of the goods or services), the debtor is obliged to pay ''penalty interest''. (Cowton & San-Jose, (2016). The United States also established the Fair Debt Collection Practices Act (FDCPA), which regulates the behaviour and actions of third-party debt collectors. Its aim is to establish legal protection of debtors from abusive debt collection practices, to promote fair debt collection, and to provide consumers with an avenue for disputing and obtaining validation of debt information in order to ensure the information's accuracy. (Wiki Pedia).). The law restricts the means and methods by which collectors can contact debtors, as well as the time of day and number of times contact, can be made. (Folgate, E).

In addition to these regulatory frameworks, Credit Professional bodies such as the UK Chartered Institute of Credit Management (CICM) formed in 1939, and became chartered in January 1, 2015, established its code of conduct to regulate credit practitioners. The Code of Conduct for its professional members emphasized on the following key principles:

Members are expected to:

a) maintain an impeccable standard of integrity in all their business relationships both inside and outside the organisation in which they are employed;

  

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b) never improperly use their authority or office for personal gain and to uphold and enhance the standing of the credit management profession and the Institute;
c) foster the highest possible standards of professional competence amongst those for whom they are responsible;
d) make the best possible use of the people and finance for which they are responsible so as to provide the maximum benefit to their organisation; and several other principles as contained in the Code of Conduct.

The Ethics and Compliance Initiative recommended a clear path to reduce unethical practices which are: (i) Honestly assess your needs and resources; (ii) establish a strong foundation; (iii) build a culture of integrity — from the top down; (iv) keep a "values focus" in moments big and small, and finally (v) re-evaluate and revise as needed. The Ethics & Compliance Initiative (ECI) is a non-governmental organization established since 1922 to creating and sustaining high-quality ethics & compliance programs. ECI leads independent research about workplace integrity, ethical standards, and compliance processes and practices in public and private institutions.

Emily Douglas in her 7 Practices to Prevent Unethical Behavior recommended that organizations can actually nip it in the bud at the recruitment stage where the human resources must look for strong personalities from the start. She also recommended that corporate leaders must live exemplary lives as most staff tend to emulate their hero leaders in the organization. (Douglas, (2012). Miranda Brookins, (2019) in her submission on how to combat unethical practices, recommended that organizations engage Ethical Speakers from time to time to educate and reinforce personnel on the corporate ethical codes. She also advocated for checks and balances in the organization by assigning responsibilities to different officers, so that no one officer handles the entire process.

## 6.0 CONCLUSION AND POLICY RECOMMENDATION

Credit unarguably is the lifeblood of any economy even as back as far as 3500 BC, as it has also kept pace with increasing technological innovation and competitive business environment. Credit like any other human adventure, has its merits and demerits, in supporting growth of organizations, and national and global economies on one part, while its misuse and abuse has also led to several bankruptcies and corporate failures, and reputational risks of persons and organizations. The major causes of these unfortunate unethical and unprofessional practices in organizations were identified as greed, and selfish pursuit of gains by both corporate leadership, and staff of within the credit system. However, the public expects practitioners in this sector to be more professional in a transparent ethical manner. They are also expected to be innovative with increasing technological evolution in a more of "A fit for All" disposition in order to stay in business. To support these efforts, ethical and professional codes in the organizations have to be all-inclusive from the board of directors to the hearts of the people in the organization. Organizations must be democratic to allow staff unfettered opportunity to discuss and report these unethical and unprofessional practices without fear of intimidation. To combat this menace would also require governments to form collaborations, just as the CBN with the Bankers Committee to confront this monster in the financial sector if they must avert another financial crisis. The non-governmental agencies from the professional bodies to the families, and the churches and mosques; schools and other NGOs must also take up more pragmatic roles to exterminate this evil of credit within the financial sector. Finally, to achieve these goals would require the incentives/reward systems, where individuals who exhibited these behaviours/outcomes are punished, while positive rewards are given to desirable behaviour/outcomes by any individual.

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