Title of Article: The Impact of Ethics and Professionalism in the Nigerian Banking Industry.

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Abstract: Ethics is concerned with the code of values and principles that enables a person to choose between right and wrong, and therefore, select from alternative courses of action. In recent past the banking industry specifically the deposit money banks have witnessed insider abuse, frauds, greed, poor internal controls etc and has led to CBN intervention. These acts resulted from unethical Behaviour from employees and management. The focus of this study is to investigate the impact of ethics and professionalism in the banking sector in Nigeria using selected banks as the case study. The methodology employed is the survey method. One hundred (100) questionnaires were distributed to selected deposit banks and Eighty Seven One (87) were retrieved. The percentage method was adopted to analyze the data obtained and the response from the questionnaires was then presented using the Statistical package for Social Science (SPSS). The evidence generated from this study reveals that many Nigerian Banks and Bankers are aware of the Code of Ethics and Professionalism in the Banking Industry but not all Nigerian banks have adopted the Code. It was also found that unethical behaviour is responsible for distress in banks. The sanctions for unethical/unprofessional conducts appear to be too weak. We therefore recommend the need to promote greater awareness of Ethics and the Code of Ethics in the Nigerian Banking Industry, as this is the best way of promoting ethical behaviour. To curb distress in banks, the Regulatory Authorities should ensure that penalties and stiff sanctions are imposed on banks for unethical practices and for outright violation of rules and regulations sufficient to deter such violations and discourage unethical behaviors in future.

Key words: Deposit money banks, Ethics, Professionalism