BANKING ETHICS: MAIN CONCEPTIONS AND PROBLEMS

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ABSTRACT: *Banking ethics is a specialized set of ethical standards and rules that should be followed in the activities of financial institutions and employees of the banking sector. But despite the simplicity of the definition, in the modern world, this concept becomes complex and ambiguous. The importance of studying this subject is defined by the fact that the ethical behavior of the bank and bank employees promotes banking. At present there are several conceptions of banking ethics: general ethics, regulated ethics and ethical bank. The most common practice is to regulate internal and external relations of banks and bank workers with ethical codes. At the same time, studies show the existence of problems in the banking standards of ethics, which negatively affects the financial institution. This article is intended to reflect main tendencies and problems of banking ethics at international level and experience of Republic of Moldova in this field.*

KEY WORDS: *bank, ethics, moral, behavior, concept, principle, code of ethics.*

JEL CLASSIFICATION: *E58, F33, F65, G21, G28.*

1. INTRODUCTION

In banking practice in some countries, in addition to binding laws and regulations, there are certain sets of rules on working with clients of the banks. Rules are usually developed by banks, and banks voluntarily agree to do them. The purpose of these rules - set certain standards of banks' activities, when they provide financial services to their customers. Such standards have both legal and ethical (Burkova, 2009).

They are designed to fulfill several goals. For consumers, they outline their opportunities and rights in the preparation of financial products / services. For banks, these standards also have a large enough value, as it increases public confidence in the

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banks and the banking system as a whole, setting ethical standards and principles of banking.

Ethics in the banking sector refer to the moral and ethical relations, but they are closely related to the legal norms that comprise the banking legislation. Certain violation of legislation in its different parts generates a conflict of moral and ethical character.

Ethics in the banking sector is designed to determine the standards of behavior that prevent disruption of financial legislation, or at least dictate dignified way out of situations that put a professional in the offender.

2. METHODOLOGY AND DATA SOURCES

Research carried out in the first place was based on banking ethics concepts and their compliance problems existing in different countries contained in various bibliographic sources. After was examined the existing theoretical concepts and analysts comments on banking ethics. Following was performed generalization and synthesis of basic ideas, major world trends and existing problems the field of banking ethics. In particular, was examined the experience Moldova. Obtained results were presented in this article.

3. VIEWS ON BANKING ETHICS

In general approach, ethics is the study of morality, which examines the significance and objectives and establishes moral norms moral evaluation criteria. Key terms include ethical morality, kindness, conscientiousness, evil, freedom, happiness, love and virtue (Božović, 2007).

In banking ethics is a system of rules and standards of conduct for banking institution and its staff.

In other words, banking ethics is a particular form of economic ethics, is the body of rules and moral norms covering the conduct of banking employees (business banking), both individually and collectively.

Banking ethics rules, being highlighted as a separate class, have long evolved with the development of financial activities, which in time became banking.

Many experts believe that the banking ethics is a form of professional ethics in the field of finance, which exists along with the universal principles of morality and is characterized by specific norms of human behavior in its specific activity.

The banking ethics are two levels of manifestation:

- *Corporate banking ethics*, that is, a set of ethical standards of conduct of the bank as a legal entity;
- *Bank etiquette* - rules of conduct bank employee.

Depending on the scope can be distinguished two forms of banking ethics: internal and external (*Ethical banking*, n.d.).

Internal banking ethics contains rules of conduct between bank managers, shareholders and employees. This type of ethics is designed to create a favorable psychological climate and cultivation of the spirit of cooperation in the banks, avoiding and resolving internal conflicts and prevent domestic bank fraud.

External banking ethics governs the conduct of bank managers and employees with business representatives of the bank. It meant to create a positive image of banking institutions, fostering collaboration, avoidance and resolution of external conflicts of banks.

Actual theory examines the bank as a financial institution customer oriented, occupied by permanent lifting quality of its products, whose business is based on massive deployment of information technologies. This inevitably leads to improving ethical banking standards.

Modern banks are motivated to have ethical conduct based on the following considerations:

- Ethical behavior can become a competitive advantage that can help the bank to expand its customer base and increase revenue.
- Reputation and positive image of the bank also attract customers ethically aware.
- Banks well-known for ethical conduct may be able to attract and retain qualified and honest employees, optimizing human resources management and internal management and improving operational efficiency.
- Positive bank's reputation can facilitate effective and timely obtaining of additional capital.

With the deployment changes in philosophical visions, social, economic and global financial metamorphoses, banking ethics has become one of the concepts addressed in the most diverse.

Basic principles of banking ethics are following (Božović, 2007), (*Профессиональная этика*, n.d.):

- *Principle of mutual trust* is of paramount importance to the successful operation of the business system. Important and valuable offers are often contracted by telephone, without witnesses, while the relationship between participants is dominated by the inviolable principle of mutual trust;
- *Principle of mutual benefit and interest* means that none of the partners in a business relationship should feel cheated;
- *Principle of good intentions* is very important for business ethics and moral behavior. This basically means that there is no intention to treat business partner in an immoral, if it relates to fraud, theft or other undesired handling a business partner;
- *Principle of business compromise and business tolerance* refers to harmonize conflicting interests of participants in the business process;
- *Principle of ethical improvement of business behaviour* is availability business partner to accept the mistake that was made as a result of his own actions. He should admit mistakes and to respond in an appropriate manner;
- *Principle of demonopolization of one's own position* as monopolistic behavior on the market contains no ethical value market;

- *Principle conflict between their business interests of participants* refers to the inability to relate common personal interests, whilst having the same ethical values.

4. BANKING ETHICS CONCEPTS

During the development of banking were developed three general concepts of banking ethics:

- Concept of general ethics;
- Concept banking professional ethics;
- Concept of ethical bank.

The first concept is related to the promotion of the basic idea of the banking that there can be no moral standards other than generally accepted by society. This is the earliest conception of the ethics of banking rather be called *general banking ethics* and some basic rules, for example, are related to the formation of customer relationships have been formed since antiquity.

In some countries, traditionally, any activity, including banking, is influenced by the dominant religion.

Hence, for example, the concept of Islamic banking, which states that banking should be consistent with the principles of Sharia and insist on their practical application through the development of Islamic economics. (*Islamic banking*, n.d.)

As such, a more correct term for Islamic banking is *financing under Sharia*, which prohibits the acceptance of specific interest or fees for loans of money (known as Riba or usury). In the view of this concept, the bank should not be a simple loan shark, which tends to make profits at any cost, but a partner in everyday life and business customer, participating in them with funding. And, as any participant in the deal, if successful, the bank has the right to obtain equitable remuneration.

But such a view, to some extent hinders the development of banking since the ban along with business funding related to the production (supply) goods or services considered contrary to Islamic principles (e.g., production of pork, alcohol products tobacco, organizing gambling and lotteries, etc.) is excluded in principle and practice of transactions in all forms of speculative operations.

Orthodox Christian Church examines banking as any form of entrepreneurial activity and accepts, if the conduct does not violate her Christian standards, and profit is not an end in itself, but serves to support and promote the Christian faith, including the activities charity.

Christian Catholic Church, unlike the Orthodox, has long been an important participant of international banking and capital market investor, being, in fact, an active supporter of the so-called new world economic order, considering the ethical as operations all financial, recommending only a certain selectivity parishioners investment objects.

Thus, in 2010 the Catholic Church has implemented a particular stock index Stoxx Europe Christian Index, which is intended to indicate the shares of companies investments are deemed ethical.

But the real financial activity of the Catholic Church is very contradictory. In this context we can mention the massive investment of bank Pax-Bank, controlled by the Vatican, in The British American Tobacco and Imperial Tobacco (Kyle James, 2009) or Vatican Bank involvement in money laundering operations (Donadio, 2010).

The second conception is linked to the promotion of banking ethics opinion that once in different fields of human activity, such as medicine, justice, audit, state, etc., are allowed special rules of behavior, then they should exist in banking.

Hence, the ethical banking is a kind of professional ethics in finance, which, in turn, is a specialized set of moral norms and rules to be followed in professional banking. Banking ethics governs relations between individual members of a bank collective of these members, the rest of society from corporate positions.

Banking ethics can be approached in two basic forms (Božović, 2007): collective and individual ethics.

Collective ethics include applying ethical principles in making management decisions, which refers both to external entities and the environment, and ethical relationships within the bank.

Individual ethics refers to joining the normal rules of morality. In the case where a person has a moral deficit means that it put personal interests before collective legal rules and moral standards before ordinary business which may affect the business climate. Individual ethics is the cornerstone of the group or collective ethics.

Professional banking ethical standards is usually met by the Code of Ethics, which is an internal document prepared by professionals and approved by the bank voluntarily and / or banking community.

By essence, the Code of Ethics is a formal declaration or ethical guide for the way in which people in an institution must act and make decisions.

Codes include the main responsibilities of the bank to:

- *Consumers (customers):* the importance of consumer satisfaction, quality, safety, consumer protection, price fairness, after-sales services;
- *Partners:* promptness in paying bills, compliance with all contractual provisions, cooperation in achieving quality and efficiency, not accepting any kind of bribe, commission or excess of hospitality;
- *Employees:* how the company leverages human resources, recruitment and selection, training and development, working conditions, equal opportunities, rewarding retirement, protection against discrimination and harassment;
- *Shareholders:* protecting investments made in the company, providing investment efficiency, accuracy of information on economic and financial situation;
- *Community:* the company's obligation to protect the environment, involvement in the community interest in educational and charitable activities.

Application of ethical codes, of course, was a favorable moment for raising the quality of banking, but international practice indicates the following behavior problems of banks (which to some extent can be treated as a manifestation of *corporate selfishness*):

- Considering the above bank interest from the customer.

- Approaching weaknesses of the client must become the source of profits for the bank and presentation of errors and failure of moral behavior as a byproduct in the ultimate goal achieving.
- Inclination to take advantage of imperfect legislation. Leadership principle: which is not contrary to law, is entirely ethical.
- Refusing any accountability for their behavior, by breach of trust and ignoring the existence of moral factors.
- Addressing the incorrect behavior as insignificant violation if it does not lead to an obvious injury.
- Transferring responsibility to the consumer (client), which often lack the necessary qualifications (or did not wish to be informed) to understand the essence and consume complex banking products and, in their opinion, deserve such an attitude.

New era of knowledge comes with a new concept of banking development, which is mainly related to the practice of banking in the virtual environment, in which regular personal contact with the customer in classical banking actually become an exceptional personal service for elite. This will probably lead to the emergence of new ethical problems

Implementation of ethical codes in all Moldovan banks substantially raised the level of civility in the conduct of bank employees and, to some extent, the quality of provision of banking services.

Bank management must take into account that a well-managed complaint (discussed and resolved properly) is a commercial act strongly contributing to the preservation and deepening customer relationships, to preserve the image of the bank and not least the continuous improvement of services (Dobran, 2009).

Concept of ethical bank (which in some sources is called *social civic, or sustainable banks*,) activity is related to the financial institution that gives priority in its social and environmental impact of its investments and loans (*Ethical banking*, n.d.).

Promoting support for sustainable development in the banking sector is facing two main directions (Eremia, Stancu, 2006):

1) Integrating social and environmental responsibility in banking environmental initiatives (e.g. recycling programs or energy efficiency) or social responsibility initiatives (for example, providing support for cultural events, improving human and humanitarian donations).
2) Mainstreaming sustainable development into the core activities of the bank, by integrating environmental and social considerations into product design, policies and strategies.

A similar form of manifestation of banking ethics is *the concept of socially responsible bank* referring to an alleged bank debt (as a social actor) would have it to all parties involved in the conduct of banking.

The concept of corporate social responsibility has been the first academic debates in the early 1950s. Yet, according to the literature, the banking sector showed a delay in considering issues of sustainable development, despite the exposure to risk this intermediate sector of the economy. Since 2000 sustainable development issues beyond the scope of the banking sector by incorporating social and environmental issues into lending policies (*Responsabilitatea socială,* n.d.).

The effort to adopt socially responsible practices includes adhering to a series of internationally recognized principles and practices. One such set of principles is promoted by The International Finance Corporation (part of the World Bank Group) as the Equator Principles – a complex risk management adopted by financial institutions to determine, assess and manage environmental and social risks in the investment projects and is designed firstly, providing the minimum standard of due diligence to support responsible risk making decisions (*Equator Principles*, n.d.).

Equator Principles refer to how the financing of a project must take into account issues related to socially responsible practices. In this context, the financing of investment complex projects (power plants, mines, transportation infrastructure, environment and telecommunications) and whose value exceeds $ 10 million. (*Responsabilitatea socială,* n.d.)

As at June 2003, Equator Principles joined 79 financial institutions in 35 countries. (*Equator Principles*, n.d.)

In many countries, some banks are considered as adhering to the concept of social bank statements only at confusing it with mere charity activities.

5. THE IMPORTANCE OF CORPORATE BANKING CULTURE

An important factor in the formation and compliance with banking ethics is the corporate banking culture, especially its customer focus.

The corporate bank culture is a set of behaviors acquired by the bank in the process of adaptation to the external environment and internal integration that have been effective and shared by the majority of members (*Корпоративная культура*, n.d.).

The main elements of the corporate culture of a commercial bank include: mission and strategy of the bank: bank‘s values, relationships with its customers, relationship with the banking staff, innovative activity, training of personnel, work with young people.

Its formation is always associated with innovation, aimed at the achievement of business objectives and, consequently, increasing the competitiveness.

Among the main objectives of the development of corporate culture can be identified (Mihalichenko & Shevelev, 2011):

- Focus on the end final result;
- Teamwork;
- Bottom-up initiatives and innovation;
- Self-cultivation;
- Focus on the customer.

Bank with a well-developed corporate culture has a high reputation on the market and is attractive for potential employees, as well as for business partners and shareholders.

During the formation of corporate culture based on these principles and norms, it is important to form to all employees new behaviors. Their behavior with customers is external manifestation of client bank.

In most cases, banks describe principles of its corporate culture in a special document, referred as the *Corporate Code of the Company*, which meets every employee already in employment. It provides a history of the bank, explained the mission, goals and strategic priorities, and declares the principles of corporate culture.

Corporate code of the bank includes key corporate values, principles and standards. Begin to determine the values, simultaneously with the development of the bank's mission. This is a very important process, which may last more than one month. It is better to attract professionals - consultants, trainers. Mission need to be formulated so, as to be perceived by both internal and external clients. And it is important to understand by each customer that the company is primarily concerned about it (not forgetting, of course, their interests). Articulate the mission, which is known and shared by staff and external clients, is a real for the modern bank.

For the successful implementation of the Corporate Code of the bank should be *a system of performance management and motivation*, which, in turn, should be based on the values, mission and strategy of the bank, for the involvement of employees in the organization's goals.

6. MODERN BANKING ETHICS PROBLEMS

A global problem became *the involvement of banking institutions in money laundering schemes*, namely the legalization of funds obtained by illegal means, which is connected to the central role of banks in the money laundering dirty. So far, only the banking system can transform and make huge amounts of money transfer for cleaning.

The vulnerability of small states to the financial manipulation and money laundering should not be underestimated because in many of these state income is considerably less than the profits made by criminal organizations. The risk is that such countries where washing can be of huge amounts of money fraudulent origin. Many of these small states, seeking to become financial centers, although do not have financial and legal necessary infrastructures (*Spălarea banilor*, n.d.).

In this context it may be recalled that recently three large banks (CB "Moldova-Agroindbank" JSC, CB "Moldindconbank" JSC, CB "Banca de Economii" JSC) have been accused of money laundering.

A serious problem is *the moral hazard,* which is characterized by taking responsibility by one party to the interests of another, when exists an incentive to put its own interests first (Dowd, 2009).

In other words, it is the situation where there is a tendency to undue risk-taking backdrop of assumption of costs by a third party who takes part or all of this risk. This is a tendency to assume the risk, knowing that the potential costs or burdens of bearing such risk shall be borne wholly or partly by others (*Moral hazard*, n.d.).

The main source of moral hazard is the lack of consciousness of a person or institution of all the consequences and responsibilities of its actions, and, consequently, tend to act less carefully than would be the case, leaving another party to bear responsibility for the consequences of such activities.

Some experts are the view that moral hazard was one of the triggers of the global financial crisis in the U.S. in 2007-2009 (Dowd, 2009) (Toacă & Toacă, 2010).

In their view, the behavior of economic agents in the banking field, who have maximized revenue assuming the risk that they shared with the state, that is, policy makers expansionary monetary policy (very low real interest rates on interbank markets, loan guarantees and deposits, etc.) resulted in moral hazard among bankers.

Moral hazard is aggravated by various government regulations such as deposit guarantee program.

Moral hazard was manifested in the five forms in the activity of the central industrialized countries (*Lumea,* n.d.):

- Moral hazard generated by ultra-loose monetary policy, the monetary policy interest rates below the rate of inflation (in the USA and in 23 of the 27 EU countries), which rewards debtors at the expense of depositors;
- Moral hazard generated by lax fiscal policy (the USA and in some European countries), which rewards current generation to later generations that will have to pay the bill;
- Moral hazard caused by too rapid remission of banks saved by public money, which ought not to be able to distribute dividends, bonuses to managers and staff salary increases until the debt to the state budget will have been paid in full. Instead we chose a suboptimal solution taxing financial transactions discrimination;
- Moral hazard behavior generated by the Federal Reserve to print dollars without regard for the consequences of inflation in the world, especially the emerging countries where the share of food and energy in the consumption basket is considerable;
- Moral hazard (avoided so far) that would occur if, by issuing Eurobonds, financially undisciplined countries of the South would be saved financially disciplined countries in Northern Europe.

The main ways to reduce moral hazard in the area of bank deposits are (*Hazardul moral,* n.d.):

1. Good corporate governance and a sound system of risk management;
2. Market discipline exerted by depositors, other creditors and shareholders;
3. Discipline imposed by the regulatory framework through deposit guarantee schemes, the supervisory authority and the authority of restructuring.

Relying on the state's ability to save the bankers behave recklessly, leading to the emergence of the phenomenon of moral hazard, which in turn led to the theory called *"too big to fail"* which states that some financial institutions are so large and integrated in the system so that their failure would have disastrous consequences for the economy, and therefore, they must be supported by the government when faced with difficulties (*Too big*, n.d.).

In Republic of Moldova we see a similar problem about loss of CB "Banca de Economii" JSC, which was caused by the large granting of non-performing loans and have reduced bank's capital below the minimum allowable. However, given that BC "Savings Bank" JSC has enormous significance for the financial market, the national economy and society, it was not withdrawn the license, but was supported by the central authorities in the financial reconstruction.

Another problem is the *formal treatment of rules of ethical codes*, is mostly seen as strange demands from government for breach of which may follow a serious penalty, the last, in most cases, being treated very vague and left at the discretion of the administration. Most workers do not know the commercial banks, and much more, do not share the Bank's mission.

It also becomes obvious that politeness does not exempt compliance with bank employees maintaining professional performance.

Customers often banks remain at least confused when banking front office workers can't explain the peculiarities of bank products and correctness based payments charged by the bank.

Moreover, it is ludicrous situation when bank smiling employees with unconvincing pretext refuse customer service.

There are rare cases when the behavior of bank staff is challenging conflicts. Of course, in the banking business is tricky to avoid client's suggestions and complaints. It is important that the correct bank's reaction to them.

With the development of banking products, more frequent are cases of *practicing financial traps*. It is the abuse of bank customer exposure without violated legal norms.

These situations occur, in most cases, because of loopholes in the regulation of banking and superficial attitude and incompetence of bank customers.

A similar form of financial traps is abuse of law in contractual relations with their customers, the bank reserves the right to amend its own initiative transaction characteristics (e.g. interest rate, fees and other payments) to their advantage, but with injury client's interests.

Such practices, of course, can temporarily raise the efficiency of banking operations, but inevitably lead to the deterioration of relations between the bank and its client.

Specific problems arise nowadays in some countries, which are the promotion by some banks policies, which are better face the real needs of consumers, but is manifested by *the inclination to impose the use of banking services customers*.

This problem, in large part, is a consequence of incorrect development and promotion of new banking products, the utility of which is not completely understood or incorrectly perceived by customers. However, once banks have made substantial related work, there temptation to impose consumer to use with or without payment.

Often mentioned problem is due to the forced promotion of innovations in commercial banks, which took account of the needs expressed by customers, but were made by the principle - recognized as useful products for consumers in industrialized countries will be good for customers in other countries.

Banking marketing surveys in Russia demonstrated that about three quarters of bank customers surveyed were forced to use certain banking products. About 76% of

Russian citizens have been phoned by banking managers with insistent proposals to take a loan or a credit card (*С навязыванием*, n.d.).

In Republic of Moldova this problem can be presented, as example, as the practice to force customers to use the cards for salary payment.

7. CONCLUSIONS

Banking ethics comes from the traditional conceptions of ethics as usual complex behavioral norms in a society, which is accused of breach of community members without administrative and criminal consequences.

Ethical banking on traditional conceptions of ethics is a set of common rules of behavior in a society, which is accused of breach of community members without administrative and criminal consequences. But after a long process of transformation, has acquired the status of internal bank regulations and / or legal relations governing the bank and its employees with representatives of internally and externally.

With the development of banking, more powerful the concept of social responsibility of banks for the results of their work, and due to the implementation of codes of ethics, compliance issues of bank etiquette became less important than other major problems.

Thanks, in large part, the process of globalization, and quantitative and qualitative development of the national banking system of corporate banking ethics rules formally, have been successfully implemented.

Along with this, there is worsening other banking issues.

The problem of moral hazard is particularly important because endanger the very existence of banking and the banking system.

Problems of abusive behavior of banks are due in part basing on the principles of selfishness amoral corporate administration leading banks and imperfection consumer rights legislation in the banking market.

The issue of money laundering is placed worldwide and attracting worsen banks laundering schemes, bringing serious harm to the health of banking institutions, their image and exposure hazard serious sanctions from the control bodies.

Solving these problems could be a fundamental basis for further development of banking sector.

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