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Ethical perceptions: Do they differentiate in respect to demographics, impact satisfaction and subsequent word of mouth?

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Competitive advantage and longstanding survival of the banking sector do not depend only on market oriented service production but also on winning public confidence. The crucial condition of winning public confidence is to comply with ethical standards. In this respect, the main aim of this study is to determine the perceived ethical quality of commercial banks from the viewpoint of small and medium enterprises (SMEs) in Northern Cyprus. As a summary of the research, 21 ethical principles used in the research have been grouped into three factors for which perceived ethical behaviors were not satisfactory. Furthermore, regression analysis reveals that three ethical factors named "procedural justice", "assurance" and "sensitivity" have an explanatory effect on their bank satisfaction while SMEs' bank satisfaction have an explanatory effect on their word of mouth. Findings also indicated that only one of the demographıc characteristics, "education" yielded significant differences at the 0.01 level for "procedural justice" and 0.05 levels for "assurance" in disparity of perceived ethical factors.

Key words: Northern Cyprus, ethical quality, SMEs, bank satisfaction, word of mouth.

INTRODUCTION

Historical lessons taken as a result of banking crisis reveal that public confidence is the key to the success and survival of commercial banks. Uncertainty about the health of the banking system in general can lead to ruins of banks both good and bad, and the failure of one bank can hasten the failure of others (referred to as the contagion effect). If nothing is done to restore the public's confidence, a bank panic can ensue (Mishkin, 2007). Therefore, regulatory authorities should take necessary measures to restore and preserve public confidence. However, commercial banks should also put their best foot forward to gain public confidence and hence a good reputation. Unsurprisingly, perceived ethics of a company affect its reputation. Good reputations ensure long term success. With them you get better people, better sales and a better bottom line. Realizing that good strategy and prudent management is sine qua non for business success no business will survive for very long on a record of acting unethically (Green, 1989). In other words, banking is fundamentally a business of trust. 'If we do not have our customers' trust, we will not have their business' (Fergeson, 2004). In this respect, the aim of this study is to investigate ethical perceptions of Small and Medium Sized Enterprises (SMEs) towards commercial banks in Northern Cyprus and to make recommendations accordingly so as to increase the ethical conformance of the banks. Furthermore, the relationships "between ethical perceptions of SMEs and their bank satisfaction" and "between their bank satisfaction and word of mouth" are also examined. Being the backbone of the economy perceptions of SMEs, Northern Cyprus can be assessed as the forthcoming indicator of banks' ethical quality. According to the 1998 Census of General Industry and Workplace, which was made first by Turkish Republic of Northern Cyprus (T.R.N.C) Prime Ministry State Planning Organization's Statistics and Research Department, SMEs constitute approximately 99.8% of the number of the total enterprises. The share of these SMEs in the total employment is approximately 80% (Songür, 2002).

LITERATURE REVIEW

Ethical quality of commercial banks is directly related to the compliance with the standards of good banking practices formularized as "code of banking ethics". These

standards are necessary to ensure that the existing respect for the banking profession in the society is set on a permanent footing, to maintain and improve this social respect, also called "professional honour", and to maintain and protect the stability and trust in the banking sector (TBB 2006; Stein and Yassa 2005). Since being perceived as trustworthy is crucial for the survival of a bank (Chiami and Fullenkamp, 2002), a respectable bank, being an intermediary between the depositor and creditor is expected to have honesty, integrity (Provis, 2001; Lynch, 1991), social responsibility, accountability and fairness not to damage reputation and prevent financial loss (Carse, 1999; Souter et al., 1994; Brickley et al., 2002). Therefore, commercial banks must act in a manner that merits public trust, confidence and reputation by integrating core values - such as honesty, trust, respect, and fairness -- into its policies, practices, and decision making and apprehending compliance with legal standards and adherence to internal rules and regulations. Although, it is almost impossible to come across any respectable bank that would claim "not" to attach high importance to core ethical values, to accept bribes in return for loans, to lend to connected parties and to cheat customers, it is observed that there is sometimes a gap between what banks claim and what they do. History demonstrated that bribery and corruption have been one of the root causes of the banking problems (Carse, 1999). Some of the common non-ethical behaviors in the banking sector can be revealed as bribery, misuse of authority, and exploitation (Hauri 2000; Carse 1999), connected lending (Eichengreen and Rose 1988; Hoening, 1999; Goldstein and Turner 1996), lack of transparency (Coşkun 2001) and political interferences (Parasız, 2000; Öçal and Çolak, 1999). When the banking crises started at the beginning of 2000 in Northern Cyprus is analyzed, it is found out that unethical behaviors such as working against regulations, political interference, asymmetric information, fraud of bank owners and connected lending were among the main causes (Şafaklı 2005; Şafaklı, 2003).

In their study, Hortacsu and Gunay (2004) specified non-ethical behaviors as fraud and forgery, bribery, customer discrimination, power pressure, lying and cheating, robbery by workers, insider trading, spreading negative information and refraining from undesirable information, industry espionage, harming the environment, interest conflict, breaching personal secrecy and money laundering. Schwartz (2002) pointed out the set of universal moral standards, which include trustworthiness; respect; responsibility; fairness; caring; and citizenship. Cowton (2002) emphasized the importance of three aspects of ethics in banking as integrity, responsibility and affinity. Banyard (2006) considers the issue of transparency in today's global banking industry. Cowton and Thomson (2000) stated the ethical behavior of improving the quality

of natural environment.

Waddock (2006) examined the related efforts needed to create more corporate responsibility, accountability, and transparency. Tsahuridu and Perryer (2002) studied the linkage between ethics and integrity. In the banking sector of many countries, the main ethical principles such as honesty, impartiality, trustworthiness, harmonization with the legislation of the bank and transparency, integrity, responsibility, accountability, social responsibility and justice have been introduced in written form and taken into consideration (Şafaklı, 2006). Basic code of banking ethics applied practically consists of transparency of transactions, confidentiality and banking secrecy, collecting and keeping information on customers, proper use and care of information and proper record keeping, giving right to suspicion, promotion of banking services, service to customers, handling customers complaints, compliance with the Code, honesty, impartiality, reliability, observing social benefit and respect to environment, fighting with laundering of crime-originated assets, insider trading, avoiding conflicts of interest, refraining from bribery and corruption, self development and development of others, positive and fair dealings with officials, government representatives and competitors (Hellenic Bank Association, 1997; TBB, 2006; Alliance Bank, 2006; Central Bank of Kenya, 2006; International Moscow Bank, 2006; The First national Bank in Trinidad, 2006; The Bank of New York, 2006).

METHODOLOGY

As noted earlier, the main aim of the research is to investigate ethical perceptions of Small and Medium Sized Enterprises (SMEs) towards commercial banks in Northern Cyprus and to determine the impact of these perceptions on their bank satisfaction in order to make recommendations accordingly so as to increase the ethical conformance of the banks. The research applied non-probability convenience sampling (Sekaran, 2003) towards the owners/managers of SMES operating in versatile sectors at the township of Nicosia during the period of May 2007. 239 valid questionnaires from 500 questionnaires distributed to SMEs were completed constituting approximately 4% of SMEs in Northern Cyprus. The questionnaire used in the study comprised four parts. Part A contains demographic profile of respondents including gender, age group, marital status, education, relevant sector, type of commercial bank they usually work with. Part B includes perceptions of respondents using a seven-point Likert scale ranging from "strongly disagree=1" to "strongly agree=7" so as to measure the satisfactory level for 21 ethical behavior as the code of ethics. According to literature review of theoretical and practical issues, the 21 ethical behaviors are determined as considering public benefit, refraining from misinformation, honesty, refraining from bribery, secrecy, social responsibility, accuracy, objectivity, confidentiality, respecting customers, not to lie, transparency, good sense, independency, open minded, consistency, quality of services, harmonization with legislation, impartiality, escaping from unfair competition and finalization of customers' complaints. In part C and D, respondents are required to express their "degree of overall satisfaction with the bank" and "degree of recommendation of the

bank to others", respectively, by using five-point Likert scale ranging from "1=very bad" to "5=very good". The data were analyzed with the Statistical Package Program for Social Sciences (SPSS 12 for Windows). Both demographic and ethical items were tested to check if they were parametric or not. According to "One-Sample Kolmogorov-Smirnov Test" all variables proved to be normally distributed. Therefore, parametric tests have been applied in the study. Respondents' ratings on the satisfactory level of ethical variables were subjected to principal factor analysis to identify a small number of factors that may be used to represent relationship among sets of interrelated variables. The hypotheses to be tested in the study are given as:

H_1: Perceived ethical variables for commercial banks are not satisfactory
H_2: Perceived ethical factors for commercial banks are not satisfactory
H_3: There is no correlation between ethical factors
H_4: There are no significant differences between the assessments according to SMEs' demographic factors and perceived ethical factors.
H_5: There is no positive significant impact of perceived ethical factors on SMEs' bank satisfaction
H_6: There is no positive significant impact of SMEs' bank satisfaction on their word of mouth about the banks.

The basic analysis and tests utilized in the study include frequency and percentage analysis, "one-sample t test", "independent-samples t tests", "paired-samples t tests", "One-Way ANOVA test", "reliability analysis", "factor analysis" and "regression analysis"

DISCUSSION OF FINDINGS AND HYPOTHESES TESTING

The basic findings related to demographic characteristics of owners/managers of SMEs examined in the survey are given in Table 1. As can be seen in the table, sample of SMEs assessing the ethical behavior of commercial banks included more males (69 %) than females, more high school education (46.9 %) than other categories, and more married (74.9 %) than other categories. Majority of them was 45 and below (72.9%), operates in the sectors of "business and personal services" and "trade-tourism" (82.1 %), and usually works with local banks (76.2 %).

Testing H_1

The results of "one-sample t test" reflecting the average perceived ethical behaviors of commercial banks are shown in Table 2. According to "One-Sample t-test", the means of perceptions were tested, and they differ signifi-cantly from the 4 which are tantamount to "undecided" as shown in Table 2. This one-sample t test analysis indi-cates that mean scores of 19 out of 21 ethical principles were significantly lower at the $p < 0.05$ level than the 4 while the means of the remaining 2 ethical behaviors which

are objectivity and respecting customers do not significantly differ from the 4 at the same level. In other words, perceived ethical behaviors of commercial banks are either unsatisfactory or have undecided position. Therefore, H_1 can be accepted. After the "one-sample t test" for ethical behaviors, a factor analysis was conducted using varimax rotation (Table 3). Regarding the pre-analysis testing for the suitability of the entire sample for factor analysis, the Kaiser-Meyer-Olkin measure of sampling adequacy was 0.916 and the Bartlet tests of sphericity (2198.628) was significant at $p<0.01$, thus, indicating that the sample was suitable for factor analytic procedures. According to analysis, factors with eigenvalues greater than 1.0 and factor loadings that are equal to or greater than 0.50 were retained. 17 items loading under three dimensions were extracted from the analysis except for four items that are objectivity, refraining from bribery, impartiality and respecting customers and these 17 items explained 60.848% of the overall variance. As it is understood, along with the pre-reliability and factor analysis, the variables whose ave-rages do not significantly differ from the 4 were taken out of the consideration. Therefore, all the variables left show unsatisfactory perceived ethical behavior supporting the acceptance of H_1. Overall alpha coefficient as the reliability analysis is 0.930. Items for each subscale were also subjected to reliability analysis. The alpha coefficients for the total scale were 0.860, 0.875 and 0.793, respectively, for the three dimensions. Reliability coefficient above 0.7 was considered sufficient (George and Mallery, 2001).

Testing H_2

The three factors determined according to factor analysis were named as "procedural justice", "assurance" and "sensitivity". These factors shown in Table 4 were subjected to "one-sample t test". Average values of perceived ethical behaviors for these three factors were significantly lower than 4 at $p<0.01$. This leads to the acceptance of H_2 stating that perceived ethical factors for commercial banks were not satisfactory.

Testing H_3

As Table 5 indicates, among all the factors positive correlations (at p<0.01) exist. In other words, when the average value of perceived ethicality for any factor increases the average values of perceived ethicality for other factors also tend to rise. Strong positive correlation exists between procedural justice and sensitivity while the degree of other correlations can be evaluated as weak. This necessitates the rejection of H_3 which asserts that

Table 1. Demographic findings.

Factor	Category	Percentage
Gender	Male	69
	Female	31
Age group	25 and below	5.9
	26-35	28.9
	36-45	38.1
	46 and above	27.2
Marital status	Single	22.2
	Married	74.9
	Widow	2.9
Education	Primary school	5.9
	Secondary school	7.1
	High school	46.9
	University and Master degree	39.7
	Doctorate	0.4
Sector in which SMEs take place	Agriculture	1.7
	Industry	5.9
	Construction	7.5
	Trade-Tourism	33.1
	Transport-Communication	1.7
	Financial institutions	1.3
	Business and Personal Services	49
Commercial Bank SMEs usually work with	Turkish branch banks	18.4
	Local banks	76.2
	HSBC	5.4

there were no correlations between ethical factors.

Testing H$_4$

Referring to demographic characteristics of owners/managers of SMEs in Northern Cyprus at Table 1, "Independent-Samples t test" and "One-Way ANOVA test" were used to determine if the means of perceived ethical factors varied among different demographic characteristics. Findings indicated that only one of the characteristics, education yielded significant differences at the 0.01 level for procedural justice and 0.05 levels for assurance in disparity of perceived ethical factors as shown in Table 6. Both of the perceived ethical factors show similar pattern of behavior. Such that lowest averages of perceived ethical factors belong to owners/managers of SMEs with secondary school education while highest averages of perceived ethical factors belong to owners/managers of SMEs with primary school education. Eventually, H$_4$ was rejected for only education

as the demographic factor.

Testing H$_5$ and H$_6$

The relative importance of the three ethical factors in the prediction of overal SMEs' satisfaction and the strength of this satisfaction on positive word of mouth constitiute two models ilustrated in Figure 1. According to this models, ethical factors are assumed to impact bank satisfaction (H$_5$) while the satisfied customer is expected to engage in positive word of mouth about the bank (H$_6$) (Zeithaml et al., 1996). The relationships hypothesized in Figure 1 was tested by using multiple regression analysis.

The regression models will have the following forms:

Model 1 $\longrightarrow$ Overall Bank Satisfaction = f (procedural justice, Assurance, sensitivity)

Model 2 $\longrightarrow$ Positive Word of Mouth = f (Overall Bank Satisfaction)

Table 2. One-sample statistics and test for perceived ethical behaviors of commercial banks in Northern Cyprus.

Variables	Mean	Std. Deviation	Sig. (2-tailed) Test value = 4 (*p*)
Considering Public Benefit	3.22	1.69	.000
Refraining from misinformation	3.58	1.39	.000
Honesty	3.63	1.34	.000
Refraining from bribery	3.50	2.31	.001
Secrecy	3.33	1.56	.000
Social Responsibility	3.60	1.45	.000
Accuracy	3.46	1.45	.000
Objectivity	**3.63**	**4.14**	**.171**
Confidentiality	3.57	1.47	.000
Respecting customers	**3.83**	**1.32**	**.058**
Not to lie	3.43	1.47	.000
Transparency	3.21	1.59	.000
Good Sense	3.25	1.49	.000
Independency	3.09	1.62	.000
Open minded	3.30	1.54	.000
Consistency	3.40	1.47	.000
Quality of services	3.45	1.63	.000
Harmonization with legislation	3.48	1.48	.000
Impartiality	2.51	2.07	.000
Escaping from unfair competition	3.10	1.65	.000
Finalization of customers' complaints	3.29	1.91	.000

Values of scale: 1= strongly disagree, 2= disagree, 3= partly disagree 4= Undecided, 5= partly agree, 6= agree and 7= strongly agree.

Table 3. Results of factor analysis on 17 variables and its three dimensions.

Factor and variable	Eigenvalue	Factor loadings	Variance (%)	Cronbach's α
Factor 1	**8.172**		**22.847**	**0.860**
Independency		0.827		
Open minded		0.692		
Social Responsibility		0.618		
Escaping from unfair competition		0.600		
Secrecy		0.569		
Consistency		0.551		
Considering Public Benefit		0.524		
Factor 2	**1.555**		**20.886**	**0.875**
Refraining from misinformation		0.829		
Honesty		0.745		
Confidentiality		0.642		
Accuracy		0.578		
Harmonization with legislation		0.574		
Not to lie		0.560		
Factor 3	**1.018**		**17.116**	**0.793**
Finalization of customers' complaints		0.850		
Quality of services		0.708		
Transparency		0.655		
Good Sense		0.553		

Table 4. One-sample statistics and test for ethical factors.

Factor	Mean	Std. deviation	Sig. (2-tailed) Test Value = 4 (p)
Procedural Justice (Factor1)	3.2977	1.16125	0.000
Assurance (Factor2)	3.5300	1.12901	0.000
Sensitivity (Factor3)	3.3044	1.30777	0.000

Table 5. Correlation (Pearson correlation) matrix for ethical factors.

	Procedural justice	Assurance	Sensitivity
Procedural Justice	1		
Assurance	0.773**	1	
Sensitivity	0.678**	0.657**	1

** Correlation is significant at the 0.01 level (2-tailed).

Table 6. The ımpact of demographic variables on the perceived ethical factors using analysis of variance.

Demographic variable	Procedural justice	Assurance	Sensitivity
Sex			
Female	3.380	3.464	3.510
Male	3.260	3.559	3.212
(F)	3.214	1.913	6.953
Age group			
25 and below	3.265	3.297	3.339
26-35	3.180	3.393	3.047
36-45	3.299	3.582	3.343
46 and above	3.426	3.651	3.515
(F)	.502	.847	1.494
Marital status			
Single	3.000	3.295	2.943
Married	3.391	3.595	3.403
Widow	3.163	3.619	3.500
(F)	2.395	1.475	2.649
Education			
Primary school	3.795	4.107	3.678
Secondary school	2.453	2.794	2.647
High school	3.434	3.601	3.457
University and Master degree	3.215	3.498	3.189
Doctorate	3.142	3.000	3.000
(F)	3.551**	3.003*	1.973
Sector in which SMEs take place			
Agriculture	2.178	2.291	2.062
Industry	3.142	3.131	3.535
Construction	3.325	3.787	3.652
Trade-Tourism	3.493	3.679	3.265
Transport-Communication	2.964	2.958	3.312
Financial institutions	3.571	3.611	3.250

Table 6. Contd.

Business and personal services	3.222	3.497	3.292
(F)	1.209	1.699	.899
Commercial Bank SMEs usually work with			
Turkish branch banks	2.974	3.352	2.892
Local banks	3.372	3.609	3.384
HSBC	3.351	3.025	3.576
(F)	2.116	2.313	2.856

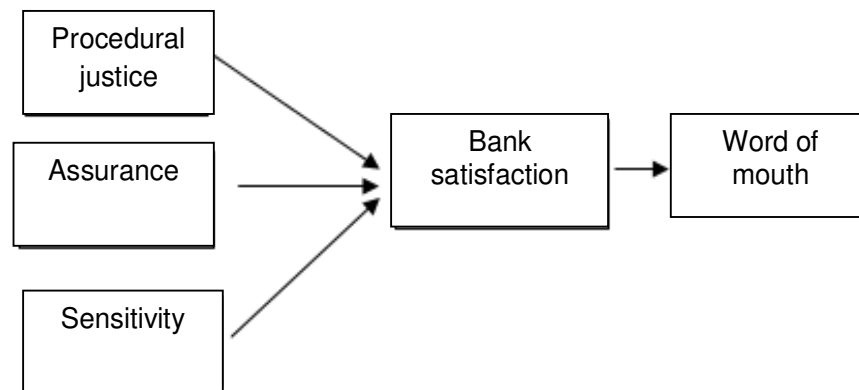$** p< 0.01$; $* p<0.05$. Means are represented in terms of average perceived ethical factors.

Figure 1. Impact of ethical factors on overall customer satisfaction and recommendation of bank to others.

Table 7. Summary of the regression results of model 1.

Model 1	Predictors	Beta	t	Sig. level	Condition Index	Tolerance value
a. Dependent variable: Bank satisfaction	(Constant)	2.090	14.860	0.000	1.000	
	Procedural justice	0.114	1.413	0.159	7.271	0.352
b. Predictors: Procedural justice, assurance, sensitivity	Assurance	0.099	1.267	0.206	9.471	0.371
	Sensitivity	0.525	7.760	0.000	13.069	0.496

$R^2= 0.466$, F = 68.223, Sig. level = 0.000.

The summary of the multiple regression results of Model 1 are shown in Table 7. As seen in Table 7 R^2 is 0.466 indicating that variations in perceived ethical factors explain 46.6% of the variation in bank satisfaction. This R-square is significant at the 0.001 level. However, the coefficient of only sensitivity is found to be significant at the 0.01 level. The direction of influence for this ethical factor is positive being suitable for the theory. The β value of .525 indicates that 1 unit change in sensitivity will lead to .525 changes in bank satisfaction. The other two ethical factors do not have significant impact on bank satisfaction.

The summary of the simple regression results of Model 2 are shown in Table 8. As seen in Table 8 R^2 is 0.659 indicating that bank satisfaction explains 65.9% of the variation in the recommendation of the bank to others. This R^2 is significant at the 0.001 level. The coefficient of expected bank satisfaction is found to be significant at the 0.01 level. The direction of influence is positive being suitable for the theory. The β value of .812 indicates that 1 unit change in bank satisfaction will lead to .812 changes in the word of mouth.

Table 8. Summary of the regression results of Model 2.

Model 2	Predictors	Beta	t	Sig. level
a. Dependent variable: Word of mouth	(Constant)	0.458	2.961	0.003
. b. Predictor: Bank satisfaction	Bank Satisfaction	0.812	21.411	0.000

$R^2 = 0.659$, $F = 458.450$, sig. level = 0.000.

The multiple regression model earlier established should also be tested in relation to crucial problem of 'multicollinearity'. Tolerance values and condition index are the important indicators of multicollinearity. As shown in Table 7, tolerance values which are not all that close to zero and the values in the condition index not being over 15 show that there is no indication of a major problem with collinearity (Ross, 2004).

In the light of the above results related to Model 1 and Model 2, H_5 and H_6 can be rejected. Therefore, the study concluded that ethical factors have an explanatory effect on bank satisfaction while bank satisfaction has an explanatory effect on the word of mouth.

CONCLUSION AND MANAGERIAL IMPLICATIONS

Historical lessons show that sustainability of organizational success especially for banking sector mainly depends on public confidence. Indispensable part of public confidence relies on ethical conformance. Therefore, ethical conformance is expected to influence bank customer satisfaction. In this study, ethical percep-tions of SMEs as the backbone of the Northern Cyprus' economy towards the commercial banks are examined so as to determine their impact on bank satisfaction.

Research findings reveal that perceived ethical beha-viors of commercial banks towards SMEs in Northern Cyprus are unsatisfactory. SMEs are not satisfied with the performance of commercial banks, covering all types of ethical variables. According to factor analysis, ethical variables have been grouped into three crucial ethical factors named as "procedural justice", "assurance" and "sensitivity". In terms of these factors, SMEs appraise commercial banks as not performing satisfactory ethical behaviors.

Considering the demographic characteristics of owners/managers of SMEs, perceived ethical behaviors of commercial banks differentiated in terms of only education towards procedural justice and assurance.

Among the ethical factors, only sensitivity is statistically confirmed to have explanatory effect on bank satisfaction. Research findings support the theoretical foresight that bank satisfaction will lead to the recommendation of banks to others.

In the light of conclusive remarks, notable managerial implications that ought to be taken into account by commercial banks should be referred. Commercial banks should pay enough attention to meet the ethical expectations of SMEs in order to smooth the progress of gaining and preserving public confidence. In this regard, procedural justice, assurance and sensitivity are the vital ethical issues to be focused by commercial banks. Among these ethical issues, primary attention should be given to sensitivity since it is the single one significantly influencing bank satisfaction. Furthermore, commercial banks should keep in their mind that the degree of satisfying ethical expectations differentiates according to educational level of managers/owners of SMEs.

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