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Ethical Factors and Customer Commitment: An Empirical Analysis

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Abstract

The rapid reforms and changes in the banking industry have significantly reshaped the financial landscape by improving efficiency and delivering customised customer service. Ethics in banking and financial services has emerged as a central concern in academic and policy discourse, particularly in the aftermath of repeated financial crises, misconduct scandals, and declining public trust. A bank, being a fiduciary agent, owes a contractual responsibility and is liable to protect and safeguard its stakeholders from any risks and to resolve any grievances that arise. The core problem lies in the gaps between existing ethical standards and prevailing practices in the Banking sector. Gaining stakeholders' perspectives on ethical practice is crucial. A sample size of 400 was taken for the study, considering incomplete responses. This study seeks to examine the association between the identified ethical factors and their influence on customer commitment. For this study, primary data were collected from Guwahati, Assam, to get a more representative sample of the population, and a comparatively larger sample size was taken. Structural Equation Modelling (SEM) results revealed that all five ethical dimensions – Transparency and Disclosure (TD), Customer Protection and Welfare (CPW), Social Responsibility and Sustainability (SRS), Governance and Risk Management (GRM), and Customer Experience on Ethical Conduct (CEEC) significantly and positively influence Customer Satisfaction and Commitment (CSC). Among these, Customer Protection and Welfare and Customer Experience of Ethical Conduct emerged as particularly strong predictors, highlighting the importance of fair treatment, grievance handling, and ethical service encounters. The findings demonstrate that ethical practices are not symbolic or merely policy-driven but are operationalised in ways that shape customer trust, satisfaction, and long-term commitment.

Keywords: Ethics, Banking, Consumer, Consumer Satisfaction, Commitment, Ethical Banking

Introduction

Ethics in banking and financial services has emerged as a central concern in academic and policy discourse, particularly in the aftermath of repeated financial crises, misconduct scandals, and declining public trust. Existing literature emphasises the role of ethical frameworks in shaping governance structures, employee behaviour, and customer confidence within highly regulated financial institutions. Ethical codes of conduct and individual moral principles help differentiate good

from bad, encouraging ethical practices at the personal, professional, and managerial levels (Taxmann, 2024). Ethics is the science of the highest good (Mackenzie, 1929).

Banking business must be done ethically and transparently, which demands truthful disclosure of all activities. Activities such as insider trading, bribery, misrepresentation, concealment, abuse of information, misrepresentation of facts, or any other unfair dealings, as well as opportunistic exploitation, are considered unethical. Unethical practices, anomalous and inefficient,

not only erode stakeholders' trust but also lead to bank failures (Taneja & Ali, 2021). As a fiduciary agent, the bank owes a contractual responsibility and is liable to protect and safeguard its stakeholders from any risks and to resolve any grievances that arise. The core problem lies in the gaps between existing ethical standards and prevailing practices in the Banking sector. Gaining perspective from the stakeholders on ethical practice is crucial (Taneja & Ali, 2021).

Objective of the study

This study seeks to examine the association between the identified ethical factors and their influence on customer commitment.

Literature Review

Ethical banking has emerged as a significant area of research in recent years, driven by growing public awareness and demand for responsible financial practices. Ethical banking refers to financial institutions that integrate ethical principles, transparency, and social responsibility into their operations, aiming to create a positive impact on society and the environment (Kiruthuka et al., 2024; Callejas-Albiñana, 2017; Dorasamy, 2013). The literature highlights that ethical banks prioritise trust, transparency, and accountability, often establishing codes of conduct and ethics to guide their practices (Akinsola, 2025; Thiruma Valavan, 2023; Kour, 2020). Such institutions focus not only on profitability but also on social value, environmental sustainability, and customer welfare, setting benchmarks for responsible banking (Weber & Feltmate, 2016).

Customer perception, satisfaction, and commitment constitute core outcomes of relationship-oriented banking practices. Prior studies highlight that customers' evaluations of service quality, fairness, and ethical conduct strongly influence satisfaction and long-term relational bonds. According to Kour (2020), the banking sector is plagued by a number of ethical problems, including inadequate ethics training, problems with trust and openness, increased competitiveness, the complexity of banking operations, money laundering, and more. Internal behaviour, cost and value leveraging, ethical orientation, ethical lending, ethical commitment, asset placement, ethical philosophy, the bank's code of conduct, and other elements have been shown to have an impact on ethics in banks. According to the study, customer satisfaction in banks is positively correlated with ethical behaviour and ideals. Herzog, (2019), established an explanation of professional ethics in banking that is founded on responsibility. According to this viewpoint, bankers have obligations not just to their clients, which

is the conventional emphasis of professional ethics, but also to prevent systemic harm to entire societies. Three obstacles must be overcome by bankers in order to carry out their responsibilities: coordination, motivation, and epistemic. Halamka & Teply (2017) examined the impact of ethics on the financial performance of banking business models. The researchers contended that the current global banking industry's operations are unsustainable, and we think ethical banking might be one of the alternative models. Goyal & Joshi (2011) emphasised social and ethical concerns that contribute to the sustainable growth of banking and finance, including social banking, ethical banking, green banking, global banking, rural banking, and agri-banking. A nation's banking and financial systems have a significant impact on its economic success. In today's corporate world, banking and finance are essential to the formulation of governmental policy. Charni et al. (2020) examined how consumers' perceptions of employee work satisfaction and emotional commitment affected their perceptions of value, particularly its perks aspects. The distinct positive impacts of employee work satisfaction and affective commitment, as experienced by customers, on the emotional, social, relational, and epistemic advantages as well as on the formative index of customer perceived value are confirmed by an examination of the direct, indirect, and total effects.

Research Methodology

The present study is descriptive and analytical in nature. Descriptive research copes more in fulfilling perspective study along with it in order to fulfil the objectives of the study, data have to be collected from both the sources, that is primary and secondary, which will involve interpretation of the data collected, thus making it analytical in nature. Research studies were identified that examined banking ethics across various Indian states Shahbaz & Tiwari (2022), yet no studies were identified that specifically address ethical practices in Assam's banks. The study was therefore, conducted in Assam and the area of the study selected is Kamrup (M). This district was selected as the highest concentration of commercial bank branches in the state of Assam is in Kamrup (M) making it suitable location for an empirical investigation of banking practices. The present study will consider selected branches of scheduled Public Sector banks and scheduled private sector banks operating in Kamrup (M). The total number of banks operating in the district of Kamrup (M) is 26 and therefore, for this study data was collected from employees of 26 commercial banks functioning in Kamrup (M).

Cochran (1977) developed a formula for the calculation of sample size in case of large populations, which is –

$$n = \frac{z^2 pq}{e^2}$$

where,

n = sample size

z= critical value of the standard normal distribution for a given confidence interval

p = p is the estimated proportion of an attribute that is present in the population

q = 1- p

e = margin of error or proportion of sampling error

According to Cochran's formula, in the case of selecting a sample size for an unknown and large population, the confidence interval is set at 95%, and assuming the maximum variability, which is equal to 50% (p=0.5). For the purpose of the study, a 3.7% margin of error is taken; thus, the calculation for the required sample size is–

z = 1.96 (critical value at 95% confidence level)

p = 0.5

q = 1 – 0.5 = 0.5

e = 0.05

So,

$$n = \frac{(1.96)^2 (0.5)(0.5)}{(0.05)^2} = 384.16$$

For this study, primary data were collected from Kamrup (M). To get a more representative sample of the population, a comparatively larger sample size was taken. A sample size of 400 was taken for the study, considering incomplete responses.

A structured questionnaire was formulated for the purpose of the study. Responses were recorded on a five-point scale ranging from 1 to 5, where 1 indicates Strongly Disagree and 5 indicates Strongly Agree.

To test reliability of the study Cronbach's alpha was conducted and the results are presented in the table below:

Table 1: Reliability Test results for employee data

S. No.	Scales	Cronbach's Alpha
1.	Transparency and Disclosure	.866
2.	Consumer Protection and Welfare	.868
3.	Social Responsibility and Sustainability	.771

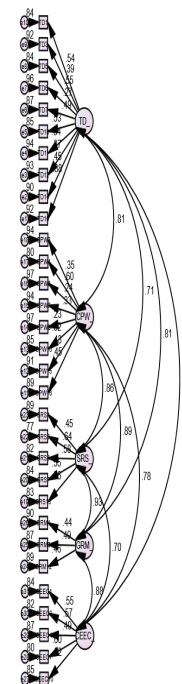
4.	Governance and Risk Management	.700
5.	Customer Experience on Ethical Conduct	.713
6.	Customer Satisfaction and Commitment	.784

Source: SPSS

The reliability coefficients of all the items for employee data are above 0.70 suggesting that the items have relatively high internal consistency.

Results

The ethical factors identified through previous studies are - Transparency and Disclosure (TD), Consumer Protection and Welfare (CPW), Social Responsibility and Sustainability (SRS), Governance and Risk Management (GRM), and Customer Experience on Ethical Conduct (CEEC). The impact of these factors is studied on Customer Satisfaction and Commitment (CSC). The very first step of verifying the conceptual model is to conduct a Confirmatory Factor Analysis (CFA), where a measurement model is created involving all the variables included in the study. A set of goodness-of-fit indices is used to determine the model fit of the data structure. This was analysed using Analysis of Moment Structure (AMOS). The path diagram, along with the standardised factor loadings, is shown in Figure 1.



Model Fit Indices

The model fit indices are shown in Table 1. The CMIN/DF (Chi-square minimum/degree of freedom) indicates the difference between the observed and expected covariance matrix. The value of CMIN/DF derived from the study is 2.214. A value less than 3 with such a large sample size indicates a good model fit as identified by Marsh & Hocevar (1985). The Goodness of Fit Index (GFI = 0.910) exceeds the cutoff of 0.90, indicating that the model adequately explains the variance-covariance structure of the data. Similarly, the Adjusted Goodness of Fit Index (AGFI = 0.880) remains within an acceptable range, particularly given model complexity. The Comparative Fit Index (CFI = 0.874) and Tucker Lewis Index (TLI = 0.853) are below 0.90 but more than 0.8, suggesting moderate incremental fit when compared. Importantly, the Root Mean Square Error of Approximation (RMSEA = 0.039) is well below the 0.05 threshold, indicating excellent model parsimony and close fit to the population covariance matrix. The Standardised Root Mean Square Residual (SRMR = 0.0320) is also below the recommended cutoff of 0.08, reflecting minimal residual discrepancies. The values derived are shown in Table 1.

Table 2: Model Fitness Indices

Index	Value
CMIN/DF	2.214
GFI	0.910
AGFI	0.880
CFI	0.874
TLI	0.853
RMSEA	0.039
Standardised RMR	0.0320

Overall, the model can be considered to have a good fit. This was followed by conducting validity and reliability tests.

Validity Test

A validity test can be defined as an evaluation of the capability of an instrument to measure a particular construct. The validity of the model derived in CFA is measured. The three major validity tests that are conducted to measure the overall validity are:

1. Content Validity
2. Construct Validity
3. Nomological Validity

Content Validity:

Content Validity is the degree to which the contents of the items appropriately represent the universe of all relevant

objects being studied. This indicates that the content of the phenomenon has been adequately and thoroughly described by the researcher. This is not measured using quantitative measures.

Four rounds of the Delphi technique were conducted and four separate structured questionnaires were designed for each of the rounds. This was done to verify the variables which were identified through a literature review. For conducting this technique, a total of 10 banks were selected.

A total of 10 bank officials were selected for the Delphi process from the selected banks. The bank officials were informed beforehand that the response would be kept confidential and that the process would include more than two rounds. The responses received by the bank officials helped in refining the questionnaire to be used for the study.

Construct Validity

Construct Validity helps in analysing whether the observed set of items reflects the construct to be measured. Construct Validity has two main components – Convergent Validity and Discriminant Validity. Fornell & Larcker (1981) have suggested a procedure to measure the two components, which has been discussed below-

Convergent Validity: It is defined as “the extent to which the factors measured are correlated within the same construct” (Hair et al., 2012). For this purpose, two criteria are checked, namely AVE and factor loadings. The Average Variance Extracted (AVE) values were calculated, and the formula for the same is given below-

$$AVE = \frac{\sum \lambda^2}{n}$$

Where,

λ = standardised factor loadings

n = total number of items

Those factor loadings that were calculated to be greater than 0.5 are deemed acceptable. Further, the Composite Reliability (CR) value was also calculated for all the factors. A CR value of more than 0.6 is considered to be acceptable. The formula to calculate CR is –

$$CR = \frac{(\sum \lambda)^2}{(\sum \lambda)^2 + (\sum \epsilon)}$$

Where,

λ = standardised factor loadings

ϵ = variance of the error term (1 -)

The Average Variance Extracted (AVE) and Composite Reliability coefficients are indicators used to evaluate the quality of a measurement tool. The AVE specifically quantifies the proportion of variability captured by a construct in comparison to the variability caused by measurement inaccuracies. In simpler terms, AVE helps determine how well a measure aligns with the underlying concept it is meant to assess (Fornell & Larcker, 1981). This means that a higher AVE value indicates better convergent validity, which means that the measure is effectively capturing the intended construct rather than being influenced by measurement error.

Composite Reliability is a metric that assesses how consistent the items in a scale are in measuring a particular construct. In other words, it gauges the degree to which the items in a measurement tool work together effectively. According to Netemeyer et al. (2003), composite reliability is a valuable tool in evaluating the reliability of a set of observed variables used to represent an underlying, unobserved construct.

To calculate the Composite Reliability for a construct, one can add up the squares of the standardised factor loadings for each item and then divide by the total of the variance of the error term for those items. This calculation provides a measure of the shared variance among the observed variables, which serves as an indicator of the reliability of the latent construct they are meant to represent. In essence, a higher composite reliability score signifies greater internal consistency and reliability in the measurement of the construct. Table 2 below displays the factor loadings of the items, and the calculated AVE and CR values for each variable.

Table 3: AVE & CR values

Factors	Factor Loadings	AVE	CR
Transparency and Disclosure		0.515	0.913
TD1	0.842		
TD3	0.785		
TD5	0.692		
TD6	0.681		
TD7	0.627		
TD10	0.616		
TD11	0.784		
TD12	0.72		
TD14	0.716		
TD16	0.684		
Customer Protection and Welfare		0.512	0.893

CPW3	0.773		
CPW4	0.714		
CPW6	0.728		
CPW7	0.617		
CPW8	0.702		
CPW10	0.807		
CPW15	0.756		
CPW16	0.607		
Social Responsibility and Sustainability		0.505	0.836
SRS1	0.721		
SRS5	0.748		
SRS6	0.727		
SRS7	0.719		
SRS13	0.635		
Governance and Risk Management		0.51	0.757
GRM1	0.773		
GRM3	0.677		
GRM12	0.69		
Customer Experience or Ethical Conduct		0.503	0.834
CEEC1	0.755		
CEEC2	0.749		
CEEC4	0.6		
CEEC7	0.688		
CEEC10	0.741		

The AVE scores above 0.5 are accepted in testing the validity of the factors. The AVE values derived for the factors are more than 0.5. It is recommended (Hair, et al., 2012) that the reliability of a construct be at least 0.70. The CR value derived for all the factors is more than 0.7. Thus, the AVE and CR values derived indicate that the construct validity holds good for the factors.

Discriminant Validity: The degree to which the results of one particular measure do not correlate with the results of other variables that are conceptually distinct is what is meant by the term "discriminant validity." It was defined by Hair et al. (2012) as the degree to which two notions that are conceptually similar are distinct from one another.

An examination of the AVE is necessary in order to determine the discriminant validity of the scale. According to Fornell and Larcker, the discriminant validity can be inferred to be true if the square root value of the AVE of a particular variable is greater than the correlation of that variable with each of the other variables that make up the scale. This is one of the conditions that must be met for the discriminant validity

to be valid (1981). The correlation between the items is displayed below in Table 3, along with the square root of the AVE score for each measurement.

Table 4: Squared Root AVE Scores

Variables	TD	CPW	SRS	GRM	CEEC	Squared root AVE
TD	1	0.811	0.709	0.809	0.651	0.7179
CPW	0.811	1	0.859	0.886	0.783	0.7160
SRS	0.709	0.859	1	0.927	0.703	0.7110
GRM	0.809	0.886	0.927	1	0.883	0.7146
CEEC	0.651	0.783	0.703	0.883	1	0.7090

It can be seen from Table 3 that the Squared root AVE of all the variables are above 0.7, indicating a good correlation among the variables.

5.2.3 Nomological Validity

This form of validity can be described as the extent to which the scale can make correct predictions about other concepts within the same theoretical model (Hair et al., 2012). The nomological validity of the scale can be determined if there is a positive and significant correlation between the variables. This would establish the scale's nomological validity.

Table 5: Correlation among the variables

Variables	TD	CPW	SRS	GRM	CEEC
TD	1	0.811	0.709	0.809	0.651
CPW	0.811	1	0.859	0.886	0.783
SRS	0.709	0.859	1	0.927	0.703
GRM	0.809	0.886	0.927	1	0.883
CEEC	0.651	0.783	0.703	0.883	1

The nomological validity can be measured by analysing whether or not the correlations between the various constructs in the model have a possible linkage, as is expected in the model. The correlation factors of the variables that have positive values that are significant at the 0.01 level are displayed in Table 4. These values indicate that nomological validity has been established.

5.3 Structural Equation Modelling

After measuring the probable relationships among existing variables by conducting Confirmatory Factor Analysis (CFA), the next step is to conduct structural equation modelling (SEM). There are different steps required to be fulfilled before arriving at the final structural model. This involves conducting CFA, reliability and validity of the data structure, and finally formulating the structural model by modifying and refining the same. The results of SEM are discussed below:

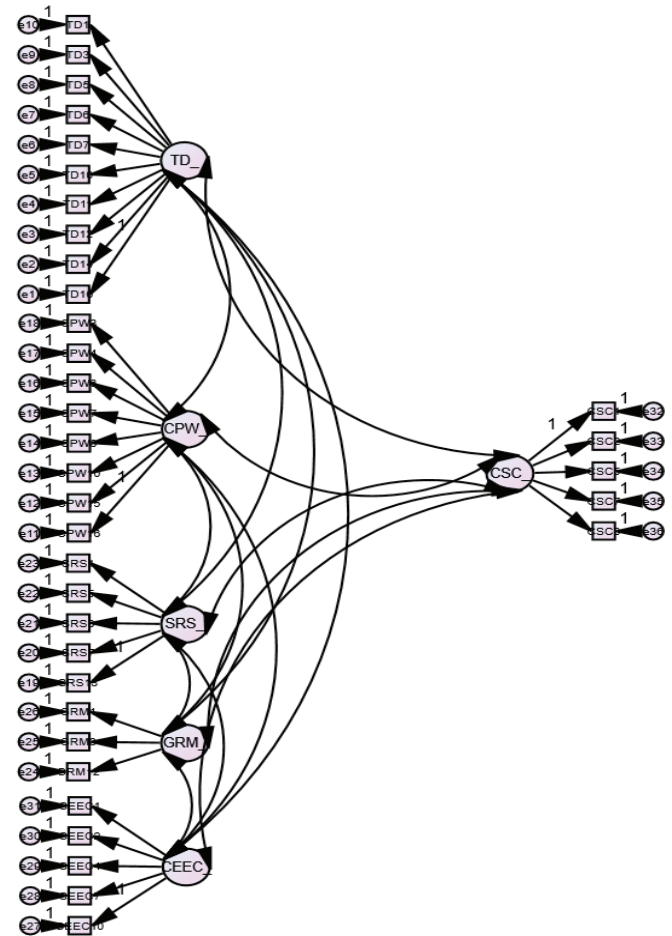


Fig 2: SEM Path diagram

Table 6: Regression Weights

			Estimate	S.E.	C.R.	P
TD16	<---	TD_	1.000			
TD14	<---	TD_	1.174	.150	7.840	***
TD12	<---	TD_	.965	.135	7.124	***
TD11	<---	TD_	.852	.127	6.690	***
TD10	<---	TD_	1.382	.163	8.495	***
TD7	<---	TD_	1.310	.159	8.249	***
TD6	<---	TD_	.705	.122	5.760	***
TD5	<---	TD_	1.415	.164	8.618	***
TD3	<---	TD_	.997	.137	7.288	***
TD1	<---	TD_	1.336	.155	8.598	***
CPW16	<---	CPW_	1.000			
CPW15	<---	CPW_	.888	.102	8.692	***
CPW10	<---	CPW_	1.177	.121	9.766	***
CPW8	<---	CPW_	.497	.092	5.433	***

CPW7	<---	CPW_	.741	.101	7.331	***
CPW6	<---	CPW_	1.351	.237	5.707	***
CPW4	<---	CPW_	1.353	.130	10.417	***
CPW3	<---	CPW_	.740	.098	7.565	***
SRS13	<---	SRS_	1.000			
SRS7	<---	SRS_	.954	.081	11.713	***
SRS6	<---	SRS_	.980	.080	12.283	***
SRS5	<---	SRS_	1.200	.092	13.050	***
SRS1	<---	SRS_	.799	.077	10.431	***
GRM12	<---	GRM_	.644			
GRM3	<---	GRM_	.691			
GRM1	<---	GRM_	.650			
CEEC10	<---	CEEC_	1.000			
CEEC7	<---	CEEC_	.981	.087	11.343	***
CEEC4	<---	CEEC_	1.099	.107	10.250	***
CEEC2	<---	CEEC_	.838	.077	10.892	***
CEEC1	<---	CEEC_	.875	.080	10.896	***
CSC1	<---	CSC_	1.000			
CSC2	<---	CSC_	.622	.090	6.918	***
CSC5	<---	CSC_	1.077	.097	11.058	***
CSC7	<---	CSC_	.651	.085	7.646	***
CSC8	<---	CSC_	1.042	.099	10.571	***

The structural equation model confirms that each latent construct - Transparency and Disclosure (TD), Customer Protection and Welfare (CPW), Social Responsibility and Sustainability (SRS), Governance and Risk Management (GRM), Customer Experience on Ethical Conduct (CEEC), and Customer Satisfaction and Commitment (CSC) is reliably captured by its observed indicators, as evidenced by high standardized loadings and large critical ratios with p-values below 0.001. These significant loadings demonstrate that customers consistently perceive concrete ethical practices such as clear disclosure of fees, fair treatment and complaint handling, visible CSR and green initiatives, robust governance and risk controls, and day-to-day ethical behaviour in service encounters, thereby identifying the key ethical dimensions through which banks conduct their business.

Further, the structural paths from the ethical dimensions (TD, CPW, SRS, GRM and CEEC) to CSC show that these practices have a statistically verifiable influence on customers' overall satisfaction and commitment, confirming that the ethical practices are not merely formal policies but are implemented to a level that

shapes trust, loyalty and intentions to continue banking with the institution. Taken together, the validated factor structure and significant predictive relationships allow the study to ascertain both the presence and the effectiveness of the ethical practices adopted by banks in their banking operations, directly fulfilling the stated research objective.

Discussion

The Structural Equation Modelling results provide strong evidence that ethical practices directly and significantly influence Customer Satisfaction and Commitment. All five ethical dimensions demonstrate positive effects, with Customer Protection and Welfare and Customer Experience of Ethical Conduct emerging as the most influential predictors. This confirms relationship marketing and trust-based models, which posit that ethical conduct strengthens relational bonds, enhances trust, and fosters long-term customer loyalty²⁸⁻³⁰. Importantly, the findings establish that ethics in banking is not merely symbolic or compliance-driven but operational and outcome-oriented, shaping tangible customer attitudes and behaviours. The study concludes that ethical banking practices function as a strategic organisational asset rather than a peripheral moral obligation. Sustained ethical commitment, supported by institutional structures, leadership accountability, and continuous reinforcement, is essential not only for regulatory compliance but also for building resilient bank-customer relationships in an increasingly competitive and trust-sensitive financial environment³¹.

Conclusion:

This study attempts to examine the association between the identified ethical factors and their influence on customer commitment. For this purpose, Structural Equation Modelling (SEM) was conducted among the factors identified through the literature review. SEM results revealed that all five ethical dimensions - TD, CPW, SRS, GRM, and CEEC significantly and positively influence Customer Satisfaction and Commitment (CSC). Among these, Customer Protection and Welfare and Customer Experience of Ethical Conduct emerged as particularly strong predictors, highlighting the importance of fair treatment, grievance handling, and ethical service encounters. The findings demonstrate that ethical practices are not symbolic or merely policy-driven but are operationalised in ways that shape customer trust, satisfaction, and long-term commitment. Ethical banking practices thus function as a strategic asset, reinforcing customer loyalty and strengthening bank-customer relationships.

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