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Corporate Egoism: An investigation of business ethics in the South-Western Nigerian banking industry

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ABSTRACT

The normative theory of ethical egoism has been widely applied in management studies, and there is an increasing number of organisations subscribing to its core tenet of best interest and self-interest. Using ethical egoism and ethical impact theory, this article examines the reality of business ethics and ethical professionalism in the Nigerian banking sector by focusing on the different targets set by banks for their employees and the impacts thereof on their work and non-work lives. We present the findings of interviews with 47 present and past bankers in Nigeria, and these findings suggest that banks use egoism to set and ethicise unreasonable loan and deposit targets for their workers. Our findings further indicate that the pressure and consequences of not meeting these targets have forced many bankers to engage in various forms of unethical behaviour, such as bribery and 'corporate prostitution'. We explain how bankers' work-life balance and health are negatively affected in the contemporary banking workplace, in which organisational wellbeing is valued above employees' wellbeing. This article makes a unique and original contribution to the study of corporate egoism and its associated implications in the global South.

1. Introduction

Unethical behaviour is a global phenomenon prevalent in profit-driven organisations, regardless of their geographical location (Greenbaum et al., 2023). In industries like banking, the pressure to meet financial targets can lead to unethical practices, including bribery, and other forms of misconduct (Babalola et al., 2021). However, these behaviours manifest differently depending on the cultural and economic context. For example, emerging markets, such as Nigeria, face unique challenges in balancing rapid economic growth with ethical governance (Adebayo, 2020; Babalola et al., 2018), and as such, markets tend to have weaker regulations and strong political influence on the business community. Indeed, the Nigerian business community is not new to the torrent of criticism resulting from a culture of unethical behaviour while discharging corporate duties (Nwaizigbo & Ogbunankwor, 2013). Ethically questionable behaviour in Nigerian organisational settings is as old as the country itself (Ugwu, 2011). The unethical behaviour of the pre-colonial era worsened during the colonial administration and was eventually legitimised by successive military regimes in Nigeria (Bichi, 2006; Ugwu, 2011). Consequently, many sectors of the Nigerian economy, including the banking sector, are characterised by a culture of various unethical behaviour and practices (Babalola et al., 2021). The pervasive and more pronounced challenges of corruption, poverty, and inequality in Nigeria underscore the critical role of ethical leadership and corporate governance in fostering a culture of integrity and accountability within the business sector (Alooma & Atadiose, 2014; Ibrahim & Olasunkanmi, 2019).Although increasing attention is being paid to business ethics in Nigeria (Adeleye et al., 2020; Ogbo et al., 2013), limited attention has been given to how ethical considerations arise amid the activities and behaviours of bankers in terms of employee relations and ethical conduct. This is unfortunate, because without understanding why employees engage in unethical behaviour at work, it is difficult to advance any theoretical understanding of business ethics in such an emerging economy and provide insights into how such conduct could be prevented (Adeleye et al., 2020). Accordingly, this article investigates the reality of business ethics and professionalism in the Nigerian banking sector by examining the potential influence of different targets set by banks for their employees on their ethical

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conduct in work and non-work lives.

Ethics evaluate integrity, values, norms, and rules that form the basis for an individual's or an entity's behaviour (Werhane & Freeman, 1999). The term 'business ethics' refers to the rules, principles, morals, values, behaviour, and conduct that guide the professionalism of a person and a business (Abdullah & Valentine, 2009; Nunan & Di Domenico, 2022). Professionalism is crucial for building and sustaining an ethical business culture wherein all actors (employers, employees, and regulators) behave in normatively appropriate ways. In this article, we draw on the theoretical perspective of ethical egoism, a normative theory that advocates personal interest (Rachels, 2013). In *Just Business*, Steinberg (1994) describes ethics in the business world as 'ordinary decency', including integrity, honesty, and fairness. The extent to which the banking industry in Nigeria accepts and abides by the principles of integrity, honesty, and fairness remains a subject of debate. In this study, using a qualitative approach, we seek to understand and outline the nature of banking business operations vis-à-vis bankers' practices in terms of professionalism and business ethics practices.

This study makes two important contributions to the field of business ethics, particularly with regard to emerging economies, such as those in Africa. First, although much research has focused on business and behavioural ethics in Western societies (see De Cremer & Moore, 2020), the field has been limited in its understanding of business ethics in Africa, an important player in the global economy (Adeleye et al., 2020). In this regard, our research provides an important qualitative investigation of ethical behaviours in the Nigerian banking sector by means of ethical normative theory (corporate egoism and ethical impact theory) to frame our argument. In so doing, we broaden the business-ethics literature on banking work and ethical behaviour in the global South, using Nigeria as the research context.

Second, our study extends the ethical normative theory of ethical egoism, which is generally about individual self-interest (Pasternak, 2012). As such, in contrast with most research that adopts an individual egoist perspective, we present 'corporate egoism' and ethical impact theory in terms of how they shape ethical behaviour and affect Nigerian bank employees' work and non-work lives. In order to achieve the objective of this study, we investigate the lived experiences of current and past bank employees in Nigeria.

In the subsequent section, we review the relevant literature on business ethics and then discuss the current conceptual framework. We then outline our unique research context, describe the study's research methods, and report the findings. We conclude by discussing the study findings, particularly with regards to how they help develop this field.

1.1. Conceptual Framework: Ethical egoism and ethical impact theory

Business ethics form the cornerstone of legitimate and successful enterprises (Treviño & Nelson, 2021). Adherence to established ethical standards within business systems is paramount regardless of context. A substantial body of literature links ethics to daily business operations (Mitchell et al., 2020; Soulsby, Remisova et al., 2021), organisational culture (Beyer & Nino, 1999; Kuenzi et al., 2020), business strategy (Andrews, 1989), and decision-making (Chen et al., 2020; Watson, 2003). Ethics encompass principles guiding human conduct in societal and organisational settings (Treviño & Nelson, 2021). When integrated into business practices, business ethics define the 'good' and 'bad' as well as the 'right' and 'wrong' in business operations and transactions (Weiss, 1994). Kotler (1991, 2004) defines the term 'business ethics' as the moral evaluation of businesses and the standards governing business decisions, behaviours, and instructions as morally right or wrong. Beyond legal considerations (Ayuba & Aliyu, 2018), business ethics encompass honesty, fairness, respect, and equity in interpersonal and corporate relationships (Sharma et al., 2019; Treviño & Nelson, 2021).

Despite the emphasis on ethics and its associated benefits, numerous organisations still engage in unethical practices (e.g. ethical crises in companies like Coca-Cola [Ferrell & Fraedrich, 2014], Shell Plc [Tangen, 2003], Nike [DeTienne & Lewis, 2005], and H&M [Fashion United, 2014]). These unethical practices indicate that many businesses prioritise profit over ethical considerations (Babalola et al., 2020; Greenbaum et al., 2012), fostering what Greenbaum et al. (2012) describe as a bottom-line mentality. This profit-driven approach often leads to dishonesty, unethical behaviours, and a prioritisation of organisational profit at the expense of ethical conduct (Greenbaum et al., 2023; Jones et al., 2005). For instance, Babalola et al. (2021) demonstrate that employees under profit-focused managers are more prone to engaging in unethical behaviour if it is considered to benefit the organisation. Extending this line of inquiry, the present study investigates institutionally approved – yet ethically questionable practices within the Nigerian banking sector.

The philosophical discourse on ethics has been largely dominated by the longstanding tension between altruism and egoism. The altruistic school of thought advocate for an ethical doctrine rooted in self-sacrifice, arguing that ethical action necessitates prioritising the collective good over individual interests (Bowen, 1953; Overall, 2016). Contrastingly, egoism posits that self-interest is the sole ethical compass (Rand, 1964). Bragues (2005) further reinforces this stance, asserting that egoism is the only ethical framework that explicitly rejects altruism. However, the relationship between self-interest and societal benefit is complex. Smith's (1776) concept of the 'invisible hand' suggests that individual pursuit of self-interest can paradoxically contribute to the common good. This perspective has been echoed by contemporary scholars such as Burgess-Jackson (2013) and Köllen (2016), who argue for a more nuanced understanding of egoism. Nevertheless, the extent to which self-interest can be aligned with ethical behaviour remains debatable, as research has shown that self-interest promotes unethical conduct (e.g., Mitchell et al., 2018). Egoism, commonly understood as a focus on personal goals and self-preservation, has faced criticism as a foundation for managerial decision-making (Debeljak & Krkač, 2008; Hui et al., 2022). Bowie (1991) argues that universal egoistic behaviours are self-defeating and destabilising. From a sociological perspective, egoism conflicts with human sociability, as it does not yield ideal outcomes for collective benefit (Etzioni, 2010; Tuliao et al., 2020). Nevertheless, proponents assert that society should empower individuals to act in their best interests (Pelegrín-Borondo et al., 2020).

Ethical egoism, a normative theory, asserts that pursuing one's interests is morally acceptable, shaping business conduct as 'operating in an egoist manner' (Debeljak & Krkač, 2008; Rodgers & Nguyen, 2022). It evaluates actions based on outcomes maximising personal interests and advocates that all individuals and organisations should pursue their best interests (Rachels, 2013). This ethical framework can be observed in businesses aiming to maximise financial and economic gains or safeguard their reputation (Casali, 2011). Self-interest thus becomes a criterion for assessing moral conduct within egoistic organisations (Kish-Gephart et al., 2014), even potentially justifying detrimental practices like forced labour or discrimination in specific contexts (Frederiksen & Nielsen, 2013). Thus, when egoistic norms permeate organisational cultures, they implicitly signal to employees that maximising personal gain is paramount (Graham et al., 2020). This can create a moral hazard where individuals prioritise their own interests over collective well-being, disregarding the potential consequences for other stakeholders (Martin et al., 2014). Critics argue that such a focus on individual gain can foster a climate of unethical behaviour, as employees may resort to unscrupulous tactics to achieve desired outcomes (Eisenhardt, 1989; Lee et al., 2019).

Accordingly, to understand the impact of unethical behaviour on employees' lives, we employ ethical impact theory, which highlights the individual repercussions of unethical conduct on general wellbeing (Promislo, 2013). This theory emphasises the human-centred consequences of unethical behaviour, potentially leading to stress, trauma, and diminished health (Giacalone et al., 2018). In this regard, our study creatively employs these theories –corporate egoism and ethical impact theory – to uncover ethical behavioural issues within the Nigerian banking sector.

1.2. The Nigerian banking sector

Nigeria is a country of more than 220 million people (Worldometer, 2022). It has the largest economy in Africa and is home to the second-largest banking industry in Africa (Farinloye et al., 2020). The Nigerian banking sector plays a critical role in economic development through capital formulation and intermediation (Central Bank of Nigeria, 2019). The sector employs 95,026 staff members – 257 executive staff members, 17,381 senior staff members, 37,590 junior staff members and 39,798 contracted (non-permanent) staff members (National Bureau of Statistics, 2021).

Despite its substantial contribution of over USD 2 billion to Nigeria's GDP (National Bureau of Statistics, 2022), the Nigerian banking sector remains marred by a persistent culture of unethical practices (Babalola et al., 2021). Research has highlighted prevalent issues such as corruption and aggressive target-setting, often leading to deceptive customer acquisition strategies (Ibrahim & Olasunkanmi, 2019). Alooma and Atadiose (2014) explained the challenges of banking employees in Nigeria. They found a toxic workplace culture marked by unethical behaviours, such as bribery, sexual harassment, and blackmail, thus emphasising the negative effects of excessive target-setting, which can have severe personal and professional consequences for individuals. Furthermore, the lack of transparency and accountability among senior management in certain banks has undermined ethical corporate governance (Oladapo et al., 2019). This resulted in high-profile misconduct cases, leading to the removal and prosecution of bank CEOs, including liquidity crises and subsequent job losses within the affected institutions (Ogbo et al., 2013).

While the Central Bank of Nigeria has implemented regulatory measures to address these concerns, the persistence of unethical behaviours suggests that these interventions have been insufficient in fostering a culture of integrity and corporate ethics within the sector. Moreover, it is important to note the paucity of research examining the underlying motivations for such unethical conduct within the Nigerian banking context. Adopting a theoretical lens of ethical egoism and ethical impact theory offers a unique opportunity to address this gap in the literature by exploring how individual self-interest and organisational pressures intersect to influence ethical decision-making within the sector.

2. Methodology

Given the limited qualitative research on the impact of targets set by banks in Nigeria on employees' work and non-work lives, we considered a qualitative method appropriate for uncovering and understanding the ethical implications relevant to the chosen context (Gardner, 2002). As such, in this study, we employed a phenomenological approach to explore the lived experiences of banking employees in the southwest region of Nigeria, particularly in relation to unethical behaviours driven by profit pressures. Phenomenology is well-suited for investigating subjective experiences, focusing on the meanings individuals ascribe to their lived reality (Creswell, 2013; Maxwell, 2013). While grounded theory is valuable for generating new theories (Charmaz, 2015), our aim was not necessarily to develop a new theoretical framework but to understand how employees make sense of and navigate ethical challenges in their work environment. This approach allows us to uncover the complexities of individual experiences in the Nigerian banking sector that may not emerge from a theory-building process like grounded theory (Moustakas, 1994; Oktay, 2012). Thus, the choice of phenomenology is justified given the study's focus on personal, ethically charged experiences, making it the most appropriate method to capture the nuances of unethical conduct in the banking industry. Our objective here is to, therefore, provide a fine-grained analysis of the impact of egoistic organisations on employees' work and non-work lives in the global South. In other words, to see behind the 'net effect of behaviour to the more intricate dynamics producing the effect' (Merton, 1968). This qualitative approach enabled us to better understand the respondents' experiences of the phenomenon under study (Hanisch, 1999).

To further deepen our understanding of egoistic organisational behaviour, we focused on the top ten banks in Lagos, Africa's most populous city, with over 20 million residents (Benson, 2022) and the continent's fourth-largest economy (Oyekanmi, 2022). Lagos was selected as the research site due to its central role in Nigeria's banking landscape (Babalola et al., 2021). As the nation's commercial hub, Lagos is home to 96 % of the headquarters of all 24 commercial banks operating in Nigeria (CBN, 2021). In addition, the city boasts an extensive network of 1,602 bank branches – nearly 30 % of the national total—followed by Abuja, the Federal Capital Territory (FCT), which has 400 branches (CBN, 2023). Our sample comprised current and former bank employees, offering a comprehensive perspective on the issues under investigation. A total of 47 bankers participated in this study—30 currently employed, and 17 were no longer working in the banking industry. The participants were aged between 27 and 42 years. Table 1 provides a summary of the demographic profile of the study participants.

2.1. Data collection

The study data were collected between September and December 2022 by means of a combination of purposeful and snowball sampling. Having decided to focus on the current and past employees of the selected banks in Nigeria, we consolidated our pre-existing networks. As Brewis (2014) suggests, 'friend respondents' are notably forthcoming in data collection because of the established confidence and trust between the researchers and their associates. Although this approach carries ethical implications, we did our best to ensure that the fieldwork relationships were built along the lines of the research project (Tillmann, 2010). The respondents gave their informed consent to participate in the research after the researcher had contacted them by email with detailed explanations of the purpose of and the procedures involved in the study, and they were assured that their anonymity would be safeguarded. A topic list guided the semi-structured interviews and provided the necessary flexibility to follow through on the themes that would emerge during the interviews with the respondents. The topic list was focused on the various targets that had been set for the participants by their banks and the impact thereof on their work and non-work lives. In particular, we asked questions about the targets, such as: (1) What are the targets set for you by your bank and their associated implications? (2) What are your approaches to and methods of meeting these targets? Two of the researchers conducted the semi-structured interviews with the respondents by means of Microsoft Teams and Zoom. This approach was convenient for the respondents and allowed issues to be examined in depth. The individual interviews were conducted in English, and each lasted, on average, for 60 min. We approached the individuals for interviews until we reached data saturation. We ascertained the data saturation point when we observed that the data obtained from further interviews was producing no new information (Saunders et al., 2012). We manually transcribed the interviews verbatim for analysis.

2.2. Data analysis

We adopted a thematic analysis framework adapted from Braun and Clarke (2006) to identify and interpret patterns within the data. Using a hybrid thematic approach (Fereday & Muir-Cochrane, 2006) that combined inductive and deductive methods, our data analysis was guided by an a priori theoretical framework—specifically ethical egoism and ethical impact theory—while also allowing emergent themes to arise organically from the data. Our coding process followed several stages to ensure transparency, reliability, and robustness in interpreting the data. Initially, the research team familiarised themselves with the data by

Table 1
Participants' Descriptors.

Pseudonyms	Gender	Age	Positions	Years of work experience	Job status	Employment Status
Respondent 1	Female	37	Credit facility supervisor	5	Present	P
Respondent 2	Female	27	Credit facilities officer	6	Present	NP
Respondent 3	Male	32	Account officer	4	Past	P
Respondent 4	Female	38	Marketer	6	Present	NP
Respondent 5	Female	40	Account officer	3	Present	NP
Respondent 6	Male	40	Bank manager	2	Present	P
Respondent 7	Female	35	Financial adviser	2	Present	P
Respondent 8	Male	31	Credit facility officer	5	Past	P
Respondent 9	Female	42	Bank manager	10	Present	P
Respondent 10	Female	34	Senior account officer	6	Present	P
Respondent 11	Male	36	Marketer	5	Present	NP
Respondent 12	Male	37	Loan officer	3	Past	NP
Respondent 13	Female	23	Business banking officer	7	Present	P
Respondent 14	Female	32	Credit officer	4	Present	P
Respondent 15	Male	34	Operations manager	2	Present	P
Respondent 16	Female	31	Loan and Investment officer	8	Present	P
Respondent 17	Female	40	Marketing manager	12	Past	P
Respondent 18	Female	36	Account officer	2	Present	NP
Respondent 19	Male	39	Marketer	10	Present	NP
Respondent 20	Male	38	Marketing manager	6	Present	P
Respondent 21	Female	34	Marketer	8	Past	NP
Respondent 22	Female	33	Marketer	6	Present	NP
Respondent 23	Female	32	Business banking officer	5	Present	P
Respondent 24	Male	37	Account manager	7	Present	P
Respondent 25	Male	35	Account/marketing officer	4	Present	P
Respondent 26	Female	40	Senior loan officer	6	Past	P
Respondent 27	Male	38	Marketing manager	7	Present	P
Respondent 28	Male	31	Marketer	8	Present	NP
Respondent 29	Female	40	Bank manager	7	Present	P
Respondent 30	Female	40	Account officer	9	Present	P
Respondent 31	Male	31	Marketer	10	Present	P
Respondent 32	Female	37	Account officer	5	Past	P
Respondent 33	Male	38	Marketer	9	Present	NP
Respondent 34	Male	29	Credit facility officer	6	Past	P
Respondent 35	Female	35	Marketer	4	Present	NP
Respondent 36	Male	38	Marketer	6	Past	NP
Respondent 37	Male	40	Account officer	3	Present	P
Respondent 38	Female	29	Marketer	2	Present	P
Respondent 39	Male	35	Operation manager	2	Past	P
Respondent 40	Male	31	Credit facility officer	5	Present	P
Respondent 41	Female	39	Marketer	10	Past	NP
Respondent 42	Female	38	Senior account officer	6	Present	P
Respondent 43	Male	36	Account officer	6	Present	NP
Respondent 44	Female	37	Loan officer	3	Past	NP
Respondent 45	Female	34	Business banking officer	7	Past	P
Respondent 46	Male	32	Credit facility officer	4	Present	P
Respondent 47	Male	29	Operations supervisor	2	Past	P

'Present' means respondents who still work with their banks; 'Past' means respondents who have left their banking job; 'P' means permanent staff members; 'NP' means non-permanent (contract) staff members.

conducting multiple rounds of reading through the interview transcripts. This process allowed us to gain a deep understanding of participants' experiences and perspectives. Using thematic analysis (Braun & Clarke, 2006), we generated initial code systematically reviewed collectively by the team to ensure consistency. These codes were generated inductively from the data, with codes such as "deposit and loan targets," "bribery," and "poor health" emerging directly from the transcripts.

Although we began the analysis with ethical egoism as a theoretical lens, we took rigorous steps to ensure that our thematic analysis was open to alternative explanations. Following Eisenhardt's (1989b) approach of calibrating theoretical concepts, we applied ethical egoism alongside inductive analysis to allow new themes to emerge from the data. This method ensured that we were not solely testing pre-conceived notions but also capturing the lived realities of participants as they experienced them. By combining deductive and inductive reasoning, we minimised the risk of confirmation bias and ensured that competing theoretical explanations could surface, allowing for a more nuanced understanding of the data.

To further strengthen the reliability of our coding, we employed inter-rater reliability measures by having independent researchers code a subset of interviews. The coding results were then compared, and consensus was reached through discussion to ensure that the final themes were reflective of the data. This step allowed us to enhance the consistency and rigour of the coding process, ensuring that our interpretations accurately represented participants' perspectives. After initial coding, the research team grouped the codes into potential themes based on similarities and relationships. During this phase, we began considering the theoretical frameworks, including ethical egoism, to interpret the emerging patterns. This led to the formation of overarching themes such as "unreasonable targets," "unethical behaviour involved in meeting targets," and "the advantages and disadvantages of meeting targets." We then refined these themes to ensure they accurately represented the data and provided meaningful insights into the participants' lived experiences. Finally, we performed data triangulation by critically examining and challenging the resultant codes and categories to further enhance the validity and reliability of our findings (Jick, 1979). A sample of coded themes and key quotations is provided in Table 2 to illustrate the coding process and how the themes were derived.

Table 2
The Emerging Themes, Indicative Quotations, and Theoretical Aggregate.

Organising Themes	Basic Themes	Indicative Quotations	Theoretical Aggregate
Unreasonable targets	Deposit targets	I have a monthly deposit target of 180 million naira, which must be met at all costs. The bank doesn't care whether the means and process through which I meet my targets are ethical or not. It only cares about the target, and it must be met **(Respondent 35, non-permanent staff).**	'Egoistic' organisation/ corporate egoism
	Loan targets	This is Nigeria. Banks rely on loans…giving out loans at higher rates. My loan target is 100 million naira per month. This means I must give out 100 million naira of loans every month. So, I sort of scavenge for individual and corporate customers to take loans. It is difficult for me…but that's what the bank wants **(Respondent 37, non-permanent staff).**	'Egoistic' organisation/ corporate egoism
The unethical behaviour involved in meeting targets	Bribery to meet targets	I have a monthly deposit target of 120 million naira. This means I must find customers that will deposit this sum every month. This is impossible for me to achieve. So, I give my manager 13 % of my salary so that he will allocate two big customers to me, and I will be their account officer. In this way, I am able to meet my monthly targets **(Respondent 19, non-permanent staff).**	Corporate egoism/ethical impact theory
	Prostitution to meet targets	I have sexual relationships with three of my big customers in order to meet my deposit target of 250 million naira. My manager is aware of it, but she doesn't care…as long as my monthly target is intact. I know it is not good for my health and reputation, but I must do it to keep my job **(Respondent 18, non-permanent staff).**	Corporate egoism/ethical impact theory
The advantages and disadvantages of meeting targets	Promotion and career advancement	I would say that I have enjoyed steady and multiple promotions, because I have always met my targets. I joined the bank ten years ago as a marketer, and my monthly loan and deposit targets have always been more than 100 million naira, which I have always met. Although it has affected a lot of things, including my health, my marriage, and family life, I always got promoted, and now, I am the bank manager **(Respondent 29, permanent staff).**	Corporate egoism/ethical impact theory
	Poor health and lack of work-life balance	Bank work is tedious here in Nigeria. The pressure to meet loan and deposit targets is huge and is affecting my health. I now move around with medication. I don't attend church or social gatherings anymore…I don't even have time for my kids. But I'm still hanging on, because it pays my bills **(Respondent 31, permanent staff).**	Ethical impact theory

Findings.

In this section, we present the findings of our research according to the three main themes that emerged from the data: (1) unreasonable targets, (2) the (un)ethical behaviours involved in meeting those targets, and (3) the advantages and disadvantages of meeting targets. Each theme represents a distinct set of experiences of the respondents from egoistic organisation and ethical theory standpoints and provides insights into the reality of business ethics and professionalism in the Nigerian banking sector.

Unreasonable Targets.

In their pursuit of profit; solid and assured capitalisation; continuous existence; and growth in their customer base, Nigerian banks have imposed upon their employees the requirement to meet various steep, difficult, and arbitrary targets. Two of these targets (including deposit and loan targets) are recurrent in our data. The respondents' narratives reveal a concerning interplay between individual ethical reservations and the systemic pressures inherent in meeting ambitious bank-imposed targets. This finding highlights the discrepancy between the ethical values espoused by banking institutions and the actual practices employed, especially in cases in which the participants reported that the bank managers tend to downplay ethical practices. This common viewpoint is reflected in the following participant comments:

> No one talks about ethics here. The pressure is on us to meet our targets. My manager always tells me, 'Make sure that you do whatever it takes to meet your targets'. My deposit target is 100 million naira (around GBP 112,000) per month, and I must meet this target. I

have fallen short once, and the experience was bitter (Respondent 4, non-permanent staff).

I have fallen short of my 150-million-naira loan target twice, and the manager was mad at me. We had a meeting, and he said, 'I don't care what you do or how you do it…just meet your target'. That's what the bank wants, and that's what I want (Respondent 16, permanent staff).

The above quotes paint a picture of management advice that vividly evidences the tenets of the egoistic school of thought, according to which organisations put their own self-interest above every other interest (Tutun et al., 2022). Meeting loan and deposit targets is about the interest of the banks – ethical egoism that allows Nigerian banks to set unreasonable targets for their corporate gain. Frederiksen and Nielsen (2013) contend that ethical egoism helps corporate organisations act in their own self-interest and thereby maximise profit. Another respondent's comment below further demonstrates the inherent ethical egoism of Nigerian banks, where business ethics are relaxed for organisational gain:

Banks have ethics according to which they operate. But all banks in Nigeria relax their ethical considerations when it comes to meeting deposit and loan targets. For example, I don't care how they do it, ethically or unethically, my staff just need to meet their loan and deposit targets. In fact, it is ethical to meet your targets and unethical not to meet them (Respondent 6, permanent staff).

Another respondent commented on the concept of targets being required for the smooth and successful operations of banking business, which is perhaps the reason why the bank managers argue that they must be met at all costs:

Banks rely on loan and deposit targets for smooth and successful operations. Therefore, everybody must meet their targets. I also have targets that I must meet as a bank manager. The management set the targets and demands, and they are not bothered about how you resolve them…Just meet your targets for the bank. For example, my loan target, as a bank manager, is 500 million naira while my deposit target is one billion naira per month. So, I need my staff to meet their targets so that I can meet mine…Banks are always financially healthy when loan and deposit targets are met (Respondent 9, permanent staff).

Overall, in terms of ethical egoism, the narratives in relation to this theme highlight a potentially paradoxical environment in which individual ethical concerns and wellbeing collide with organisational self-interest. For instance, a bank's success and workers' job stability and prospects for promotion could all be considered collective benefits that ultimately justify the unwavering pursuit of ambitious targets, even if they are achieved through questionable means. Although this may come at the expense of moral rectitude, this approach is consistent with the egoistic emphasis on optimising individual (or organisational) wellbeing. Notably, power dynamics also come into play, with managers exhibiting discontent toward those who miss their targets, highlighting the potential for the exploitation of employee within an egoistic system. Moreover, the pressure to meet targets appears to be more intense for non-permanent staff members, who express greater anxiety and vulnerability. Although this viewpoint acknowledges the possibility of unethical pressure, it also supports the candid communication of expectations and consequences, enabling people to decide rationally whether pursuing goals serves their own interests, even if doing so necessitates moral concessions.

2.3. Unethical behaviours involved in meeting targets

Almost all the respondents indicated that they engage in one form of unethical behaviour or another in their efforts to meet their loan and deposit targets. These targets are often huge amounts of money, and it is noteworthy that it is difficult to obtain customers for large deposits or loans in Nigeria, a country in which the poverty index stands at 0.257, with about 133 million people being categorised as 'multidimensionally poor' (Nairametrics, 2022). Our data analysis shows that the pressure and consequences of not meeting the targets have forced many respondents to engage in unethical behaviours.

There is no way I could meet my deposit target of 100 million naira per month. I eventually lost my job, because I don't have any rich family members or friends to bring in such a huge amount, and I could not continue bribing the manager to get big accounts allocated to me…as we [most male staff] normally do (Respondent 8, permanent staff).

The above findings align with the conclusion of Alooma and Atadiose (2014) that there are instances in Nigerian banks in which employees lose their jobs, because they fail to meet their deposit targets. Other respondents elaborated on the issue of bribing bank managers in order to be assigned the big accounts, which would help them meet their targets easily. In many cases, this behaviour is typical among the male respondents and non-permanent staff members. For example:

The only way I can meet my target is to get big accounts allocated to me by my manager. These are the bank's established and rich customers, and that comes with a price, which is 20 % of my monthly salary (Respondent 25, permanent staff).

Another respondent said.

Do you know that I give 15 % of my monthly salary to my manager in order to help me meet my targets? I know it's unethical, but I must meet my targets so that I can keep my job (Respondent 28, non-permanent staff).

The experience is different for the female respondents whose physical appearance (in terms of beauty) was one of the criteria on which they were employed in the first place. Alooma and Atadiose (2014) note that a woman's aesthetic appeal is considered a requirement for working in Nigerian banks. Many respondents commented on some unethical behaviours in which they engage in order to meet their targets and keep their jobs.

I have two very big depositors [customers] who help me meet my targets. Their monthly deposits in our bank amount to more than 130 million naira. However, that comes with a price of having sexual affairs with them. Perhaps this is morally unethical, but it is professionally ethical, because it helps me meet my targets. Many ladies in banks do it…It is the price that most of us pay to keep our jobs (Respondent 35, non-permanent staff).

This respondent's experience evidences an egoistic climate in which the need for the banks to maximise their profits (interest) supersedes any behaviour, however unethical it may be. Many women in this study pointed out that a number of women in the marketing department, because of the pressure of reaching their targets, meet customers at unsociable times of the day, often after work hours. They were forced to look for wealthy clients in churches, mosques, restaurants, hotels, and even their own homes. Another respondent said:

I know it is unethical, but many ladies in banks do it…To be honest, I also do it. I have a big depositor who has more than one billion naira in our bank. He would switch to another bank if I did not have a [physical] relationship with him. I reported this issue to the area manager, who advised me to do what was necessary [in order to keep the client]. So, I have to do it to keep him and to keep my job. Listen, I did it, and I was well rewarded by the bank – with a promotion and monetary rewards (Respondent 42, permanent staff).

The behaviour described above is what Schrijvers (2004) describes as 'Machiavellian behaviour in organisations' – 'anything goes', as long as it will benefit the business. Similarly, another respondent described having relationships with customers to keep their 'fat' accounts in the bank as 'corporate prostitution' and commented on how such unethical behaviour led to her exit from the banking profession:

> Sleeping with customers with big bank accounts is corporate prostitution and is unfortunately rife and not new. Many people in banks (especially the marketing and operations guys) think that this behaviour is worth it if depositors' accounts have large sums of money. A customer with a very fat account threatened to withdraw his money and other assets from the bank unless I agreed to date him. I refused because I'm married. My manager told me to do it because the customer was so important to the bank. I told him that it would be unethical to do such a thing, but he said it would be rather unethical not to do it and allow a big customer to leave. My manager made my life difficult with threats and queries…So, I left the banking profession altogether because this thing happens in almost all banks in Nigeria. My friends in other banks were experiencing similar issues (Respondent 45, permanent staff).

Overall, the narratives present a disconcerting image of the ethical egoism that characterises the Nigerian banking sector, manifesting in unethical practices in which the bankers engage to meet unrealistic targets, but these practices are considered ethically permissible if they are good and profitable for the business (Frederiksen & Nielsen, 2013; Kish-Gephart et al., 2014; Martin et al., 2014). Moreover, the impact appears to be multifaceted. For instance, permanent staff members engage in bribery and favouritism for account allocation, exploiting established power dynamics and prioritising self-preservation (job security) over ethical concerns. This is consistent with ethical egoism, according to which self-interest takes precedence over ethical conduct. On the other hand, non-permanent staff members, particularly women, face heightened vulnerability, resorting to bribery or even sexual favours to meet targets under pressure. While they acknowledge the immorality of such behaviours, they prioritise keeping their jobs, showcasing how ethical egoism intersects with gendered expectations and power imbalance. Additionally, managerial complicity in that they pressurise their staff members to engage in unethical conduct and even reward it further solidifies the ethical egoistic system. However, while they reported having similar experiences, many of those who resisted and left the banking sector demonstrate the potential for ethical dissent and, ultimately, their rejection of ethical egoism in favour of personal integrity.

2.4. The advantages and disadvantages of meeting targets

Our data analysis reveals insightful findings regarding the advantages and disadvantages of meeting and not meeting loan and deposit targets and the impact thereof on the work lives of employees in Nigerian banks. First and foremost, our data suggests that employees keep their jobs when they meet their loan and deposit targets. This is evident in the quotations above, where many respondents mentioned that meeting their targets helped them keep their jobs. Second, another advantage is that achieving deposit and loan targets is associated with career advancement. More than 90 % of the research respondents mentioned that achieving targets is an important requirement for promotion. The quotations below exemplify the respondents' shared experiences:

> I have always met my loan targets, and it is so sweet…It facilitated my promotion (Respondent 23, permanent staff).
> I have been promoted twice in two years solely because I have never missed my targets during this time (Respondent 46, permanent staff).
> For me, meeting loan and deposit targets is the main requirement for promotion and career advancement in this industry. I have not been promoted in the last two years, because I have missed my targets a couple of times, which my manager often complained about (Respondent 38, permanent staff).

The 'sweet' outcome of keeping one's job and progressing one's career is ethically debatable, because the respondents explained that the requirement to meet loan and deposit targets is not written in their contracts of employment as a prerequisite for promotion. The respondents also shared the 'sour' outcome associated with meeting loan and deposit targets, one of which is deteriorating health. Ethical impact theory proposes that all forms of unethical behaviour (including imposing excessive pressure on employees to meet loan and deposit targets) can negatively affect their wellbeing, which could result in them developing unhealthy habits and participating in unethical activities (Giacalone et al., 2018). The respondents conceded that the pressure and effort required for them to meet their monthly loan and deposit targets are huge and are affecting their health. They reported having experience high blood pressure, chronic headaches, heart problems, depression, and other psychological problems. One respondent said:

> The pressure is huge and very challenging. It has triggered a high blood pressure problem for me…I am trying to manage it with medication (Respondent 22, non-permanent staff).

Similarly, another respondent said:

> As a marketer, I move from one office to another, looking for customers so I can meet my targets. I have been doing this for around five years, and it has taken a toll on my health. I move around with painkillers to manage headaches and depression (Respondent 11, non-permanent staff).

On this issue, a respondent explained that she had to leave her banking job because of heart-related problems.

> My monthly loan target was 100 million naira. The pressure to meet this target was huge, because if I did not meet the target, I would not be promoted and may eventually have lost my job…I have seen this happen to some colleagues. The other problem is that my husband was upset that I left the house at 5:30 am for my banking job and returned home at around 11 pm, because I was looking for customers. I feared losing my job This always occupied my mind and planted fears in me…I was diagnosed with depression and heart problems, and I had to quit on my doctor's advice (Respondent 32, permanent staff).

Another respondent referred to an experience that had a fundamental effect on her life and how she now approaches work:

> My life revolved around my banking job and meeting my deposit and loan targets. I was getting results because I rose to the position of marketing manager. However, it destroyed my health and my marriage. For me, it was self-destructive…It was work…and work…and work. My husband divorced me because he couldn't cope with my absence from home almost all the time, including weekends. There was a point…like an epiphany…I couldn't continue because my health was failing. I developed a serious heart problem, and I had to resign on my doctor's advice. Currently, I am a teacher…But I have learnt the hard way that family and health come first (Respondent 17, permanent staff).

Many respondents also commented that they experienced burnout and a lack of work-life balance, problems that arose from the pressure associated with meeting loan and deposit targets. This idea demonstrates another 'sour' outcome of meeting loan and deposit targets. According to ethical impact theory, unethical behaviours and a lack of a human-centred approach to work often diminish the wellbeing of employees (Giacalone & Thompson, 2006). One respondent said:

> I don't even know whether to be happy that I have a job or not. It is very challenging…There is so much pressure. I work from Monday to Saturday. I usually wake up at around 4:30 am to start work at 8:00 am. Most of the time, I do not return until 10:00 pm…By this time, I'm burned out. Sadly, I don't even have time for my family or to

attend to any personal, social, and religious activities – I have no work-life balance (Respondent 15, permanent staff).

Generally, the narratives within this theme paint a nuanced picture of ethical egoism and ethical impact theory playing out in the advantages and disadvantages of meeting targets in the Nigerian banking sector. Both permanent and non-permanent staff members exhibit ethical egoism, prioritising personal advancement (e.g. promotions and higher commissions) over ethical considerations (excessive pressure and the potential exploitation of customers) when meeting targets. This aligns with ethical impact theory (Giacalone et al., 2018) that the consequences of their actions (e.g. career advancement and financial gain) outweigh the moral implications (e.g. unhealthy pressure and unethical practices). However, the pressure also manifests in severe health consequences (e.g. high blood pressure, depression, and heart problems) and strained personal relationships (e.g. divorce and neglect of one's family). This finding evidences how ethical egoism can have negative effects on people's wellbeing outside the workplace and violate fundamental ethical standards. Notably, the potential for ethical resistance and a rejection of the dominant narrative of prioritising targets at any cost can arise, as demonstrated in the respondents' comments, which show a shift away from self-interest, as some chose personal health and their families over career advancement.

3. Discussion and conclusion

The findings that we presented above highlight the reality of business ethics and professionalism in the Nigerian banking sector. We examined the different targets set by banks for their employees in order that the banks can maximise their profits and stay in business. In their pursuit of profit, solid and assured capitalisation, continuous existence, and growth in their customer base, Nigerian banks require their employees to meet various unreasonable loan and deposit targets. Although the wellbeing of an organisation depends on the fulfilment of role obligations by its members (Jain et al., 2009; Guest, 2017), this investigation of the Nigerian banking sector has revealed situations in which organisations (banks) aggressively promote their wellbeing (self-interest) at the expense of their employees' wellbeing. In line with the core tenet of ethical egoism (Tilley, 2022), doing so may be considered morally right, because it helps the banks maximise their self-interest. Furthermore, ethical egoists (e.g. Burgess-Jackson, 2013; Rand, 1964) often maintain that organisations focusing solely on profit maximisation are right, because they have acted in accordance with ethical egoism. Our study raises profound ethical questions about the morality of practices that undermine human well-being. In this regard, we suggest that financial organisations (e.g. Nigerian banks) leverage this theory to institutionalise their maltreatment of employees and to perpetuate modern-day slavery.

Our findings also illustrate the various unethical behaviours in which Nigerian bankers engage in order to meet their loan and deposit targets. Perhaps as a neo-institutional tradition (Fashola, 2014), the respondents engaged in bribery and 'corporate prostitution' as a means of achieving their targets. These behaviours may be legitimatised by the principle of ethical egoism – the ethics of self-interest and organisational advantage (Sheedy et al., 2021). Employees who successfully engage in such acts may believe they have fulfilled their role obligations and will enjoy a stable professional relationship – that will eventually lead to promotion and career progression. Meanwhile, employees who refuse to engage in such acts are perceived not to have fulfilled their role obligations. They will experience a 'sour' relationship with their employers, which may lead to the termination of their employment. Andre (1991) argues that the fulfilment of role obligations often results in stability in relationships. However, these behaviours adversely affect the integrity and professionalism of bankers and banking operations in Nigeria. As observed by Alooma and Atadiose (2014), target mobilisation, with its corresponding ethical challenges, remains a major threat to the integrity of banking practices in Nigeria.

Our research also reveals the personal toll on the bankers, as they grapple with health problems such as high blood pressure, chronic headaches, heart problems, depression, and other psychological issues due to the relentless pressure to meet their monthly targets. This finding resonates with the ethical impact theory, which posits that unethical behaviours can directly or indirectly lead to diminished wellbeing (Giacalone & Thompson, 2006). The intense pressure to achieve loan and deposit targets can significantly erode work-life balance, negatively affecting bankers' personal lives. Moreover, pursuing these targets can compel employees to engage in unethical behaviours, which may have far-reaching consequences for their overall well-being, extending beyond the professional domain (Giacalone et al., 2018; Giacalone & Promislo, 2010).

This study makes two important contributions to the extant literature. First, while prior research has extensively explored the various ethical issues within organisations more broadly (Treviño & Nelson, 2021) and the operations of Nigerian banks in particular (Alooma & Atadiose, 2014; Ogoun & Ephibayerin, 2020; Oyebisi et al., 2018), not much research attention has examined the impact of normative ethical theory, specifically corporate egoism, on the work and personal lives of employees. Our study fills this gap by introducing the concept of an 'egoistic organisation' and by integrating ethical impact theory into the discussion on banking practices in Nigeria, thereby enhancing our understanding of the darker implications of ethical egoism and its repercussions on employees.

Second, our research findings shed new light on how organisations use the fundamental principle of ethical egoism – self-interest – to maximise their profits at the expense of their employees' wellbeing (e.g. Babalola et al., 2021; Greenbaum et al., 2012). In our study, we have elucidated how ethical egoism serves as a justification for Nigerian banks to legitimise and endorse illegitimate and unethical behaviours. Ultimately, our findings underscore the paradox inherent in a theory that prioritises organisational wellbeing while neglecting the welfare of employees – an important finding that aligns with extant research on bottom-line mentality (Greenbaum et al., 2023). Specifically, this research offers a novel theoretical contribution by extending the ethical egoism framework to explore the micro-level implications of corporate objectives on individual behaviour. We challenge the notion of rational self-interest as the sole driver of human behaviour (Haynes et al., 2015), revealing how external pressures can compromise personal values. Moreover, by linking unethical behaviours to broader well-being outcomes, we extend the ethical impact theory to demonstrate the far-reaching consequences of organisational culture on employees' lives, including the ethical implications of performance management systems. In sum, our research provides more nuanced insights into the unprofessional and unethical practices prevalent within Nigerian banks, highlighting the legitimisation of such behaviours through normative ethical egoism that is centred on self-interest. In so doing, we underscore the dark side of a theory that champions organisational prosperity at the cost of employee welfare.

3.1. *Practical implications and recommendations*

Our study's findings have several noteworthy practical implications. First, our research demonstrates the conspicuous prioritisation of organisational wellbeing over employee wellbeing by Nigerian banks, signifying a deficiency in cultivating a people-centric organisational ethos. This emphasis on organisational interests may detrimentally impact employees' self-esteem, job satisfaction, and motivation. A more comprehensive investigation into factors such as motivation, job satisfaction, and organisational-based self-esteem among employees in Nigerian banks could provide deeper insights into this prevalent phenomenon. Moreover, the direct connection of employees' promotions, rewards, and career progression to the attainment of substantial loan and deposit targets might foster an unhealthy competitive atmosphere among employees, thereby cultivating a negative work climate. It is imperative for banks, in their pursuit of profit maximisation, to adopt a people-centric approach that prioritises employees' sense of value and acknowledgment, consequently enhancing their overall wellbeing. Further exploration and initiatives geared toward fostering a workplace culture that appreciates and values employees could significantly contribute to mitigating the adverse effects on employees' self-esteem, job satisfaction, and motivation. This proactive shift toward a more people-centric approach has the potential not only to improve employee wellbeing but also to enhance overall organisational performance and sustainability. Lastly, we recommend a complete overhaul of the ethical regulatory framework of the Nigerian banking system that thoroughly considers the ethicality of the professional and operational practices of the banking industry.

3.2. Limitations and Recommendations for future research

Our study offers insights into conducting research in an African context by providing a theoretically interesting phenomenon regarding business ethics among bankers in southwest Nigeria. The uniqueness of our research setting advances the theoretical understanding of ethical egoism – a normative theory that supports self-interest (Rachels, 2013). Our study deepens our theoretical understanding of ethical conduct of bankers in Nigeria, which though may differ from what is obtainable in other African countries. Despite the important academic contributions of this study, it still has some limitations, many of which lend themselves to directions for future research. As with other qualitative studies, this study is based on a small sample size, which makes generalising the findings difficult. Furthermore, our results are idiosyncratic to Lagos, Nigerian banks, and the results may be different in other parts of Nigeria and indeed Africa. Future research may use quantitative research methods to examine the impact of loan and deposit targets on employees' work and non-work lives in Nigeria and other parts of Nigerian and Africa. Another potentially interesting approach for future research would be to employ an alternative conceptual framework beyond ethical egoism and ethical impact theory, which may shed new light on the experiences already highlighted in this study. Additionally, future research may examine managerial perspectives and solutions to address these unethical practices. We experienced some difficulties in recruiting participants and a lack of sufficient time to cover the whole of Nigeria. We hope that this study ignites new streams of research on ethical conduct of bankers in other African countries. We therefore call for more country-specific studies to explore the unique dynamics of non-Western banking sectors, as institutional, cultural, and societal factors significantly shape ethical practices in Africa – often in complex and diverse ways.

Finally, the use of Microsoft Teams and Zoom as media for conducting the data collection via semi-structured interviews presented us with some limitations in the sense that it reduced the opportunities for building rapport and noting non-verbal cues, which would not have been issues in face-to-face interviews. However, these technologies open up new possibilities for data collection by allowing researchers to reach respondents easily and in a time-efficient and financially affordable manner (Lo Iacono et al., 2016).

CRediT authorship contribution statement

Toyin Ajibade Adisa: Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Mayowa T. Babalola:** Writing – original draft, Conceptualization. **Chima Mordi:** Writing – original draft, Conceptualization. **Kareem Folohunso Sani:** Investigation, Data curation. **Olatunji David Adekoya:** Writing – original draft, Methodology. **Michael Harrison:** Writing – original draft, Methodology.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

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