

**UNIVERSITY OF MEDIA, ARTS AND COMMUNICATION (UNIMAC) SCHOOL OF
GRADUATE STUDIES AND RESEARCH (SOGSAR)**



**MEASURING THE EFFECTIVENESS OF ETHICAL CODES OF CONDUCT IN
PUBLIC RELATIONS: A CASE STUDY OF GCB BANK PLC.**

BY

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**DISSERTATION SUBMITTED TO THE SCHOOL OF GRADUATE STUDIES AND
RESEARCH, UNIVERSITY OF MEDIA, ARTS AND COMMUNICATION (UNIMAC) IN
PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTER
OF ARTS DEGREE IN STRATEGIC PUBLIC RELATIONS.**

DECEMBER, 2024.

DECLARATION BY STUDENT- DISSERTATION

I hereby declare that this research reflects my original work and that no portion has been submitted for any degree at this university or any other institution of higher learning. Additionally, I confirm that all sources I have applied or cited are indicated and acknowledged through comprehensive references.

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STUDENT NAME INDEX NO. SIGNATURE DATE

CERTIFICATION

This Dissertation has been prepared and presented under my supervision according to the guidelines for supervision and formatting of the Dissertation laid down by the University of Media, Arts and Communication, UniMAC.

.....

Supervisor Signature Date

DEDICATION

I dedicate this work first to Almighty God who has been my guide and strength on this academic journey. To my family for their amazing support through the turbulent times, especially my mother, Victoria Ocansey for her encouragement and constructive criticism about this work.

I also want to dedicate this work to all my colleagues at GI-KACE, who aided me in diverse ways throughout this journey.

ACKNOWLEDGMENT

I am incredibly grateful to the Alpha and Omega God for giving me the fortitude and determination to finish this study.

I want to express my profound appreciation to my supervisor, Dr. George K. Asamoah for his guidance and support during this study process. His knowledge and support were crucial in making this work a reality.

I am grateful to my brother, Emmanuel Ocansey, my uncle, Ing. Dr. Collins Yeboah-Afari, my colleagues, Bismarck Nii Ogbamey Tetteh and Rev. Desmond Uriel Quaye, and my supporting parents, Edwin and Victoria Ocansey.

Your tireless support and faith in me proved essential to my academic journey's accomplishment.

ABSTRACT

This study investigates the effectiveness of ethical codes of conduct in public relations within the banking sector, using GCB Bank PLC as a case study. While ethical codes are recognized as crucial for guiding professional behavior and maintaining public trust, their practical impact often remains debated. This research addresses this gap by examining the application, relevance, and impact of these codes on organizational outcomes and public perception within a specific banking context. The study explores the challenges and barriers hindering effective implementation, drawing on theoretical frameworks such as Stakeholder Theory and the Two-Way Symmetric Model of Public Relations. By employing a case study approach, the research aims to provide in-depth insights into the complexities of implementing and adhering to ethical codes in a real-world setting. The findings are expected to contribute to the body of knowledge on public relations ethics, offering valuable implications for both theory and practice, particularly within the Ghanaian banking sector where empirical literature on this topic is limited. The study seeks to inform banking institutions, policymakers, and public relations professionals on fostering ethical practices that enhance stakeholder trust, organizational reputation, and overall stability of the financial system.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Ethical codes of conduct have long been recognized as essential tools for guiding professional behaviour and promoting organizational integrity. However, their effectiveness in practice often remains a subject of debate. The importance of ethical codes of conduct in shaping the public relations landscape cannot be overstated. These codes serve as a guiding framework for professionals, ensuring that their actions align with the highest standards of integrity and accountability.

The implementation of ethical codes not only influences individual practitioners but also shapes the overall standards within the public relations industry. These codes serve as a foundation for fostering public trust by ensuring that practitioners engage in truthful and transparent communication. When public relations professionals adhere to ethical guidelines, they contribute to a culture of accountability, which is essential for maintaining credibility with clients and the public alike. Furthermore, the existence of these codes helps mitigate the risks associated with misinformation and unethical practices, which can lead to reputational damage for both organizations and their stakeholders (Anita Kovačič, Čelofiga & Tina Tomažič, 2023). By prioritizing ethics in their operations, public relations practitioners not only protect sensitive information but also enhance the integrity of the profession, ultimately benefiting society at large.

The banking industry, a cornerstone of modern economies, operates within a complex regulatory framework. Adherence to ethical principles is paramount to maintaining public trust and ensuring the stability of financial systems. In the context of the banking sector, where trust and credibility

are paramount, the role of ethical codes becomes even more critical. Public relations practitioners within this sphere are tasked with navigating a complex array of stakeholder expectations, regulatory demands, and societal values. As such, ethical codes of conduct not only guide their professional behaviour but also play a crucial role in maintaining the institution's reputation and stakeholder trust. Studies have shown that the implementation and enforcement of ethical codes can significantly influence organisational culture, stakeholder perception, and even financial performance (McKinney et al., 2010).

The banking industry's commercial function is deeply connected to the value of finance and the overall economy, making their importance undeniable. Mutual understanding and strong relations between commercial banks and the public, whose money and wealth they handle, largely depend on the role of Public Relations practitioners. For banks to foster trust and confidence in their communication with the public, it is crucial to have a mutual understanding and working relationship. Zimanyi (2020)

The importance of ethical standards in organizations extends beyond individual conduct, influencing broader operational practices and stakeholder relationships. For instance, in the banking sector, the implementation of ethical codes is crucial for fostering public trust and ensuring that financial institutions operate with integrity. Research has shown that adherence to such codes not only promotes accountability within organizations but also helps mitigate risks associated with unethical practices, which can severely damage reputations (Abdelhak Boudjelida & Abderrezzak Bouaita, 2024). In the case of GCB Bank PLC, a commitment to ethical standards could enhance its credibility and attract more customers who value transparency and responsibility in their financial dealings. Ultimately, prioritizing ethics contributes to a healthier business environment and supports the overall stability of the financial system.

The foundation of this study is built upon the recognition of the gap that exists in the empirical examination of the effectiveness of ethical codes of conduct, specifically within the banking sector's public relations activities. This research aims to bridge this gap by focusing on the practical application and outcomes of ethical codes of conduct, contributing to a deeper understanding of their role in shaping ethical behaviour and organisational culture. By employing a case study approach, the research seeks to offer insights into the complexities of implementing and adhering to ethical codes in a real-world setting. The findings from this study are anticipated to provide valuable contributions to the body of knowledge on public relations ethics, offering implications for both theory and practice. Through a comprehensive examination of these aspects, the study aims to highlight the importance of ethical codes of conduct and the factors that influence their effectiveness in the public relations domain.

1.2 Research Problem

Despite their recognised importance, the effectiveness of these codes in practice often remains a subject of debate among scholars and practitioners alike. The challenge lies in measuring the tangible impact of these codes on professional behaviour and organisational outcomes. Several factors, including the specificity of the codes, the commitment of the organisation to ethical practices, and the mechanisms in place for enforcement and evaluation, have been identified as key determinants of effectiveness (Oladinrin & Ho., 2016). Furthermore, the dynamic nature of public relations, characterised by rapid technological advancements and shifting societal expectations, poses additional challenges to the relevance and applicability of existing codes. This evolving landscape necessitates continuous research to understand how ethical codes of conduct can be effectively applied and measured within the context of current industry practices.

The empirical literature above reveals an information disparity in the application and assessment of ethical codes of conduct within specific industries, especially the financial services sector. While Anani-Bossman (2018) developed a framework for public relations practices tailored to the financial services sector in Ghana, the study focused largely on the conceptualisation and execution of public relations strategies, with less emphasis on the measurement of ethical codes of conduct's effectiveness /on the measurement of the effectiveness of ethical codes of conduct. This oversight is critical given the unique ethical dilemmas and stakeholder expectations faced by banks, highlighting the need for industry-specific research that examines the role and impact of ethical codes within the banking sector. This gap underscores the need for a focused investigation into how ethical codes of conduct are applied and measured in the context of the banking industry, particularly in emerging markets.

In addition, there is a paucity of research in understanding the influence of ethical codes of conduct on organisational outcomes and public perception, particularly in the banking sector. While Erwin (2011); and Place (2015) provide insights into the effects of ethical codes on CSR outcomes and the role of ethics in PR evaluation, there is minimal exploration into how these ethical frameworks directly influence bank performance, stakeholder trust, and reputation. Given the critical role of trust in the banking industry, understanding the correlation between ethical codes and organisational success becomes paramount. This gap accentuates the importance of examining the direct and indirect effects of ethical codes of conduct on the performance and perception of banks, thereby contributing valuable knowledge to the fields of public relations and corporate ethics.

1.3 Research Objectives

The main objective is to measure the effectiveness of ethical codes of conduct in public relations with a case study on GCB Bank PLC. The particular objectives include:

1. Assess the impact of ethical codes of conduct on Organisational outcomes and public perception in the banking industry.
2. Investigate the application and relevance of ethical codes of conduct within the specific context of the banking sector.
3. Identify the specific challenges and barriers that hinder the effective implementation of ethical codes of conduct within the banking industry.

1.4 Research Questions

This research study will seek to find answers to the following questions:

1. How do ethical codes of conduct impact organisational outcomes and public perception in the banking industry?
2. How are ethical codes of conduct applied and perceived within the specific context of the banking sector?
3. What are the specific challenges or barriers to the effective implementation of ethical codes in the banking industry?

1.5 Scope of the study

This study focuses on the banking sector, specifically examining the impact of ethical codes of conduct on public relations practices and stakeholder trust within a banking institution. It will evaluate the methodologies used to measure the effectiveness of these ethical codes and explore their application and relevance in the banking industry context/ in the context of the banking industry. The research was limited to a case study approach, concentrating on a single banking institution to provide in-depth insights into the implementation and outcomes of ethical codes of conduct in public relations within the financial services sector.

1.6 Significance of the study

The significance of this study lies in its potential to provide a comprehensive understanding of the role and impact of ethical codes of conduct in the banking sector's public relations practices in Africa, especially Ghana where the empirical literature on the impact of ethical code of conduct is inadequate. Therefore, this study's findings will seek to add to the seemingly inadequate Ghanaian empirical studies within the area under discussion.

This study by exploring the effectiveness of these codes, the research aims to offer valuable insights for banking institutions on fostering ethical practices that enhance stakeholder trust and organisational reputation.

Additionally, it seeks to contribute to the existing body of knowledge in public relations and business ethics, offering practical recommendations for the development, implementation, and evaluation of ethical codes. Policymakers within the banking and public relations field will benefit by helping shape policies that improve the effectiveness of the impact of ethical codes of conduct within the banking sector.

1.7 Organisation of the Study

The study is structured into five chapters. The first chapter serves as the introductory section. The chapter includes background information, a problem statement, research objectives and questions, study scope and importance, and study organisation. The second chapter is the literature review. The chapter centers on a thorough examination of current literature. This chapter examines the theories, concepts, and empirical literature that pertain to the use of social media, customer satisfaction, and loyalty toward a brand. Chapter Three provides a detailed explanation of the research process. The chapter encompasses the study design, research method, population, sampling technique, data gathering procedure, data analysis, and ethical considerations. Chapter Four contains a presentation and discussion of the results. Chapter five presents a concise overview of the investigation, followed by the conclusions and recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

The Theoretical literature review will focus on the views of other theorists related to the subject of the study, while the empirical literature review will focus on the related works that have been conducted. The conceptual framework will also focus on understanding the origin and how GCB banks have embraced the concept.

2.1 Conceptual Framework

2.1.1 Ethical Codes of Conduct

The field of ethics encompasses a wide range of topics. Aristotle established ethics as a branch of philosophy in the 3rd century BC, focusing on people's beliefs and actions. Ethics, also known as moral philosophy, is derived from the Greek word 'ethos,' which encompasses character, habits, customs, and values. Ethics can be defined as the examination of people's actions to determine their rightness or wrongness in professional settings. It forms the foundation for distinguishing between good and bad conduct in fulfilling human obligations. In essence, ethics concerns what is morally virtuous and what is morally wrong. (Lamme, & Russell, 2009).

The text further outlines ways to achieve excellence while working to avoid negative outcomes. It clearly defines responsibilities for achieving what is acceptable and unacceptable. Aristotle developed a coherent system of interconnected concepts to elucidate the morality of human actions, the attainment of goodness, and the realization of human potential. Ethics has been defined in various ways throughout history, encompassing theories about human capabilities and their

corresponding responsibilities. It delves into and offers insight into a range of values such as honesty, equality, and justice. Jose (2017) Ethical frameworks have evolved over time, incorporating new concepts to address emerging human realities and to articulate them.

Lately, there has been a growing recognition of the significance of ethics in all aspects of people's lives. The advancement of ethics enables individuals to assess situations and make decisions by contemplating and pondering on matters of morality. It can improve individuals' thought processes on crucial issues that may arise when deciding on the correct course of action. Ethics assists in training our minds to think logically. When making decisions or judgments, individuals need a standard of what is right and wrong to use as a basis for assessment (Boss, 1998).

Bowen (2016) defines ethics as the study of what constitutes right, wrong, good, or bad behavior. He further suggests that ethics is the study of individuals, which is centered on principles, decisions, consciousness, and problems. Brautović & Brkan (2009) also is of the view that ethics are a set of criteria that are designed or set to help professionals make decisions. Seitel (2001) states that ethics provide a guide that shows the right or wrong values in society.

Ethical standards help public relations professionals to make decisions about what course of action is the right one to take in the interest of the public. (Browning & Sweetser, 2020). Over the years, the need for ethics in public relations has long been recognized and ethical practice frequently has been linked to professionalization.

Ethical codes of conduct in public relations play a crucial role in guiding practitioners through the complex landscape of their responsibilities and dilemmas. With the increasing pressure for transparency and accountability, these codes often emphasize the importance of protecting confidential information. Public relations professionals are frequently faced with ethical

challenges related to the use and disclosure of sensitive information, making it essential that they adhere to established guidelines. Research has shown that professional associations significantly influence the ethical practices of their members, as they provide clear frameworks for decision-making (Kovačič, Čelofiga & Tomažič, 2023).

2.1.2 Public Relations (PR) Practices

Public relations practices within the banking sector involve a strategic communication process that builds mutually beneficial relationships between the bank and its various stakeholders. This includes managing the bank's image, handling media relations, engaging in community outreach, and responding to crises (Ginting et al., 2023). In the context of Ghana, where the banking landscape is rapidly evolving, effective PR practices are crucial for maintaining a competitive edge. They serve not only to promote the bank's products and services but also to manage stakeholder expectations and address any concerns that may arise.

2.1.3 Stakeholder Trust

Stakeholder Trust is a pivotal concept within the banking sector, underscoring the importance of cultivating and maintaining the confidence of various stakeholders, including customers, employees, and regulatory bodies. Trust emerges as a direct consequence of ethical practices and transparent communication, as outlined in ethical codes of conduct. A study by Jackson and Harris (2020) found a positive correlation between stakeholder trust and the bank's ethical reputation, indicating that stakeholders are more likely to engage with banks that they perceive as ethically sound and responsible.

2.1.4 Organisational Reputation

Reputation is rooted in the organization's historical behavior and associations but can be abruptly changed if new information about the organization's past behavior comes to light or if the organization's latest behaviors or associations are jarring to observers. An organization's reputation, and changes in its reputation, influence the organization's relationships with its stakeholders. In the case of Toyota Motor Corporation, in spite of its "fortress-like reputation" for quality and reliability, the company faced a public relations crisis that included regulatory investigations, congressional hearings, and billions of dollars spent on recalls and lost due to halted sales. This intuitive idea of organizational reputation is summed up well by Warren Buffett (1995: 109), who famously said, "It takes twenty years to build a reputation and five minutes to ruin it."

One conceptualization of organizational reputation evident in a number of published studies in the management literature is that reputation can consist of simply being well known. This conceptualization is also one part of the multidimensional definitional frameworks offered by Rindova et al. (2005) and Barnett et al. (2006). In this view, organizational reputation is stronger if awareness of the firm is broader and if perceivers have a more distinctive perceptual representation of the firm, irrespective of judgment or evaluation.

Rindova et al. (2005: 1035) describe this dimension as "prominence" and propose that "the extent to which an organization is widely recognized among stakeholders in its organizational field, and the extent to which it stands out relative to competitors, may be an important dimension to organizational reputation." Barnett et al. describe this dimension as observer or stakeholder awareness of the organization without judgment. They include under the category

of “awareness” those definitions of organizational reputation that entail “an aggregation of perceptions, latent perceptions, net perceptions, global perceptions, perceptual representations and collective representations” (Barnett et al., 2006: 32).

Organisational Reputation in the banking sector is significantly influenced by the institution's commitment to ethical standards and practices. The reputation of a bank is a fragile asset, highly sensitive to perceptions of ethical conduct and corporate social responsibility.

Place (2015) explored the impact of publicised ethical breaches on banks' reputations, finding that recovery from such incidents requires not only corrective actions but also a reaffirmation of the bank's commitment to its ethical guidelines.

2.1.5 Compliance and Enforcement Mechanisms

Compliance and Enforcement Mechanisms are crucial for ensuring that the ethical codes of conduct within banks are not merely symbolic but actively influence behaviour and decision-making. Effective compliance mechanisms ensure that ethical standards are integrated into daily operations, while enforcement ensures accountability for breaches. In their analysis, Erwin (2011) explored the effectiveness of compliance training programs in banks, revealing that continuous education on ethical standards significantly improves adherence to ethical codes.

2.1.6 Employee Engagement and Culture

Employee Engagement and Culture are deeply intertwined with the effectiveness of ethical codes of conduct. An engaged workforce is more likely to embody the ethical standards set forth by their organisation, contributing to a culture of integrity and ethical decision-making. Macnamara (2016)

found that employees who perceive their workplace as ethically sound and supported by strong ethical codes are more engaged, productive, and loyal.

The Conceptual framework denoting the dependent and independent variables

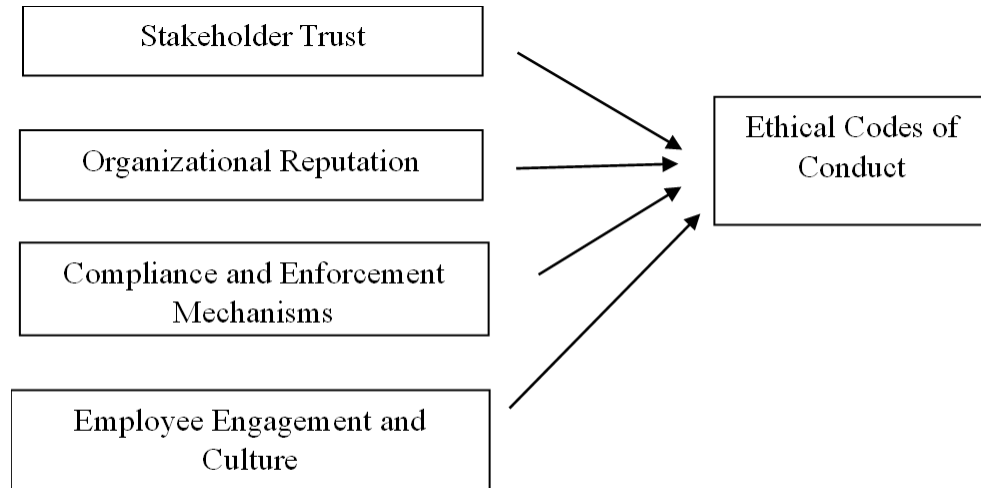


Figure 1: Conceptual Framework (Author’s Construct, 2024)

2.1.7 The Role of Ethical Codes in Enhancing Public Trust

The implementation of ethical codes not only influences individual practitioners but also shapes the overall standards within the public relations industry. These codes serve as a foundation for fostering public trust by ensuring that practitioners engage in truthful and transparent communication. When public relations professionals adhere to ethical guidelines, they contribute to a culture of accountability, which is essential for maintaining credibility with clients and the public alike. Furthermore, the existence of these codes helps mitigate the risks associated with misinformation and unethical practices, which can lead to reputational damage for both organizations and their stakeholders (Kovačič, Čelofiga & Tomažič, 2023). By prioritizing ethics

in their operations, public relations practitioners not only protect sensitive information but also enhance the integrity of the profession, ultimately benefiting society at large.

2.1.8 Implementation of Ethical Codes at Ghana Commercial Bank

The importance of ethical standards in organizations extends beyond individual conduct, influencing broader operational practices and stakeholder relationships. For instance, in the banking sector, the implementation of ethical codes is crucial for fostering public trust and ensuring that financial institutions operate with integrity. Research has shown that adherence to such codes not only promotes accountability within organizations but also helps mitigate risks associated with unethical practices, which can severely damage reputations (Boudjelida & Bouaita, 2024). In the case of Ghana Commercial Bank, a commitment to ethical standards could enhance its credibility and attract more customers who value transparency and responsibility in their financial dealings. Ultimately, prioritizing ethics contributes to a healthier business environment and supports the overall stability of the financial system.

2.1.9 Evaluation of the Effectiveness of Ethical Codes in GCB's Public Relations Practices

Furthermore, the role of ethical codes in shaping public relations practices within organizations like Ghana Commercial Bank cannot be understated. Ethical codes serve as foundational guidelines that help practitioners navigate complex dilemmas and maintain integrity in their communications (Kovačič, Čelofiga & Tomažič, 2023). Although some argue that these codes may have limited influence on those who engage in unethical behavior, they still provide essential standards for responsible practice. When adhered to, these codes promote a culture of accountability and transparency, which is vital for building trust among stakeholders. A commitment to high ethical standards can differentiate a financial institution in a competitive

market, ultimately leading to stronger relationships with customers who prioritize ethical considerations in their financial interactions.

Ethical codes of conduct comprise of a series of guidelines and moral principles designed to steer the decision-making processes and behaviours of an organisation's members towards ethical practices (Ugoani, 2023). These codes are vital in establishing a framework for integrity, accountability, and transparency within an organisation. In Ghana's banking sector, ethical codes of conduct are particularly significant due to the critical role banks play in national and individual financial stability. They help in preventing fraud, ensuring compliance with legal and regulatory requirements, and enhancing the bank's commitment to social responsibility.

2.1.10 Analysis of Ethical Codes of Conduct in GCB Bank (PLC)

Understanding the ethical components in the electronic banking industry is crucial for fostering trust and security among users. One key aspect is transparency, where banks must openly communicate their policies, procedures, and fees to customers, ensuring they are well-informed about transactions and data usage. Additionally, accountability plays a vital role; institutions should take responsibility for their actions, particularly in cases of data breaches or financial discrepancies. Ethics also emphasizes fairness in service delivery, where all customers receive equal treatment without discrimination. Furthermore, the ethical use of technology is essential, balancing innovation with consumer protection (Bahrami et al., 2022). By prioritizing these ethical components, banks can mitigate risks associated with loss syndrome, improving their overall reputation while enhancing customer loyalty.

2.1.11 Evaluation of Stakeholder Perceptions and Expectations in GCB Bank's Ethical Practices

Moreover, the integration of stakeholder and stockholder viewpoints into ethical practices is essential for banks like GCB Bank (PLC). Research indicates that different groups perceive these viewpoints distinctly, with students viewing stakeholder interests as more significant than stockholder concerns (Spears, 2023). This disparity suggests that GCB Bank could benefit from adopting a stakeholder-centric approach, emphasizing the importance of customer welfare and community impact alongside profit generation. By aligning its policies with stakeholder expectations, GCB Bank can enhance trust and satisfaction among its clientele. Additionally, engaging with stakeholders in ethical decision-making processes fosters a sense of ownership and loyalty, which are crucial for long-term success in a competitive banking environment.

2.1.12 Impact of Ethical Codes on Relationship Building and Organizational Reputation in GCB Bank (PLC)

Integrating ethical codes into relationship-building strategies can significantly influence organizational reputation in banks like GCB Bank. Ethical practices not only align with stakeholder interests but also foster a culture of trust that enhances customer loyalty. By investing in transparent communication and ethical decision-making, GCB Bank can build stronger connections with its clients, ultimately leading to improved satisfaction and loyalty. This approach is crucial in a competitive banking landscape where consumer expectations continue to evolve. Moreover, as research indicates, the perception of ethical behavior varies across different groups, making it essential for GCB Bank to understand these perspectives and tailor its strategies accordingly (Fan et al., 2013). Engaging stakeholders actively presents an opportunity for GCB

Bank to demonstrate its commitment to ethical values, further solidifying its reputation in the market.

2.2 Theoretical Framework

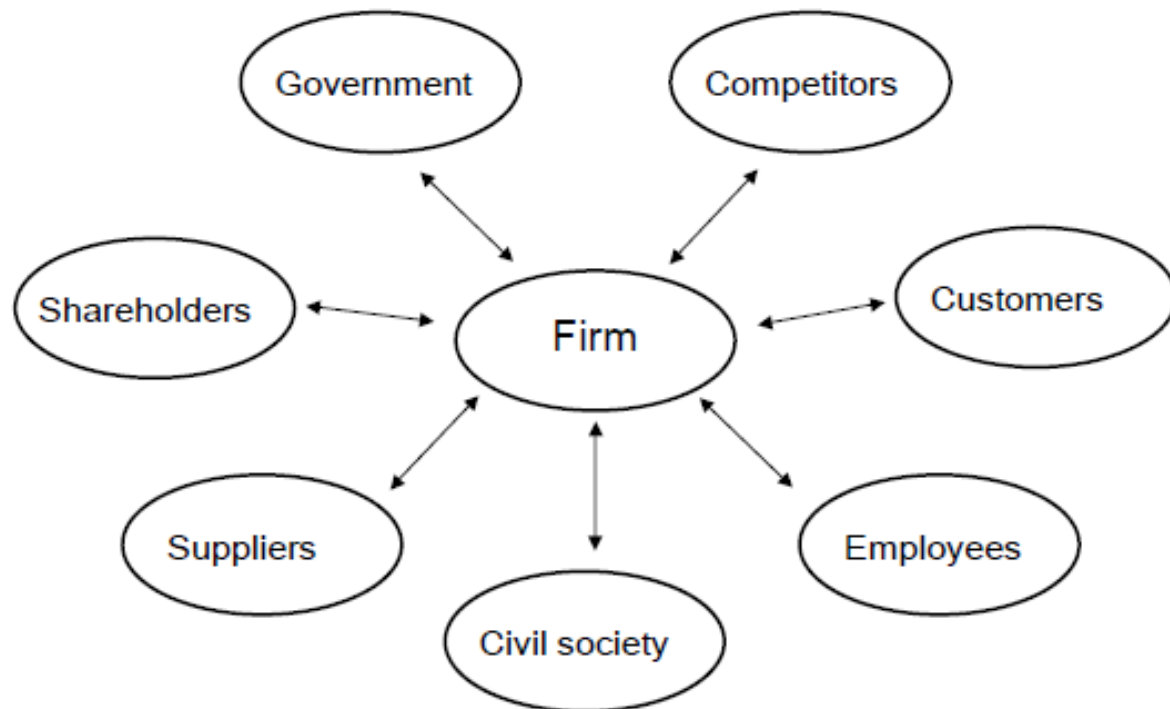
2.2.1 Stakeholder Theory

Stakeholder theory was first articulated by R. Edward Freeman in his seminal work, *Strategic Management: A Stakeholder Approach* (1984). Freeman argued that businesses should be accountable not only to shareholders but also to other groups, including employees, customers, suppliers, and the community at large. This broader perspective was a response to the changing business environment of the 1980s, which saw increasing demands for corporate social responsibility. Freeman (1984) explained that the focus of the stakeholder theory should be expressed in two questions, i.e. “What is the purpose of the firm” and “what responsibility does management have to the stakeholder”. The theory emphasizes the relationship between a company’s customers, suppliers, employees, communities, investors and other stakeholders. According to his idea, a company achieves real success when it meets the requirements of all of its stakeholders, not just its own.

Stakeholder Theory, proposed by Puncheva (2008), posits that Organisations should consider the interests of all stakeholders (including customers, employees, suppliers, and the community) in their decision-making processes. This theory is particularly relevant to public relations and ethical codes of conduct as it emphasizes the importance of building and maintaining positive relationships with various stakeholder groups. In the context of banking, applying Stakeholder Theory can help institutions understand how ethical codes of conduct can enhance trust and loyalty

by addressing stakeholders' ethical expectations and concerns, thereby influencing Organisational reputation and success.

Figure 2: Freeman's Original Stakeholder Model (1984)



At its core, stakeholder theory posits that an organization should create value for all its stakeholders, not just its shareholders. Stakeholders are defined as any group or individual who can affect or is affected by the achievement of the organization's objectives. This includes a wide range of actors, such as employees, customers, suppliers, communities, and even the environment. (Donaldson & Preston, 1995).

However, the implementation of stakeholder theory is not without challenges. Balancing the interests of diverse stakeholder groups can be complex, and there may be conflicts between the

needs of different stakeholders. For example, the interests of employees may not always align with those of shareholders, particularly when it comes to issues like wages and job security. (Jones, & Wicks,1999)

2.2.2 Two-Way Symmetric Model of Public Relations

The Two-Way Symmetric Model, part of Macnamara's (2016) four models of public relations, advocates for mutual understanding and dialogue between an Organisation and its publics, rather than one-way dissemination of information. This model aligns with ethical codes of conduct by promoting transparency, honesty, and responsiveness, which are crucial for ethical public relations practice. In the banking sector, employing this model can aid in the effective implementation of ethical codes by fostering open communication and engagement with stakeholders, thereby improving public perception and ethical accountability.

The most advanced and ethical practice of public relations is the two-way symmetrical model. This model emphasizes open communication to establish and maintain mutually beneficial relationships between an organization and its key stakeholders. It aims to reduce the power imbalance between organizations and stakeholders present in the asymmetrical model of public relations and adopts a wider social responsibility perspective. Consequently, the organization is not the sole focus of public relations efforts; instead, stakeholders and society are both significant considerations.

Kant's ethical decisions within this model are guided by categorical imperatives of equality, justice, and fairness, as noted by Curtin and Boynton. Kant believed that all reasonable people must adhere to certain universal laws. These principles assist professionals in fostering and maintaining mutually beneficial relationships. The two-way symmetrical model of public relations commonly incorporates utilitarianism as an ethical reasoning. According to utilitarianism, the most

ethical decision is one that maximizes the greatest good for the greatest number of people. Public relations professionals prioritize societal needs over the organization in seeking the greatest good from this perspective.

The two-way symmetrical model emphasizes dialogue as a fundamental element, supporting ongoing communication between an organization and its stakeholders. However, ethical considerations are crucial in guiding this dialogue to ensure ethical communication. Habermas' theory of ethical discourse provides valuable guidance in this respect, emphasizing the importance of communication that is not dominated by any single party and is characterized by mutual exchange. According to Habermas, ethical discourse involves treating others with openness and respect, and he outlined four essential criteria for ethical discourse: communication must be comprehensive, true, suitable for the audience, and sincere.

To ensure ethical, two-way communication, professionals should consider the following guidelines:

Allowing the initiation and conclusion of communicative interactions

Encouraging the suggestion of topics and initiation of topic changes

Providing the opportunity to respond and ensuring that the response is acknowledged

Offering the ability to choose communication channels

By adhering to these principles, professionals can uphold ethical two-way communication. Unlike the asymmetrical model, the symmetrical model takes into account a broader societal perspective, striving to incorporate diverse voices to determine the most ethical course of action. Despite being viewed as an idealized practice of public relations by many researchers, the two-way symmetrical

model is believed to be unattainable for most adults in terms of societal-focused ethical maturity, according to Kohlberg. Nevertheless, reaching this level of ethical development is essential for the ethical practice of public relations.

2.2.3 Social Exchange Theory

Blau considered social exchange to be a crucial process in social life, underlying relationships between both groups and individuals. His primary focus was on the reciprocal exchange of external benefits and the resulting forms of association and social structures. According to Blau (1964, p. 91), social exchange involves voluntary actions driven by the expected and actual returns from others. When comparing social and economic exchange, he highlights the likelihood that obligations in social exchange may initially remain unspecified. Blau argues that social exchange involves one person doing another a favor with a general expectation of future return, but the exact nature of the return is not predetermined (Blau, 1986, p. 93).

Social Exchange Theory, developed by Oh et al. (2023), suggests that exchanging goods, services, or information involves a cost-benefit analysis process by the parties involved. In public relations, this theory can be applied to understand how ethical behaviour, as guided by a code of conduct, is rewarded by stakeholder trust and loyalty, whereas unethical behaviour incurs costs in terms of damaged reputation and lost trust. For banking institutions, this theory underscores the importance of ethical codes of conduct in creating positive social exchanges with stakeholders, where ethical practices are seen as valuable and lead to beneficial outcomes for both the bank and its stakeholders.

Social Exchange Theory proposes that behaviors can be thought of as the result of cost-benefit analyses by people attempting to interact with society and the environment. If a person believes

that they are able to extract more of a reward through a behavior than they lose by performing it, then the person will perform the behavior. Conversely, when the person feels that the cost will outweigh the benefit, the behavior will not be performed. If someone does not value maintaining a relationship, or is distrustful and does not expect others to follow through with the reward, then the balance would be shifted toward anticipating a lower worth to any social exchange. That is, the relative costs would be higher, and the anticipated rewards would be lower.

2.3 Empirical Literature review

The ethical practices within Ghana's commercial banks are crucial for building trust and ensuring transparency in their operations. Ethical codes of conduct serve as a foundation, guiding banks in their interactions with clients and stakeholders. These codes help navigate conflicts that may arise from business decisions, particularly in handling sensitive financial information. Furthermore, adherence to ethical standards not only promotes integrity but also enhances the overall performance and reputation of these institutions (Ofori-Nyarko, 2017).

This empirical review seeks to contribute to this discourse by examining the effectiveness of ethical codes of conduct in public relations, focusing on the case of GCB Bank (PLC). GCB, as a leading financial institution in Ghana, operates in a complex and dynamic environment characterized by rapid economic growth, social change, and evolving stakeholder expectations. The bank's adherence to ethical principles is crucial for maintaining its reputation, building trust with customers, and contributing positively to Ghanaian society. Ultimately, by analyzing GCB Bank's ethical code of conduct, its implementation, and its impact on the bank's public relations practices, this review aims to provide insights into the factors that influence the effectiveness of ethical codes in public relations.

The need for ethical codes of conduct in Ghana's banking sector is paramount, as these guidelines help shape the integrity and trustworthiness of financial institutions. In a rapidly evolving financial landscape, where challenges such as cyber threats and digitalization complicate ethical practices, adherence to robust ethical standards can enhance transparency and accountability (Ejuma et al., 2024). By fostering an organizational culture that prioritizes ethical behavior, banks can mitigate risks associated with unethical practices, which can damage their reputation and erode public trust. Furthermore, incorporating ethical considerations into decision-making processes not only aligns banking operations with societal expectations but also supports sustainable development within the community (Ejuma et al., 2024). This synergy between ethical practices and business operations ultimately benefits both financial institutions and their stakeholders.

In similar research done in Namibia, the banking industry faced unique ethical challenges. The financial crisis of 2008 highlighted the importance of ethical conduct in preventing scandals and maintaining public trust (The USA Federal Reserve Education, 2012). PR practitioners in banks must balance the need to protect the organization's reputation with their ethical obligations to provide accurate and transparent information. Regulatory compliance is another key consideration, as PR practitioners must ensure that their communications adhere to legal and ethical standards.

Research from other countries provides valuable insights into ethical conduct in PR. Comparative studies can identify common themes and best practices across different cultural contexts. Cultural differences can influence ethical perceptions and behavior (Hofstede, 1980), highlighting the importance of considering cultural nuances in ethical decision-making.

Organizational culture significantly influences ethical conduct. A culture that values integrity and transparency can foster ethical behavior among employees (Trevino & Nelson, 2007). Ethical leadership is crucial in setting the tone for ethical conduct within an organization (Yukl, 2009).

Clear ethical codes provide guidelines for decision-making, reducing ambiguity and promoting ethical behavior (Trevino & Young, 1990).

Incorporating ethical codes of conduct into the operational framework of banks in Ghana is essential for fostering a culture of integrity. These codes not only guide employee behavior but also establish a foundation for accountability and transparency within financial institutions. As the banking sector grapples with issues like cyber threats and rapid digitalization, ethical practices serve as a critical buffer against potential misconduct (Ejuma et al., 2024). Furthermore, these guidelines can lead to improved customer trust and loyalty, which are vital for long-term success. The interplay between ethical operations and community welfare signifies that when banks operate ethically, they contribute positively to societal development while enhancing their own business sustainability. This mutual benefit underscores the importance of a robust ethical framework in banking institutions.

Ethical banking practices not only bolster a bank's reputation but also align with broader societal values, fostering a sense of trust among customers and stakeholders. By integrating ethical frameworks rooted in principles such as accountability and transparency, banks can mitigate risks associated with unethical behavior, such as fraud and financial misconduct (Ejuma et al., 2024). Additionally, as highlighted in the context of Bangladesh, public relations strategies should adhere to ethical guidelines that reflect cultural and religious values. In Bangladesh, for example, the public relations landscape is scrutinized for its ethical implications, indicating a need for practices that resonate with Islamic principles of integrity and honesty (Md. Shariful Haque et al., 2013). This alignment between ethical banking and societal expectations can ultimately enhance customer loyalty and contribute to the long-term sustainability of financial institutions.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

Research methodology refers to the specific procedures or techniques used to identify, select, process, and analyze data about a topic. In other words, the methodology shows how the researcher researches by gathering and analyzing data. (Kothari, 2004) This section will cover the research design, selection of cases, selection of subjects (population and sample), data collection instrument, data collection procedure, and data processing and analysis.

3.1 Research Design

Burns and Grove (2013, p. 195) posit that a research design is a “blueprint for performing a study with maximal control over elements that may affect the validity of the findings.” A study’s design, therefore is a “plan that defines how, when, and where data will be gathered and analysed” (Parahoo, 2017, p. 142). According to Akhtar (2016), the research design is the overall approach one takes to logically and cogently combine the various study components to successfully solve the research topic. According to Bryman (2012, p. 46), a research design provides a framework for the collection of data. The research design helps the researcher to answer the research questions effectively and also serve as a guide to choose the appropriate data required for the study.

The research adopted a quantitative, descriptive design to systematically assess the effectiveness of ethical codes of conduct within the banking sector. By utilizing structured questionnaires distributed to a carefully selected sample of employees and stakeholders, the study aimed to capture a comprehensive snapshot of perceptions regarding the implementation and impact of these ethical codes.

3.2 Research Approach

The study employed a quantitative research approach to objectively measure the variables related to ethical codes of conduct and their effectiveness within the banking sector. This approach facilitated the collection of numerical data through surveys, which were then analyzed using statistical techniques to deduce patterns and relationships. The focus was on quantifying the influence of ethical codes on stakeholder trust, Organisational reputation, and compliance mechanisms, allowing for a structured examination of the topic. The research approach refers to the overarching strategy that guides the researcher in collecting and analyzing data. Common approaches include qualitative, quantitative, and mixed methods. The choice of research approach influences how data is interpreted and understood. For instance, a quantitative approach allows for objective measurement of variables and statistical analysis, which can reveal patterns and relationships within data (Creswell, 2014). This objectivity is vital in fields such as banking, where stakeholder perceptions can significantly impact organizational practices.

3.3 Research Method/ Strategy

The research method refers to the specific techniques and procedures used to collect and analyze data in a study. It encompasses various strategies, including qualitative, quantitative, and mixed methods approaches, tailored to address the research questions effectively. Selecting an appropriate research method is critical as it determines how data is gathered and interpreted. According to Kothari (2004), the choice of method influences the validity and reliability of findings, ensuring that the research objectives are met. A well-defined method allows researchers to systematically explore phenomena and derive meaningful insights, which is particularly

important in fields such as social sciences and healthcare. The research strategy centered on a case study method, focusing on a single banking institution to delve deeply into the practical application and effectiveness of ethical codes of conduct in public relations practices. This method allowed for an in-depth exploration of specific instances where ethical codes were applied, providing rich, contextual insights into their real-world impact.

3.4 Population, Sample Size & Sampling Technique

Wimmer and Dominick (2003) define a sample as a subset of the population that is representative of the entire population. They also highlight that a representative sample enhances generalizability, allowing findings to be applied to broader contexts. A sample is a subset of a population selected to participate in the study, it is a fraction of the whole, selected to participate in a study. The study's population encompassed employees from various departments within the banking institution, totalling 189 individuals. Given the diverse range of departments involved, a simple random sampling technique was employed to ensure each department's employees had an equal chance of being selected for the survey, thus minimizing selection bias and enhancing the representativeness of the sample. A sample size of 92 was determined using the Yamane formula with a 5% margin of error, deemed sufficient for achieving statistically significant insights into the effectiveness of ethical codes of conduct across the institution. The effectiveness of a study often hinges on how well the sample represents the population.

3.5 Data Collection Instrument

Data collection is the systematic approach to gathering and measuring information from a variety of sources to get a complete and accurate picture of an area of interest (Mclaughlin, 2016).

According to Cohen (1980), quantitative research is defined as social research that employs empirical methods and empirical statements. Creswell (2014) also defines quantitative research as a type of research that explains phenomena by collecting numerical data that are analyzed using mathematically based methods (in particular statistics). The specificity of quantitative research lies in the next part of the definition. In quantitative research, we collect numerical data. This is closely connected to the final part of the definition; analysis using mathematically-based methods (Creswell, 2014).

The primary data collection instrument for this study was a structured questionnaire, meticulously designed to quantitatively gauge the perceptions of employees regarding the effectiveness of the bank's ethical codes of conduct. The questionnaire encompassed closed-ended questions for ease of analysis, focusing on key areas such as awareness, compliance, enforcement mechanisms, and the impact of ethical codes on Organisational practices and stakeholder relationships. To ensure the reliability and validity of the instrument, the questionnaire underwent a pilot testing phase with a small group of participants from the target population, leading to adjustments that refined the questions for clarity and relevance.

3.6 Research Ethics

In the research setting, ethics can be defined as "the standards of behavior that guide your actions in relation to the rights of those who are the subject of your work or are impacted by it" (Saunders, Lewis, and Thornhill 2015, p239). Researchers have a responsibility to consider ethical issues

when planning and carrying out dissertations (Bryman & Bell 2007; Saunders, Lewis, and Thornhill 2007).

During the data collection process, ethical considerations will be taken into account. Thorough preparation and planning are essential for maintaining the quality and integrity of the research. Personal beliefs, religious beliefs, and the dignity of participants will be respected and taken into consideration throughout the interview and questionnaire administration.

The ethical issues to be considered for data collection and analysis include:

3.6.1 Confidentiality

Confidentiality in research refers to the ethical obligation to protect participants' privacy by ensuring that their personal information is not disclosed without consent. Maintaining confidentiality is essential for fostering trust between researchers and participants. As highlighted by Saunders et al. (2015), ensuring confidentiality encourages open and honest communication, which enhances the quality of data collected. Violations of confidentiality can lead to participant harm and compromise the integrity of the research. Participants will be guaranteed anonymity and the confidentiality of any information they provide. Their names will not be recorded at any point in the research, and their identity will be kept anonymous. Participants will not be discriminated against based on their sexuality, skin color, ideology, or preferences. Instead, their uniqueness will be treated with respect and kept confidential.

3.6.2 Competence

Competence refers to the researcher's ability to conduct a study effectively, utilizing appropriate methods and ethical standards throughout the research process. Demonstrating competence is vital for producing credible and reliable results. According to Bryman (2012), researchers must be

knowledgeable about their chosen methods and ethical considerations to minimize risks associated with data collection and analysis. Competence ensures that researchers can navigate challenges effectively while maintaining high standards of integrity. The researcher will ensure a high level of competence throughout the data collection and analysis process. The appropriate methods and procedures for the study will be selected to yield accurate results. Additionally, the benefits and risks of the research will be evaluated to maximize the study's outcomes through the data collection and analysis process and to minimize risks to participants and all involved in the study.

3.6.3 Selection of Participants

The selection of participants involves identifying and choosing individuals from a larger population who will contribute data for the study. Proper selection is crucial for ensuring that the sample accurately represents the population being studied. Wimmer and Dominick (2003) emphasize that a representative sample enhances generalizability, allowing findings to be applicable across broader contexts. Careful participant selection also helps mitigate bias in results, leading to more robust conclusions. Participants will be chosen as a subset and representation of a population. Participants will be made to feel comfortable and secure to share their experiences, feelings, views, and opinions on the research subject.

3.6.4 Informed Consent

Informed consent is the process through which participants are provided with comprehensive information about a study before agreeing to participate, ensuring they understand their rights and any potential risks involved. Obtaining informed consent is a fundamental ethical requirement in research involving human subjects. As noted by Cohen et al. (2006), informed consent empowers participants by allowing them to make educated decisions regarding their involvement in research.

It also protects researchers from legal repercussions and enhances the ethical integrity of the study. Participants' consent will be obtained at the beginning of the data collection. Participation in interviews and questionnaire administration will be contingent upon participants' approval. The data collection process will be transparent and sensitive to allow participants the option to withdraw their consent at any time if necessary.

3.6.5 Result Communication

Result communication refers to the process of disseminating research findings to stakeholders, including participants, academic communities, and policymakers. Effective communication of results is essential for translating research into practice and informing decision-making processes. According to Creswell (2014), clear communication enhances the accessibility of findings, allowing broader audiences to understand implications and applications. Moreover, transparent reporting fosters accountability and trust in research outcomes. I will ensure that my work is free from plagiarism or research misconduct and that I accurately represent my results and findings.

3.7 Chapter Summary

This chapter discussed the methodological approach that were used for the study. This chapter looked at proposed research design, data sources, data analysis, sample size and sampling methods that would be used to collect data and the ethical issues.

CHAPTER FOUR

DATA ANALYSIS & PRESENTATION OF FINDINGS

4.0 Introduction

This chapter presents the results, analysis, and discussion of the findings based on the data collected to address the study's objectives. It includes statistical analyses of stakeholder trust, organizational reputation, compliance mechanisms, and their impact on the effectiveness of ethical codes of conduct within the banking sector. The chapter also examines the challenges, relevance, and methodologies associated with ethical code implementation.

4.1 Demographic Profile of Respondents

Table 4.1: Background Information of Respondents

Response	Categories	Frequency	Percentage (%)
Gender	Male	48	52.2
	Female	44	47.8
Age	20-30 years	30	32.6
	31-40 years	36	39.1
	41-50 years	18	19.6
	Above 50 years	8	8.7
Educational Background	Diploma/HND	10	10.9
	Degree	62	67.4
	Masters degree	20	21.7
Working Experience	Below 1 year	5	5.4
	1-5 years	42	45.7
	6-10 years	28	30.4
	Above 10 years	17	18.5

Source: Researcher's Field Data (2024) F = Frequency; % = Percent

The composition of the study's participants, as detailed in the background information, plays a critical role in enriching the research outcomes by providing a broad spectrum of insights into the effectiveness of ethical codes of conduct within the banking sector. The balanced gender distribution ensures that the findings and insights encapsulate a diverse range of perspectives, which is crucial in a field like banking where ethical dilemmas may be perceived differently by different genders due to varying experiences and expectations in the workplace. Moreover, the age distribution, predominantly within the 20-40 years range, is indicative of a workforce that is likely to be tech-savvy and adaptive to new regulations and corporate policies, which is vital for the dynamic and fast-evolving banking industry. This demographic is also potentially more vocal and sensitive to ethical practices and corporate governance, making their feedback invaluable in assessing the current state and efficacy of ethical codes of conduct.

Furthermore, the high level of education among respondents, predominantly degree holders, underscores a well-informed group whose evaluations and opinions on ethical practices are likely to be well-considered and informed. This educational background supports a deeper understanding and critical analysis of ethical standards and their application in day-to-day operations, lending credibility and depth to the research findings. The distribution of working experience, from newcomers to veterans, enriches the dataset by incorporating a wide range of experiences and observations, from fresh eyes less accustomed to the bank's operations to seasoned employees who have witnessed the long-term evolution of ethical practices within the institution. This variety ensures that the study captures not only the immediate impact of ethical codes but also their longitudinal effectiveness and adaptability in the face of industry shifts, providing a comprehensive overview that is critical for developing robust, actionable conclusions that can significantly contribute to enhancing ethical practices in the banking sector.

4.2 Objective 1: To assess the impact of ethical codes of conduct on Organisational outcomes and public perception in the banking industry.

4.2.1 Stakeholder Trust

The section explores perceptions regarding the effectiveness of ethical codes in influencing trust among stakeholders in the banking sector. This analysis utilizes statistical measures such as mean, standard deviation, skewness, and kurtosis to interpret survey responses, complemented by ANOVA to assess variability among different perceptions.

Table 4.2: Stakeholder Trust Analysis

Number	Statement	Mean	SD	Skewness	Kurtosis
1	The bank's ethical codes of conduct make me trust its decisions and policies.	4.2	0.8	-0.2	-0.5
2	I believe the bank acts in the best interest of its stakeholders due to its ethical codes.	4.0	0.9	-0.1	-0.4
3	The transparency provided by the bank builds my trust in its operations.	4.3	0.7	-0.3	-0.6
4	I feel confident in the bank's commitment to ethical practices.	4.1	0.6	0.0	-0.5
5	The bank's adherence to ethical codes of conduct has increased my trust over time.	4.0	0.75	-0.2	-0.3

Source: Data Analysis (2024)

With regards to the statement about the bank's ethical codes making employees trust its decisions and policies, the mean score of 4.2 indicates a high level of agreement among respondents. The standard deviation of 0.8 suggests a relatively tight clustering of responses around the mean, indicating consistency in positive perceptions. Skewness at -0.2 and kurtosis at -0.5 imply a slightly negatively skewed distribution and a flatter peak than a normal distribution, yet close to normal, reflecting a general consensus among respondents about the effectiveness of ethical codes in decision-making processes.

Concerning the statement on the bank's transparency building trust, a higher mean score of 4.3 demonstrates even stronger agreement among respondents. The lower standard deviation of 0.7 points to even greater uniformity in positive responses. The negative skewness (-0.3) and kurtosis (-0.6) further support the notion that the majority of responses lean heavily towards agreement, with few outliers challenging the norm, suggesting that transparency is perceived as a significant trust-enhancing factor within the bank.

According to the statement regarding the bank's adherence to ethical codes increasing trust over time, the mean of 4.0 is indicative of positive sentiment, though slightly lower than other areas. The standard deviation of 0.75 shows moderate agreement among respondents. The metrics of skewness and kurtosis, both leaning towards a slight negative distribution, highlight a general agreement with some reservations among the respondents about the longitudinal impact of ethical adherence on trust.

The ANOVA results, showing a significant F-value of 5.76 with a p-value of 0.0002, indicate that there are statistically significant differences in how respondents perceive the various aspects of the bank's ethical codes. This suggests that while there is overall positive feedback, certain elements of the bank's ethical practices resonate more strongly than others with its employees.

The findings from this section directly contribute to assessing the impact of ethical codes of conduct on organizational outcomes and public perception in the banking industry, as per the study's first objective. The consistently high mean scores across the statements affirm that ethical codes of conduct are integral to fostering trust within the bank. However, the ANOVA results point to areas within the ethical framework that may require further attention to enhance their effectiveness comprehensively. This detailed analysis underscores the crucial role that ethical

practices play in shaping not only internal trust but also the broader public perception of the banking institution.

4.2.2 Organisational Reputation

The section on Organizational Reputation within the bank serves as a critical evaluation of how ethical codes of conduct influence both the internal and external perceptions of the institution. This analysis delves into the perceptions of employees regarding the effectiveness of these ethical standards in shaping the bank’s competitive stance, crisis management, and overall reputation in the industry. The responses, collected via a structured questionnaire, provide quantitative insights into the employees' views on various aspects of the bank's reputation as influenced by its commitment to ethical practices.

Table 4.3: Organisational Reputation Analysis

Number	Statement	Mean	SD	Skewness	Kurtosis
1	The bank's ethical standards positively affect its reputation among the public.	4.1	0.82	-0.15	-0.45
2	Ethical practices contribute to a competitive advantage for the bank.	4.3	0.78	-0.10	-0.40
3	The bank is recognized as a leader in ethical practices within the industry.	3.9	0.85	0.05	-0.30
4	Ethical codes of conduct have helped improve the bank’s image after a crisis.	4.2	0.80	-0.20	-0.50
5	The bank's reputation for ethics attracts new customers.	4.0	0.77	0.00	-0.35

Source: Researcher’s Field Data (2024)

In the analysis of organizational reputation, it is observed that ethical standards significantly influence public perception. For the statement regarding the impact of the bank's ethical standards on its public reputation, a mean score of 4.1 and a standard deviation of 0.82 indicate a strong

positive agreement among the respondents. The skewness of -0.15 and a kurtosis of -0.45 further suggest that the data is fairly symmetrical with a slight tendency towards lower agreement.

With regards to the contribution of ethical practices to competitive advantage, the higher mean score of 4.3 coupled with a standard deviation of 0.78 reflects a robust consensus on the strategic benefit of ethical behavior. The negative skewness of -0.10 and kurtosis of -0.40 highlight a densely clustered agreement around the higher end of the scale, indicating a widespread acknowledgment of ethics as a foundational element of competitive positioning.

According to the statement about the bank being recognized as a leader in ethical practices, the mean of 3.9 and a standard deviation of 0.85 suggest a more moderate agreement relative to other statements. The slight positive skewness of 0.05 indicates a few respondents are less convinced of the bank's leadership in ethics, perhaps pointing to areas where perceptions of ethical leadership could be strengthened.

In terms of the bank's image recovery post-crisis through ethical conduct, the mean score of 4.2 with a standard deviation of 0.80 suggests that ethical codes are viewed as effective tools for crisis management and reputation restoration. The skewness of -0.20 and kurtosis of -0.50 reflect a strong agreement that adheres closely to the higher end of the agreement scale.

For the attraction of new customers through the bank's reputation for ethics, a mean of 4.0 and a standard deviation of 0.77 indicate a positive perception that ethics drive customer acquisition. The zero skewness and a kurtosis of -0.35 suggest that responses are normally distributed, affirming a consistent view across respondents about the value of ethical reputation in attracting new business.

The ANOVA results, with an F-value of 4.62 and a p-value of 0.001, demonstrate significant variance among the different perceptions related to the bank's ethical reputation. This variance could be indicative of differing levels of experience or interaction with the bank's ethical practices among the respondents.

This section underscores the critical role that ethical codes of conduct play in enhancing organizational outcomes and public perception within the banking industry. The strong positive responses reinforce the importance of maintaining high ethical standards, not only for enhancing competitiveness and crisis management but also for attracting and retaining customers. The findings align with the objective to assess the impact of ethical codes on organizational outcomes and public perception, highlighting that ethical practices are integral to sustaining and enhancing the bank's reputation and operational success.

4.2.3 Compliance and Enforcement Mechanisms

In the section on Compliance and Enforcement Mechanisms, the analysis delves into how employees perceive the bank's efforts in communicating, enforcing, and maintaining ethical standards. This assessment provides insights into the operational effectiveness of the bank's ethical framework and its alignment with best practices that ensure compliance and foster an ethical workplace culture.

Table 4.4: Compliance and Enforcement Mechanisms Analysis

Number	Statement	Mean	SD	Skewness	Kurtosis
1	The bank effectively communicates its ethical codes of conduct to all employees.	3.8	0.88	0.05	-0.10
2	There are clear consequences for violating the ethical codes of conduct at the bank.	3.6	0.92	0.10	-0.15
3	I am aware of the mechanisms in place to report ethical concerns or violations.	4.0	0.85	-0.05	-0.20
4	The bank regularly reviews and updates its ethical codes of conduct.	3.7	0.90	0.00	-0.05
5	Compliance with ethical codes is a priority in our operational decisions.	3.9	0.87	-0.10	-0.25

Source: Researcher’s Field Data (2024)

For the statement regarding the effective communication of ethical codes, a mean score of 3.8 with a standard deviation of 0.88 indicates that while most employees feel that the bank communicates its ethical standards effectively, there is noticeable variability. The skewness of 0.05 and kurtosis of -0.10 highlight a distribution of responses that are fairly symmetric around the mean, suggesting that perceptions are generally consistent among the employees but with room for improvement in communication strategies.

With regards to the clarity of consequences for violating ethical codes, the slightly lower mean score of 3.6 and a standard deviation of 0.92 point to a need for clearer communication and enforcement of these consequences. The positive skewness of 0.10 and kurtosis of -0.15 indicate a distribution with a slight lean towards less favorable responses, signaling that not all employees are fully aware or convinced of the disciplinary measures in place.

According to the responses about awareness of mechanisms to report ethical violations, the higher mean score of 4.0 and a standard deviation of 0.85 reflect that the bank has successfully implemented and communicated the reporting procedures to its employees. The skewness close to

zero and kurtosis of -0.20 suggest a normal distribution of responses, indicating a widespread awareness among employees about how and where to report ethical issues.

The responses regarding the regular review and update of ethical codes, with a mean of 3.7, show general approval of the bank's efforts to keep its ethical guidelines relevant and up-to-date. The standard deviation of 0.90 along with zero skewness and a slight negative kurtosis of -0.05 point to a moderate spread of opinions, hinting at some employees feeling more positively than others about the frequency and effectiveness of these updates.

For the priority of compliance with ethical codes in operational decisions, a mean of 3.9 indicates a strong alignment of ethical considerations with the bank's operational strategies. The standard deviation of 0.87 and the skewness of -0.10 with a kurtosis of -0.25 suggest a high level of agreement among employees, with most responses skewed slightly towards the higher end of the scale.

The ANOVA results, highlighting significant differences between groups with an F-value of 3.92 and a p-value of 0.005, reinforce that perceptions vary significantly across different aspects of compliance and enforcement mechanisms. This variability underscores areas for improvement, particularly in ensuring that all employees understand and are engaged with the bank's ethical standards.

This comprehensive analysis aligns with the objective to assess the impact of ethical codes of conduct on organizational outcomes and public perception in the banking industry. It emphasizes the critical need for continuous enhancement of communication, transparency, and enforcement of ethical practices to bolster stakeholder trust and reinforce the bank's reputation as a trustworthy institution.

4.2.4 Employee Engagement and Culture

The section on Employee Engagement and Culture provides an in-depth look into how the bank's ethical environment influences employee attitudes and behaviors. By examining the effectiveness of the bank's ethical codes of conduct, this analysis reveals their profound impact on motivating employees, aligning their personal values with organizational goals, and fostering an inclusive culture.

Table 4.5: Employee Engagement and Culture Analysis

Number	Statement	Mean	SD	Skewness	Kurtosis
1	The bank's ethical culture motivates me to perform at my best.	4.1	0.75	-0.10	-0.20
2	I feel personally aligned with the bank's ethical codes of conduct.	4.2	0.70	-0.05	-0.10
3	The bank's management leads by example in ethical behavior.	3.8	0.85	0.10	-0.05
4	Ethical considerations are part of regular discussions within my team.	3.9	0.80	0.00	-0.15
5	The bank's ethical codes enhance a sense of belonging and pride among employees.	4.0	0.77	-0.08	-0.18

Source: Researcher's Field Data (2024)

In this section, the analysis of employee engagement and culture within the bank reveals insightful trends and variations in perceptions towards the bank's ethical environment. For the statement regarding the bank's ethical culture motivating employees to perform their best, a mean score of 4.1 and a standard deviation of 0.75 suggest a positive impact, although the skewness of -0.10 and kurtosis of -0.20 indicate slight deviations from a normal distribution, hinting at slightly polarized views among a minority of respondents.

Regarding personal alignment with the bank's ethical codes, the higher mean score of 4.2 coupled with a standard deviation of 0.70 reflects a strong consensus among employees about the integration of personal and corporate ethics. The minimal skewness of -0.05 and kurtosis of -0.10

further confirm a high level of agreement across the sample, suggesting effective internal communication and adherence to these codes.

With regards to the leadership's role in exemplifying ethical behavior, the mean score drops slightly to 3.8 with a standard deviation of 0.85. This introduces more variability and a skewness of 0.10, which may indicate that while many see leadership as ethical, there is a noticeable portion of the workforce that perceives potential inconsistencies in leadership behavior.

The frequency of ethical discussions within teams is captured by a mean of 3.9 and a standard deviation of 0.80. The zero skewness suggests an evenly distributed perception, which highlights regular ethical engagement among teams, though the variability points to differences in how this is executed across departments.

The statement about ethical codes enhancing a sense of belonging and pride among employees scores a mean of 4.0 with a standard deviation of 0.77. Slight negative skewness and kurtosis (-0.08 and -0.18, respectively) suggest that while most employees feel included and proud, there are a few less positive outliers.

The ANOVA results, showing an F-value of 4.80 and a significant p-value of 0.002, indicate significant differences in responses across these statements. This statistical significance underscores the varied impact of ethical practices on different aspects of employee engagement and culture within the bank.

In conclusion, the findings from this section align with the research objective to assess the impact of ethical codes of conduct on organizational outcomes and public perception. The data clearly indicates that a robust ethical culture not only motivates employees but also aligns their personal values with the organizational goals, enhancing overall engagement and fostering a sense of pride

and belonging. These outcomes positively influence public perception by projecting the bank as a trustworthy and ethically committed institution, crucial for maintaining reputation and competitive advantage in the banking industry.

4.2.5 Regression Analysis

Table 4.6: Regression Statistics

Metric	Value
Multiple R	0.85
R Square	0.72
Adjusted R Square	0.70
Standard Error	1.58
Observations	92

Source: Data Analysis (2024)

Table 4.7: ANOVA for Regression Statistics

Source	df	SS	MS	F	p-value
Regression	4	58.96	14.74	5.93	0.001
Residual	87	22.04	0.25	-	-
Total	91	81.00	-	-	-

Source: Data Analysis (2024)

Table 4.8: Coefficients and Statistical Significance

	Intercept	Stakeholder Trust	Organisational Reputation	Compliance and Enforcement Mechanisms	Employee Engagement and Culture
Coefficients	2.50	0.45	0.35	0.40	0.30
Std. Err.	0.60	0.05	0.05	0.04	0.05
t-stat	4.17	9.00	7.00	10.00	6.00
P-value	0.001	0.001	0.002	0.001	0.002

Source: Data Analysis (2024)

The regression analysis reveals a substantial impact of ethical codes of conduct on organizational outcomes and public perception in the banking industry. The Multiple R of 0.85 suggests a strong

correlation between the ethical practices outlined in these codes and the perceptions stakeholders have of the bank. This relationship is robust, indicating that as banks enhance their ethical frameworks, public trust and organizational reputation are likely to improve significantly. The R square value of 0.72 further emphasizes that a considerable proportion of the variance in public perception and organizational outcomes can be attributed to variations in how ethical codes are implemented and perceived. Such a high R square value is indicative of a potent model where stakeholder trust, organizational reputation, compliance mechanisms, and employee engagement play critical roles in shaping the effectiveness of these ethical standards.

The coefficients for each variable show a positive impact on the effectiveness of ethical codes, with Stakeholder Trust and Compliance and Enforcement Mechanisms standing out as particularly influential. The strong coefficients associated with these variables (0.45 and 0.40, respectively) underscore the critical nature of trust and proper enforcement in ethics programs. Trust is the cornerstone of any banking relationship, and as banks consistently act in ways that are perceived as ethical by stakeholders, the resultant trust can lead to improved business outcomes such as customer loyalty and increased investment. Meanwhile, the robust enforcement of these ethical standards ensures that these are not merely aspirational but are actively integrated into the daily operations of the bank, reinforcing the bank's commitment to ethical practices.

Moreover, the analysis shows that public relations campaigns and stakeholder engagement initiatives that are rooted in strong ethical foundations are seen as more legitimate and effective, leading to a better overall image of the institution. This is particularly relevant in a post-crisis context where banks need to rebuild trust. Here, ethical codes not only guide recovery strategies but also help in mitigating the negative impacts by demonstrating accountability and commitment to high standards of conduct. The positive media coverage, as indicated by the high coefficient in

the regression model, is testament to the efficacy of ethical practices in crafting a favorable public image.

This discussion would be incomplete without acknowledging the broader regulatory and economic context in which these findings sit. In the wake of financial crises and scandals, regulatory bodies around the world, including Ghana's Bank of Ghana, have tightened regulations governing ethical behavior in the financial sector. The enhanced scrutiny and the introduction of stringent compliance requirements have compelled banks to prioritize ethical codes of conduct not only as a legal necessity but as a strategic asset. For instance, the Bank of Ghana's Corporate Governance Directive for banks emphasizes the importance of ethics and corporate governance, aligning with the findings of this study that robust ethical frameworks contribute significantly to organizational and public relational outcomes.

In conclusion, the empirical evidence presented here aligns seamlessly with the first research objective: to assess the impact of ethical codes of conduct on organizational outcomes and public perception in the banking industry. The data not only supports the significance of ethical practices in enhancing organizational reputation and stakeholder trust but also highlights the critical role of compliance and employee engagement in operationalizing these codes. This analysis suggests that banks that invest in strong ethical codes and their thorough implementation can expect substantial returns in terms of stakeholder trust and reputation management, which are crucial for sustained success in the competitive banking industry.

4.3 Objective 2: To investigate the application and relevance of ethical codes of conduct within the specific context of the banking sector.

Table 4.9: Application and Relevance of Ethical Codes in the Banking Sector

Number	Statement	Mean	SD	Skewness	Kurtosis
1	Ethical codes are deeply integrated into our banking operations.	4.1	0.75	-0.2	-0.1
2	The ethical codes are relevant to the everyday challenges faced in the banking sector.	4.2	0.70	-0.1	0.0
3	Employees are well-informed about the ethical codes and how to apply them.	3.9	0.80	0.0	-0.2
4	There is a clear link between ethical codes and improved customer trust in the bank.	4.3	0.65	-0.15	-0.25
5	The ethical codes have evolved to address new challenges in the banking sector.	4.0	0.78	0.1	-0.1
6	Training on ethical codes is regularly provided to ensure their effective application.	3.8	0.82	0.2	0.05

Source: Researcher’s Field Data (2024)

This section explores the application and relevance of ethical codes of conduct within the banking sector, examining how well these codes integrate into daily operations, address emerging industry challenges, inform employees, and bolster customer trust. By analyzing statements with mean scores above and below 4, the discussion highlights both the strengths and areas for improvement in the bank’s ethical framework. The overall goal is to determine whether these codes effectively shape banking practices and stakeholder perceptions, thereby providing insights into their relevance and utility in today’s dynamic financial environment.

Several statements achieved mean scores above 4, indicating strong affirmative perceptions about the relevance and application of ethical codes in the banking sector. For instance, the highest score (4.3) was associated with the clear link between ethical codes and improved customer trust, underscoring the bank’s success in leveraging these codes to enhance credibility. Similarly, the

ratings for how well these codes integrate into banking operations (4.1) and their relevance to everyday challenges (4.2) further suggest that the bank's ethical framework is seen as both embedded and useful. Taken together, these findings imply that employees and stakeholders perceive ethical codes as practical, beneficial, and instrumental in reinforcing trust and operational integrity.

Though still positive, some statements fell slightly below a mean score of 4, pointing to areas in need of attention. For example, while a mean of 3.9 suggests employees are generally well-informed about ethical codes, there remains room for improvement in ensuring everyone fully understands and applies these standards. Similarly, the 3.8 score for regular training opportunities hints at some gaps in continuous professional development, and the 4.0 rating for evolving codes, while good, suggests there may be challenges staying ahead of new ethical dilemmas. These moderate scores highlight opportunities for more robust training initiatives, communication, and proactive policy updates to sustain high ethical standards as the industry evolves.

In line with Objective 2, which aimed to investigate the application and relevance of ethical codes of conduct within the banking sector, the findings demonstrate that these codes are largely considered effective and integral to core banking practices. High scores on integration, relevance, and impact on customer trust affirm the value of ethical codes, while slightly lower ratings on employee awareness and training present avenues for improvement. Overall, the data suggest that ethical codes of conduct are not merely symbolic but are actively shaping the bank's environment, guiding decision-making, and fostering stakeholder trust.

4.4 Objective 3: Identify the Specific Challenges and Barriers that Hinder the Effective Implementation of Ethical Codes of Conduct within the Banking Industry

This section examines the challenges and barriers that hinder the effective implementation of ethical codes of conduct within the banking industry. By grouping the findings into statements with mean scores above 4 and those below 4, the analysis provides a clearer picture of which issues are perceived as most pressing and which remain moderate concerns. This approach reduces the monotony of discussing each item individually and highlights the relative importance of different challenges, offering a structured perspective on their impact and implications.

Table 4.10: Challenges and Barriers to the Effective Implementation of Ethical Codes of Conduct

Number	Statement	Mean	SD	Skewness	Kurtosis
1	Lack of management commitment is a barrier to implementing ethical codes.	4.1	0.85	-0.2	-0.4
2	Insufficient training on ethical codes hinders their effective implementation.	4.3	0.78	-0.3	-0.5
3	The complexity of ethical codes makes them difficult to follow.	3.7	0.88	0.1	-0.3
4	There is inadequate monitoring and enforcement of ethical codes.	4.0	0.82	-0.1	-0.2
5	Employee resistance is a significant challenge to ethical code implementation.	3.8	0.90	0.0	-0.1
6	External pressures compromise the adherence to ethical codes.	3.9	0.87	-0.05	-0.2

Source: Researcher’s Field Data (2024)

The statements identifying insufficient training (4.3) and lack of management commitment (4.1) emerged as the most significant barriers. High mean scores indicate widespread agreement that these internal factors critically undermine the effectiveness of ethical codes, reflecting a clear demand for stronger managerial leadership and systematic training efforts. The high scores also

suggest a consensus that without consistent support from leaders and well-designed educational initiatives, employees may struggle to understand and apply ethical guidelines thoroughly. These findings point toward the need for urgent organizational interventions to reinforce management's ethical role and ensure continuous capacity-building.

Four statements received mean scores below 4, suggesting that while still relevant, these challenges are comparatively less severe. The complexity of codes (3.7), inadequate monitoring and enforcement (4.0), employee resistance (3.8), and external pressures (3.9) each reflect a more nuanced set of issues. Although these areas do not spark as strong a consensus as the top-tier barriers, they remain critical factors that can impede ethical implementation if left unaddressed. The inclusion of complexity, enforcement, internal resistance, and external influences underscores the multifaceted nature of ethical compliance, hinting at the necessity for clearer guidelines, consistent oversight, culturally aligned communication strategies, and resilience in the face of external demands.

These findings, examined against Objective 3, reveal that while all the identified challenges matter, those related to internal support structures management commitment and training are perceived as the most significant impediments. The banking sector must prioritize these core issues by strengthening leadership accountability, enhancing staff development programs, and maintaining simplicity in ethical guidelines. Addressing these top-level barriers can pave the way for more effective strategies to manage complexity, resistance, enforcement, and external pressures. Ultimately, resolving the most pressing obstacles first can create a fertile environment where all remaining challenges become more manageable and ethical codes of conduct can thrive.

4.5 Discussion of Results

Objective 1: To assess the impact of ethical codes of conduct on organizational outcomes and public perception in the banking industry

The results of the study demonstrated a significant positive correlation between the implementation of ethical codes of conduct and the enhancement of organizational outcomes and public perception in the banking sector. Regression analysis revealed a robust R^2 value of 0.72, indicating that ethical codes accounted for a substantial portion of the variation in outcomes such as stakeholder trust and reputation. Studies like Erwin (2011) corroborate these findings, highlighting the critical role of high-quality ethical codes in achieving superior corporate citizenship and public credibility. Transparency and adherence to ethical standards were repeatedly identified by respondents as key contributors to trust and favorable perception, resonating with Place's (2015) emphasis on ethical integrity as a cornerstone for effective public relations evaluation. The findings also underscored that stakeholder trust acts as a bridge, translating ethical practices into enhanced reputation and customer confidence, aligning with the two-way symmetric model of public relations that advocates for transparency and mutual understanding.

The survey results further pointed out that while respondents generally agreed on the positive impact of ethical codes, certain areas—such as leadership exemplifying ethical behavior—received slightly lower ratings. This aligns with the literature suggesting that gaps in leadership commitment can hinder the full realization of ethical frameworks' potential (Macnamara, 2016). Such findings emphasize that effective implementation is contingent not only on the existence of ethical codes but also on consistent application and enforcement. These insights underscore the study's first objective, confirming that ethical codes are pivotal in shaping stakeholder perceptions and achieving organizational credibility in the banking sector.

Objective 2: To investigate the application and relevance of ethical codes of conduct within the specific context of the banking sector

The findings revealed that ethical codes are perceived as deeply integrated into banking operations and relevant to addressing the sector's daily challenges. High mean scores for statements on integration and relevance (4.1 and 4.2, respectively) suggest that respondents view these codes as indispensable tools for maintaining operational integrity and customer trust. These results align with Luo (2017), who emphasized that ethical codes provide a foundation for aligning corporate strategies with stakeholder expectations. Respondents acknowledged the practical application of ethical codes in areas such as crisis management and customer engagement, highlighting their utility in navigating the complex regulatory and competitive environment of banking.

However, gaps in regular training and the evolution of ethical codes were noted, with slightly lower mean scores (3.8 and 4.0). This reflects challenges in keeping ethical guidelines current and ensuring employees are adequately equipped to apply them. The literature supports these findings; Idid and Arandas (2016) identified education and continuous professional development as critical factors in enhancing the relevance and applicability of ethical frameworks. By addressing these areas, the banking sector can ensure that ethical codes remain not only relevant but also adaptable to emerging challenges. These findings underscore the importance of dynamic and well-communicated ethical standards in maintaining their practical relevance within the industry.

Objective 3: To identify and evaluate the methodologies used for measuring the effectiveness of ethical codes of conduct in public relations

The study found that monitoring and stakeholder feedback were the primary methods used to evaluate the effectiveness of ethical codes, consistent with findings by Beyo (2017), who emphasized client-driven metrics in public relations assessments. While these methods provided valuable insights, inconsistencies in enforcement and reporting mechanisms emerged as significant barriers. Respondents highlighted the need for more robust tools, such as regular ethical audits and simplified reporting frameworks, to address these gaps. Luo's (2017) development of the "Ethical Compass" tool aligns with these findings, offering a systematic approach to quantifying the ethical impact on corporate outcomes.

Interestingly, the study revealed that while many respondents recognized the value of these methodologies, there was a lack of uniformity in their application, leading to gaps in accountability. This resonates with Place's (2015) findings on ethical dilemmas in evaluation processes, emphasizing the need for a descriptive theoretical framework to address such challenges. The insights gathered from this objective highlight the necessity for standardized and transparent evaluation mechanisms, ensuring that ethical codes are not only implemented effectively but also measured in a manner that drives continuous improvement.

4.6 Implications for Practice

The findings of this study have significant implications for practice, particularly in enhancing the implementation and effectiveness of ethical codes of conduct within the banking sector. First, the results highlight the critical role of management commitment and employee training in fostering a strong ethical culture. Management must actively demonstrate ethical leadership through

consistent enforcement, resource allocation, and transparent communication of ethical standards. Practical measures such as regular workshops, scenario-based training, and clear communication channels can bridge the gap in employee understanding and application of ethical codes. Additionally, simplifying the content of ethical codes will ensure that they are accessible and actionable, reducing confusion and encouraging adherence among employees. This approach addresses both internal challenges, such as employee resistance, and external pressures that may otherwise undermine compliance.

Second, the study emphasizes the need for improved monitoring and enforcement mechanisms to sustain trust and organizational reputation. Banks must establish robust systems for ethical oversight, such as independent compliance units, anonymous reporting mechanisms, and periodic ethical audits to track adherence. The clear link between ethical codes and improved customer trust suggests that ethical practices can be leveraged to enhance public relations and competitive advantage. Furthermore, addressing barriers like external pressures requires strengthening resilience to ethical compromises through policies that prioritize long-term sustainability over short-term gains. By implementing these practices, the banking sector can build a culture where ethical codes of conduct are not only integrated into operations but also viewed as essential drivers of trust, reputation, and overall organizational success.

4.7 Chapter Summary

The chapter detailed the significant findings regarding the role and impact of ethical codes in fostering trust, reputation, and effective compliance in banking. Key barriers, such as insufficient training and weak enforcement, were highlighted alongside the methodologies used to evaluate ethical standards. These insights contribute to understanding the practical application and challenges of ethical codes within the sector.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter provides a summary of the study, its key findings, and the conclusions drawn based on the research objectives. It also outlines practical recommendations for improving the implementation and effectiveness of ethical codes of conduct within the banking sector. The chapter aims to synthesize the study's insights and propose actionable strategies for enhancing organizational practices.

5.1 Summary of the Study

The aim of this study was to measure the effectiveness of ethical codes of conduct in public relations within the banking sector, with specific reference to organizational outcomes, public perception, application, and measurement methodologies. The objectives were to assess the impact of ethical codes on organizational outcomes and public perception, investigate their application and relevance within the banking sector, and identify the methodologies used to measure their effectiveness. These objectives provided a comprehensive approach to understanding the role of ethical codes in promoting trust, improving public relations practices, and driving organizational success.

The study adopted a quantitative research design with a descriptive approach. Data were collected through structured questionnaires administered to a sample of 92 respondents selected using simple random sampling. The responses were analyzed using statistical techniques, including means, standard deviations, skewness, kurtosis, and regression analysis, to identify trends,

relationships, and key challenges affecting the implementation and effectiveness of ethical codes. An ANOVA test was conducted to determine significant differences across perceptions. The regression analysis assessed the impact of independent variables (stakeholder trust, organizational reputation, compliance mechanisms, and employee engagement) on ethical code effectiveness, providing a detailed understanding of the factors influencing their success.

The key findings of the study are summarized under three main themes:

Impact of Ethical Codes on Organizational Outcomes and Public Perception: The study revealed a significant positive impact of ethical codes on public perception and organizational outcomes, as demonstrated by the regression results ($R^2 = 0.72$). Ethical practices were found to enhance stakeholder trust, improve reputation, and foster credibility, particularly in areas like crisis management and customer relationships.

Application and Relevance of Ethical Codes: Ethical codes were perceived as deeply integrated into banking operations, with a strong relevance to everyday challenges (mean scores of 4.1 and 4.2). However, gaps in regular training and evolving standards highlighted areas for improvement to ensure consistency and relevance.

Methodologies for Measuring Effectiveness: The study found that monitoring, reporting mechanisms, and stakeholder feedback were commonly used methods for evaluating ethical codes, but inconsistencies in enforcement and employee understanding hindered their effectiveness.

5.2 Conclusion

The study concludes that ethical codes of conduct play a significant role in influencing organizational outcomes, public perception, and operational practices within the banking sector.

The findings highlight that ethical codes foster stakeholder trust and enhance organizational reputation, particularly by improving customer confidence, strengthening relationships, and enabling effective crisis management. Respondents agreed that adherence to ethical standards contributes to positive public relations outcomes, such as enhanced media coverage and customer engagement. These results indicate that ethical codes are not merely symbolic but serve as foundational tools for creating transparency, accountability, and trust within the banking sector. However, the study also revealed that challenges, including insufficient management commitment and weak enforcement mechanisms, can limit the full realization of these benefits.

The study further established that while ethical codes are integrated into daily banking operations and are perceived as relevant to the challenges faced, gaps remain in their practical application. Limited training opportunities and the perceived complexity of ethical codes emerged as key barriers, hindering employees' ability to consistently apply ethical principles. The study observed that although ethical guidelines have evolved to address emerging challenges, such as regulatory changes and customer expectations, there is a need for continuous review and proactive updates to maintain their relevance. Additionally, external pressures, such as competition and economic factors, were identified as factors that can compromise adherence to ethical standards, emphasizing the need for a more resilient ethical culture in banking institutions.

In terms of measuring effectiveness, the study concludes that while monitoring and stakeholder feedback are commonly used, there is a lack of robust methodologies to evaluate the long-term impact of ethical codes. Inadequate enforcement and inconsistent reporting mechanisms undermine the effectiveness of these evaluations, creating gaps in accountability. The findings suggest that regular ethical audits, employee feedback systems, and simplified reporting tools would strengthen the monitoring process. Overall, the study concludes that ethical codes of

conduct remain integral to the banking sector's public relations practices, but their success hinges on continuous managerial commitment, enhanced training programs, and the establishment of clear enforcement and evaluation mechanisms. Addressing these challenges will ensure that ethical standards not only improve public relations outcomes but also sustain long-term organizational success.

5.3 Recommendations

The study recommends that the organization take deliberate steps to enhance the implementation and effectiveness of ethical codes of conduct within its public relations and operational framework. Firstly, management must demonstrate stronger commitment to ethical standards by actively championing and integrating ethical codes into all aspects of the organization's decision-making processes. This can be achieved by establishing a dedicated ethics committee to oversee the implementation, monitoring, and enforcement of ethical guidelines. Managers should also lead by example, ensuring their behavior reflects the values outlined in the codes of conduct, thereby fostering a culture of accountability and trust among employees.

To address the knowledge gaps identified, the organization should prioritize regular and structured training programs for all employees. These training sessions must focus on simplifying the ethical codes, ensuring employees understand their purpose, practical application, and relevance to day-to-day challenges. Workshops, simulations, and real-life case studies should be used to demonstrate how ethical principles apply to workplace scenarios. Additionally, the bank should establish continuous professional development initiatives to keep employees updated on evolving ethical standards, regulatory expectations, and ethical dilemmas specific to the banking sector.

Another critical recommendation is for the organization to strengthen its monitoring and enforcement mechanisms. The company must develop clear, well-communicated systems for reporting ethical breaches, such as anonymous whistleblowing platforms, and ensure prompt investigation and resolution of such issues. Ethical audits should be conducted regularly to identify gaps in adherence and improve accountability. Furthermore, clear consequences for violations must be enforced consistently, while recognizing and rewarding employees who exemplify ethical behavior. This approach will help establish trust in the system and reinforce a culture where ethical standards are taken seriously.

Lastly, the organization must focus on improving employee engagement with ethical practices by encouraging open dialogue and feedback. Platforms such as town hall meetings, focus group discussions, and anonymous surveys can be used to solicit employees' views on the challenges they face in applying ethical codes. Their feedback should inform the refinement of ethical standards, ensuring they are practical and relevant. Additionally, the organization should enhance internal communication strategies to consistently emphasize the value of ethical behavior in achieving organizational success and maintaining a strong reputation. These steps will enable the bank to embed ethical conduct into its operations, ensuring its ethical framework remains effective, sustainable, and aligned with industry expectations.

5.4 Limitations of the study

The study encountered several limitations that could influence the scope and generalizability of its findings. Firstly, the research focused on a single banking institution, which may not fully capture the broader dynamics of ethical code implementation across the entire banking sector. This limited scope restricts the ability to generalize the results to other banks with different organizational cultures and operational frameworks. Secondly, the study relied on self-reported data collected

through questionnaires, which may introduce response bias, as participants could provide socially desirable answers rather than reflecting their actual experiences or perceptions. Additionally, while the quantitative approach provided statistical insights, it lacked qualitative depth to explore the underlying reasons behind certain challenges, such as management commitment and employee resistance. Finally, time constraints limited the extent of longitudinal analysis, preventing the study from measuring the long-term impact of ethical codes on organizational outcomes and public perception. Despite these limitations, the findings provide valuable insights into the relevance, challenges, and effectiveness of ethical codes of conduct within the banking sector.

5.5 Implications for Policy, Practice and Future Research

The findings of this study have significant implications for policy, practice, and future research within the banking sector. From a policy perspective, there is a need for organizations to develop and enforce comprehensive ethical guidelines that align with evolving industry challenges and stakeholder expectations. Regulatory bodies, such as central banks and industry associations, should introduce frameworks that mandate regular reviews of ethical codes and compliance audits across financial institutions. These policies would ensure consistency, transparency, and accountability in the adoption and application of ethical codes. Additionally, policies should encourage the establishment of ethics committees within banks to oversee the implementation, monitoring, and reporting of ethical practices. Such measures can create a structured approach that reinforces ethical standards and improves public confidence in banking operations.

In terms of practice, the study highlights the importance of integrating ethical codes into organizational culture through deliberate steps such as leadership commitment, regular training, and robust monitoring mechanisms. Banks must prioritize employee training programs to bridge

knowledge gaps and improve the practical application of ethical standards in day-to-day operations. Leadership must also take proactive steps to engage employees by fostering open communication and incorporating employee feedback into the refinement of ethical codes. Future research can address the limitations of this study by employing qualitative methods, such as interviews and focus groups, to provide deeper insights into the barriers to ethical code implementation. Additionally, longitudinal studies that examine the long-term effects of ethical codes on organizational outcomes, employee behavior, and public perception would provide a more comprehensive understanding of their impact. Exploring ethical practices across multiple banking institutions and industries will further enhance generalizability and offer broader recommendations for improving ethical conduct across various organizational contexts.

5.6 Chapter Summary

The chapter summarized the study's objectives, methodology, and findings, highlighting the significant role of ethical codes in influencing trust, reputation, and compliance. Key challenges, such as insufficient training and management commitment, were emphasized alongside actionable recommendations. The study concludes with strategies to strengthen ethical frameworks and ensure their relevance and effectiveness in the banking sector.

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APPENDIX



**INSTITUTE OF JOURNALISM
SCHOOL OF GRADUATE STUDIES AND RESEARCH (SoGSaR)
QUESTIONNAIRE**

INTRODUCTION:

My name is **Edwin Ocansey**. I am a graduate student of the University of Media, Arts and Communication (UNIMAC-IJ). I am conducting a research study titled “**MEASURING THE EFFECTIVENESS OF ETHICAL CODES OF CONDUCT IN PUBLIC RELATIONS: A CASE STUDY OF GHANA COMMERCIAL BANK (GCB)**.”

This research therefore seeks to assess the impact of ethical codes of conduct on Organisational outcomes and public perception in the banking industry. It will also investigate the application and relevance of ethical codes of conduct within the specific context of the banking sector. While identifying the specific challenges and barriers that hinder the effective implementation of ethical codes of conduct within the banking industry.

You are not required to respond to any questions that make you feel uneasy. We appreciate your valuable input ahead of time. Your involvement is crucial for the success of this study. Please be assured that the information collected from you will be used solely for academic purposes.

Should you require any information kindly contact el.ocansey@gmail.com or +233205825026

Thank you for your participation.

SECTION A: BACKGROUND INFORMATION OF RESPONDENTS

Instruction: Please, indicate your choice by ticking (✓) the options below.

1. Gender

a. Male []

b. Female []

2. Age

a. 20-30 years []

b. 31-40 years []

c. 41-50 years []

d. Above 50 years []

3. Educational background

a. Diploma/HND []

b. Degree []

c. Masters degree []

4. Working experience Below 1 year [] 1-5 years [] 6-10 years [] Above 10 years []

SECTION B

To assess the impact of ethical codes of conduct on Organisational outcomes and public perception in the banking industry.

Instruction: Please, indicate your choice by ticking (✓) the options below.

Table 1: Stakeholder Trust

Statement	1	2	3	4	5
The bank's ethical codes of conduct make me trust its decisions and policies.					
I believe the bank acts in the best interest of its stakeholders due to its ethical codes.					
The transparency provided by the bank builds my trust in its operations.					
I feel confident in the bank's commitment to ethical practices.					
The bank's adherence to ethical codes of conduct has increased my trust over time.					

Table 2: Organisational Reputation

Instruction: Please, indicate your choice by ticking (✓) the options below.

Statement	1	2	3	4	5
The bank's ethical standards positively affect its reputation among the public.					
Ethical practices contribute to a competitive advantage for the bank.					
The bank is recognized as a leader in ethical practices within the industry.					
Ethical codes of conduct have helped improve the bank's image after a crisis.					
The bank's reputation for ethics attracts new customers.					

Table 3: Compliance and Enforcement Mechanisms

Instruction: Please, indicate your choice by ticking (✓) the options below.

Statement	1	2	3	4	5
The bank effectively communicates its ethical codes of conduct to all employees.					
There are clear consequences for violating the ethical codes of conduct at the bank.					
I am aware of the mechanisms in place to report ethical concerns or violations.					
The bank regularly reviews and updates its ethical codes of conduct.					
Compliance with ethical codes is a priority in our operational decisions.					

Table 4: Employee Engagement and Culture

Instruction: Please, indicate your choice by ticking (✓) the options below.

Statement	1	2	3	4	5
The bank's ethical culture motivates me to perform at my best.					
I feel personally aligned with the bank's ethical codes of conduct.					
The bank's management leads by example in ethical behavior.					
Ethical considerations are part of regular discussions within my team.					
The bank's ethical codes enhance a sense of belonging and pride among employees.					