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EFFECT OF ETHICAL LEADERSHIP ON CORPORATE GOVERNANCE, PERFORMANCE AND SOCIAL RESPONSIBILITY: A STUDY OF SELECTED DEPOSIT MONEY BANKS IN BENUE STATE, NIGERIA

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ABSTRACT

Aim/Purpose	This study seeks to examine the effect of ethical leadership on corporate governance, corporate performance and corporate social responsibility in selected Nigerian deposit money banks.
Background	Business ethics, corporate governance and corporate social responsibility developed as movements to check unethical and corrupt practices in organizations and by extension improve the performance of the organizations. However, the application of these measures has not yielded the desired results. This is evident in the number of top executives of corporate giants like Enron of the United States of America and Satyam of India that have been embroiled in unethical practices. In Nigeria, the corporate corruption and scandal involving top management of deposit money banks has given rise to mergers, acquisition and failure of some of the banks. Thus, this study argues that there is a missing link in the application of these measures. That missing link is ethical leadership.
Methodology	The study employed survey research design. Stratified sampling technique was employed to select the respondents that completed the questionnaire. The generated data were analyzed using linear regression.
Contribution	The study established that a robust organization can be developed by mainstreaming corporate governance, corporate performance and corporate social responsibility using a natured/nurtured ethical leader.
Findings	The results reveal that ethical leadership has significant positive effects on cor-

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porate governance, corporate performance and corporate social responsibility.

Recommendations for Practitioners Management should show more commitment in the selection and development of leaders and followers. All the stakeholders should be equally involved in the formulation of corporate governance principles. A natured/nurtured ethical leader should be employed to mainstream corporate governance, corporate performance and corporate social responsibility through the organizational culture.

Recommendation for Researchers The use of objective measures or better still subjective measures is suggested as a way of generalizing the present findings.

Impact on Society The findings of this study will expose deposit money bank stakeholders to the consequences of ethical and unethical practices. It will create in bankers the need to abide by ethical leadership and to be whistleblowers. The findings are expected to engender more stern monitoring measures by the banks' regulatory agency. These measures are further expected to ensure the reinvention of the banks' organizational culture so much so that they will contain the core values of code of ethics, corporate governance, performance and social responsibility. The outcome of the study is expected to make the regulatory agency more proactive rather than being reactive to deposit money bank matters. This will consequently put a stop to the fall in the taxes accruable to government in the event of bank failure.

Future Research To generalize the findings for the whole of Nigeria, similar study should be conducted in other geopolitical zones of the country.

Keywords Ethical Leadership, Corporate Governance, Corporate Performance, Corporate Social Responsibility, Deposit Money Banks

INTRODUCTION

Ethical scandals have become almost commonplace in today's world (Eluka & Chukwu, 2013). Recently, a lot of attention has been placed on ethical leadership, corporate governance, corporate performance and corporate social responsibility by researchers and corporate organizations. This is due to the corporate corruption that occurred among corporate giants such as Arthur Anderson, Enron, Worldcom, Tycon, Qwest, Adelphia and Satyam (Jones & George, 2008; Arbogast, 2007; Taysir & Pazarcik, 2013; Goel & Ramanathan, 2014). These corporate scandals have further raised concerns about ethical consciousness and ethics management in the business domain (Trevino & Brown, 2005; Mihelic, Lipicnick & Tekavcic, 2010). Enron for instance, grew over a period of 15 years to become United States of America's seventh Largest Company. The stakeholders never imagined that the top executives could be embroiled in unethical practices because the company had a 65-page long code of ethics. However, after the collapse, it was found that:

1. Profits declared by Enron were false;
2. Code of ethics was about protecting Enron's interest rather than inculcating ethical values, virtues and norms in the members of the organization;
3. Some employees saw wrong doing and ignored it; and
4. Top executives ignored the code of ethics (Steiner & Steiner, 2005; Farrell, 2006; Arbrogast, 2007; Goel & Ramanathan, 2014).

Similarly, Satyam of India before its collapse was recognized globally for its corporate governance and corporate social responsibility practices. In addition, the company earned several awards. Some of the awards include:

1. One of the 100 leading pioneering technology companies by the World Economic Forum;

2. One of the top 13 best–managed companies in India by Business Today;
3. 2007 citizenship partner award by Microsoft;
4. Award for corporate social responsibility by Business World;
5. Forbes Top Asian Company award; and
6. Gold Peacock Global Award for Excellence in Corporate Governance

Despite these laudable achievements, Satyam still collapsed. The collapse was occasioned by the management's overstatement of the company's cash balance by over one billion US dollar, inclusion of 13000 ghost employees in its payroll, and withdrawal of ghost employees' salaries by the company founders (Goel & Ramanathan, 2014). In Nigeria, the conduct of business is inundated with a great deal of unethical practices in many organizations (Eluka & Chukwu, 2013). Specifically, the subsector of the Nigerian economy worst hit by corporate corruption and scandal is the deposit money bank. This is evident in the actions taken so far against them by the Central Bank of Nigeria (CBN). The CBN liquidated 26 deposit money banks in 1997 because of the financial and accounting scandals involving the top management. In 2006, the apex bank declared 10 deposit money banks insolvent and in 2009 it placed 8 deposit money banks under its management after removing their executive management teams. More recently, with the increase in the number of non-performing accounts in deposit money banks in Nigeria, AfriBank, Spring Bank and Bank PHB were taken over by the CBN in 2011 through the Assets Management Corporation of Nigeria (AMCON). Eluka and Chukwu, and Ngwube (2013) asserted that the CBN identified poor corporate governance as the major factor that contributed to the failure of the banks. Other factors were unethical practices by employees, management and other stakeholders. The persistence of unethical and illegal business activities by top managers in both restructured corporate organizations – Worldcom, Tycon, Qwest and Adelphia – and other corporate giants is a pointer that code of ethics is not enough for an organization to be ethical (Loumbeva, 2008; Jones & George, 2008). However, to sustain corporate performance, Donaldson and Fafaliou (2003) noted that business ethics, corporate governance and corporate social responsibility developed mainly as movements in response to the growing rate of corporate wrongdoing. However, the three movements seem yet to have generated little in the form of widely accepted prescriptions. The effects of the generated prescriptions when applied have not improved business behavior, business performance and the satisfaction of the "constituents" of business organizations, that is, the major stakeholders. Based on the foregoing, there is therefore a missing link among the proponents of business ethics movement, corporate social responsibility movement and corporate governance movement. This link is needed to mainstream these movements. This is to make the movements widely accepted, and to deliver the desired results to the business and the stakeholders. That link is ethical leadership. Freeman and Stewart (2006) asserted that ethical leadership enables people to do the right thing rather than preventing people from doing the wrong thing. Moreover, ethical leaders are moral persons who care more about the greater good of employees, the organization, and society. Ethical leaders speak to people about their identity, what they are and what they can become, how they live and how they could live better (Trevino, Brown & Hartman, 2003; Brown, Trevino & Harrison, 2005; Brown & Trevino, 2006; Freeman & Stewart, 2006). This study therefore seeks to examine the effect of ethical leadership on corporate governance, corporate performance and corporate social responsibility in the Nigerian deposit money banking subsector. The aim of the study is premised on two factors. First, the corporate corruption and scandals in the deposit money banking subsector. Second, the inherent shortcomings associated with implementing ethical leadership, corporate governance and corporate social responsibility separately.

Statement of the Problem

Most organizations and stakeholders the world over and particularly the Nigerian deposit money banks are indulging in all forms of unethical practices. The involvement of these banks in corporate corruption is viewed in some quarters as a sine qua non to the much talked about corporate performance. The perpetrators create an unethical climate among themselves in the organization by neglecting the core valves of the organizational culture: codes of ethics, corporate governance and the sustainability of the corporate social responsibility. The concern of those who initiate and/or participate in such scandal is always personal and/or corporate gains today. They care less about the negative consequences tomorrow. The tomorrow effects of such corporate corrupt practices are always evident on the corporate image, personal reputation, customer loyalty and corporate profitability. In addition, it could degenerate to high staff turnover, downsizing, increased litigations, corporate bankruptcy, mergers/outright takeover by new investor(s) and national economic downturn. Based on these scenarios, this study seeks to examine the effect of ethical leadership on corporate governance, corporate performance and corporate social responsibility in selected Nigerian deposit money banks.

Objectives of the Study

The main objective of this study is to examine the effect of ethical leadership on corporate governance, corporate performance and corporate social responsibility in the Nigerian deposit money banks. The specific objectives are to:

1. Examine the effect of ethical leadership on corporate governance;
2. Determine the effect of ethical leadership on corporate performance; and
3. Assess the effect of ethical leadership on corporate social responsibility.

Research Hypotheses

The following null hypotheses were proposed and tested in the course of this study.

H_{01}: Ethical leadership has no significant positive effect on corporate governance.

H_{02}: Ethical leadership has no significant positive effect on corporate performance.

H_{03}: Ethical leadership has no significant positive effect on corporate social responsibility.

Scope of the Study

This study examines the effect of ethical leadership on corporate governance, corporate performance and corporate social responsibility. This is with specific reference to the deposit money bank branches in Benue State. It is therefore specific to that state and may not be generalized for Nigeria as a whole. The study is also confined to the events in the deposit money banks between 2006 and 2016. The choice of this period is because of the fact that the global economic crunch, the very highest number of cases of unethical practices, incidences of downsizing and mergers/outright take over by new investors, all of which has provided a unique setting for this study occurred within this period.

LITERATURE REVIEW

Ethical Leadership

Ethics refers to accepted principles of right or wrong that govern the conduct of a person, the members of a profession or the actions of organizations (Hill, 2009). Thus, ethics is of great importance to a good business. The importance of ethics further engenders the formulation of code of ethics as a process for creating and promoting ethical behavior among employees. However, this process has not been wholly possible (Miller, 2004; Loumbeva, 2008). This is because code of ethics is not sufficient for making an organization ethical. Moreover, not all the elements essentials to defining a system of ethics can be contained in code of ethics. However, they can be formulated into ethical principles and integrated into the culture of the organization (Loumbeva, 2008). For such organization to become ethical, it needs an ethical leader to mainstream the ethical principles and other core valves in the organizational culture for the purpose of influencing the behavior of others in the organization. Therefore, leadership is the process by which an individual exerts influence over other people and inspires, motivates and directs their activities to help achieve group or organizational goals (Yukl, 2006; Jones & George, 2008). Ethical leadership is the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two–way communication, reinforcement and decision-making (Trevino et al., 2003). Trust and commitment are positive externalities that are associated with ethical leadership (Berrone, Surroca & Tribo, 2007). Trust is a positive expectation that another will not act opportunistically (Robbins, Judge, Millet & Water-Marsh, 2008). Employees' trust in leaders results to better employees' performance, and compliance to ethical standards, while low level of trust result to strife, ineffectiveness and inefficiency (Robbinson, 1996; Covey, 1998; Van Zyl & Lazeny, 2002, as cited in Ponnu & Tennakoon, 2009). Organizational commitment on the other hand is a state in which an employee identifies with a particular organization and its goals and wishes to maintain membership in the organization (Meyer & Allen, 1991). High level of ethical leadership has been found to be associated with higher level of employee commitment and by extension better quality of products, reduced cost, decreased employee turnover and higher customer loyalty (Mize, 2000, as cited in Zhu, May & Avolio, 2004; Ponnu & Tennakoon, 2009; Upadhya & Singh, 2010; Bello, 2012). Ethical leadership is related to corporate governance due to their characteristics and principles (Heath & Norman, 2004; Scott, 2007).

Corporate Governance

Corporate governance is an internal system encompassing policies, processes and people that serve the needs of shareholders and other stakeholders by directing and controlling management activities with good savvy, objectivity and integrity (Dovonan, 2003). It is also defined as a system of structures and processes intended to guide and control the company in order to ensure economic viability and legitimacy (Cadbury, 1992; Neubauer & Lank, 1998). An effective corporate governance ensure that companies are managed and governed in the best interests of their owners and shareholders through decentralization of power, checks/balances, fairness, ethical/moral values and transparency (Ahmed, Alam, Jafar & Zaman, 2008; Ogbulu & Emini, 2012; Peters & Bagshaw, 2014). Thus, the failure of Enron and Worldcom in the United States, Transmile, Megan Media and Nasion in Malaysia can be attributed to poor corporate governance (Gompers, Ishii & Metrick, 2003; Hussin & Othman, 2012; Abdul-Qadir & Kwambo, 2012). Ngwube (2013) identified the factors that determine corporate governance as: working board; transparency; whistle blowing, power decentralization; formal and periodic evaluation of the Chief Executive Officer (CEO)/directors; strong market institutions; external regulation and monitoring; disclosure of compensation policies and practices; open and well implemented conflict of interest policy; and candor between executives of a firm and the staff. Berrone et al. (2007) empirically established that corporate application of ethics has a positive impact on financial performance. In addition, ethical leadership is related to improved task performance (Piccolo, Greenbaum, De Hartog & Folger, 2010; Walumbwa, Mayer, Wang, Workman & Christensen, 2011).

Corporate Performance

In the 1950s, organizational performance was defined as the context to which organizations fulfilled their objectives (Geogopolus & Tannenbaum, 1957). Performance evaluation during this time was focused on work, people and organizational structure. Later in the 1960s and 1970s, organizations began to explore new ways to evaluate their performance, so performance was defined as an organization's ability to exploit its environment for accessing and using the limited resources (Yuchtman & Seashore, 1967). The years 1980s and 1990s were marked by the realization that the identification of organizational objectives is more complex than initially considered. Managers began to understand that an organization is successful if it accomplishes its goals (effectiveness) using a minimum of resources (efficiency) (Lusthaus & Adrien, 1998). In this context, profit became one of the many indicators of performance. However, as noted by Bucklin and Sengupta (1993), financial measures of performance (i.e., profit) may not clearly reflect the quality of the firms' performance. This is because financial measures suffer from historical irregularities and are sometimes not readily available in the public domain. Consequently, in the 2000s, managers started employing a combination of financial and non-financial measures in the determination of performance. Chong (2008) stated that the combination of the two measures helps the owners or managers to gain a wider perspective on measuring and comparing their corporate performance. Monday, Akinola, Olegbenla and Aladeraji (2014) noted that the financial measures include profits, return on assets, and return on investment and sales, while the non-financial measures focus on issues pertaining to customer's satisfaction and customer's referral rates, delivery time, waiting time and employee's turnover. Corroborating the aforementioned issues, Lebans and Euske (2006) provided a set of definitions to illustrate the concept of organizational performance.

1. Performance is a set of financial and non-financial indicators which offer information on the degree of achievement of objectives and results.
2. Performance is dynamic, requiring judgment and interpretation.
3. Performance may be illustrated by using a casual model that describes how current actions may affect future results.
4. Performance may be understood differently depending on the person involved in the assessment of the organizational performance (i.e., performance can be understood differently from a person within the organization compared to one from outside).
5. To define the concept of performance, it is necessary to know its elements and the characteristics of each area of responsibility.

Based on the foregoing, corporate performance can therefore be defined as the financial and non-financial outcomes of the tangible and intangible inputs for the production of goods and/or services by a corporate organization.

CORPORATE SOCIAL RESPONSIBILITY

Social responsibility is the way a company's managers and employees view their duty or obligation to make decisions that protect, enhance and promote the welfare and well-being of stakeholders and society as a whole (Carroll, 1981, as cited in Jones & George, 2008). The realizations of their values commercially and their values to the employees and the society necessitated the change from Business Social Responsibility to Corporate Social Responsibility (CSR). Recently, a paradigm shift has been proposed for a more participatory CSR – Corporate Sustainability and Responsibility. In addition, CSR was variously referred to as society and business, corporate citizenship, corporate sustainability, public plans, stakeholder management, and public and social accountability (Garriga & Mele, 2004; Loumbeva, 2008; Visser, 2008; Rasaq, Ahmad, Zahid, Razaq, Gul & Naeem, 2013; Fontaine, 2013).Corporate social responsibility should have in place a process to integrate social, environmental, ethical and human rights concerns into business (The European Commission, 2011). This implies that an organization is obligated to give to the society part of its profit. This is with respect to the impact of the negative externalities its activity makes on the society's ecosystem and facilities, and as a way of endearing itself to the society. However, corporate adherence to all the principles of CSR does not connote high level of corporate ethicality. Rather, the wake of the global corporate corruption and unethical corporate practices has witnessed the collapse of corporate giants with proven records of CSR. Goal and Ramanathan (2014:53) noted that Mallen Backer is of the view that "CSR is no longer defined – if it ever really was – by the process of how much money a business gives away, but how that business makes its money in the first place". Company's ethics determine its stance or position on societal responsibility. It equally carries the potential of transforming the company's cultures in accordance with the principles of CSR. In this way, company ethics can be an enabler of corporate performance and CSR (Jones & George, 2008; Loumbeva, 2008). Similarly, the co-existence of high ethics, high corporate responsibility and good business leads to higher chances of corporate sustainability (Sims, 2003). This is because being ethical is about playing fair, thinking about the welfare of others and thinking about the consequence of one's actions (Mihelic set al., 2010).

THEORETICAL UNDERPINNINGS

Social Learning Theory

Social Learning Theory (SLT) was propounded by Bandura in 1977. It holds that individuals learn standards of behavior; (a) vicariously (i.e., by watching others); (b) through direct modeling; and (c) by verbal persuasion (Bandura, 1977). From the ethical leadership perspective, ethical leaders influence employees' self-efficacy because: (1) employees learn how to best perform their jobs by watching their managers (Mitchell & Palmer, 2010); (2) the ethical managers are attractive and legitimate role models. Thus, they exert influence in large measure through modeling, which is seen as an educational tool (Bandura, 1986); and (3) ethical leaders show care about employees' best interest and thus want to see them perform well and reach their potential (Brown et al., 2005). Ethical leaders help employees to become more confident about their abilities, strengthen their behavioral and motivational patterns, and clarify to employees how their tasks and efforts will contribute to the achievement of important work unit goals (De Hoogh & Den Hartog, 2008; Walumbwa et al., 2011).

Social Exchange Theory

Social Exchange Theory (SET) was propounded by Blau in 1964. The theory states that employees tend to develop high quality relationships based on whom they interact with, how they interact, and their experiences (Blau, 1964; Cropanzano & Mitchell, 2005). In other words, the more frequently employees interact with their immediate supervisors, the more likely the relationship will be stronger (Dienesch & Liden, 1986, as cited in Walumbwa et al., 2011). This makes leadership an important currency in social exchanges (Wayne, Shore, Bommer & Tetrick, 2002; Cropanzano & Mitchell, 2005; Erdogan, Liden & Kraimer, 2006). Followers of ethical leaders are more likely to perceive themselves as being in a social exchange relationship with their leaders because of the ethical treatment they receive and because of the trust they feel. When employees perceive that their leaders have their best interest at heart and are caring, they are likely to reciprocate by improving task performance (Trevino & Brown, 2005).

Stakeholder Theory

Stakeholder Theory (ST) was proposed by R. E. Freeman in 1984. The theory holds that companies have a social responsibility that requires them to consider the interest of all parties affected by their actions (Freeman, 1984). Freeman suggested that managers should tailor their policies to satisfy the needs of all the stakeholders, not just those of the shareholders. Similarly, if organizations want to be effective, they will pay attention to all and only those relationships that can affect or be affected by the achievement of the organization's purpose (Freeman, 1984; Freeman, Wick & Parmar, 2004). Carroll and Buchalitz (2003) categorized stakeholders into primary and secondary stakeholders. The primary stakeholders consists shareholders (owners), employees, customers, business partners, communities, future generations and natural environment. The secondary stakeholders are local, state and federal governments, regulatory bodies, civic institutions and groups, special interest groups, trade and industry groups, the media and competitors. In this study, the SLT and SET are employed to give support to the effect of ethical leadership on corporate performance. Similarly, the effects of ethical leadership on corporate governance and on CSR are guided by ST.

PREVIOUS STUDIES ON ETHICAL LEADERSHIP, CORPORATE GOVERNANCE, PERFORMANCE AND SOCIAL RESPONSIBILITY

Relatively, few studies have tested how and why ethical leadership is related to task performance, and if so, the mechanism through which ethical leadership is related to task performance (Walumbwa et al., 2011). Walumbwa et al. conducted a study with the aim of examining the role of leader–member exchange as a social exchange process, self–member exchange as a social exchange process, self–efficacy as a social learning process, and organizational identification as social identity process in the ethical leadership–performance relationship. Employing survey method, data were generated in China and analyzed using hierarchical linear modeling. Among other things, the results show that ethical leadership is positively and significantly related to employee performance. The researchers recommended more training on ethical leadership and behavior. Similarly, Piccolo et al. (2010) examined the roles of task significance, autonomy, and effect in the relationship between ethical leadership and task performance. The results reveal that ethical leadership increases task significance, which in turn, results in improved performance. Ethically sensitive leaders are needed in time of financial crises, global injustice, climatic change, cultural insensitivity, employee racial and sexual discrimination and the period of corporate financial irregularities (Bello, 2012). Consequently, Ebitu and Beredugo (2015) investigated the relevance of code of ethics in guiding the performance of service industry and their level of compliance in Calabar, Nigeria. The study adopted descriptive research design and questionnaire for data collection. The chi-square analysis of the generated data reveals that effective performance was based on code of ethics, while the level of compliance was high. The researchers suggest specific procedures to identify and deal with ethical misconduct. In addition, Saeidi, Saeidi and Bidi (2012), and Saeed, Shakeel and Lodhi (2013) also found that ethical behavior contributes to job performance and, business ethics improves company performance respectively. Conversely, Velthouse and Kandogan (2007) found that ethics does not have significant effect on performance. There are very few studies in extant literature on the relationship between ethics and CSR. Hopkins (2008) noted that this rarity is because they are intimately related and because CSR encompasses business ethics. Razaqet al. (2013) conducted a study on the impact of ethical values on CSR in the public sector of Pakistan. The aim was to assess the impact of ethical values on CSR. The study data were collected with the aid of questionnaire. The result shows that ethical values affect CSR. Good corporate governance is about exhibiting ethical behavior on all business dealings. It also implies that one take good care of employees' welfare by providing good working conditions and good salaries (Zvavahera & Ndoda, 2014). Bad corporate governance on the other has been proven to lead to the collapse of State enterprises (Kyerbaah–Colemon & Biekpe, 2006).

Zvavahera and Ndoda conducted a study titled corporate governance and ethical behavior - the case of the Zimbabwe Broadcasting Corporation. The study adopted case study design. The study data were generated through questionnaire and face-to-face interview. It was found that both the top management and board members were corrupt. Thus, the bad corporate governance and unethical behavior had serious negative implications on both organizational and employee performance. The researchers recommended adherence to best corporate practices. Ermongkonchai (2010) found that ethics improves the level of corporate governance. It can be inferred from the literature review that there is a great deal of empirical research which focuses on the relationship between ethical business and corporate governance (corporate performance or CSR) (Donaldson & Fafaliou, 2003; Taysir & Pazarcik, 2013). There are also several research studies that empirically tested the effect of business ethics or ethical leadership on corporate governance (corporate performance or CSR). Moreover, several studies have also theoretically assessed the effect of business ethics on corporate governance, CSR or corporate performance. However, there is a dearth of research that has empirically assessed the effect of ethical leadership on corporate governance, corporate performance and CSR. This study intends to contribute to the ethical leadership, corporate governance, corporate performance and CSR literature by examining the effect of ethical leadership on corporate governance, corporate performance and CSR with special reference to the Nigerian deposit money banks.

METHODOLOGY

The study employed survey design. This research design was employed to ensure that the survey respondents that completed the questionnaire are part of the population.The primary data used in the study were generated from the bank employees and customers using questionnaire, while the secondary data were sourced from textbooks, journals and seminar papers.The population of the study comprised the 16 deposit money banks with 56 branches and 894 staff in Benue State.Yamane (1967) population determination formula, Stratified sampling technique and Bowley (1937) individual sample size determination method were employed to select a sample size of 15 banks, 49 bank branches and 276 staff from the population. Stratified sampling technique was employed since the sampling frame was divided into number of deposit money banks, number of bank branches and number of bank staff. Yamane's formula was used because the population is finite, while Bowley's formula was used to distribute the 276 staff to the 49 bank branches. The deposit money banks surveyed are Unity, Keystone, Sterling, Stanbic IBTC, Skye, Eco, FCMB, Diamond, Fidelity, Union, UBA, Access and Zenith banks. Ethical leadership was assessed using the 38-item Ethical Leadership at Work (ELW) questionnaire developed by Kalshoven, Den Hartog and De Hoogh (2011). The measures in the questionnaire are fairness, integrity, ethical guidance, people oriented, power sharing, role clarification and concern for sustainability.Corporate governance construct was examined by adapting the corporate governance practices in developing countries developed by Mulili and Wong (2011). The adapted measures are fair and equitable treatment to staff, appointment of independent directors into the corporate governance committee, nomination and evaluation of executive and managing directors, and timely and accurate disclosure of material matters. Corporate performance was assessed using a combination of financial and non-financial measures that were adapted from the study by Monday et al. (2014). The adapted measures are profit after tax, shareholders satisfaction, waiting line in the banking hall and staff turnover rate.Corporate social responsibility was measured using its dimensions developed by Sweeney and Coughlan (2008). The dimensions are environmental protection, customer care, employee care and community care. The measures of environmental protection are waste reduction, energy conservation and reduction in water pollution. The measures of customer care are timely resolution of customer complaints and commitment to the provision of value to customers. The measures of employee care are the development of real skills and long-term career; the adequate steps to avoid all forms of discrimination; consultation with employees on important issues; and the commitment to the health and safety of employees. The measures of community care are donation to charity, employee's involvement as volunteer in charity work on behalf of the organization and involvement in community project.The constructs and item statements in the questionnaire were validated by two lecturers in the Department of Business Administration, University of Agriculture Makurdi. The reliability was computed using Cronbach alpha. This gave an overall Cronbach alpha value of 0.760. The item statements in the questionnaire were measured on a 5 point Likert scale that ranged from strongly disagree (1) to strongly agree (5).The generated data were analyzed using linear regression. This was done with the aid of Statistical Package for Social Sciences (SPSS Version 21.0 for Windows).

RESULTS AND DISCUSSION

RESULTS

Out of the 276 questionnaire that were administered, 264 were retrieved, while only 258 were properly completed and therefore useable. The data presentation show that 56.2%(145) and 43.8%(113) of the respondents are respectively male and female. The distribution of the respondents by age show that 10.5%(27) are less than or equal to 25 years old, 83.7 %(216) are between 26 and 40 years old, while 5.8 %(15) are over 40 years old. The distribution of the respondents by highest educational qualification reveal that 2.7%(7), 7.4%(19), 14.7%(38), 60.5%(156) and 14.7%(38) respectively have first school leaving certificate, senior secondary certificate, diploma, degree and postgraduate degree. The distribution of the respondents on the basis of duration on the job reveal that 10.5%(27), 81.4%(210) and 8.1%(21) have respectively been in the employment of their respective banks for less than or equal to 3 years, between 4 to 12 years and over 12 years. The three hypotheses formulated for the study were subjected to linear regression analysis at 5% level of significance. The null hypothesis is rejected if the p-value is less than 5%, otherwise it is not rejected.

H_{01}: Ethical leadership has no significant positive effect on corporate governance

H_{a1}: Ethical leadership has significant positive effect on corporate governance

The regression model statistics on the effect of ethical leadership on corporate governance is shown in Table 1. Table 1 shows the existence of a strong relationship between ethical leadership and corporate governance (R = .925). The adjusted R square reveals that ethical leadership explained 85.6% (Adj. $R^2 = .856$) of the total variation in corporate governance. Table 1 further shows that the relationship between ethical leadership and corporate governance is significant ($\beta = .475$, t = 29.222, $P < .05$). We therefore reject H_{01}. This shows that for each unit increase in ethical leadership, the banks' attitude towards good corporate governance increases by .475 units.

Table 1: Model Coefficients on the Effect of Ethical Leadership on Corporate Governance

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1(Constant)	18.924	.335		56.490	.000
ELP	.526	.018	.475	29.222	.003

Source: Field Survey, 2016/SPSS (Version 21.0 for Windows) Output

Dependent variable: CGE

R = .925, $R^2 = .856$, Adjusted $R^2 = .856$

Note: ELP = ethical leadership, CGE = corporate governance

H_{02}: Ethical leadership has no significant positive effect on corporate performance

H_{a2}: Ethical leadership has significant positive effect on corporate performance

The regression model statistics for the second hypothesis is shown in Table 2. Table 2 reveals the existence of a strong relationship (R = .897) between ethical leadership and corporate performance. The adjusted R square reveals that ethical leadership explained 78.8% (Adj. $R^2 = .788$) of the total variation in corporate performance. The model coefficients further shows that the effect of ethical leadership on corporate performance is significant ($\beta = .383$, t = 24.028, $P < .05$). Thus, we reject H_{02}. We conclude that 38% of the respondents are of the opinion that the banks have positive attitude toward ethical leadership.

Table 2: Model Coefficients on the Effect of Ethical Leadership on Corporate Performance

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1(Constant)	11.431	.412		27.745	.000
ELP	.865	.036	.383	24.028	.001

Source: Field Survey, 2016/SPSS (Version 21.0 for Windows) Output

Dependent variable: CPE

$R = .897$, $R^2 = .805$, Adjusted $R^2 = .788$

Note: ELP = ethical leadership, CPE = corporate performance

H_{03}: Ethical leadership has no significant positive effect on corporate social responsibility

H_{a3}: Ethical leadership has significant positive effect on corporate social responsibility

The regression model statistics in Table 3 shows that a strong relationship exists between ethical leadership and CSR ($R = .904$). The adjusted R square reveals that ethical leadership explained 85.3% (Adj. $R^2 = .853$) of the total variation in CSR. Table 3 further shows that the effect of ethical leadership on CSR is significant ($\beta = .420$, $t = 26.423$, $P < .05$). Therefore, we reject H_{03}. We conclude that the banks are committed to CSR as indicated by 42% of the respondents.

Table 3: Model Coefficients on the Effect of Ethical Leadership on CSR

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1(Constant)	15.638	.385		40.618	.000
ELP	.687	.026	.420	26.423	.000

Source: Field Survey, 2016/SPSS (Version 21.0 for Windows) Output

Dependent variable: CSR

$R = .904$, $R^2 = .817$, Adjusted $R^2 = .853$

Note: ELP = ethical leadership, CSR = corporate social responsibility

DISCUSSION AND CONCLUSION

Discussion of Findings

All over the world, there is a growing need for a high level of ethicality and ethical leadership in corporate organizations. This need became unprecedented following: the increasing lack of trust in corporate governance by stakeholders; rising trend in the conflict between corporate organizations and the society; and the corporate corruption/dwindling corporate performance. Owing to the fact that the Nigerian deposit money bank subsector is not immune to these vagaries, this study was conducted to examine how the variables of interest interplay. Firstly, the results show that ethical leadership has significant positive effect on corporate governance. This result is somewhat similar to previous results. For instance, Peters & Bagshaw (2014) found that the banking sector has the highest level of corporate governance disclosures compared to other sectors. Ermongkonchai (2010) found that ethics improves the level of corporate governance. This similarity in result could be attributed to the fact that the corporate organizations studied are in developing countries. Corporate governance describes the principles of transparency, accountability, and division of power and responsibility through which the company is managed in the best interest of the owners and shareholders. This is done through the annual general meeting, the board of directors, the executive management and the auditors (Ahmed et al., 2008; Peters & Bagshaw, 2014). However, since ethical leadership has a lot to do with management (Mihelic et al., 2010) and corporate governance, corporate organizations therefore need ethnical leaders as role models. Employees learn corporate governance principles from ethical leaders by watching them. This learning as noted by Mihelic et al. (2010) is enhanced through the socialization process and the organizational culture.Secondly, the study reveals that ethical leadership has significant positive effect on corporate performance. This result is consistent with that of Velthouse & Kandogan (2007), Saeidi et al. (2012), Saeed et al. (2013), and Ebitu & Beredugo (2015). Saeidiet et al.; Saeed et al.; and Ebitu & Beredugo found that ethics has effect on performance. Velthouse & Kandogun found that ethics has no effect on performance. This similarity and difference in result could be traced to the differences in variables adopted for the various studies. For instance, Velthouse & Kandogan studied ethics and how managers are doing; Saeed et al. studied ethical behavior and employee job performance, while Ebite & Beredugo, and Saeidi et al. examined business ethics and performance. Corporate or organizational performance is the success in meeting pre-defined objectives, targets and goals within a specified time target (Eyenubo, 2013). Mihelic et al. (2010) noted that the role of ethical leadership in the achievement of the pre-defined objectives, targets and goals is directing individual's behavior towards the desired goals. Ethical leadership is more likely to bring about leaders' effectiveness, willingness of employees to put in extra efforts, employees' job satisfaction, and an atmosphere for ethical leadership to flourish; which will ultimately lead to increased employees' job performance (Toor & Ofori, 2009). This further assures long-term performance of firms (Bello, 2012).

Finally, the results show that ethical leadership has significant positive effect on CSR. This result is in tandem with that of Rasaq et al. (2013). They found that ethical values affect CSR. This similarity in result could be linked to the poor performances shown by the organizations in the two studies. There is a growing perception among enterprises that business success and shared value can be achieved through short-term profit maximization and responsible behavior (Mahajan, 2011). This responsible behavior suggests that businesses should manage the economic, social and environmental impacts of their operations to improve corporate and social values (Freeman et al., 2004; Fontaine, 2013). The CSR activities are usually channeled to impress the stakeholders (Ihugba & Osuji, 2011). These stakeholders have power (i.e., ability to bring about the result they want), legitimate claims (i.e., ethical, moral and social demands) and urgent demand (i.e., the extent to which delay is accepted in delivering their demands) (Mitchell et al., 2011). Based on these attributes, ethical leadership is needed to effectively clear the stakeholders with respect to their various categories (i.e., human resources, shareholders, community, environment, suppliers and consumers) (Jamali, 2008; Jamali et al., 2008). Another reason for ethical leadership in handing CSR is premised on the fact that ethical values of ethical leaders have great impact on CSR (Bello, 2012; Rasaq et al., 2013). Recently, organizations are beginning to deliver CSR using corporate philanthropy and by Creating Shared Value (CSV). Corporate philanthropy is being employed as an ethical and marketing strategy, while CSV is being used to focus on the opportunities for competitive advantage by building social value (Gan, 2006; Madrigal & Boush, 2008; Finavante, 2010; Fontaine, 2013).

Conclusion

The urgency to mainstream ethical leadership, corporate governance, corporate performance and CSR is premised on the unprecedented form that corruption has assumed. In addition, other contributing factors to this quest to mainstream the enumerated variables are the rising pressures from global warming and climate change, and the numerous influences of globalization. Therefore, the desired transformation in today's corporate organizations can be better enhanced when ethical leadership, corporate governance, corporate performance and CSR jointly become integral part of organizational culture.

MANAGERIAL IMPLICATIONS

This study has several implications for corporate management. Firstly, corporate governance defines the relationship among the stakeholders and is equally employed to monitor whether corporate outcomes are in accordance with plans. The findings of this study suggest that management should involve all the stakeholders in the formulation of corporate governance principles. That is, the Chief Executive Officer, board of directors, management, and all the stakeholders as identified by Jamali (2008) and Jamali et al. (2008) (i.e., human resources, shareholders, community, environment, suppliers and consumers) should be involved. This is likely to ensure leadership by example on the part of the ethical leaders and strict adherence to the principles by all other stakeholders and consequently enhanced corporate governance.

Secondly, there is a paradigm shift from CSR or corporate sustainability and responsibility to corporate citizenship. The findings of this study further suggest that management should embrace the paradigm shift and a natured/nurtured ethical leader as it could entrench stakeholder engagement (i.e., relationship between the ethical leader and the stakeholders). This could also enhance the power, legitimacy and urgency attributes of the stakeholders, and the involvement of the stakeholders in the selection and implementation of their desired CSR project(s). All these are expected to add to the sustainability of the CSR thereby eliminating the act of employing CSR by management to cover their financial recklessness. Thirdly, the findings reveal that ethical leadership has significant effect on corporate performance. This suggests that management should show more commitment in the selection and development of leaders and followers. It can be done by enshrining the benefits of ethical leadership, ethical behavior and ethical business in all training/development programmers. This could increase the number of ethical leaders, followers with high level of ethical behavior, followers' job performance and above all corporate performance. Finally, the corporate scandals and corruption involving many global corporate organizations have revealed the danger inherent in implementing one or two of the study variables. Thus, to build a robust corporate organization, the findings of this study suggest that management should mainstream ethical leadership, corporate governance, corporate performance and CSR through the organizational culture.

LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDY

This study has some limitations. Firstly, the study adopted employees and customers as respondents. Since the employees and customers are not immune to bias especially with respect to evaluating ethical leaders, the interpretation of the result should therefore be done with caution. Further studies should adopt more of the stakeholders as respondents. Secondly, the study employed subjective measures for the entire variables, especially for corporate performance and CSR. This is because previous research has shown that it is wrong to equate subjective and objective measures. However, for further studies, the use of objective measures or better still subjective measures is suggested as a way of generalizing the present findings. Finally, the study did not control other leadership styles such as transformational leadership style that is related to ethical leadership. Thus, future research should either control or investigate the effect of other styles of leadership.

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