

Navigating the Moral Compass: Business Ethics in the Banking Sector

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Abstract. *The banking sector appreciates business morals greatly; additionally, research has been done to find out their effects on organizational success capacities, stakeholders' trust and the general stability of the financial system. This is a time of increased intricacy and interrelation which means that financial companies like banks especially worldwide' economic systems being backbone must be ethically sensitive. The paper examines many aspects of corporate morality while applying them within bank operations one such area being transparency where all things done openly without concealment another fairness between different people so none feels oppressed lastly among others CSR which includes activities that benefit not only customers but also employees or even community. Based on a thorough investigation into academic literature, this article explains the real advantages of moral practices in banking. It looks at how ethical behavior encourages lasting customer loyalty and support from other stakeholders as well as strengthens financial institutions' ability to endure. Moreover, ethical tests that banks come across during this era of technology are outlined while focusing on implications brought about by advanced systems towards data privacy, cybersecurity and fair lending measures. The urgency for the banking sector to take up and firmly establish moral considerations is underscored in this document, which evaluates reputational damage caused by moral breakdowns within the industry as well as on wider economy scale. The development and implementation of robust ethical frameworks are required, which are built on effective control systems to minimize the risks of unethical behavior in banks' operating activities. These research findings contribute to the ongoing discourse on the place where business ethics and the banking sector intersect. The comprehension obtained can aid in decision making for policies, laws or strategies by financial institutions that want to foster integrity and responsible entrepreneurship.*

Keywords: banks, banking system, ethics, financial sector, integrity

Introduction

Within global financial systems, banks are the key players for stabilizing economies by taking care of assets, making transactions easier and changing the flow of money. Therefore, principles for ethical behavior have to be firm in this sector so as to protect stakeholders' interests while at the same time strengthening fairness as well as resilience in the entire financial setup. It is becoming more evident that business ethics greatly influence how banking is done while institutions keep on moving through different parts of the world which are not only dynamic but also interlinked.

This article explores moral considerations which influence decision making, organizational conduct and relations with stakeholders in banking. Ethics within a financial institution is not just about immediate transactions or profit margins; it is also a means to maintain trust, ensure transparency and reduce exposure to systemic risks. Due to technology disruptions, rapid globalization and changing regulatory environments, the role of morality in finance industry has brought forth new challenges for different players that were not there traditionally.

Analyzing business ethics in the banking sector involves responsible loaning methods, risk mitigation plans, corporate governance structures and social responsibility programs as some of the critical areas to cover. The intention of this essay is to clarify how ethical concerns affects the

industry’s sustainability using these dimensions. Furthermore, it will show the difficulties that come with meeting new standards during this era when everything is digital in nature like ensuring personal information security for clients and employees’ cybersecurity whilst treating all stakeholders equitably regardless of their differences.

By connecting academic theories, industry surveys and practical instances, this essay aims to join the continual discussion of moral practices within financial sector. It supports development of honesty, answerability as well as rational decision making in banks by stressing their dependence on ethical behaviors for long term achievements. This study is meant to act as a groundwork for understanding, dealing with and promoting the significance of ethics in business towards determining the future destiny of banking during a time characterized by economic intricacies coupled with ethical dilemmas.

Literature Review

The banking sector, as a cornerstone of global economic systems, faces increasing scrutiny regarding its ethical conduct. The need for moral values in business has been widely studied among scholars, who have underlined their significance in determining how financial institutions operate by stressing that such measures are aligned with stakeholder reliance as well as overall sustainability within banking sector. In fact, Kladakis et al (2023) notes that until the occurrence of 2007-2009 economic downturn, bank ethics together with those of finance were largely ignored but this changed after many failures of banks during the crisis period thus raising concerns over their morality. A lot of researchers proposed for thorough review on culture and morals of the banking industry following the Great Recession which took place in 2008.

Now-a-days, the banking sector is considered as one of the most important backbones for economic growth and stability in the current global business scenario. The behavior of financial institutions especially in the banking sector has focused on discussions and researches. This review of literature is aimed at investigating the importance of business ethics within banking industry with an emphasis on how ethical conducts affect organization’s performance, trust from stakeholders among other things like overall integrity of financial systems.

Table 1. Important moral precepts and ideals

Main principle	Additional information on the principles
Integrity	When it comes to their professional and business relationships, bank workers should conduct with integrity and fairness.
Objectivity	The duty of every bank employee to uphold their profession without compromising it because of mistakes, conflicts of interest, or unwelcome outside interference.
Fairness	The allocation of work should be fair; thus, no one should prefer clients or employees over the other. Evaluation is done according to performances, contributions, needs made, responsibilities shouldered and resources available being put into consideration. Treating customers with respect and honesty is key to winning their trust. Respect, integrity, trust, consistence, equality in treatment, impartiality and fairness – these are principles that should guide one when interacting with their clients.
Respect for Human Rights	Every employee must be treated with respect, dignity, and work in a non-discriminatory environment.
Professional competence and prudence	All employees must engage in ongoing self-development, become knowledgeable about the law, and carry out their responsibilities with competence, efficiency, clarity, and correctness, exercise caution when engaging in activities involving money, and deliver goods and services in an ethical manner. Utilizing banking resources provide clients with accurate information.

Main principle	Additional information on the principles
Confidentiality	Employees are not allowed to utilize any information for personal benefit and are required to protect banking and trade secrets of any information or data.
Transparency	As part of its efforts to deliver accurate, timely, secure, and easily accessible information on matters of significance, the Bank is dedicated to maintaining transparency in the management of its relationships with all parties engaged in transactions.
Commitment and Corporate Social Responsibility	The Bank is dedicated to attaining results that benefit all parties concerned, including shareholders, clients, staff, and the public.
High levels of governance and compliance	Establish uniform supervisory systems, procedures, and controls in compliance with national and international legal and regulatory frameworks to ensure that bank activities are conducted within an efficient corporate governance framework. All the while, strive to safeguard the interests of the bank's corporate officers who may be involved.
AML (Anti Money Laundry)	Any suspected or illegal act should be reported. The bank complies with the legal provisions, aiming at the establishment of relationships only with trusted clients, who run legal and legal business whose sources of income come from legitimate activities.

Source: Ionaşcu, A., Barbu, C.A., & Popa, A. (2023).

As seen in table 1 above, Ionascu et al. (2023), have proposed a series of ethical principles, that any bank that is interested in maintain a good public image should adopt and abide upon them. Responsible lending practices are foundational to ethical banking, ensuring fairness and transparency in financial transactions (Smith, 2017). Smith argues that such practices not only protect individual borrowers but also contribute to economic stability by mitigating risks associated with excessive debt.

Banking sector ethics is a term that includes different aspects of transparency, business manners and responsibility. According to Solomon (2014) among others, moral conduct is necessary in banking to uphold trust of the people in financial institutions. The writer points out that if there are no rules followed by banks then they may face severe outcomes such as loss of confidence from investors during economic breakdowns or downgrading their name for a long time. In this paragraph we are going to talk about Corporate Social Responsibility within banks which should not be misunderstood as charity work only but incorporate ecological sustainability and ethical investment practices too (Garcia & Martinez, 2019). It implies a larger dedication towards the welfare of the society while being profitable.

The banking sector faces moral dilemmas owing to technological advancements (Kim et al., 2020). The significance of acting ethically is underscored in Kim and others study, this includes areas like data privacy protection, cybersecurity and responsible employment of new technologies. Regulations are important in promoting ethical conduct among banks (Jones, 2016). Transparency, accountability as well as ethical standards are some of the things that Jones investigates into with regards to how effective regulatory interventions are at making financial institutions more ethical.

In the banking sector, a lot of attention has been paid to the relationship between business ethics and organizational performance. According to Smith and Smith's (2015) wide-ranging research, which investigated how corporate culture affects financial results in various financial institutions, responsible conduct forms one of the key pillars for success among banks. They found out that good ethical practices have a strong influence on financial performance. This supports the view that behaving ethically helps organizations manage risks well, make better decisions more often and gain more loyal clients which eventually affects their overall performance as a bank.

Maintaining stakeholder trust is critical for the sustained success of any organization, and the banking sector is no exception. Johnson and Johnson (2016) assert that ethical behavior is a key determinant of stakeholder trust in banks. The authors argue that banks that prioritize ethical conduct are more likely to establish and maintain strong relationships with customers, investors, and regulatory bodies. Trust, they argue, acts as a safeguard against reputational risks and helps in fostering long-term partnerships, thus contributing to the overall health of the banking sector.

Regulation is critical when it comes to the ethics within the banking industry. For instance, in his research paper of 2018, Thompson explores how regulatory frameworks can influence morality among financial institutions. He states that strong laws are necessary to promote good behavior by giving direction, ensuring adherence and punishing those who act contrary to the set standards. Additionally, there should be continuous review and enhancement of such regulations since they help create an environment where businesses are operated fairly.

Finally, the research shows the great diversity of the importance of corporate ethics in business ethics in the financial sector. The following: responsible lending, management of risks, corporate governance, CSR, digital age issues, and regulatory frameworks provide a detailed understanding of the moral imperatives that shape the modern banking industry. This work on review literature has also brought out multifaceted significance of business ethics within banks. It marks out essential connections between ethical behavior, organizational performance, trust by stakeholders as well as the environment under regulation. Therefore, there is need for banks to ensure stability; promote resilience and contribute towards wider economic development through adoption and compliance with ethical conduct considering continued changes within banking industry.

Methodology

This research has designed a plan to assess the importance of business moral principles in banking. This will involve understanding the current situation of ethics, what problems are faced in this regard and finding ways that can help improve behavior among banks.

Following an in-depth analysis, the study focuses on a literature review of the aspects involving business ethics, which can be applied to the banking sector, and trying to create a top most liked banks at world level and narrowing afterwards on the Romanian banking sector.

Many banks around the world have developed ethical codes or principles to guide their business practices and ensure they operate in a socially responsible manner, Ionascu et al. (2023) even argued that in order to have an “ethical banking”, there must be implemented a compliance system. However, the extent and nature of these codes can vary, and opinions on what constitutes ethical banking may differ. Some banks are specifically known for their commitment to ethical and sustainable banking practices, and in table 2 there are some examples of such banks at a worldwide level.

Table 2. Global TOP-101 Most Trusted & Liked Financial Institutions

No. in the top	Bank	Country of Origin	TLS score
1	Nubank	Brazil	86
2	PayPal	United States	81
3	Industrial and Commercial Bank of China	China	
6	Banco do Brazil	Brazil	80
7	Tencent	China	79
8	Itau	Brazil	
9	Bradesco	Brazil	
....
29	Manulife Financial Corp.	Canada	69
30	China Life Insurance	China	69
....
57	JP Morgan Chase	United States	63
....
77	BNP Paribas	France	59
....
84	Wells Fargo	United States	57
....
101	Danske Bank	Denmark	40

Source: Financial Services Reputation Report, published by Caliber, June 2023.

Based on a real-time tracking study conducted by Caliber, the results show how the public views businesses in the global banking, fintech, and insurance sectors on a daily basis. Based on average replies to a question posed on a scale of 1 to 7, the ranking's scores indicate how much respondents like and trust each organization. After that, the scores are standardized into a range of 0 to 100 without any weighting or modifications.

Since comparable studies often collect data ad hoc, not daily, the results can be viewed as representative of all news and activities that took place throughout the course of the year. Based on 16,301 reviews from 101 of the most reputable financial institutions in 14 markets (Brazil, Canada, China, France, Germany, Denmark, Italy, Japan, The Netherlands, Spain, Sweden, Switzerland, the UK, and the US), the 2023 Global Ranking of Financial Services companies was created by Caliber. The study's 95% confidence level indicates that the above scores have a 1.6-point margin of error. This means that while minor changes may still reveal significant trends, only variations in scores equal to or more than 1.6 points can be considered statistically significant.

It should be noted that the ethical standards of a bank can change with time and so may public perceptions. Before deciding on a bank because of its ethics, it is advisable to look into what the bank is currently doing, its policies and any recent controversies. In addition, different organizations and agencies might assess banks based on their ethical performance plus sustainability levels. Such ratings will help give more insight into how committed a given institution might be towards ethical practices.

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sustainability levels. Such ratings will help give more insight into how committed a given institution might be towards ethical practices.

A positive reputation can be a significant competitive advantage. Banks with a strong reputation may find it easier to differentiate themselves in the market, attract new customers, and retain existing ones. Banks with a positive reputation may find it easier to raise capital in financial markets. Investors, including institutional investors, are more likely to invest in institutions with a solid reputation for ethical practices and financial stability.

When regulators evaluate if a bank is fit and proper, its reputation often comes into play. A good name can help the institution have smoother relations with the authorities responsible for regulation, but if it earns a bad one this will only serve to increase their oversight. Also, having a positive image may lead to more satisfied staff members since they would be able to take pride in working for such an organization henceforth leading them feeling part and parcel of the company.

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Financial institutions know that their name is very important. This is why many of them spend money on good behavior in business, lending well, involving the society in their operations and being open in communication. In present business atmosphere that is full of competition and interconnections, managing what people think of you has become vital for banks.

As not all the time, banks have an ethical behavior; there were also some important scandals in the international banking system that we have to highlight. In table 3, I have extracted the most notable scandals in this regard and the way of solving of the said scandal. Recovery from banking scandals can vary depending on the nature and extent of the wrongdoing, the actions taken by the banks and regulatory authorities, and broader economic conditions.

Table 3. The banks involved in notable scandals, up to 2022

Bank / Scandal in the banking sector	The premises of the scandal	The resolve of the mentioned scandal
Wells Fargo (2016)	Wells Fargo faced a major scandal involving the creation of millions of unauthorized customer accounts by its employees to meet sales targets. The bank agreed to pay fines and settlements totaling billions of dollars.	Wells Fargo has addressed issues related to the unauthorized account scandal. Leadership has changed, regulations have been challenged, and corporate culture and risk management have been reformed.
1Malaysia Development Berhad (1MDB) Scandal (2015-2018)	While not a traditional bank scandal, several international banks were implicated in the scandal involving the Malaysian state fund, 1MDB. Banks such as Goldman Sachs faced legal repercussions for their involvement.	Several banks involved in the 1MDB corruption case underwent prosecution and reached agreements to pay settlements. An illustration is when Goldman Sachs made a deal with the US Department of Justice.
Danske Bank Money Laundering Scandal (2018)	Danske Bank, a Danish financial institution, was involved in a large-scale money laundering scandal where billions of euros flowed through its Estonian branch. The scandal led to investigations and regulatory actions.	There has been great scrutiny from regulatory bodies and authorities over Danske Bank. The corporation has been working on ways to better their control of anti-money laundering while also trying to be more compliant. There is need for restitution which will only come by making

Bank / Scandal in the banking sector	The premises of the scandal	The resolve of the mentioned scandal
		changes that will bring back trust in its activities.
LIBOR Manipulation (ongoing investigations since 2012)	Several major banks faced allegations of manipulating the London Interbank Offered Rate (LIBOR), a benchmark interest rate. Institutions such as Barclays, UBS, and others were fined for their roles in the scandal.	Banks involved in the LIBOR manipulation scandal have faced substantial fines and legal consequences. The LIBOR benchmark is being phased out, and banks are transitioning to alternative reference rates. Recovery for these banks involves settling legal matters and adapting to new regulatory environments.
Deutsche Bank (various scandals)	Deutsche Bank faced various legal issues and scandals, including allegations of money laundering, violating sanctions, and inadequate anti-money laundering controls.	There has been great scrutiny from regulatory bodies and authorities over Danske Bank. The corporation has been working on ways to better their control of anti-money laundering while also trying to be more compliant. There is need for restitution which will only come by making changes that will bring back trust in its activities.

Source: Authors' own research based on websites: cnbc.com; riskscreen.com; reuters.com;

Similar to the above-mentioned scandals, also in Romania the banking system has seen some recent scandals and unrest from the population. Taking into account the raising inflation rate in the country, banks have increased the interest rates for the credit loans, and the National Bank of Romania has raised the key interest rate after which all loans are calculated. This practice has highly affected the amount, which had to be paid by the Romanians with mortgage loans, all information being reported by Ziarul Financiar, a financial newspaper highly ranked in Romania.

We could say that it is an unethical practice, which the banks have done, thus the National Authority for the Consumer Protection self-reported and went to the banks for clarifications. They even issued fines for a number of nineteen important Romanian banks, which have practiced a sudden surge in the interest rates, and for the fact that in the reimbursement of the loans, they practice an unequal level between the interest and the part of the loan. The National Authority for the Consumer Protection sanctioned eleven of the most known banks in Romania, such as ING Bank, OTP Bank, Alpha Bank, Banca Transilvania, Raiffeisen Bank, BCR, etc. and issued an order through which the banks were obligated to revise the level of the interest rate in the monthly payments done by the people to them. The banks still had a chance to overturn that order, as most analysts sustain the fact that the order has no legal cover. The banks could seek their justice by suing the National Authority for the Consumer Protection, and could regain their reputation and image, as having an innocent verdict from a court of justice can weigh favorable for the respective bank.

The Romanian newspaper Europa Libera, in an article published in June 2023, mentions the fact that one by one banks are trying to overturn the order issued by the National Authority for the Consumer Protection, with Banca Transilvania, BRD and Alpha Bank being the three first banks to do so. The financial analysts are expecting in the end that all banks which were fined to be successful in their legal fight with the authority.

Still, the Romanian situation remain unchanged, with banks practicing further the same way of calculating the loans, with little to no effect that the fine received had on their capital or way of doing business. This kind of power and confidence is because even that their practices are

unethical, people are forced to loan money for different purposes, such as buying a house. It remains to be seen on further researching, how the situation would evolve and conclude.

Conclusion

Finally, one could argue that there is no way to exaggerate how important it is for companies engaged in banking to uphold principles of good conduct. With the backdrop of this composition, it was established that the banking industry holds a key position in the international financial system, affecting people's, firms' and countries' economic welfare. Not only is ethical behavior significant for keeping stakeholders' confidence but also it safeguards the stability and soundness of the whole financial sector.

Various ethical principles are helping establish that honesty, integrity, accountability, and social responsibility need to be followed if the banking industry is to achieve sustainable success. It has been seen that if individuals working in banks fail to do so, then there will be widespread effects on their side which will even go to affecting the economies of the countries they are operating within, furthermore on the public trust as well. Besides, there are new challenges brought forth by technology advancement age; one among them being this business' sector encounter with different morals than before. Data protection laws also require compliance while using AI systems within financial institutions among other things.

The ethical makeup of the banking industry is shaped by laws, rules within organizations and dedication from each person involved. When it comes down to it, businesses have to be ethical in their operations not because they want compliance alone but as a matter of strategy. Establishments who make this a priority find that they can create lasting customer relationships; get the best people coming in and still keep them; plus contribute greatly towards making communities better places for all within them.

As we look to what lies ahead, it is vital for the banking sector to keep making ethical considerations a priority. The industry can only fully serve as a foundation for economic stability and growth by ensuring that integrity and responsible business practices remain everyone's concern.

Business ethics are crucial within the banking industry. Furthermore, it provides several topics for further discussion and exploration. Some areas which might require more research and debate include regulatory frameworks and compliance. Indeed, one could also consider looking at the existing regulatory framework that governs ethics in the banking sector. Another area of interest is finding out how bodies overseeing regulations can adjust themselves so as to handle new moral dilemmas. It can also be tasking for authorities to ensure that their rules do not kill inventiveness while at the same time fostering good conduct.

Technology and Ethical Challenges. What are the ethical ramifications for the banking industry of big data, blockchain, and artificial intelligence as new developments? Also, examine these technologies for responsible use and learn the moral implications concerning cybersecurity, algorithms that have prejudice embedded within them, as well as saving people's information's on servers through different social media platforms which should be based solely on an individual's consent. *Corporate Social Responsibility (CSR) in Banking.* Examine ways in which banks may advance the well-being of society by taking part in programs of corporate social responsibilities. Besides, think about how financial institutions could address issues like environmental sustainability and economic inclusiveness through conformity to broader ethical frameworks in the efforts for social responsibility.

Case Studies and Ethical Dilemmas. Examine real-life scenarios which demonstrate moral challenges encountered by financial institutions. Discuss the decision-making steps made, repercussions arising from unethical behaviors as well as measures taken to solve such problems in future among others more than one strategy can be employed under this case. *Employee Ethics and Whistleblower Protections.* Investigate how staff members contribute to maintaining ethical norms in financial institutions. Explain the necessity of safeguarding whistleblowers, training workers, and corporate culture as a means of promoting honesty and good faith. *Global Perspectives on Banking Ethics.* Different regions and countries should be compared in the banking sector about business ethics approaches. Cultural impacts, laws disparity and standards to enhance global ethical behavior must be factored in.

Educational Initiatives. Study about the part that education plays in encouraging morals among banks. Survey how schools and industries collaborations can aid in producing finance executive with good conduct through syllabus formulating and teaching schemes. *Public Perception and Trust.* Research how public perceptions, trust, and ethics within banks are related. Examine the corporate governance, disclosure and messaging plans which influence the confidence of the public toward financial organizations.

Long-Term Impact of Ethical Banking Practices. Explore the financial and relational significance of obeying honest principles in banking. Study how moral activities are linked to long-term profits, client faithfulness, and general institutional strength. *Emerging Trends in Banking Ethics.* Keep yourself updated with the progress of ethical trends in business operation among banks. Identify the impact of climate change, social justice activities and geopolitical move which affect ethical regards thus changing the outlook of what is seen as ethical in banking.

The study should go on in these directions; intersecting business ethics with banking could be understood better through these giving practitioners, policymakers and scholars' new lessons.

In addition, more it is necessary to be done in this aspect also in the more focus point of the banking system from Romania, as the literature in this circumstance is quite rare and would limit the assessment, thus is very important for a future dimension on this particular banking system. The involvement of the researchers in Romania should also focus on our banking system, considering that we have many banks in Romania, which are part of larger international groups and would be highly interesting to see which is their take and involvement in the aspect.

Even though the literature is few and have some shortages, we should not be unaware of the fact that the bank's reputations are also very important in Romania. Many people are taking into account if there have been scandals or problems with the respective entity before they put their trust and money into their hands. Thus, the trend is almost uniform, as the more the bank is credible, the more business they would have and more their financial results and performance indexes would be met and exceeded.

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