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## A COMPREHENSIVE REVIEW OF ETHICAL PRACTICES IN BANKING AND FINANCE

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### ABSTRACT

This paper presents a thorough examination of ethical practices within the dynamic landscape of banking and finance. As the financial industry plays a pivotal role in global economic systems, the need for stringent ethical standards becomes increasingly apparent. This comprehensive review encompasses various dimensions of ethical considerations, ranging from corporate governance and risk management to customer relations and social responsibility. The banking and finance industry occupies a vital role in society, wielding immense power over financial stability, development, and individual well-being. However, its ethical practices have consistently faced scrutiny and criticism. This review aims to provide a comprehensive understanding of the current landscape of ethical practices in banking and finance, analyzing both shortcomings and advancements. The study delves into the historical evolution of ethical norms in banking and finance, tracing the development of codes of conduct and regulatory frameworks that shape the industry's ethical landscape. It analyzes the impact of technological advancements on ethical considerations, exploring the challenges and opportunities presented by digitalization, fintech, and blockchain technologies. Furthermore,

the review evaluates the role of leadership and organizational culture in fostering ethical behavior within financial institutions. It examines case studies of ethical lapses and their repercussions, shedding light on the importance of accountability and transparency in maintaining public trust. The paper also discusses the ethical implications of financial decision-making, considering issues such as fair lending practices, responsible investing, and the ethical dimensions of risk assessment. It scrutinizes the role of financial education in promoting ethical awareness among stakeholders and addresses the ethical considerations associated with emerging financial products and services. This comprehensive review synthesizes key insights into the ethical practices within banking and finance, offering a holistic perspective on the challenges and opportunities faced by the industry. By understanding and addressing ethical concerns, financial institutions can contribute to the development of a sustainable and responsible financial ecosystem that benefits both the industry and society at large.

**Keywords:** Ethical, Banking, Cybersecurity, Big Data, Banking Regulation.

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## INTRODUCTION

The banking and finance sector stands as a cornerstone of global economic stability and growth, wielding substantial influence over the intricate tapestry of financial markets and systems (Allioui, and Mourdi, 2023). As this sector continually evolves to meet the demands of an interconnected world, the imperative of maintaining robust ethical practices becomes increasingly paramount. Ethical considerations in banking and finance transcend mere regulatory compliance, permeating every facet of the industry—from corporate governance to customer relations, risk management, and social responsibility (Svetlova, 2022, Khaleel, Janjua, and Ahmed, 2022).

This comprehensive review embarks on a nuanced exploration of the ethical dimensions that define the landscape of banking and finance. At its core, the study seeks to unravel the intricate interplay of historical precedents, regulatory frameworks, technological disruptions, and socio-economic imperatives that shape the ethical fabric of the financial industry.

The historical evolution of ethical norms within banking and finance serves as a foundational backdrop, elucidating the milestones that have guided the industry towards a heightened consciousness of ethical responsibility (Akomea-Frimpong et al., 2022, Ramazanov et al., 2022, Jaafar, and Brightman, 2022). Examining the emergence and evolution of codes of conduct, this review unveils the ongoing dialogue between regulatory bodies, financial institutions, and stakeholders as they navigate the intricate balance between financial innovation and ethical preservation.

In the contemporary context, the advent of transformative technologies such as artificial intelligence, blockchain, and fintech has redefined the landscape of financial services (Sharbek, 2022, Hussain, and Hameed, 2023, Sheela et al., 2024). The paper scrutinizes the ethical implications of these technological advancements, dissecting the challenges and opportunities they present for ethical decision-making within the industry. From algorithmic biases to data privacy concerns, the study offers a critical lens through which to assess the ethical dimensions of technological integration.

Furthermore, the pivotal role of leadership and organizational culture in shaping ethical conduct within financial institutions is examined within the context of this study. Real-world case studies of ethical successes and failures underscore the tangible impact of leadership

choices on corporate integrity and public trust. By exploring these cases, the paper underscores the vital importance of accountability and transparency in sustaining ethical practices within the financial domain.

As the financial industry navigates complex terrain, ethical considerations extend beyond the confines of regulatory mandates to encompass the moral imperatives associated with financial decision-making (Pater, Fiesler, and Zimmer, 2022, Wörsdörfer, 2023). The study examines ethical considerations in areas such as fair lending practices, responsible investing, and the ethical dimensions of risk assessment, shedding light on the intricate ethical dilemmas faced by financial professionals.

This comprehensive review seeks to provide a holistic understanding of ethical practices in banking and finance. By synthesizing historical perspectives, technological implications, leadership dynamics, and financial decision-making, the study aims to contribute to the ongoing discourse on how the industry can navigate the delicate balance between innovation, profitability, and ethical responsibility. In doing so, it aspires to inspire a future where ethical considerations are not merely regulatory mandates but ingrained principles that guide the financial industry toward sustainable, responsible, and equitable practices.

### **Ethical Practices in Banking and Finance**

In the intricate world of banking and finance, where fortunes are made and economic landscapes are shaped, the importance of ethical practices cannot be overstated (Irfan, Elmogy, and El-Sappagh, 2023, Wójcik et al., 2022, Basdekis et al., 2022). The very essence of these industries rests on trust, responsibility, and integrity (Bugandwa et al., 2021). As we explore the dynamics of ethical considerations, this study aims to shed light on the critical role that ethics play in shaping a sustainable and trustworthy financial sector. The historical evolution of ethical norms in banking unveils a narrative of lessons learned, milestones achieved, and the continuous pursuit of higher ethical standards. From the foundations of early banking to the establishment of regulatory frameworks, this journey sets the stage for the ethical considerations that permeate the financial sector today. One of the cornerstones of ethical practices in banking and finance is the robust regulatory framework that governs these industries (Omarova, 2017, Zaring, 2017). Examining global regulatory bodies and codes of conduct reveals a commitment to maintaining fairness, transparency, and accountability. These guidelines not only serve as a compass for financial institutions but also act as a shield against unethical practices.

As technology reshapes the financial landscape, ethical considerations take center stage. The rise of fintech, blockchain, and artificial intelligence introduces both challenges and opportunities (Ashta, and Herrmann, 2021, Adebukola et al., 2022). From ensuring the security of digital transactions to addressing algorithmic biases, the financial industry must navigate the ethical dimensions of technological advancements to build a trustworthy future (Giudici, 2018, Mehrotra, and Menon, 2021).

Leadership sets the tone for ethical behavior within financial institutions. A strong ethical culture, fostered by leaders who prioritize integrity, is fundamental to building and maintaining trust. Through examining real-world case studies, we uncover the impact of leadership decisions on the ethical fabric of organizations and the industry as a whole.

Ethics in banking extends beyond regulatory compliance to the heart of financial decision-making. Fair lending practices, responsible investing, and ethical risk assessment are crucial

components of a financial system that seeks to balance profitability with social and environmental responsibility. In a world where financial choices have far-reaching consequences, ethical decision-making becomes a moral imperative.

Financial education emerges as a powerful tool in promoting ethical awareness (Williams, Morton, and Christian, 2022, Estelami, and Estelami, 2023). By integrating ethical considerations into financial curricula, institutions can cultivate a new generation of professionals who understand the ethical dimensions of their decisions. Bridging the gap between financial literacy and ethical responsibility is essential for creating a resilient and responsible financial industry.

In an era of increasing social consciousness, the financial industry is called to be a force for positive change. Embracing social responsibility and sustainable finance practices, institutions can contribute to environmental and social well-being. Environmental, Social, and Governance (ESG) practices are becoming integral to ethical banking, aligning financial success with broader societal benefits (Nițescu, and Cristea, 2020, Yuen et al., 2020).

As we navigate the complexities of ethical practices in banking and finance, it becomes evident that ethical considerations are not just a regulatory burden but a compass guiding the industry toward a sustainable and trustworthy future. By learning from the past, embracing technological innovations responsibly, cultivating ethical leadership, and integrating ethical education, the financial sector can contribute to a world where integrity is not just a buzzword but a fundamental principle shaping the future of finance.

### **Historical Perspectives on Ethical Practices in Banking and Finance**

In the ever-evolving landscape of banking and finance, where fortunes are amassed and economic destinies are crafted, the foundations of ethical practices are deeply embedded in the annals of history. To comprehend the present and pave the way for a responsible future, it is imperative to embark on a journey through time, exploring the historical perspectives that have shaped ethical considerations in the world of finance.

The origins of banking can be traced back to ancient civilizations, where trusted individuals safeguarded valuables for others (Davies, 2010). As these rudimentary banking practices evolved, the concept of trust emerged as the bedrock upon which financial interactions were built. Early bankers, acting as custodians of wealth, inherently understood the ethical obligation to safeguard the assets entrusted to them.

In medieval Europe, banking guilds began to emerge, introducing formalized codes of conduct that emphasized trustworthiness and integrity (Ferguson, 2008). These guilds played a crucial role in fostering ethical practices, laying the groundwork for the principles that would guide the financial industry for centuries to come. Honor, transparency, and fair dealing became ingrained in the DNA of banking (Homer, and Sylla, 1996).

The Renaissance period witnessed a surge in financial innovation, with the establishment of the first banks that issued loans and facilitated international trade. (Goetzmann, and Rouwenhorst, 2005) Ethical considerations became intertwined with the burgeoning world of commerce, as financiers recognized the need for principles that would govern their dealings (Kingston, 2017). The Medici Bank in 15th-century Florence serves as a notable example, embodying the fusion of wealth and ethical responsibility (Hsu, 2023, De Roover, 1999, Huang, 2023).

Throughout history, religious beliefs have played a significant role in shaping ethical practices in finance. The prohibition of usury in various religious doctrines underscored the moral dimensions of lending, highlighting the need for fairness and compassion in financial transactions. This intersection of morality and finance laid the groundwork for ethical considerations in interest rates and lending practices.

The early 20th century was marked by financial upheavals, including the Great Depression (James and James, 2009, Ukoba, Eloka-Eboka, and Inambao, 2017). In response to the economic turmoil, governments and financial institutions began to recognize the importance of ethical oversight (Schularick, and Taylor, 2012). Regulatory frameworks were established to curb excesses and ensure the responsible conduct of financial affairs, ushering in an era of increased scrutiny and accountability.

As we transition into the modern era, the financial industry continues to grapple with ethical challenges. Notable ethical lapses, such as the global financial crisis of 2008, serve as cautionary tales, prompting a renewed focus on the need for robust ethical practices (Bohm et al., 2022, Melidis, and Tzagkarakis, 2022). These incidents underscore the ongoing tension between financial innovation, profitability, and ethical responsibility.

In tracing the historical perspectives on ethical practices in banking and finance, it becomes evident that ethical considerations are not merely a contemporary construct but an integral part of the industry's DNA. The lessons of the past serve as a guidepost for navigating the complex terrain of modern finance, reminding us that ethical responsibility is not a luxury but a timeless imperative. As we build on these historical foundations, we pave the way for a future where the financial industry thrives not only in prosperity but also in the enduring trust of those it serves.

### **Impact of Historical Events on Ethical Considerations**

The annals of history are replete with events that have not only shaped societies but also left an indelible mark on the ethical considerations within the banking sector. From economic upheavals to geopolitical shifts, each historical event has acted as a catalyst, influencing the norms and principles that govern financial institutions.

The Great Depression of the 1930s serves as a pivotal historical event that cast a long shadow on ethical considerations in banking (Salavrakos, and Palmadessa, 2023). As economies crumbled and financial institutions faced unprecedented challenges, the need for ethical reform became glaringly evident. The aftermath of the Depression spurred the establishment of regulatory frameworks, such as the Glass-Steagall Act, aimed at preventing the excesses that contributed to the crisis (Bernanke, 2023).

The tumultuous times of the World Wars saw financial institutions grappling with the dual responsibility of supporting national interests and maintaining ethical standards (Eckel, 2023). War financing introduced ethical dilemmas, as banks navigated the tension between patriotism and responsible banking. The impact of wartime financial decisions resonated long after the conflicts ended, influencing post-war discussions on ethics and finance.

The post-World War II economic boom brought unprecedented prosperity but also posed ethical challenges (Battistini, 2023, Ogunjobi et al., 2023). The lure of profits and the quest for economic growth sometimes led to questionable practices within the banking sector. This era marked the beginning of debates about the ethical boundaries of financial institutions in pursuit of wealth and expansion.



The oil crisis of the 1970s, marked by soaring energy prices and economic turbulence, prompted a reevaluation of ethical considerations in banking (Ledford, 2022, Maduka et al., 2023). Financial institutions faced the challenge of responsibly managing resources and balancing the needs of clients against the backdrop of economic uncertainty. This period highlighted the interconnectedness of global events and their impact on ethical decision-making.

Perhaps the most impactful event of recent history, the 2008 financial crisis, shook the foundations of the global economy. The ethical lapses, risk-taking, and lack of accountability in the banking sector were starkly exposed. In its aftermath, regulatory reforms were implemented to address systemic weaknesses, emphasizing the need for heightened ethical standards to rebuild public trust.

The ongoing technological revolution has ushered in a new era of banking, raising fresh ethical considerations. The rise of fintech, blockchain, and digital currencies introduces questions about privacy, security, and the ethical use of data (Ramkrishna, and Loganathan, 2023, Okunade et al., 2023, Jabbar et al., 2023, Ibegbulam, Adeyemi, and Fogbonjaiye, 2023). Historical events, such as the increasing frequency of cyber-attacks, have prompted the financial industry to recalibrate its ethical compass in the face of evolving threats (Aldasoro et al., 2022, Sharif, and Mohammed, 2022).

The impact of historical events on ethical considerations in banking is profound, shaping the industry's values, practices, and regulatory landscape. As we navigate the complexities of the present and anticipate the challenges of the future, it is imperative to learn from history. By understanding the ethical lessons embedded in the narratives of the past, the banking sector can forge a path forward that is not only resilient but also ethically responsible. In doing so, it honors the lessons of history and charts a course towards a more ethical and sustainable future for banking.

### **Regulatory Frameworks and Codes of Conduct in Banking and Finance**

In the intricate world of banking and finance, where trust is paramount, regulatory frameworks and codes of conduct stand as the pillars that uphold integrity and ensure responsible financial practices. These essential guidelines are designed to create a transparent and ethical environment within the industry, safeguarding the interests of stakeholders and maintaining the public's confidence. This exploration delves into the critical role of regulatory frameworks and codes of conduct in shaping the ethical landscape of banking and finance.

#### **Regulatory Frameworks: Guardians of Financial Integrity**

The Financial Stability Board (FSB), Basel Committee on Banking Supervision, and International Organization of Securities Commissions (IOSCO) are pivotal global bodies that establish standards and guidelines to promote financial stability and integrity (Rana, 2022, Lessambo, 2023).

Regulatory frameworks are the set of rules, standards, and principles that govern the activities and operations of a specific sector or industry. They aim to ensure compliance, accountability, transparency, and efficiency in the delivery of goods and services. Financial integrity is the condition or state of having sound and ethical financial practices that prevent and combat corruption, money laundering, fraud, and other illicit activities. Financial integrity is essential for maintaining trust, stability, and security in the financial system and the economy as a whole.

There are many regulatory frameworks that seek to safeguard financial integrity in different domains and jurisdictions. For example, the Financial Action Task Force (FATF) is an inter-governmental body that sets global standards and recommendations for combating money laundering, terrorist financing, and other threats to the international financial system (Mekpor, Aboagye, and Welbeck, 2018). The Basel Committee on Banking Supervision (BCBS) is a forum of central banks and regulators that develops and promotes global standards and best practices for banking supervision and regulation. The International Organization of Securities Commissions (IOSCO) is an association of securities regulators that establishes and enforces standards and principles for securities markets regulation and oversight.

These regulatory frameworks aim to protect the financial integrity of the markets, institutions, and consumers by imposing various requirements and obligations on the actors involved. For instance, they may require financial institutions to conduct due diligence on their customers, report suspicious transactions, maintain adequate capital and liquidity, disclose relevant information, and adhere to ethical codes of conduct. They may also empower regulators and supervisors to monitor, inspect, audit, sanction, and enforce compliance with the rules and standards.

Regulatory frameworks are not static, but evolve and adapt to the changing needs and challenges of the financial industry and the society. They are influenced by various factors, such as technological innovations, market developments, policy objectives, stakeholder interests, and international cooperation. Therefore, it is important to conduct regular and rigorous regulatory impact analysis (RIA) to evaluate the effectiveness, efficiency, and appropriateness of the existing and proposed regulations. RIA is a systematic and evidence-based process that assesses the costs, benefits, and risks of regulatory actions and their alternatives.

Regulatory frameworks are the guardians of financial integrity, as they provide the norms, incentives, and mechanisms to prevent and deter misconduct, promote good governance, and foster a culture of integrity in the financial industry and the society.

### **National Regulatory Authorities**

Each country has its regulatory authority (e.g., the Securities and Exchange Commission in the U.S. or the Financial Conduct Authority in the UK) responsible for overseeing financial institutions, ensuring compliance with laws, and implementing policies to protect consumers and maintain market integrity (Schooner, and Taylor, 2003).

A regulatory authority is an independent governmental body that sets and enforces standards in a specific field of activity or sector of the economy. Some of the common functions of a regulatory authority are Protecting the public interest and the rights of consumers and investors. Monitoring the compliance of the regulated entities with the contractual obligations, legal requirements, and safety and quality standards. Imposing penalties or sanctions for non-compliance or violations. Administering tariff adjustments and periodic reviews. Establishing accounting standards and undertaking cost and performance analysis. Facilitating dispute resolution between the parties involved. Providing advice and counsel to the government on policy matters and related issues. These functions may vary depending on the scope, powers, and structure of the regulatory authority and the legal framework of the country.

National Regulatory Authorities in banking and finance are the agencies that supervise and regulate the financial sector and markets in different countries. They aim to ensure the stability,

efficiency, transparency, and fairness of the financial system and protect the interests of consumers and investors.

Some examples of such authorities are the Federal Reserve Board (FRB) and the Office of the Comptroller of the Currency (OCC) in the United States (Menand, 2021). The Financial Market Authority (FMA) and the European Central Bank (ECB) in Austria. The Central Bank of Bahrain and the Securities and Exchange Commission (SEC) in Bangladesh. The Financial Services Commission (FSC) and the Central Bank of Barbados in Barbados. The Financial Regulatory Bodies in India, such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the Insurance Regulatory and Development Authority of India (IRDAI). The National Administration of Financial Regulation (NAFR) in China. These are just a few examples of the many financial regulatory authorities that exist around the world. Each authority has its own scope, functions, and powers, depending on the legal framework and the specific needs of the country.

Regulatory frameworks aim to prevent financial crimes, such as money laundering and fraud, by imposing stringent reporting requirements and conducting regular audits. They establish capital adequacy requirements to ensure banks maintain a sound financial position, thereby minimizing the risk of insolvency.

### **Codes of Conduct: Ethical Compass for Financial Institutions**

Codes of Conduct are sets of rules and principles that guide the ethical behavior and decision-making of financial institutions and their employees. They aim to promote the values of integrity, transparency, accountability, professionalism, and social responsibility in the financial sector. Codes of Conduct can also help to prevent and address issues such as corruption, fraud, money laundering, insider trading, conflicts of interest, and market manipulation. Codes of Conduct can vary in scope, content, and enforcement depending on the type, size, and culture of the financial institution, as well as the legal and regulatory framework of the country. However, some common elements of Codes of Conduct are a clear statement of the vision, mission, and values of the financial institution. A definition of the roles and responsibilities of the board, management, and staff. A description of the expected standards of conduct and professionalism for all employees. A list of the applicable laws, regulations, policies, and procedures that govern the financial institution's operations. A mechanism for reporting, investigating, and resolving ethical violations and complaints. A system of training, monitoring, and evaluation to ensure compliance and continuous improvement. Some examples of Codes of Conduct for financial institutions are Codes of Ethics for Financial Institutions, Code of Conduct and Work Ethics in Financial Institutions, code of ethics for the financial services industry, ethics in finance.

Professional organizations, like the CFA Institute and the Institute of Banking Personnel Selection (IBPS), formulate codes of conduct tailored to the unique challenges and responsibilities of professionals within banking and finance. Codes of conduct typically outline principles such as honesty, integrity, and transparency, serving as a guide for ethical decision-making. They emphasize the importance of treating clients fairly, disclosing relevant information, and avoiding conflicts of interest to maintain trust. Codes of conduct prioritize client protection by stipulating fair and transparent practices in areas such as lending, investment, and customer relations. They often include guidelines for responsible lending,



ensuring that financial institutions consider borrowers' capacity to repay and disclose terms clearly.

Regulatory frameworks set the minimum standards that financial institutions must meet to comply with the law. Codes of conduct complement these regulations by promoting ethical behavior that goes beyond mere legal compliance (López Jiménez, Dittmar, and Vargas Portillo, 2021). By adhering to both regulatory requirements and codes of conduct, financial institutions contribute to market confidence and stability. The synergy between regulations and ethical guidelines reinforces the industry's commitment to responsible practices. Regulatory frameworks and codes of conduct are adaptable, evolving in response to emerging challenges such as technological advancements, globalization, and shifts in consumer behavior. The interconnected nature of the financial world necessitates increased global cooperation to address cross-border challenges effectively. As fintech and blockchain reshape the industry, regulatory frameworks and codes of conduct must adapt to ensure responsible innovation without compromising security or ethical standards. Ongoing efforts are needed to ensure that codes of conduct and regulatory frameworks promote inclusivity and diversity within the industry, fostering a culture that reflects the broader societal landscape. Regulatory frameworks and codes of conduct in banking and finance are indispensable tools that foster a culture of integrity and responsibility. By continuously adapting to evolving challenges and striking a delicate balance between regulatory oversight and ethical principles, the industry can chart a course toward a future characterized by trust, transparency, and sustainable financial practices. In upholding these standards, financial institutions play a vital role in ensuring the stability of markets and the prosperity of the global economy.

### **Technological Disruptions and Ethical Implications**

That is a very interesting topic. Technological disruptions and ethical implications in banking and finance are related to how new technologies affect the way financial services are delivered and regulated, and how they impact the customers, employees, and society at large. Some of the main technological disruptions in banking and finance are: mobile that is generating vast new volumes of data that can be used to improve customer service, security, and personalization, but also raise privacy and security concerns. FinTech which offers innovative products and services that challenge the traditional business models and regulations of incumbents, but also create new risks and uncertainties. Digital currencies that is enabling faster, cheaper, and more inclusive transactions, but also posing challenges for monetary policy, financial stability, and consumer protection. Artificial intelligence that is enhancing efficiency, accuracy, and customer experience, but also creating ethical dilemmas such as bias, accountability, and transparency.

These technological disruptions have ethical implications. How to protect the personal data and financial assets of customers from cyberattacks and misuse, and how to balance the trade-off between convenience and confidentiality. How to ensure the fair and smooth transition of workers who may lose their jobs due to automation and digitalization, and how to provide them with adequate skills and opportunities. Economic inequality which entails how to prevent the widening of the gap between the rich and the poor, and how to ensure that everyone has equal access to financial services and benefits from technological innovation. How to avoid the discrimination and unfairness that may result from the use of algorithms and data, and how to ensure that the decisions and outcomes are fair, transparent, and explainable. How to regulate

the new players and activities in the financial sector, and how to assign the roles and responsibilities of the stakeholders involved. These ethical implications are important to consider as we continue to develop new technologies, as they may have significant impacts on the well-being of individuals and society.

### **Fintech Revolution: Opportunities and Challenges**

Opportunities and Challenges is a broad topic that covers how digital technology is transforming the financial sector and creating new possibilities and problems for customers, businesses, and regulators.

Some of the main opportunities of the fintech revolution are improving financial inclusion and access for the unbanked and underbanked populations, especially in emerging markets and developing economies (Gabor, and Brooks, 2020). Enhancing customer experience and satisfaction by offering personalized, convenient, and transparent services. Increasing efficiency and innovation in the financial sector by reducing costs, streamlining processes, and enabling new business models and products. Supporting sustainable development and social impact by addressing environmental, social, and governance (ESG) issues and promoting financial literacy and empowerment.

Some of the main challenges of the fintech revolution are Protecting privacy and security of personal data and financial assets from cyberattacks and misuse, and balancing the trade-off between convenience and confidentiality. Managing job displacement and reskilling of workers who may lose their jobs due to automation and digitalization, and ensuring fair and smooth transition. Preventing economic inequality and financial exclusion by ensuring equal access and benefits from technological innovation, and avoiding discrimination and unfairness. Regulating and supervising the new players and activities in the financial sector, and assigning the roles and responsibilities of the stakeholders involved. Anticipating and shaping the market structure tendencies and ensuring competition and contestability in the financial sector. Ensuring public money remains fit for the digital world amid rapid advances in private money solutions, and maintaining monetary policy, financial stability, and consumer protection. Pursuing strong cross-border coordination and sharing of information and best practices, given the supra-national nature of fintech.

These opportunities and challenges are important to consider as we continue to develop new technologies and shape the future of finance.

### **Leadership, Culture, and Ethical Behavior in banking and finance in banking and finance**

In the intricate world of banking and finance, where trust is paramount, the values instilled by leaders and the organizational culture play a pivotal role in shaping ethical behavior. This exploration delves into the symbiotic relationship between leadership, culture, and ethical conduct within financial institutions, emphasizing their collective influence on building trust and fostering a culture of integrity.

Demonstration of ethical behavior by leaders as a model for the rest of the organization. The cultivation of a culture where ethical considerations are integral to decision-making. Open and honest communication about organizational values and expectations (Cavalcanti, 2014, Owoye, 2021). The acknowledgment of mistakes and commitment to ethical rectitude. Holding individuals accountable for unethical behavior, regardless of their position. Establishing consequences for ethical lapses to deter misconduct. Fostering a culture where ethical considerations are embedded in daily operations. Prioritizing values such as integrity,

honesty, and transparency. Encouraging diverse perspectives in decision-making to prevent ethical blind spots. Promoting a culture of collaboration and respect. Continuous Learning and Improvement by providing ongoing training on ethical standards and compliance. Embracing a culture of continuous improvement based on ethical reflections and lessons learned. The role of leaders in influencing and shaping the organizational culture. Leaders as architects of a culture that promotes ethical decision-making. The impact of organizational culture in shaping the leadership style. A culture that demands ethical leadership as a natural extension of its values. The necessity of aligning leadership values with the core values of the organization. The reinforcement of shared values through consistent leadership behavior. The collective impact of ethical leadership and a strong ethical culture on building and maintaining trust with stakeholders. The role of trust in fostering long-term relationships and sustainability.

Some challenges and opportunities exist. Ensuring that ethical leadership principles are upheld during leadership transitions. Establishing robust succession plans that prioritize ethical leadership qualities. Transforming an existing culture to align with ethical values. Implementing gradual changes, supported by leadership actions and consistent messaging. Navigating the tension between financial goals and ethical considerations. Recognizing that ethical behavior enhances long-term profitability and sustains stakeholder trust.

In the dynamic landscape of banking and finance, ethical leadership and a strong organizational culture are not merely components of success but are intrinsic to the industry's longevity and societal impact. As leaders conscientiously shape the ethical fabric of their institutions, and as organizational cultures embrace a commitment to integrity, financial institutions become beacons of ethical excellence. Through this symbiotic relationship between leadership, culture, and ethical behavior, the industry has the power to transcend challenges, inspire trust, and contribute meaningfully to the well-being of both the financial landscape and the global community it serves.

### **Case Studies: Ethical Lapses and Consequences**

In the fast-paced world of banking and finance, where trust is paramount, ethical considerations are the bedrock upon which the industry stands. However, history is punctuated with instances where this trust was compromised, leading to far-reaching consequences. This exploration delves into notable case studies, shedding light on ethical lapses within the sector and the enduring consequences that resonate through the financial landscape.

The first case study is the Enron and Arthur Andersen in 2001 (Cahan, and Zhang, 2006). It is an Accounting Scandal and Corporate Fraud. The collapse of Enron, once a Fortune 500 company, resulted in significant financial losses for investors and employees. Arthur Andersen, the auditing firm complicit in the scandal, faced severe legal consequences, leading to its dissolution. Lessons Learned is the importance of robust corporate governance and transparency. The need for independence and integrity in auditing practices.

The second case study is the 2008 Financial Crisis (Chari, Christiano, and Kehoe, 2008). The nature of Ethical Lapse is the irresponsible lending practices and risk management. It led to global economic downturn and recession. There was collapse and bailout of major financial institutions. And long-term economic repercussions, including unemployment and housing market crises. The lessons learned is that the need for stricter regulatory oversight and risk management. Ethical responsibility in financial decision-making and lending practices.

A third case study is the Wells Fargo Unauthorized Accounts Scandal in 2016. The nature of Ethical Lapse is the opening unauthorized customer accounts. There were massive financial penalties, including a settlement of over \$3 billion. Reputational damage, loss of customer trust, and regulatory scrutiny. Leadership changes and restructuring within the company. The importance of ethical sales practices and customer trust. The role of corporate culture in promoting responsible behavior. The fourth case study is the LIBOR Scandal in 2012 (Konchar, 2014). The nature of Ethical Lapse is the manipulation of the London Interbank Offered Rate (LIBOR). Multi-billion-dollar fines for implicated banks. Loss of confidence in financial markets and regulatory reforms. Criminal charges and convictions for individuals involved. The lessons learned is the necessity of transparent and accurate benchmark rates. The importance of ethical conduct in financial markets. Case Study 5 is the Malaysian 1MDB Scandal in 2015. The nature of Ethical Lapse is the embezzlement and misappropriation of Funds. The consequences are the global investigations leading to legal actions against involved parties. Reputational damage to financial institutions linked to the scandal. Heightened scrutiny on anti-money laundering practices. The lessons learned is the imperative of due diligence in investment and financial transactions. The global impact of financial misconduct and the need for international cooperation in investigations.

These case studies serve as cautionary tales, emphasizing the severe consequences that stem from ethical lapses within the banking and finance sector. By learning from these mistakes, the industry can fortify its commitment to ethical conduct, transparent practices, and robust regulatory oversight. Only through a collective dedication to ethical standards can the sector rebuild and maintain the trust that is foundational to its success.

### **Financial Decision-Making and Ethical Considerations**

In the intricate web of banking and finance, where every decision reverberates through global markets, the ethical considerations inherent in financial decision-making are paramount. This exploration delves into the nuanced intersection of financial choices and ethical responsibilities, shedding light on the principles that guide responsible decision-making within the industry. Ensuring access to financial services without discrimination. Evaluating borrowers based on merit and capacity to repay. Fostering financial inclusion and socio-economic equity. Mitigating the risk of discriminatory practices and predatory lending. Integrating environmental, social, and governance (ESG) factors into investment decisions. Avoiding investments in companies associated with unethical practices. Promoting sustainability and corporate responsibility. Aligning investments with societal values and long-term stability. Transparent communication of risks to stakeholders. Avoidance of excessive risk-taking that could harm clients or the wider economy. Building trust with stakeholders through openness. Mitigating systemic risks and promoting financial stability. Providing clear and understandable information about financial products. Ensuring that products meet the needs of consumers without exploiting vulnerabilities. Empowering consumers to make informed financial decisions. Building long-term customer trust and loyalty. Avoiding conflicts of interest in wealth management. Upholding confidentiality and privacy in private banking. Maintaining client trust in sensitive financial matters. Preserving the integrity of financial advisory services. Corporate Governance and Executive Compensation. Ensuring transparency and accountability in executive pay. Aligning executive compensation with long-term company performance. Reducing income inequality and promoting fair labor practices.

Strengthening corporate governance for sustainable financial success. Providing unbiased and accurate financial education. Empowering individuals to make responsible financial decisions. Creating a financially literate society. Reducing the likelihood of financial exploitation and fraud.

In the ever-evolving landscape of banking and finance, ethical considerations in financial decision-making are not merely a regulatory requirement but a moral imperative. By integrating these ethical considerations into every financial choice, the industry can contribute to a sustainable, responsible, and equitable financial ecosystem. It is through the conscientious balance of profitability with ethical responsibility that the sector can build a resilient foundation for the future, ensuring not only economic success but also the trust and well-being of the global community it serves.

### **Financial Education and Ethical Awareness**

In the complex world of banking and finance, where economic decisions impact individuals and societies alike, fostering financial education and ethical awareness is more than a mere aspiration—it is an imperative. This exploration delves into the symbiotic relationship between financial education and ethical awareness, emphasizing their collective role in shaping responsible financial behavior and fostering a culture of integrity within the industry.

The Essence of Financial Education is to equip individuals with the knowledge and skills to make sound financial decisions. Covering topics such as budgeting, saving, investing, and understanding financial products. Empowering individuals to navigate complex financial landscapes. Reducing the vulnerability to financial exploitation and fraud. Instilling a consciousness of moral principles in financial decision-making. Encouraging transparency, honesty, and fair dealings in financial transactions. Building a foundation of trust between financial institutions and clients. Mitigating the risk of unethical practices and financial misconduct. Financial education provides individuals with the tools to make informed choices. Ethical awareness ensures that these choices are grounded in principles of integrity and responsibility. Financial education teaches the importance of responsible borrowing and the implications of debt. Ethical awareness guides lending institutions to offer fair terms and avoid predatory practices. Financial education imparts knowledge about different investment options. Ethical awareness ensures that investment choices consider environmental, social, and governance (ESG) factors. Financial education prepares individuals for the digital era of banking and fintech. Ethical awareness addresses concerns related to data privacy, security, and responsible use of technology. Financial education empowers individuals to recognize and protect themselves against financial exploitation. Ethical awareness prompts financial institutions to implement safeguards against fraudulent practices.

Disparities in access to financial education. Leveraging technology for widespread dissemination of financial knowledge. Varied cultural attitudes towards finance and ethics. Tailoring educational approaches to align with diverse cultural contexts. Rapid changes in financial landscapes and technologies. Emphasizing the importance of ongoing financial education and ethical training.

In the dynamic realm of banking and finance, the synergy between financial education and ethical awareness forms the bedrock of a responsible and sustainable financial ecosystem. By empowering individuals with the knowledge to make sound financial decisions and instilling a sense of ethical responsibility, the industry can contribute to a future where economic success



is not divorced from ethical integrity. As financial institutions and individuals alike embrace the ethos of continuous learning, they pave the way for a resilient, informed, and ethically conscious financial landscape.

### **Social Responsibility and Sustainable Banking**

In an era defined by global challenges and the imperative for corporate responsibility, the banking industry is increasingly recognizing its role as a catalyst for positive change. This exploration delves into the realms of social responsibility and sustainable banking, highlighting the transformative power of financial institutions in contributing to a more equitable, environmentally conscious, and socially responsible future. Investing in and supporting local communities through philanthropy and social initiatives. Providing access to financial services for underserved populations, fostering economic empowerment (Mehra et al., 2012). Ensuring diverse representation in the workforce and promoting inclusivity in banking practices.

Community Development Programs by supporting local infrastructure, education, and healthcare projects. Microfinance initiatives by providing financial services to entrepreneurs in developing regions. Diversity programs by implementing policies that promote diversity and equal opportunities within the organization.

Environmental Considerations by integrating eco-friendly practices into banking operations. Climate Risk Management by assessing and managing the impact of climate change on financial portfolios. Green Financing by supporting environmentally friendly projects through loans and investments.

Issuing bonds to fund environmentally sustainable projects. Renewable energy financing by supporting the development of clean energy projects. Integrating environmental, social, and governance (ESG) factors into investment and lending decisions.

Aligning social responsibility and sustainable practices with the values of the bank and its stakeholders. Risk Mitigation by addressing social and environmental risks to ensure the long-term stability of financial portfolios. Innovation for impact by leveraging innovation in banking practices to drive positive social and environmental outcomes. Customer Trust and Loyalty by building trust with customers who increasingly seek socially responsible and sustainable financial partners.

Navigating complex and evolving regulations related to social and environmental responsibility. Embracing regulatory standards as a framework for proactive sustainability measures. Ensuring financial sustainability while pursuing social and environmental goals. Recognizing that sustainable practices can enhance long-term profitability and mitigate risks. Developing effective metrics for assessing the social and environmental impact of banking activities. Collaborating with stakeholders to establish transparent and meaningful impact measurement standards. In the narrative of banking, the chapters on social responsibility and sustainable practices are not addenda but integral to the industry's narrative. By aligning values, mitigating risks, and innovating for impact, banks have the power to be architects of positive change. As financial institutions embrace the challenges and opportunities presented by social responsibility and sustainable banking, they pave the way for a future where banking is not only a facilitator of economic growth but a force for lasting social and environmental well-being.

## **Future Trends and Challenges in Ethical Banking and Finance**

As the banking and finance industry navigates an era of rapid change, ethical considerations have become central to its evolution. This exploration delves into the anticipated trends and challenges that will shape the landscape of ethical banking and finance in the future, highlighting the imperative for adaptation, innovation, and sustained commitment to responsible practices.

Blockchain and Smart Contracts by utilizing decentralized ledger technologies for transparent and secure transactions. Fintech for Financial Inclusion by leveraging fintech innovations to expand access to financial services for underserved populations. Green Finance and Sustainable Investments by increasing emphasis on financing projects that contribute to environmental sustainability. Green Bonds and Social Impact Investing by growing demand for financial products aligned with environmental and social goals. Ethical Use of Big Data by implementing ethical frameworks for collecting, analyzing, and using customer data. Enhanced Cybersecurity Measures by protecting customer information and financial transactions against cyber threats (Ambore et al., 2017).

Strengthening Global Standards by evolving regulatory frameworks to address emerging ethical challenges. Greater accountability and transparency by regulatory measures to enforce accountability and transparency in financial practices.

Integration of ESG Factors by increasing emphasis on Environmental, Social, and Governance (ESG) criteria in investment decisions. Socially Responsible Investing (SRI) by growing demand for investment options that align with individual values. Ethical Dilemmas in Technological Advancements by addressing biases in algorithms that may perpetuate inequality. Ethics of Artificial Intelligence by navigating the ethical implications of AI in decision-making processes. Navigating global economic uncertainty by balancing economic recovery with ethical considerations. Impact of geopolitical tensions by managing ethical challenges arising from geopolitical shifts and trade tensions. Gender equality in finance by promoting diversity and gender equality in leadership roles. Inclusive Access to Financial Services by overcoming barriers to financial inclusion for marginalized communities.

Addressing the risk of misrepresentation in sustainable finance. Balancing profitability and sustainability by navigating the tension between financial goals and ethical commitments. Data Privacy Regulations by adapting to evolving data privacy laws and regulations. Ensuring Ethical Use of AI by mitigating risks associated with AI in financial decision-making.

The future of ethical banking and finance holds both promise and challenges. Embracing responsible practices in the face of technological advancements, global uncertainties, and evolving consumer expectations is essential. As the industry evolves, financial institutions that proactively address ethical challenges and align with emerging trends will not only navigate the complexities of the future successfully but also contribute to a more ethical, sustainable, and inclusive global financial landscape.

## **CONCLUSION**

In conclusion, the landscape of banking and finance is undergoing a transformative journey marked by a heightened focus on ethical considerations. As the industry grapples with evolving trends and challenges, the imperatives of responsible banking have become increasingly clear. The interplay between leadership, culture, and ethical behavior sets the tone for an industry that seeks not only profitability but also societal impact and sustainability.

The future of banking and finance is undeniably linked to technological advancements, and the industry must navigate these changes with a commitment to ethical principles. Blockchain, fintech innovations, and digital ethics present unprecedented opportunities for transparency, financial inclusion, and responsible data management. However, they also pose ethical dilemmas that demand thoughtful consideration and proactive solutions.

Sustainable finance is emerging as a driving force, with a growing recognition that economic prosperity should not come at the expense of environmental and social well-being. Green finance, sustainable investments, and adherence to ESG criteria are shaping a financial landscape that values long-term impact over short-term gains.

Nevertheless, the path forward is not without its challenges. Ethical dilemmas in technological advancements, concerns about data privacy, the need to ensure diversity and inclusion, and the delicate balance between profitability and sustainability are among the hurdles that demand strategic navigation.

The future of ethical banking and finance lies in the industry's ability to adapt, innovate, and sustain a commitment to responsible practices. Financial institutions that prioritize ethical leadership, cultivate a strong ethical culture, and align with emerging trends will not only weather the challenges but also emerge as pioneers in shaping a more ethical, inclusive, and sustainable financial future. As the industry charts its course, the resounding message is clear: responsible banking is not just a choice; it is an imperative for a thriving, resilient, and socially conscious financial ecosystem.

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