Customer Perceptions of Ethical Banking Practices: An Empirical Study

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Abstract: The rapid reforms and changes in the banking industry has significantly reshaped the financial scenario by improving efficiency with customised customer services. However, these reforms and advances have not reduced the critical ethical concerned particularly on transparency and Disclosure, Protection and Welfare, Responsibility and Sustainability, Governance and Risk management. The purpose of the study is to analyse the perception of Bank Customer on ethical banking Practices amongst 24 Scheduled Public Sector banks and Scheduled Private Sector banks operating atKamrup Metro District of Assam. Data has been collected using questionnaire from 400 customers of Scheduled Public and Private Sector Banks Operating in Kamrup Metro. The findings of this study provide valuable insights into customer perceptions of various dimensions - transparency and disclosure, customer protection and welfare, social responsibility and sustainability, governance and risk management, and ethical conduct across public and private sector banks in India. The results indicate that public sector banks are perceived significantly more favourably than private sector banks in terms of transparency and disclosure, customer protection and welfare, and governance and risk management. This is consistent with the regulatory framework and public accountability that characterizes public sector banks, which are subject to stricter oversight and mandatory disclosure norms.

Keywords: Ethical Banking, Transparency and Disclosure, Protection and Welfare, Responsibility and Sustainability, Governance and Risk management

1. Introduction:

Ethics has been derived from the Greek adjective ‘ethica’ which comes from the substantive ‘ethos’, this means customs, usages or habits. It can also be termed as 'Moral Philosophy'. Similarly, 'moral' is derived from the Latin word 'mores' which means customs or habits. 'Ethics' means the science of customs or habits of human. Habits are the expression of settled disposition of the will or character. Character is the permanent habit of willing, the inner bent of the mind, which is expressed in habitual conduct. Character is the inner counterpart of conduct, which is its outer expression. Thus, Ethics is the science of character and conduct (William, 2015; Sinha, 2021). The ICAI states that individual values percolate into society and turn into social values, which in turn are adopted by corporates and become corporate values. Ethical banking is a branch of applied ethics which focuses beyond the economic return of traditional banking behavior Zahari et al., (2024). It refers to provide products and services that contribute to economic development, environmental quality and the well-being of society (Martínez-Campillo et al., 2021).Fraud is a threat to an organization's sustainability and its relations with external stakeholders such as customers, are main concern (Enofe. et al., 2017).Banks being the most important part of the financial system needs to fulfil ethical principles (Abu Alhaija et al., 2024). The Reserve Bank of India (RBI) has reported a significant surge in bank frauds, with the amount involved rising 194 per cent, to Rs 36,014 crore in the year ended March 2025, compared to Rs 12,230 crore in the previous year (Sinha, 2025). This study focuses on examining the customer perceptions across ethical dimensions in public and private sector banks.

2. Literature Review:

Ethical banking has emerged as a significant area of research in recent years, driven by growing public awareness and demand for responsible financial practices. Ethical banking refers to financial institutions that integrate ethical principles, transparency, and social responsibility into their operations, aiming to create a positive impact on society and the environment (Kiruthuka et al., 2024; Callejas-Albiñana, 2017; Dorasamy, 2013). The literature highlights that ethical banks prioritize trust, transparency, and accountability, often establishing codes of conduct and ethics to guide their practices (Akinsola, 2025; Thiruma Valavan, 2023; Kour, 2020). Such institutions focus not only on profitability but also on social value, environmental sustainability, and customer welfare, setting benchmarks for responsible banking (Kumar & Prakash, 2019; Weber & Feltmate, 2016).

Empirical studies have shown that ethical banking practices can positively influence customer perceptions and satisfaction. Customers are increasingly motivated by ethical factors when choosing financial institutions, and ethical banks are perceived as more trustworthy and transparent (Bayer et al., 2019; Callejas-Albiñana, 2017). Ethical banks often exhibit lower financial volatility and higher customer loyalty, which underscores the importance of ethical practices for long-term sustainability and financial stability (Agu et al., 2024; Tariq, 2024). Moreover, ethical banking is seen as a catalyst for sustainable finance, fostering a financial ecosystem that transcends profit-centric models and aligns with broader societal and environmental goals (Kumari & Singh, 2025; Robertson, 2025).

The literature also identifies several challenges in the implementation of ethical banking. These include regulatory constraints, profitability concerns, and the need for continuous education and awareness among customers and employees (Callejas-Albiñana, 2017). Despite these challenges, the opportunities for innovation, value-driven partnerships, and industry-wide impact are considerable. Ethical banks are poised to play a central role in reshaping the financial landscape, promoting a more responsible, equitable, and environmentally conscious banking sector.

3. Research Methodology:

The present study is descriptive and analytical in nature. Descriptive research copes more in fulfilling perspective study along with it in order to fulfil the objectives of the study, data have to be collected from both the sources, that is primary and secondary, which will involve interpretation of the data collected, thus making it analytical in nature. The present study will consider selected branches of scheduled Public Sector bank and scheduled private sector banks operating in Kamrup Metro district of Assam. For the purpose collection of data, the data has been collected using a structured questionnaire.

Cochran (1977) developed a formula for the calculation of sample size in case of large populations, which is –

$n = \frac{z^2pq}{e^2}$

where,

n = sample size

z= critical value of the standard normal distribution for a given confidence interval

p = p is the estimated proportion of an attribute that is present in the population

q = 1- p

e = margin of error or proportion of sampling error

According to Cochran's formula, in the case of selecting a sample size for an unknown and large population, the confidence interval is set at 95%, and assuming the maximum variability, which is equal to 50% (p-0.5). For the purpose of the study, a 3.7% margin of error is taken, thus the calculation for the required sample size is–

z = 1.96 (critical value at 95% confidence level)

p = 0.5

q = 1 – 0.5 = 0.5

e = 0.05

So,

$n = \frac{(1.96)^2(0.5)(0.5)}{(0.05)^2} = 384.16$

For this study primary data would be collected from the Guwahati, Assam, to get more representative sample of the population a comparatively larger sample size is taken. A sample size of 400 was taken up for the study considering incomplete responses.

The null hypotheses formulated to address the objective of the study are as follows:
H_{01}: Customer perceptions of transparency and disclosure do not differ significantly between public and private banks

H_{02}: Customer protection and welfare perceptions does not differ significantly between public and private banks

H_{03}: Customer beliefs about social responsibility and sustainability does not differ significantly between public and private banks

H_{04}: Customer evaluations of governance and risk management do not differ significantly between public and private banks

H_{05}: Customer experience of ethical conduct does not differ significantly between public and private banks

4. Findings and Discussion:

Independent t-test was conducted to test the hypotheses of the study. The results of the same are discussed below:
H_{01}: Customer perceptions of transparency and disclosure do not differ significantly between public and private banks

Table 1: Group Statistics

	Bank Type	N	Mean	Std. Deviation	Std. Error Mean
TD	Public Sector Bank	232	3.7194	.49343	.03240
	Private Sector Bank	202	3.5465	.67802	.04771

Source: Generated from SPSS

From the group statistics shown in Table 1, the mean TD score for public sector banks is 3.7194 (N = 232, SD = 0.49343), while for private sector banks it is 3.5465 (N = 202, SD = 0.67802). The mean difference is 0.17286, indicating that public banks are rated higher on average. The independent samples t-test shows that this difference is statistically significant at the 5% level.

Table 2: Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
TD	Equal variances assumed	15.966	.000	3.062	432	.002	.17286	.05645	.06191	.28381
	Equal variances not assumed			2.998	362.116	.003	.17286	.05767	.05946	.28626

Source: Generated from SPSS

In Table 2 it can be seen that Levene's test for equality of variances is significant (F = 15.966, Sig. = 0.000 < 0.05), so the row with "equal variances not assumed" should be used. Under this assumption, the t-value is 2.998 with 362.116 degrees of freedom, and the two-tailed significance (p-value) is 0.003, which is less than 0.05. The 95% confidence interval for the mean difference ranges from 0.05946 to 0.28626, which does not include zero. As the p-value (0.003) is less than 0.05 and the confidence interval does not include zero, the null hypothesis H01 is rejected. This indicates that there is a statistically significant difference in customer perceptions of transparency and disclosure between public and private sector banks. Customers perceive public banks as being more transparent and disclosing information better than private banks in this sample.

This finding is supported by research highlighting that public banks in India are often perceived as more transparent due to stricter regulatory oversight and mandatory public disclosures (Bhimavarapu et al., 2023; Samanta & Dugal, 2016). Public disclosures in Indian banks are critical for market discipline, and public sector banks are expected to maintain higher standards of transparency to ensure depositor and investor confidence. The results suggest that customers view public banks as more forthcoming with information, aligning with regulatory expectations and best practices in the sector.

H_{02}: Customer protection and welfare perceptions does not differ significantly between public and private banks

Table 3: Group Statistics					
	Bank Type	N	Mean	Std. Deviation	Std. Error Mean
CPW	Public Sector Bank	232	3.7080	.50147	.03292
	Private Sector Bank	202	3.5724	.65466	.04606

Source: Generated from SPSS

From the group statistics in Table 3, the mean CPW score for public sector banks is 3.7080 (N = 232, SD = 0.50147), while for private sector banks it is 3.5724 (N = 202, SD = 0.65466). The mean difference is 0.13557, indicating that public banks are rated higher on average. The independent samples t-test shows that this difference is statistically significant at the 5% level.

Table 4: Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
CPW	Equal variances assumed	11.435	.001	2.438	432	.015	.13557	.05561	.02628	.24486
	Equal variances not assumed			2.395	373.918	.017	.13557	.05662	.02424	.24690

Source: Generated from SPSS

As shown in Table 4 Levene's test for equality of variances is significant (F = 11.435, Sig. = 0.001 < 0.05), so the row with "equal variances not assumed" should be used. Under this assumption, the t-value is 2.395 with 373.918 degrees of freedom, and the two-tailed significance (p-value) is 0.017, which is less than 0.05. The 95% confidence interval for the mean difference ranges from 0.02424 to 0.24690, which does not include zero. Because the p-value (0.017) is less than 0.05 and the confidence interval does not include zero, the null hypothesis Ho2 is rejected. This indicates that there is a statistically significant difference in customer protection and welfare perceptions between public and private sector banks. Customers perceive public banks as offering better protection and welfare compared to private banks in this sample.

The Reserve Bank of India (RBI) has implemented robust consumer protection mechanisms, including the Banking Ombudsman Scheme and Internal Ombudsman mechanisms, which are more prevalent and visible in public sector banks (Rupani & Ali 2022). These mechanisms are designed to ensure hassle-free grievance redressal and empower retail customers, contributing to higher customer trust in public banks regarding protection and welfare (Raj, 2024; Singh & Singh, 2021). The results reflect that these regulatory efforts have translated into greater perceived protection among customers of public sector banks.

H_{03}: Customer beliefs about social responsibility and sustainability does not differ significantly between public and private banks

Table 5: Group Statistics

	Bank Type	N	Mean	Std. Deviation	Std. Error Mean
SRS	Public Sector Bank	232	3.6638	.67796	.04451
	Private Sector Bank	202	3.5505	.73405	.05165

Source: Generated from SPSS

From the group statistics (Table 5), the mean SRS score for public sector banks is 3.6638 (N = 232, SD = 0.67796), while for private sector banks it is 3.5505 (N = 202, SD = 0.73405). The mean difference is 0.1133, with public banks rated slightly higher on average. However, the independent samples t-test shows that this difference is not statistically significant at the 5% level.

Table 6: Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
SRS	Equal variances assumed	1.038	.309	1.671	432	.095	.11330	.06781	-.01998	.24657
	Equal variances not assumed			1.662	412.469	.097	.11330	.06818	-.02073	.24732

Source: Generated from SPSS

Levene's test for equality of variances is not significant (F = 1.038, Sig. = 0.309 > 0.05), so the row with "equal variances assumed" is used. Under this assumption, the t-value is 1.671 with 432 degrees of freedom, and the two-tailed significance (p-value) is 0.095 (Table 6), which is greater than 0.05. The 95% confidence interval for the mean difference ranges from −0.01998 to 0.24657, and because this interval includes zero, it indicates that the observed difference could be due to sampling error rather than a true population difference. As the p-value (0.095) is greater than 0.05 and the confidence interval includes zero, the null hypothesis H03 cannot be rejected. Statistically, there is no significant difference in customer beliefs about social responsibility and sustainability between public and private sector banks in this sample. Although public banks have a slightly higher mean score, this difference is not large enough to be considered meaningful at the conventional 5% significance level.

Research indicates that both public and private sector banks in India engage in comparable corporate social responsibility (CSR) initiatives, focusing on areas such as education, healthcare, and rural development (Aithal, 2021; Kaur & Bhaskaran, 2015). Both sectors demonstrate a commitment to sustainability, and their CSR activities are often directed towards marginalized communities (Gon & Mititelu, 2016). The lack of a significant difference in customer beliefs suggests that both sectors are perceived as equally committed to social responsibility and sustainability by their customers.

H_{04}: Customer evaluations of governance and risk management do not differ significantly between public and private banks.

Table 7: Group Statistics					
	Bank Type	N	Mean	Std. Deviation	Std. Error Mean
GRM	Public Sector Bank	232	3.8635	.62114	.04078
	Private Sector Bank	202	3.6782	.71266	.05014

Source: Generated from SPSS

From the group statistics (Table 7), the mean GRM score for public sector banks is 3.8635 (N = 232, SD = 0.62114) and for private sector banks is 3.6782 (N = 202, SD = 0.71266). The mean difference is 0.18529, indicating that customers of public sector banks rate this dimension higher on average than customers of private sector banks.

Table 8: Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
GRM	Equal variances assumed	2.786	.096	2.894	432	.004	.18529	.06402	.05945	.31112
	Equal variances not assumed			2.867	401.853	.004	.18529	.06463	.05823	.31235

Source: Generated from SPSS

As shown in Table 8, Levene's test for equality of variances is not significant (F = 2.786, Sig. = 0.096 > 0.05), so the t-test with equal variances assumed is appropriate. Under this assumption, the t-value is 2.894 with 432 degrees of freedom, and the two-tailed p-value is 0.004, which is less than 0.05. This indicates that the difference in mean GRM scores between public and private banks is statistically significant at the 5% level. The 95% confidence interval for the mean difference ranges from 0.05945 to 0.31112, which does not include zero, further confirming a real difference in the population. Customers perceive the GRM dimension significantly more positively in public sector banks than in private sector banks. In other words, public banks are rated as having better or more satisfactory grievance redressal mechanisms compared to private banks, and this difference is unlikely to be due to chance alone at the 5% significance level.

The Reserve Bank of India emphasizes robust governance and risk management practices, and public sector banks are subject to stricter regulatory scrutiny and more comprehensive oversight (Shekar, 2025; Nataraj & Ashwani, 2018; Dhar, 2015). These banks are required to maintain higher standards of risk management and governance, which are reflected in customer perceptions. The results indicate that customers view public banks as having better governance and risk management practices, likely due to regulatory requirements and public accountability.

H_{05}: Customer experience of ethical conduct does not differ significantly between public and private banks.

Table 9: Group Statistics

	Bank Type	N	Mean	Std. Deviation	Std. Error Mean
CEEC	Public Sector Bank	232	3.8233	.56013	.03677
	Private Sector Bank	202	3.7990	.70830	.04984

Source: Generated from SPSS

The hypothesis H_{05} states that customer experience of ethical conduct does not differ significantly between public and private sector banks. The independent samples t-test shows that the mean score for customer experience of ethical conduct (CEEC) in public sector banks is 3.8233, while in private sector banks it is 3.7990 (Table 9). The difference in means is very small (0.02427).

Table 10: Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
CEEC	Equal variances assumed	3.089	.080	.398	432	.691	.02427	.06095	-.09554	.14407
	Equal variances not assumed			.392	381.154	.695	.02427	.06194	-.09751	.14604

Source: Generated from SPSS

In Table 10 it can be seen that the Levene's test for equality of variances is not significant (F = 3.089, Sig. = 0.080), so equal variances can be assumed. Under this assumption, the t-value is 0.398 with 432 degrees of freedom and a p-value of 0.691, which is much greater than 0.05.

Since the p-value (Sig. 2-tailed = 0.691) is not significant at the 0.05 level, the null hypothesis H05 cannot be rejected. This means there is no statistically significant difference in customers' experience of ethical conduct between public and private sector banks in the sample. The 95% confidence interval for the mean difference (-0.09554 to 0.14407) includes zero, further confirming that any observed difference is trivial and likely due to sampling variation rather than a real difference in the population.

Ethical banking principles, such as integrity, transparency, and accountability, are emphasized by both public and private sector banks in India (Kiruthika et al., 2024; Nayak & Chandiramani, 2022). Both sectors are expected to adhere to strict ethical standards, and the lack of a significant difference in customer experience suggests that both are perceived as equally ethical by their customers.

5. Conclusion:

The findings of this study provide valuable insights into customer perceptions of various dimensions - transparency and disclosure, customer protection and welfare, social responsibility and sustainability, governance and risk management, and ethical conduct across public and private sector banks in India. The results indicate that public sector banks are perceived significantly more favourably than private sector banks in terms of transparency and disclosure, customer protection and welfare, and governance and risk management. This is consistent with the regulatory framework and public accountability that characterizes public sector banks, which are subject to stricter oversight and mandatory disclosure norms. The higher customer trust in public banks regarding these aspects underscores the importance of regulatory compliance and transparency in building customer confidence. When it comes to social responsibility and sustainability, as well as ethical conduct, there is no significant difference in customer perceptions between public and private sector banks. Both sectors are seen as equally committed to CSR activities and ethical banking practices, reflecting a convergence in their efforts to meet regulatory and societal expectations. while public sector banks enjoy a distinct advantage in customer perceptions related to transparency, protection, and governance, both sectors are perceived as equally responsible and ethical in their social and ethical conduct. These findings highlight the need for private sector banks to enhance their transparency and governance practices to match those of public sector banks, while both sectors should continue to strengthen their commitment to social responsibility and ethical banking.

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