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Aggressive Sales Culture in Banking Practice

Presented by

Nadeem Mohiuddin Ahmed

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Western Sydney University

New South Wales

Australia

DECLARATION

Name of Candidate: Nadeem Mohiuddin Ahmed

Student ID Number: 19261791

Thesis being submitted for the partial fulfilment of the requirements for the Degree of Master of Research in the year '2020, from the School of Business, Western Sydney University, New South Wales, Australia.

Candidate's Declaration:

I Nadeem Mohiuddin Ahmed, holding Student ID #19261791, confirm that:

- This thesis is my own original work. The work presented in this thesis is, to the best of my knowledge and belief is original except as acknowledged in the text. I hereby declare that I have not submitted this material, either in full or in part, for a degree at this or any other institution.
- The contribution of supervision and others to this thesis is consistent with the Western Sydney University's regulations and policies.
- This study has been approved by the Western Sydney University Human Research Ethics Committee. The research for this study has been conducted in accordance with the policy and procedures set for this thesis by the Western Sydney University's Ethics Committee.
- The Ethics Approval number is H13589, and the Risk Rating for this research is placed as at; Low 1 – LNR.

Candidate Signature

Dated:

DEDICATION

This thesis is dedicated to my loving wife, Sumaya Durrani, who motivated me in undertaking this academic challenge and encouraged me in moving forward. This journey would have been overtly formidable without her unwavering support and unwavering belief in me. She was always there to support me throughout the thick and thin of this research.

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ACRONYMS & ABBREVIATIONS

AS	Aggressive Selling
ATM	Automated Teller Machine
CBP	Consumer Banking Products
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
IB	Islamic Banking
KPI	Key Performance Indicator
SBP	State Bank of Pakistan
SPSS	Statistical Package for the Social Sciences

ABSTRACT

The objective of this study is to explore the effects of aggressive selling of Consumer Banking Products (CBP) on front-line sales staff working in the Commercial Banks and Financial Institutions in the context of urban Karachi, Pakistan.

This study which will examine the connections that may exist between aggressive selling versus aggressive behaviour, unethical conduct, bullying practices, and psychopathy by salespersons was determined based on qualitative data acquired through in-depth interviewing of seven frontline bankers selling CBP.

Research results indicate that aggressive selling unethical practices, bullying, and psychopathy were directly related. Aggressive selling and unethical practice were inversely associated with the presence of ethical and moral values in the financial institutions in Pakistan that formed part of this study. Management pressurises salespersons to sell aggressively by setting challenging sales targets by linking salespersons' salaries and bonuses with the Key Performance Indicators (KPI) (Belás, 2012; Haron, Ismail, & Razak, 2011; Román, 2003). The findings indicate that the main reason behind this policy in Pakistani banking institutions is to maximise the Bank's profit in a short period. Industry regulators and media critics have criticised the banks for adopting aggressive sales strategies that damage banks' image, influences unethical behaviour in employees and damage customer confidence.

The review of the literature relating to this study revealed that sufficient empirical evidence was lacking in this area, and that ample opportunity existed for further research. This exploratory research is applying a qualitative methodology by conducting in-depth interviewing.

The author proposes initiatives to alleviate the harmful effects of aggressive selling on frontline sales staff adopting the conceptual frameworks of Agency Theory, Corporate Social Responsibility (CSR) and Grounded Theory.

Key Words: Aggressive Selling, Aggressive Behaviour, Unethical Selling, Corporate Social Responsibility, Grounded Theory, Pakistan.

PROLOGUE

This study emerges from my personal experience as a professional banker. The practice of Aggressive Selling (AS) of Consumer Banking Products (CBP) and the effects of aggressive selling on the frontline sales-staff was personally observed by the author during his tenure in the banking sector—in a highly active and busy banking environment in the context of Karachi Pakistan—as a branch bank employee, and at the higher management level in the retail banking before I migrated from Pakistan to Australia in April ‘2012.

Some of the glaring examples of Unethical Sales Behaviour of frontline salespersons in banking institutions are being untruthful, misinterpretation of product details, exaggerating product characteristics, falsifying sales terms, using aggressive strategies, offering buying incentives unauthorised by the management, treating customers differently, and acting offensively and rudely.

The author of the research had personally witnessed the declining work performances of banking staff caused due to job-related stresses when not being able to meet the inappropriate demands and pressurizing responsibilities, bringing them to the verge of using drugs and causing emotional and psychological disturbances like depression and anxiety.

Being away from the Karachi banking context and its rigorous multitasking routines made me reflect on my experiences. They compelled me to formally examine and study some burning management issues through academic research. I want to initiate a discourse based on the social perspectives that may provide some respite to the frontline banking staff, selling CBP, by exploring aggressive selling and its effects on frontline banking employees. I believe that the mutually competing financial institutions and banks, vying to expand their businesses, have failed to realize the human suffering of the human resource available to them.

The precarious state of stagnation in the economy of Pakistan due to the political dishevels, poor governance, corruption and the increasing foreign institutional debt have created inflation and unemployment to the public. Due to these circumstances, the banks pressurised their sales-staff to force-sell banking products aggressively. But the immense Key Performance Indicator (KPI) pressures brings behavioural changes and work stress in their personalities affecting their professional and personal lives.

Banking customers in the Pakistani banking context are extraordinarily banking savvy and shrewd in their financial dealings with the commercial banks, and due to the high volume of financial transactions take their banking needs very seriously. They take full advantage of the banking facilities and the financial products offered by the banks with tough negotiations. But there is a large segment of the banking clientele, comprised of the middle-class salaried part of the society. These customers are more interested in acquiring consumer banking products—credit cards, personal loans, car loans and house loans—to fulfil their financial needs and commitments. These customers are the desirable prospects for the salespersons for attaining their sales targets and maintain their KPI.

Experiential research has explicitly concentrated on bank management, which is difficult to be available for academic pursuits of investigation and analysis. Despite the restricted research participants available for gathering qualitative exploratory interviewing, this research has produced thought-provoking outcomes for improving bank salespersons work pressures formulating suitable best banking practices from the construct of CSR in the commercial banking sector, which would progress the performance of banking institutions.

CH 1: INTRODUCTION

1.1 PAKISTANI BANKING – A BRIEF HISTORICAL ACCOUNT

An overview of the historical context of Pakistani Banking is classified in the following stages:

1. 1947 to 1974 - Formation of a Commercial Banking System
2. 1974 to 1979 - Nationalisation of Private Commercial Banks
3. 1979 to 1991 - Implementation of the Islamic Banking System
4. 1991 to 2000 - Deregulation of the Banking System
5. 2000 to Date – New Banking Paradigm

1.1.1 1947 to 1974: Formation of a Commercial Banking System

The State Bank of Pakistan (SBP) and formation of the Commercial Banking System were established in the early stages after the creation of Pakistan, In May 1948. Role of the State Bank of Pakistan (The Central Bank) is to act as the Central Bank to the country (Ahmad, Malik, & Humayoun, 2010).

After one year in November 1949, National Bank of Pakistan was established, which operated as an agent to the SBP and liaised with the other private commercial banks. Many more

commercial banks were established according to the requirements of the country, out of which 80% of the banks were privately owned (M. M. S. Khan, Shafiq, & Farrukh, 2017)¹.

1.1.2 1974 TO 1979: NATIONALISATION OF PRIVATE COMMERCIAL BANKS

The Banking sector was nationalised through the Nationalization Bank Act on January 1st, 1974 (Rammal, 2008), and took control of all their assets and the Federal Government assumed control of the SBP and all the Commercial Banks and their branches within or outside the country assigning its own management removing the chairmen, directors and chief executives of the commercial banks except those appointed by the Federal Government and the State Bank of Pakistan (Ahmad, Malik, et al., 2010).

Nationalisation of the banking sector is considered to be an undesirable act for an economy as it retards the economic growth and financial progress of the country (La Porta, Lopez-de-Silanes, & Shleifer, 2002). Nationalised banks of the country cannot progress if their aims and objectives are unclear (Clarke, Cull, & Shirley, 2003).

The main cause of Nationalisation of the industry was due to the socialist bent of the Bhutto Government, which believed that the economic objectives could be well achieved through the equitable allocation of wealth to the public, as the country's industry was controlled by a few affluent families (Gustafson, 1976), the government fully assumed direct and indirect control of the economic system. The government's perception towards the banking system of the country was considered to be incompetent which was creating impediments in the financial and economic growth of the country. Another aim of nationalisation of the banks was to divert

¹ Section 6.14, p.176, "Authors with the Same Surnames" APA Manual 6th Edition.

bank's credit towards specific sectors of the economy that needed to be established and strengthened and to provide a source of funding to the government. (Rammal, 2008).

However, towards the end of the 1980s, the socio-economic objectives of the country were quite clear and it was evident that these objectives could not be achieved through the prevalent nationalisation of the banking sector (Hardy & Di Patti, 2001).

Pakistan Banking Counsel was established to maintain supervisory control and act as a watchdog, and coordinate their activities, over the functioning of the Nationalized Commercial Banks. In 1974, The Pakistan Banking Council prepared a framework that proposed to merge all the small banks with the larger banks to form five big banks catering to the banking needs of the country. Unfortunately, due to nepotism and corruption in the Banking Counsel and the commercial banks' management, the banks' performance deteriorated (Rammal, 2008).

Another cause of the bad performance of the nationalised banking system were the post-trauma separation of East Pakistan's (Bangladesh), poor economic conditions, state protection to the trade unions, job protection to the employees and lack of attractive banking products and services (Ahmad, Rehman, & Saif, 2010).

By the late 1980s, it was quite evident that efforts for achieving the government's socio-economic objectives through nationalisation were ineffective (Abbas & Malik, 2008; Rammal, 2008).

Government intervention through direct and indirect fiscal and monetary controls of the economy increased. Direct controls were attained through price controls; controlling the entry and exit of banks; distribution of resources, services, and loans; awarding licenses for new investment; and regulating monopolies to avoid inefficiencies in economic transactions (Rammal, 2008).

Indirect controls of the economy were exercised by providing incentives and subsidies by means of income tax exemptions, creating infrastructure, protectionism, and social services (Baig, 1999). But, despite the government's regulatory controls of the economy through the country's financial system, and strict monetary policy management, Pakistan's economy suffered flight of capital from the private sector (U. Khalid, 2006).

1.1.3 1979-1991: IMPLEMENTATION OF THE ISLAMIC BANKING SYSTEM

As per The Islamic Republic of Pakistan's 1973 constitutional requirement, the SBP compelled the banking sector to eradicate "Riba" (Interest) from the economic system. In the early 1980s, Islamic Banking (IB) department was formed in the SBP for the promotion and encouragement of IB for banking customers throughout the country. The same system was then after followed by Indonesia and Malaysia (Saeed, 2011).

The above period played an important role as it brought new challenges for the banking sector by adopting of the new IB system in Pakistan like other Islamic Countries e.g., Malaysia, Bangladesh, Saudi Arabia, UAE, Bahrain, Jordan etc. and even in some of the western countries. IB system manipulates the monetary system by adjusting the demand and supply forces for money in an economy. It was realized that, in the context of Pakistan, the IB system was superior to the Conventional Banking system as it ensured a stable financial sector (M. Khan, 1986).

The presence of Islamic and conventional banks offered an opportunity to the banking customers to satisfy their banking needs according to their preference and belief. With more than 96% of the Muslim population in Pakistan, Islamic Banks gained instant popularity

securing substantial business and customer support. At the same time, the Islamic Banks faced many challenges from conventional banks due to their long service history and customer relationship (Ahmad, Rehman, et al., 2010).

By 2008, IB revolutionary emerged as a vastly expanding phenomenon in the financial sector throughout the world with Islamic Banks operating in almost 70 countries. As mentioned in The Economist 2008, The total Islamic Equity stood at US\$ 700 Billion, and the IB assets were growing at a rate of 15% pa (Blease, 2008). The popularity of IB could not be ignored by the western financial institutions and global financial banks like ABN Amro Bank, Bank of America, Citibank, HSBC, Standard Chartered Bank, and the Union Bank of Switzerland, either entered the IB by creating affiliates or provided Islamic financial banking facilities to their customers (F. Khan, 2010).

With the passage of time, It was noticed that customers of the Islamic Banks had become more knowledgeable about the IB system and demanded valued services as compared to the conventional banking customers (Ahmad, Malik, et al., 2010).

1.1.4 1991-2000: DEREGULATION OF THE BANKING SYSTEM

In 1991, since the government was not fully satisfied with the performance of nationalised banks, it decided to privatise the banking sector. By deregulating and liberalising, the local, as well as foreign investment, started returning back into the economy (Ahmad, Malik, et al., 2010).

In 1980, the post-nationalisation consequences of reducing the efficiency of the banking sector were evident due to the failure of attaining the national socioeconomic objectives (F. Y. Butt, 2010; Rammal, 2008). Financial ineffectiveness and inefficiency were observed due to the

overwhelming government involvement of the public sector that damaged the growth and progress of the private sector. These circumstances compelled the new government to introduce innovative reforms to strengthen the economy by engaging the private industrial sector for the larger benefit of the common people.

The Pakistani banking sector was generally servicing the requirements of the public sector organisations and large corporations by providing trade financing that supported the fiscal deficit (Di Patti & Hardy, 2005). The SME sector that provides most of the employment and economic growth was not provided bank lending. Political influence in management decision making for financing with increasing nepotism in public sector hiring was pushing the economy into the doldrums. These reasons solicited economic reforms so that the banking sector could play a positive and profitable role in the uplifting of the economy (Husain, 2005; La Porta et al., 2002).

Ishrat Hussain, former Governor SBP mentions, Development of the economy is dependent upon the development of the financial sector. Economic progress ensures the improvement in the standard of living of the public (Husain, 2005).

Otchere stated, due to the shortcomings, limitations and constraints embedded in the economic environment of a specific country. Privatising banks in the third world developing economies cannot necessarily create improvements due to overburdening of debts, political influencing and over-staffing (Otchere, 2005).

Therefore, due to the nationalisation of the banking sector, an increase in the number of non-performing loans, deteriorating service standards, and unnecessary delays in home remittances was witnessed. Also, Small and Medium Enterprises, upcoming entrepreneurs and individual customers were denied small banking loans, damaged customer confidence (Husain, 2005).

Developing nations introduced banking liberalisation and reforms for more profitable utilisation of bank resources and encouraging private and foreign banks to compete with state-owned banks to progress economic activity freely. Political interference and influence on the state-owned banks increased non-performing loans that eventually resulted in huge bank losses. Therefore, the liberalisation and reforms in Pakistan have changed the banking system during the 1990s. These reforms include issuing banking licenses to several new private and foreign banks, tighter controls and implementing strict prudential regulations for the betterment of financial systems and monetary management. (Berger, Clarke, Cull, Klapper, & Udell, 2005; Di Patti & Hardy, 2005; Hardy & Di Patti, 2001).

Deregulation and liberalisation in the '90s motivated the local and foreign investors to start their business operations in Pakistan. Several foreign and national private banks entered the Pakistani banking industry to commence their banking operations. Nationalisation of the banking sector, the banking industry witnessed not only an increasing number of non-performing loans but also deteriorating service standards and unnecessary delays in home remittances. SMEs, upcoming entrepreneurs and individual customers were denied of small banking loans (Husain, 2005), damaged customer confidence.

The banking industry grew considerably, and a number of new private and foreign banks entered provided a competitive environment for the public (Ahmad, Malik, et al., 2010). Overall bank branches of scheduled banks as of March '1973 were 2,947 which increased to 3,525 by March '1974 (*Pakistan Economic Survey*, 1973-74). A significant shift in service policy changes was witnessed as banks started introducing innovative banking products to their customers.

CBP gained considerable popularity in the retail banking sector of Pakistan due to their innovative nature. CBP include credit cards, personal loans, auto loans and home loans. CBP

contributed towards facilitating the latent desires of consumers, but it also proved to be a cause for improving the confidence and image of the banks (Afzal & Mirza, 2012; B. Z. Butt, Rehman, Saif, & Safwan, 2010).

Middle-income salaried individuals could now acquire small loans for buying automobiles and property against their salaries. Entrepreneurs were encouraged to apply for acquiring financing facility from the public and private banks, by providing business/project feasibilities. Credit facilities to Small and Medium Enterprises were extended, and several innovative new financial products were introduced to cater to the customers' need and due to competition in the banking service standards considerably improved increasing customer base (Husain, 2005).

The banking industry performed unusually well under such turbulent circumstances. It went through various challenges spanning its brief history of a little more than 70 years. It has faced its disadvantages in the form of nationalization and advantages through privatization. On both occasions, the banking sector had bounced back. History proved that Pakistan's banking industry performed considerably well under during the privatization stage especially post 1996 era. Banking reforms given by the government in 1996, liberated the Pakistani banking sector from the influence of the government and provided a decisive boost to Pakistan's economy (B. Z. Butt et al., 2010).

1.1.5 2000 ONWARDS: NEW BANKING PARADIGM

At the beginning of 2000, there was significant growth and advancement in the banking sector (U. Khalid, 2006)) which created active involvement of new local and foreign Islamic and conventional bank respectively, creating a healthy competitive environment and innovative financial products providing long term benefits that attracted new customers and increasing the number of new bank branches (Ahmad, Malik, et al., 2010).

Post '2000 era proved a significantly remarkable role for the Pakistani banking industry with respect to its expanding growth in the first decade.

The Banking Sector considerably progressed after '2001 as innovative CBP were offered with low interests, although, the need for further reinforcing the regulatory system was needed for consumer protection. Foreign banks took the initiative and introduced the Automated Teller Machines ATM and Credit Cards in the 1990s. Citibank In 1994, was first to introduce its VISA Card which was a turning point for the Plastic Money in the banking industry of Pakistan (B. Z. Butt et al., 2010; J. Khalid, Butt, Murtaza, & Khizar, 2013), Pakistani banks introduced Credit Cards and ATM in the late 1990s. The country's largest bank, Habib Bank LTD, launched their first credit card, soon followed by Muslim Commercial Bank LTD, National Bank of Pakistan and The Bank of America. In 2002, the government took a revolutionary step promoting electronic banking in the country by announcing the Electronic Transaction Ordinance 2002, which provided a legal framework for computerised signatures and reducing paperwork, curbing the risks associated with the use of electronic business banking (J. Khalid et al., 2013).

Today ATM, Telebanking, Internet banking, Credit Cards and Debit cards are being broadly used as successful delivery channels of conventional banking in Pakistan. Simultaneously, a sound regulatory structure was also being reinforced for consumer protection as well as for managing the risk in financial institutions (Hussain et al., 2017; Kaleem & Ahmad, 1970; Kazmi & Hashim, 2015).

A paradigmatic shift in the Banking industry of Pakistan from conventional banking to IB proved quite successful and progressive as customer preference increased towards IB. More Conventional Private and Foreign Banks either set up new IB subsidiaries or branches or converted their existing branches with IB (Mushtaq, Khan, & Haq, 2018).

Zafar and Aziz explain that the main reason behind the successful progress of the Pakistani banking sector was due to the banking sector reforms. Due to these reforms, the banking industry and the economy deflected the perils consisting of the Global Financial Crisis of 2008 (Zafar & Aziz, 2013)

1.2 PAKISTANI BANKING STATISTICS AT PRESENT

In the year '2018, 50.565 Million bank accounts in Pakistan existed for the total population of 207.77 million, with a penetration rate of 24.34% by the Pakistani banking Industry.

There were 15,053 bank branches, 14,148 ATM, and 53,269 Point of Sale machines active in the country (*Banking results 2018 commercial banks operating in Pakistan; Payment Systems Review, July-September 2018*).

1.3 BACKGROUND OF THE STUDY

Aggressive Selling as Philip Kotler in his book on marketing management discusses that customers will not buy enough goods and services if they are not persuaded through the marketing and selling effort and therefore the businesses must indulge into aggressive selling and product promotion (Kotler, 2000, p. 18) in order to increase sales.

Banking is a highly specialised and sensitive financial service that can be difficult for customers to comprehend, due to the complexity of the nature of the terms and conditions attached to its products and services. Customers may never realise the financial impact of these CBP and

services on their future lives as most of the customers are reliant at the information provided by the sales staff (Hoffman, Howe, & Hardigree, 1991).

Banking sales staff must build a trusting relationship with their customers for their mutual benefit (Crosby, Evans, & Cowles, 1990). Ethical sales practices within the banking industry are the basis for trust between the banking staff and the customers. Ethical marketing practices within the banking industry provides the root system from which relationships based on mutual trust between salesperson and the customer emerge (Oakes, 1990).

Just a decade ago, unethical practices in pursuit of high-volume revenues generated through customers by the big banks caused one of the worst economic recessions in the USA and the consequences affected economies globally (Islam & Verick, 2011).

The regulatory authorities tackled some of those unethical practices during that time; the Banks devised policies to replace some of the revenue flows through fees and penalties charged, on the CBP, to multiple customer accounts. In order to do so, the frontline banking staff were encouraged by the banks' management to adopt aggressive selling tactics that went beyond the scope of sales to unethical practices. (defined in section 1.4)

It is high time for the regulators to place strict controls and prudential regulations to stop such unethical practices from the financial institutions, help the frontline banking staff suffering from such selling pressures from the management and, protect customers' interest (Christman, 2016).

1.4 AGGRESSIVE SELLING

Aggressive selling, offensive selling, hard selling or forced selling, suggests various sales efforts made aggressively or forcefully by business institutions to achieve enhanced volumes of sales for their product or services. Aggressive selling simply refers to different marketing

and sales strategies to achieve sales above the normal or average sales for their product or services, over and above the need of the customer by utilising aggressive selling strategies of negotiations (Neacsu & Madar, 2011).

The findings of the executive summary on the Culture of British Banking, reflecting upon the financial crises of 2007, informs that, the aggressive selling culture is the main reason for failure of the banks. Aggressive selling of financial products, supported by rewarding sales staff, disregarding the financial risk and customers' interest and needs not only incurred losses to the financial institutions but also tarnished their reputation and customer confidence (Gond et al., 2014).

Privatisation of the public sector enterprises had far reaching consequences on the social and economic system of Pakistan with reference to the financial and monetary setup, especially in Karachi. The banking industry has not been that encouraging, as the commercial banks were not that customer-focused, and there were unethical practices being observed harming the image and financial health of the banking institutions (Ram et al., 2011).

The most susceptible resource that bore the impact of this advancement was the human resource where employees' concerns have been overshadowed by the increasing pressure for selling financial products to maximise market share and profits for the banks.

Frontline sales staff has complained of the considerable pressure to sell by the management of the financial institutions (Gond et al., 2014; I. A. Khan, 2003; McKee, Lahaye, & Koning, 2011).

This study reviews the connections between aggressive selling of CBP by the frontline sales staff employed in commercial banks and financial institutions and, aggressive behaviour, unethical conduct, bullying practices, and psychopathy of selling professionals based on

qualitative data acquired through in-depth interviewing of seven frontline bankers from different banks selling consumer loans in Pakistan.

The main themes and issues identified through the analysis of qualitative data of this study are all closely related to the research questions, and the researcher believes this will facilitate a more focused perspective on the concerns embedded in this study.

Employee misconduct in the banking industry creates considerable ethical challenges. Moral and ethical standards must emerge from within the organization.

1.5 ETHICAL CONSIDERATIONS

Researchers from around the world have been involved in numerous avenues of management research, and research in management ethics has been conducted for almost twenty-five years. The foremost scholars to research in this area were Dubinsky and Levy in 1985. According to Ferrell & Johnston, Dubinsky's previous study provided a groundwork for a better understanding of ethical and moral decision-making process for salespersons (O. C. Ferrell, Johnston, & Ferrell, 2007).

Financial services organisations and banks have now progressed into the selling business by offering commission on sales-based remuneration for salespersons and sales agents, for promoting and selling financial products. Research and academic scholars have observed that unethical practices, by the salespersons in selling financial products, have increased due to the mounting sales targets set by the management and the associated pressure to accomplish these targets (Strout, 2002). Such pressures on the salespersons inculcate unethical and immoral behavioural traits. Dubinsky et al. suggested that the ethical values and morals of individuals are dictated by the concept of right and wrong. Previous studies indicated that moral and

ethical values acts as a central force in the decision-making process of any individual and ethical norms of the society affect salesperson's ethical beliefs (Dubinsky, Natarajan, & Huang, 2004).

1.6 DEFINITIONS OF BUSINESS ETHICS

Business or organizational ethics is essentially how people ought to or should conduct themselves in the organizational setup. "Ought to" is basically concerned with the moral and ethical behaviour and the decision-making of individuals within the organization. We may say that business may be distinguished from the ethical standards of its employees. Eventually, a concept of moral and ethical conduct is necessary to be established in managing the organisations. (Brusseau, 2011).

Business ethics is a small but broadly used term within the inter-disciplinary field of business and commerce that encompasses a considerable range of ethically behavioural issues emerging in the world of business. Business ethics is concerned principally with some basic but essential questions relating to; How people should or ought to behave in the world of business and how their decision-making abilities are centred upon the values of morality dealing with ethical dilemmas confronted within business organizations? (LaFollette & Persson, 2013).

Prominent business journals and literature written on business ethics is also discussing personal decision-making influencing businesses organisations. Therefore, business ethics is concerned with placing most suitable management structure, its laws, guidelines, regulations or removal thereof, that may guarantee ethical and moral business management (Norman, 2013).

1.7 BACKGROUND FOR ETHICS IN BUSINESS ORGANIZATIONS

As a modest and novel steward of research, I cannot claim to be a specialist in philosophy or morality or ethics, but one cannot refute the significance of morality and ethics that sets a benchmark for people to behave in society. This study would strive to review, explore and analyse the scope of business ethics in the managing business organizations.

The existence of ethical problems evident within the business world reveals continuous struggle, despite the regulations placed within the organisational framework of organisations. Ethical flaws and cases of misconduct within business organisations can be forecasted by reviewing and studying past occurrences of ethical and moral misconduct that will guide future actions for better decision-making and governance (Vasudev, 2015).

In the perspective of the crisis of 2008-09 and scandals in the world of financial business institutions, ethical and moral management is the correct approach in progressing (Vasudev, 2015). People of significance in the world of commerce and industry of incredible power and resources have fallen to humiliation due to several reasons, e.g., maximization of profits and market manipulation and capitalization, and determined to win at all cost, etc., as a result of unethical decision-making by the management (Berenbeim, 2006; O'Connell & Bligh, 2009; Victor & Soutar, 2005). Historiographers and philosophers of ethics and morality today view these present advancements due to the understanding and studies evident in the past (Slote, 2010).

Recent financial scandals occurring in the American context in the last few years, were result of the corporate disaster of the American business organizations that raised considerable public interest by throwing importance on the financial strength of these corporations and society in general (Arjoon, 2005; Ciulla, 2011).

Large business organisations and multinational companies, by way of, controlling free market economies, keeping control over natural resources, and attaining competitive advantages due to globalization, have become the symbol of unimaginable power exercising their influence over the governments and its economies. Their humanitarian involvement in the patronizing social benefits e.g., education, healthcare, and even religion has presented them with opportunities for attaining economic goals and social aims that could be manipulated to attain business advantages (Bornschieer & Ballmer-Cao, 1979; Kwok & Tadesse, 2006; Moon & Lado, 2000; Phillips, 2003).

Ethical dilemmas present in the organizational framework of businesses have augmented discussions amongst the academics and critics of business ethics in the past years have been central to the discussions circling around the concept of CSR², intellectual property rights, human rights, and the ethical and moral issues, or the absence of them, arising from the numerous scandals sprouting from these big business organisations.

Discussions emerging from this study have also considered the scope of regulating businesses to implementing ethical standards in their management spectrum to avoid any unnecessary humiliating scandals in the electronic media (Norman, 2013).

1.8 DEVELOPMENT OF THOUGHT

Literature review discloses thinkers of history and philosophy, appraised practices concerning ethical and unethical behaviour in business, trade, and financial credits. These conventional philosophers were also deeply concerned about the immoral behaviour and political

² Definition of CSR: "A company's sense of responsibility towards the community and environment (both ecological and social) in which it operates. Companies express this citizenship (1) through their waste and pollution reduction processes, (2) by contributing educational and social programs, and (3) by earning adequate returns on the employed resources. See also corporate citizenship." (Source: Business Dictionary)

intervention of the affluently powerful in society and politics. Till the turn of the eighteenth century the industrial revolution, wealth and power were largely collected from possessing huge land and estate. Therefore, ethical, and moral analyses regarding power, capital and trade disclosed that the employer-employee relationship, existing today, were missing. Great intellectuals and pillars of the political and industrial economy like Adam Smith, Karl Marx, John Stuart Mill, Frederick Taylor, were regularly confronted with the questions of political economy, against labour and their working rights, challenged the notions of morality and ethics, and politicizing and exploitation of labour, by analysing the socialist and capitalistic models of the economy. Such matters concerning power, commerce and the political influence of the business corporations with regards to organisational management may be largely termed as *business ethics*. (Arnold, Beauchamp, & Bowie, 2012; Boatright, 2000; Norman, 2013).

Business ethics as a subject was introduced in American Universities, but no known business ethicists until the 1980s emerged, contributing towards the discourses concerning political economics or public sector justice (G Abend, 2011).

Towards the end of the twentieth century, business ethics got widespread popularity in the American academia and introduced celebrated scholars of business ethics like Werhane, Beauchamp, Bowie, Brenkert, Boatright, who studied and articulated the emerging demands of the business industry, focused towards the importance of ethical and moral practices in the managing businesses, due to the frequently occurring business scandals (Arnold et al., 2012).

A new breed of business graduates took charge of the commercial industry who were well equipped academically to accept the challenges prevailing in the business organisations, and this new business paradigm offered novel theoretical concepts like Ethical Theory, Corporate Sustainability, Stakeholder Theory, Agency Theory, CSR Theory etc., emerged from within the industry (Gabriel Abend, 2013; Katz, 2003; Norman, 2013).

Aristotle in Nicomachean Ethics stated, "*Justice is thought to be 'another's good', because it is related to our neighbour; for it does what is advantageous to another [and] Justice in this sense, then, is not part of virtue but virtue entire.*" (Velasquez, 1996).

Why should people give importance to justice in business organisations if justice is for the advantage of others, and they cannot receive it (Cropanzano, Bowen, & Gilliland, 2007; Velasquez, 1996). Businesses organisations function to progress and promote the interest of its entrepreneurs by means of profit maximization. Social thought in the western world gives legitimacy for promoting the practice of securing self-interest in business, and so does the legal framework, that protects and supports the notion of self-interest through profit-maximization. Due to these reasons aggressive and cutthroat business competition gets validated, and the notion of ethics and morality may conveniently be overlooked (Velasquez, 1996).

The mid twentieth-century political thinkers were not too eager to deeply study the merits of political economy. Their attention was diverted towards the idea of justice in the public sector organisations and reallocating wealth rather than wealth formation (Rawls, 1971). Business ethics became more popular and current towards the end of the twentieth century, due to the development and progress of organizations (Carroll, 1991; O. C. Ferrell et al., 2007; Román, 2003). Leading scholars engaged in concerns over Business Ethics founded important associations like, the Society for Business Ethics and the Association for Practical and Professional Ethics (Norman, 2013).

Application of an ethical and moral value system in the management structure and organisational culture is crucial to the business environment in-order-to successfully tackle the increasing unethical and immoral business practices. This implies that ethical values must be placed in the policy making at all levels of organizational hierarchy, and the management decision-making be well-ingrained in morality and ethics and practically practiced by the

managers to set examples for their subordinates'. The creation and practice of such ethical environment be enforced by strict internal regulatory framework (Sims, 1991).

Financial and business institutions that demonstrate ethical and moral behaviour are not necessarily the most trusted. Banks and financial institutions may adopt CSR practices more as a fashion following industry trends, in spite of genuinely employing CSR standards into the administrative grid to improve the quality of the management's functions (Llewellyn, 2014; Paulet, Parnaudeau, & Relano, 2015).

1.9 THE IMPORTANCE OF CSR IN BUSINESS ORGANIZATIONS

Peter Drucker, the great management guru, argues, that adopting new technologies and not any other scientific innovation, that is revolutionizing the capitalistic economy is central to managing business organizations and as well transforming America into *entrepreneurial society*. The increasing importance of technological innovation is now applicable in government, politics, healthcare, and education; then there are immense possibilities in commerce and trade. Therefore, the increasing necessity for business entrepreneurship in society must be replaced by embracing newer developments and techniques in managing organisations that may identify the opportunities and problems faced by the present business environment. This would benefit the entrepreneurship as it benefited business management some three decades earlier, that is, progressing the discipline of business entrepreneurship along with its ethical and moral principles and practices (Drucker, 2014).

Keith Davis's (1960) seminal work, 'Can Business Afford to Ignore Social Responsibilities?', published in the California Management Review, proposed CSR model emphasising that business organizations must be socially responsible. By this, he meant that the organisation's decision-making process must also consider matters other than that of business and trade

(Davis, 1960). Contemporary to Davis, Eells and Walton also suggested that, CSR be referred as the most effective management strategy that may counter ethical and moral problems evolving from the organisation's dealings with the society (Davis, 1960; Eells & Walton, 1969).

The need for business institutions to undertake activities other than business, that may be termed as "Socially Responsible" has been discussed and argued in the academic literature and has been an topic of interest for the academic studies for the last fifty years (Heald, 1957; Ullmann, 1985).

The importance of promoting an aggressive sales practice at the very centre of the banking management system—to make profit at all cost for the benefit of the shareholder—entirely negates the notion of CSR, which in the recent past, has now acclaimed vast global acceptance for managing business organisations contributing towards social benefits (Carroll, 1991).

Cannon proposed that, the development and growth of CSR should be focused on the interconnections existing between commerce, society and the state through active participation and development of commerce and trade. Cannon also pinpointed that the primary role of business organisations is to produce goods and provide services that the society demanded. Commerce, business, and society depended mutually to create a stable business environment with a trained labour force. Cannon further continues his debate by mentioning Lord Seiff, the previous head of Marks and Spencer, that businesses can only offer their best to society, only if they are progressing and at the same time acting as socially responsible (Cannon, 1992).

Wood argues that the fundamental concept of CSR is that the businesses and society must act in unison for the larger benefit of the society rather than remain as separate beings (Wood, 1991).

According to Hiss, CSR can be split into three main areas. These three areas of CSR are a bit unclear in concept, and therefore there are various ways of knowing the fundamental CSR

theory. A relatively popular model is the responsibility model drawn out by Stefanie Hiss. She divides CSR into three core areas, which are each named in accordance with the nature of their work. The inner area of responsibility comprises all internal approaches and methods that do not reach the public but which are crucial for the ethical values of the company. The middle area of responsibility involves all those areas that are publicly active, having an immediate effect on the environment and society, but which remained a regular part of the management process. The external area of responsibility is for all those activities that involve action; for instance, if a company becomes benevolently active (financially) and interrupts or adapts its daily work processes (Hiss, 2009).

Figure 1.9: The three areas of CSR



However, not enough study has so far been focused on employees’ perceptions towards CSR and its impact on their commitment towards the institution. On the other hand, institutions are now more concerned about the rising staff turnover ratio, non-attendance, and low motivation towards work in their organisation. Studies now being undertaken relating to CSR and staff behaviour suggests that the application of CSR as a management strategy builds strong staff

bonding with their institutions would result in attaining better employee and institutional performance (Ali, Rehman, Ali, Yousaf, & Zia, 2010).

The instances relating to unethical business practices in institutions existed in developed as well as in the developing countries. There has been a considerable escalation of institutional scandals occurring due to the financial anomalies committed by the management. Moral and ethical practices involving main values e.g., integrity, acting fairly and honestly, being empathetic towards customers, concern for others, etc. due to these qualities manager's conduct is beneficial for others, and these moral and ethical virtues of managers become a habit in their personal and professional lives (Toor & Ofori, 2009).

The ethical and moral values must be deep-rooted in the organisational structure, starting from the top and trickling towards the bottom of the hierarchal ladder. Top managers must always be steady in their teachings, leading their subordinates by example and creating a culture throughout their institution based on ethical and morality, and similarly be observed by all staff. Business management must compensate their employees, who practice good ethical conduct, by means of promotions and other offering perks, encouraging others to follow in the same manner by adopting and practicing ethical values (Brown & Mitchell, 2010).

1.10 CONCLUSION

The adoption of ethical and moral values by the implementation of CSR may direct the organization's focus towards social benefit rather than just profit. The unethical policy of earning instant profits implemented by the business organizations by increasing market share and winning at all costs, not only harms the organization's reputation in the public but causes social differences that are far more harmful. Staff are obligated to improve the quality of products and services and to win over customer loyalty, and reduce operating costs due to a

decrease in staff turnover. Ferrell et al., through empirical observation, presents a positive connection between corporate citizenship and staff obligation to the organisation. Staff undertake a commitment to the organization to increase product quality and customers by increasing the ethical service quality. Similarly, reduce employee turnover, and customers' dissatisfaction increases as ethical values reduces. It may be deduced that the managers whose ethical conduct is fair would be more likely to treat their subordinates in a justly manner and highlight their requirements to the higher management (O. C. Ferrell et al., 2007).

Businesses that adopt CSR in their true spirit strive to provide valued services to their customers and be considered as committed to their objectives by the stakeholders. The CSR model exercises; managerial discretion towards legitimising public responsibility, acting as socially responsible. The benefits of CSR provide the best results through corporate behaviour, social impacts through social policies and programs. Social responsiveness results in solving management to stakeholder issues, environmental awareness responses and management's perspective towards their workforce (Bobby Banerjee, 2014; O. Ferrell, Harrison, Ferrell, & Hair, 2019).

However, social behaviour is not only considered to be effective for the benefit of the management and the shareholders, but it also benefits other stakeholders of the business organisation .

The Corporate Social Performance (CSP) model proposed by Wood is a successful normative framework that evaluates CSP. From the organisation's point of view, implementing and following the CSP model ensures increased benefits to the business (Wood, 2015). Also, from the perspective of the organisation, it should be noted that this model does seek to determine the social results from its corporate activities (Moir, June 2001).

This thesis proposes organisations to manage their business operations through the ethical framework provided by business ethics theory and by implementing and exercising the concept of CSR and CSP to ensure progress and image building of the organisation for all stakeholders. An organisation's trustworthiness and dependability to its stakeholders is manifested by practicing business operations ethically and morally. Such ethical conduct may only be attained by the organizations which cannot be influenced externally but must evolve internally. The practice of ethical conduct is evident by employees' working and it resonates throughout the entire organizational culture (Nitsche, 2017).

1.11 REASONS FOR UNETHICAL BEHAVIOUR

Business organisations encounter many ethical challenges, often driven by the forces of capitalistic motivation for maximising profits through marketing and sales of financial products and services (Wotruba, 1990). Some examples of improper and unethical behaviour due to aggressive selling may include lying, misrepresenting products and services information, concealing sales terms and conditions, applying aggressive tactics, handling and treating customers differently, and offering unapproved sales incentives are some examples of improper and unethical selling behaviours. Ever increasing organisational sales challenges and goals, competition for winning more market share, the unethical behaviours of competitors, escalating sales expectations and rewards of sales managers that can induce unethical behaviour (O. C. Ferrell et al., 2007; Haron et al., 2011; Hoffman et al., 1991).

1.12 ROLE OF KPI IN AGGRESSIVE SELLING

Business organisations are nowadays operating in highly competitive environment where these organisations are constantly formulating sales strategies to attain their business objectives. If these objectives are not achieved the overall performance of the organisation is affected impacting all other business units. When these organisations are facing competition pressures

they pass on these pressures on their sales managers by giving unrealistic sales targets that are beyond attainment (Liang, Saraf, Hu, & Xue, 2007).

Management systems of measuring performance of their sales team i.e., KPIs are critical for organisations to keep monitoring their sales objectives. To achieve their sales targets and to keep performing well, a sales force is required to bridge the gap between the existence resources and the sales objective or the sales targets (Lepold, Tanzer, & Jiménez, 2018).

Schwepker et al., have discussed the concept of increasing or unrealistic sales targets in detail. They opined that, sales quotas or sales targets can bring about unethical behaviour in the salespersons that may include unnecessary risk taking, dishonest and immoral behaviour, lying, cheating, etc., yielding losses to the organisation (Schwepker Jr & Good, 2004).

It has been discovered that the management of banks and financial institutions pressurises their salespersons to force-sell CBP through personal contacts, telephonic and/or emails, to achieve their sales targets (Hayne, 2019; Román, 2003), (The Banking Royal Commission Report Feb 2019). Sales personnel's remunerations and bonuses are linked to their selling performance, is represented by a term usually known as Key Performance Indicator (KPI)³. The bank management pressurizes the selling staff to force sell CBP to the customers, setting highly optimistic sales targets and encouraging sales staff to sell aggressively by applying hard selling techniques. Failure to achieve such sales targets lead to severe management actions (Belás, 2012; Haron et al., 2011).

Manipulation of human resource by large financial institutions reflect serious human rights violations exploited through institutional agency by providing employment opportunity and security to individuals succumbing to submit to management's decisions (Engle, 2004).

³ Key performance indicators, or KPI, are the leading indicators or signposts that help salespersons, and their managers measure how effective and efficient their efforts are. Sales KPI are the metrics by which managers evaluate their team's performance against sales and organizational goals.

However, the changing trends in business, the tightening of the rope by the regulators, escalating demands of transparency and accountability and progressing towards an ethical business environment is possible by developing and adopting CSR (Lenka & Jiří, 2014).

1.13 RESEARCH AIMS & OBJECTIVES

This study seeks to investigate the effects of aggressive selling of consumer bank loans on the bank sales staff. The research concern emerges from the author's own experience located in retail banking where staffs' cognitive dissonance towards forced selling of banking loans to walk-in customer was mandatory.

The increasing influence of stakeholders in the governance of organisations, transparency in processes and operations and accountability demands ethical governance through CSR (Decker & Sale, 2010).

This research aims to alleviate and mitigate the risks associated with the practice of aggressive selling of Consumer Banking Products (CBP)⁴ on front-line (first point of contact) staff employed in financial institutions and banks. The researcher wishes to propose alternate methods and reforms to the management of financial institutions and the regulatory authorities to improve the working environment for their human resource.

The study will also aim to provide theoretical perspective with reference to CSR in commercial banking offering present banking management with policies regarding socially responsible investing and lending.

⁴ Consumer Banking Products: Retail banks are also an important source of credit for individuals. They offer consumers credit to purchase large scale items such as homes and cars. This extension of credit can take the form of mortgages, auto loans, or credit cards.

1.14 APPROACH TO THE STUDY

This study seeks to investigate the effects of aggressive selling of consumer banking loans on front-line banking staff. Customers approaching the bank with simple banking needs of depositing cash, encashing cheques, requesting a Pay-Order, or enquiring about investment products may end up acquiring some type of consumer loan (Personal/Car/House loan).

The frontline banking staff are encouraged by the bank's management to introduce banking loans to these customers. The performance of these staff is based on the KPI — how well an employee is working (Cambridge Dictionary)—will determine how a performance related bonus is to be awarded.

Bank customers acquire credit card, personal loan, car loan or home loan, either in genuine need or due to voracity of extra or additional cash, and eventually become a victim of revolving debt. Such customers barely manage to pay interest on the bank loan and the therefore repaying the principal amount of the loan becomes impossible. Such unnecessary credit liability could have be easily avoided by the customer or debtor, if the financier or the banker is working in the interest and benefit of their customers (Maki, 2002).

This exploitation of customer need for money, by the bank sales staff, creates psychological disorders and cognitive dissonance influences behavioural or attitudinal change e.g., bullying, lying, treating customers differently etc., or facing ethical dilemma due to which they experience stress, hypertension, and anxiety. These problems may have social as well as physical and psychological implications that may be damaging to the employees, organisation, and the customers (Haron et al., 2011).

Aggressive and Hard Selling of banking products has resulted in eliciting immoral and misbehaviour that have grave damaging consequences for the internal customers (employees) of the banks and the banks' own image. The customers as well as the organisations are

misunderstanding the concept of business ethics, where Business Ethics for any business organisation set the rules and regulations that guarantees ethical and righteous management (Bartel, 2004).

The concept of unethical selling adopted by the banks with respect to aggressive selling of consumer finance products includes; misleading information of products and services, forcing products on customers instead of identifying customer needs, not possessing product or service knowledge, and promoting self-interest and financial gains (Haron et al., 2011).

1.15 RESEARCH QUESTION

A research concept or a question is conceived through observations or experiences around us. These observations or experiences are then processed by the researcher interpreting the research concept into answerable question(s) (Marczyk, DeMatteo, & Festinger, 2005).

1.15.1 RESEARCH QUESTION 1

The key question covering this research is:

What are the effects of aggressive selling of CBP on frontline sales-staff in Pakistani Banks?

The above research question may be further divided into the following three questions that may attempt to further explain Question 1:

1.15.2 RESEARCH QUESTION 2

What role does KPI play to encourage aggressive selling of CBP in frontline banking staff?

1.15.3 RESEARCH QUESTION 3

How does aggressive selling changes behaviour of front-line sales staff?

1.15.4 RESEARCH QUESTION 4

What are the causes of aggressive selling of financial products by the frontline sales staff in Pakistani Banks?

Research questions will be addressing, describing, and analysing the role of aggressive selling in the analysis section of Chapter 4.

CH 2: LITERATURE REVIEW

2.1 INTRODUCTION

The term “Aggressive Selling” was first introduced in the seminal work by W. H. Hutt in 1935, where he mentions businesses using pricing policy as a coercive device (Hutt, 1935). Ferrell suggests that it is aggressive selling that creates an ethical issue (O. C. Ferrell et al., 2007). A report on British Retail Banking states that aggressive sales culture was a significant reason for the failure of banks between 2008-2014 (Spicer et al., 2014).

This research aims to study the effects of aggressive selling of consumer banking loans on front-line banking employees. Reasons explicitly relating to salespersons conduct; ethical dilemma its intensity, the risks or hazards associated to it and, the changes occurring in the benefits or losses may be due to ethical or unethical behaviour (Barnett & Valentine, 2004; Cherry & Fraedrich, 2002; Haron et al., 2011; Ross & Robertson, 2003; Charles H Schwepker, 1999).

Effects of aggressive selling induces unethical behaviour that may create high employee turnover. Due to this, organisations are being recommended management of sales-persons’ ethical conducts (Cadogan, Lee, Tarkiainen, & Sundqvist, 2009).

This research project aims to investigate the harmful effects of forced selling of bank loans on front-line banking employees, as first point of contacts to customers in the context of Pakistani Banking. The author has observed and experienced the behavioural change and harmful effects of aggressive selling on banking staff while managing and conducting retail banking operations. These behavioural changes include unethical values, bullying attitude, lying, and miscommunicating to customers, treating customers differently, over commitments (Haron et

al., 2011; Valentine, Fleischman, & Godkin, 2018), as well as psychopathy and high employee-turnover.

Selling staff could also experience ethical dilemma due to aggressive selling of banking consumer loans due to bank's pressurising sales strategy. Such pressurising sales strategies are enforced upon the staff by linking remuneration and bonuses to their key performance Indicators. This self-imposed ethical violation causes stress, anxiety and mental disorders that lead to a distressed professional and domestic life (Belás, 2012).

For the last few decades, the harmful effects of stressful working have been extensively researched in different areas, such as employees' mental and physical health. But the study on harmful behaviour such as aggression, hostility, bad interpersonal skills, complaining and nagging, of salespersons have not been sufficiently covered (Chen & Spector, 1992; Jaramillo, Mulki, & Solomon, 2006; Montgomery, Blodgett, & Barnes, 1996; Swimberghe, Jones, & Darrat, 2014).

An striking relevance to this research project has been clearly evident in the Australian Banking Royal Commission Report (Hayne, 2019), submitted by the honourable Commissioner Kenneth Haynes, addresses grave concerns for aggressive selling and reveals its far reaching and damaging consequences to the internal and external customers and the financial institution. This further encourages the researcher's confidence towards investigating this topic formally through research.

Li and Gao in their article mentions the recent banking scandals in the Australian context that has shaken the confidence of the public in the major banks and led to the Banking Royal Commission's damning report of February 2019 (Hayne, 2019) also condemned the unethical behaviour of the banks for earning easy and fast profits using aggressive sales tactics (Li & Gao, 2007).

We must strive for a thorough scientific understanding of the social and human world around us to understand the research problem being investigated by means of the humanistic nature of qualitative research. Arriving at the “Truth” makes a considerable difference when new possibilities of understanding are discovered (McLeod, 2011, p. 4).

The research methodology framework being used is a qualitative approach, wherein Grounded Theory Methods will be used to get going, staying focused till the end of the project (Charmaz, 2006, p. 2). Grounded Theory is the basis for theory construction and conceptual thinking by means of a systematic gathering of social research data. The basic advantages of employing Grounded Theory in the field of sociology are; to explain and predict behaviour, to theoretically progress the study, to be used for practical applications, and to better understand behaviour (Glaser Barney & Strauss Anselm, 1967, pp. 3-4).

2.2 A WORKING DEFINITION OF “AGGRESSIVE SELLING.”

A selling strategy adopted by a business to increase its market share by making new customers through aggressive selling its products/services with the specific purpose of maximising its sales volume, irrespective of risk and customer needs (Neacsu & Madar, 2011; Valentine et al., 2018).

Although there are no regulations against businesses involved in aggressive selling (Neacsu & Madar, 2011), The Royal Commission Banking Report condemned the role of aggressive selling by the financial institutions in Australia (Hayne, 2019).

Aggressive Selling is being practised throughout the services and retail sectors in Pakistan, where the businesses are competing in their respective industry to maximise their market share (Shah & Kumar, 2012).

The revolutionary shift from traditional or conservative banking to consumer finance banking at the turn of the twentieth century with the widely popular circulation and utilisation of plastic money gave birth to consumer finance, with credit cards being the most common form (Bielski, 2006; A. Goyal, 2006).

The concept of revolving credit created unimaginable interest earnings and fast profit-making (Beaujean, Davidson, & Madge, 2006). Consumer financing created ruthless competition towards gaining maximum market capitalisation by the competing banks in Pakistan (Berger, Demirgüç-Kunt, Levine, & Haubrich, 2004) .

This research uses the theoretical base of Corporate Social Responsibility supported by Ethical and Agency theories, as the most significant and sought-after concept directly relating to the research problem in hand pertains to the ethical conduct of the front-line sales force in banks and financial institutions (Callejas-Albiñana, Martínez-Rodríguez, Callejas-Albiñana, & de Vidales-Carrasco, 2017; Climent, 2018; Román, 2003).

David Silverman mentions, Literature Review, in principle should be attempted after the completion of data analysis (Silverman, 2013, p. 342) but at this stage of the research the study has been solely dependent upon the secondary data review.

The revolutionary shift from traditional or conservative banking to consumer finance banking at the turn of the twentieth century with the widely popular circulation and utilisation of plastic money gave birth to consumer finance, with credit cards being the most common form (Bielski, 2006; A. Goyal, 2006).

The concept of revolving credit created unimaginable interest earnings for commercial banking with easy and fast profit-making. The concept of Revolving credit created enhanced interest earnings for commercial banks, leading towards fast profit-making (Beaujean et al., 2006).

Consumer financing created ruthless competition towards gaining maximum market capitalisation by the competing banks (Berger et al., 2004).

The study of adverse effects on banking employees of aggressive selling techniques, is not well covered in the literature, however, closely related evidence in literature regarding the unethical behaviour of the sales staff in unsupervised sales was found (Cowton & Thompson, 2000; Haron et al., 2011; Román, 2003).

Reasons explicitly relating to sales-persons ethical conduct such as the ethical dilemma its intensity, the risks or hazards associated to it, and also the changes occurring in the benefits or losses that may be achieved by ethical or unethical behaviour (Barnett & Valentine, 2004; Cherry & Fraedrich, 2002; Ross & Robertson, 2003; Charles H Schwepker, 1999). Due to this advancement of research on the subject, organisations are being recommended the management of sales-persons' ethical conducts (Cadogan et al., 2009).

The concept of accountability of banking management and employees, transparency of banking operations and processes, and moral and ethical banking conduct is now being demanded by the stakeholders as defined by the normative stakeholder theory (Spitzeck & Hansen, 2010).

Although the research topic is not that well covered in the present literature, not much research has been conducted on this specific issue of the aggressive sales culture, however closely related evidence in the literature regarding unethical behaviour of sales-staff was mentioned in the journal articles by (Cowton & Thompson, 2000; Haron et al., 2011; Román, 2003).

Preliminary study of secondary data revealed that this study will be unique to the previous studies as not enough research has been conducted in this area, especially in Pakistan (Badar, 2011; Bashir & Ismail Ramay, 2010; Kashif & Zarkada, 2015).

The project aims to benefit the banking industry management system, psychologists, and even regulatory authorities. The study may serve as a construct for future studies on the subject with

socio-economic concerns in society and aims to provide theoretical perspective in the context of Corporate Social Responsibility. Although there is extensive evidence of corporate involvement in general with the society through philanthropic activities and social development, the primary function of a business institution remains firmly centred on the generation of profit, which restricts the boundaries of an institution's participation with broader social issues (Banerjee, 2014).

Frontline bankers are the first point of contact for walk-in customers. These front liners face the brunt of pressure arising from their work routine, customer dealings and time management that induces emotional and psychological stresses leading towards psychological disorders (Akram & Qayyum, 2014). Stress is a universal element, and individuals in every walk of life must face it. The employees working in different organisations must deal with stress. Especially Bankers are under a great deal of stress due to the sensitive nature of their job (Shahid, Latif, Sohail, & Ashraf, 2011).

In 1997, the government, through an amendment in the banking Companies Ordinance of 1962, introduced Section 27-B, through which the right to elect union representatives of their own choice was forfeited. This amendment restricted the Trade Unions of the banks that, the office bearers selected to run the trade unions must be working employees of that particular bank, curtailing the employee grievances towards management policies (I. Ahmed, 2009).

In November 2018, the government passed an amendment called the Banking Companies (Amendment) Act, 2018, that curtailed the right to any trade union activities from the banking industry. (See Annexure E).

2.3 THEORETICAL PERSPECTIVE

2.3.1 ETHNOGRAPHY IN MOTION

Reeves et al explains ethnography as, the main objective of using ethnography is to provide an overall and in-depth understanding into the living experiences, actions, and views of the people within their context by gathering qualitative data through in-depth interviewing and observations. The Ethnographer's interest lies in recording the innermost sociological perspectives, cultural practices, and the way these research participants view the world (Reeves, Kuper, & Hodges, 2008).

The author of the study created that rapport with the research participants where they would step forward with their inner feeling and experiences about the topic of the study.

2.3.2 RELEVANCE OF AGENCY THEORY TO THE STUDY

For the past few decades, Agency Theory has appeared as the leading paradigm in the Management, Financial and Economic Literature that progresses the primary concern of having good relationships between managers and stakeholders. (Donaldson & Davis, 1991; Hill & Jones, 1992).

Nevertheless, recent literature in the field of business management have started to investigate the consequences that the Agency Theory might be beneficial in the areas of strategic management, organizational behaviour, and organizational theory.

Agency Theory directly confronts management related issues of malpractice and unethical conduct, closely relating to this study, where the risk-sharing between the principle (the owner) determines the working (the job) and the agent (the employee) performs these jobs or take decisions on behalf of the principle. The problem in such arrangements arises where the agent's personal gains overcome the agent's dictates and create a mission drift (Ebrahim, Battilana, & Mair, 2014), that becomes one of the main reasons for the above-mentioned banking scandals as discussed in this study. The salespersons (acting as the agents) perform their sales to the dictates (aggressive selling) of the management (the owner), but somewhere crosses the ethical lines of the corporate decorum for self-gains by means of unethical selling practices (Belás, 2012; Cadogan et al., 2009; Vasudev, 2015).

2.3.3 ADOPTING GROUNDED THEORY APPROACH

Grounded Theory is one of the data collection methods in qualitative research; Grounded Theory is entirely based on collecting data rather than obtaining theory from data (Glaser Barney & Strauss Anselm, 1967).

In this study, the researcher has already expressed the adoption of grounded theory as the selected qualitative method approach because Grounded Theory is just not a theory in itself but rather plays a vital role in theoretical construction and progressing from the accumulated qualitative data.

The historical and evolutionary perspectives given by Glaser's version and Strauss and Corbin's Version are being deliberated. Further the author emphasises and stresses upon the later versions of the theory, gaining fast popularity is the constructivist approach instead of the positivist approach. While conducting grounded theory method, role of the researcher, target

population, data analysis and collection procedures are carefully considered (Charmaz, 2006; Glaser Barney & Strauss Anselm, 1967; S. N. Khan, 2014; Strauss & Corbin, 1998).

2.3.4 CORPORATE SOCIAL RESPONSIBILITY

CSR is considered as an important subject for research scholars in the field of business management and mainstream agenda for the business organisations for adopting and practicing CSR. An increasing number of studies have explored several possibilities of CSR in research literature. Nevertheless, relatively fewer research studies have shed light upon its impact on salespersons behaviour. This study will consider CSR for analysing the effects of aggressive selling on banking sales staff.

The idea of CSR is quite widespread in banking sector, but it has gained more popularity since the banking crises of 2008 and has considerably emphasized the necessity for incorporating ethical values in banking. The knowledge of banking is evident that the recognition of ethical values and practices in business are not incorporated into the managerial decision-making of the banking organisations and therefore CSR will remain ineffective. Presently, implementing CSR and the ethical values displayed in Banking organisations is just superficially projected as a marketing gimmick for the customers, rather than being incorporated into the policy framework of the banking organisations throughout the management spectrum (Lenka & Jiří, 2014).

Previous experiences with the banking crisis and the rising number of banking scandals prove that the managerial decision-making is unethical. The purpose of this research is to propose a theoretical framework of CSR in retail and commercial banking in Pakistan.

2.4 RESEARCH OUTCOMES

This research will possibly provide theoretical as well as practical contribution. This exploratory study aims to provide key insights into the effects of aggressive selling of consumer banking loans by the frontline banking staff by seeking a theoretical framework using Grounded Theory, Agency Theory and Ethnography. The study will try to provide suggestions to the organisations' management with respect to ethical governance by adopting CSR throughout the organisational grid as a policy for the betterment of the organisation and the banking staff.

The project study aims to benefit human resource management of the financial institutions, psychologists and even policy making regulatory authorities. The study will also aim to provide theoretical perspective with reference to Corporate Social Responsibility in commercial banking offering present banking management with policies regarding socially responsible investing and lending (Climent, 2018), affecting human resource of financial institutions and betterment of its internal marketing function making the financial organisation system more conducive to ethical and reliable banking for all dominant and demanding stakeholders (Mitchell, Agle, & Wood, 1997). The ethical issues relating to selling banking products and advising customers were stressed upon, the research should now aim to study the implications of potential out comes for future banking employees.

CH-3: RESEARCH METHODOLOGY

3.1 THEORETICAL PERSPECTIVE

The study seeks to investigate the effects of aggressive selling of consumer bank loans on the bank sales staff. The research concern emerges from his own experience where staffs' cognitive dissonance towards forced selling of banking loans sparked the need to further investigate this phenomenon by way of formal research. The researcher's own radical perspective is identical to the sociology of radical change views where individuals in society are in conflict as they strive to liberate themselves from the bounds of societal structures (Burrell, 1979).

There are three types of research design: Quantitative, Qualitative and Mixed Method. The nature of the study generally determines which design is best suited for the research process. The selection of the research design is also dependent upon the nature of the research question (Creswell, 2009).

The research design is based on the researcher's ontological position incorporating subjective and interpretivist approach, determined by his own experiences as a banker and his constructed reality of the social and individual (Greener, 2011). An interpretivist approach is desirable when the researcher seeks to explore the "how" and "why" and in-depth contextual information for a better understanding and explanation of the research topic. Interpretivist approach in research is the epistemological position that supports the need to know the differences between people and their function as social actors (Saunders, Lewis, & Thornhill, 2007, p. 600).

The above-mentioned approach calls for a qualitative research methodology where the researcher will conduct personal one to one in-depth interviews with the research participants (group of front-line bankers selling consumer loans) to solicit their personal narratives, world

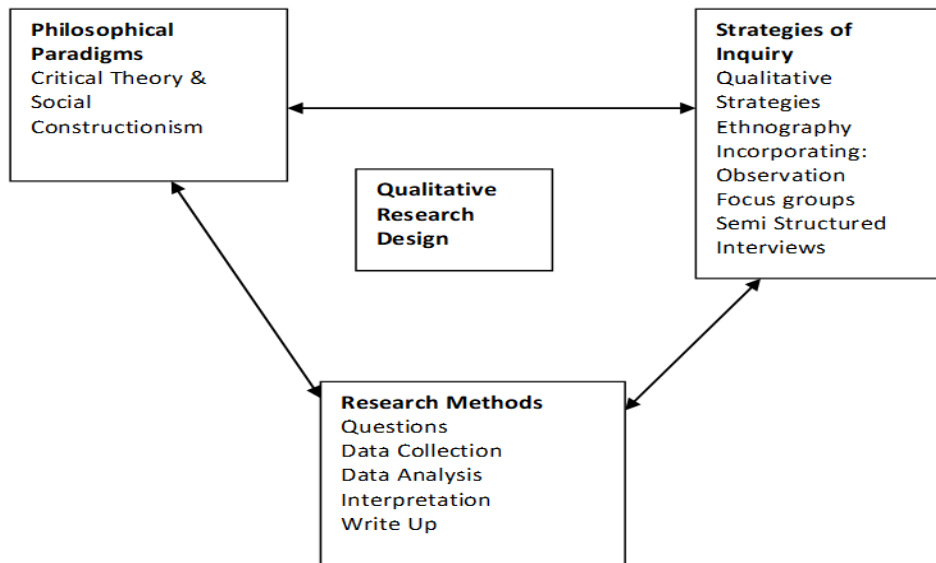
view and lived experiences. Such qualitative data may support much in-depth analysis of the research problem in question (Bazeley, 2009).

The basis of this research is the phenomenological or naturalistic construct that has been adopted for this study, exploratory in nature, that seeks to unravel crucial effects of aggressive selling of CBP on frontline banking employees in Karachi-Pakistan, acknowledge the personal biases of the research participants by concentrating on the qualitative, subjectivist, humanistic and interpretative methodologies (Collis & Hussey, 2013; Denzin & Lincoln, 2005; Holden & Lynch, 2004; Hussey & Hussey, 1997).

This naturalistic paradigm can be seen in the social science research literature (See Table as below) as the critical theory and social constructionism identifying the philosophical paradigms supporting the methodological approach for this study are important because they impact the practice of the study in hand (Creswell, 2009). This is evident in the connections between the extensive philosophical concepts that determines the approach to the methodology in this study. The philosophical paradigms, strategies of inquiry and research methods applicable to this study are being represented in Figure 3.2 below.

Figure 3.2

Interconnection of Paradigms, Strategies of Inquiry and Research Methods Used in this Study



Source: Adapted from (Creswell 2009)

The study will also adopt the theoretical construct of CSR as the desired model for the governance and management of the financial institutions and the banks, due to its social context in banking, through integration of required ethical and moral governing standards attributed to the concept of CSR (Banerjee, 2014; Belás, 2012; K. Goyal & Joshi, 2011).

The above will be supported by Ethical, Agency and Grounded theories, as the most significant and sought-after concept directly relating to the research problem in hand pertains to the ethical conduct of the front-line sales force in banks and financial institutions (Callejas-Albiñana et al., 2017; Climent, 2018; Ebrahim et al., 2014; Román, 2003). The theoretical construct of CSR will be proposed as the desired model for governance and management of financial institutions and the banks, due to the ethical and moral governing standards inherent within the social context of CSR addressing the aggressive sales culture and its effects on the salesforce. (Banerjee, 2014; Belás, 2012; K. Goyal & Joshi, 2011).

The awareness of unethical practices in the business and financial organisations shows that the proper implementation of ethical and moral practices have not been rightly included in the management decision-making process (O. C. Ferrell et al., 2007).

Till such ethical and moral values are not incorporated, it will not be possible to make CSR an effective and progressive business strategy. CSR will only be used superficially to be a useful marketing tool to impress the customers, rather than be practised in its entirety as an effective policy in the management decision making process for institutional progression (Creasey, 2015).

3.4 PURPOSE OF RESEARCH

The purpose of this study is to focus on the effects aggressive selling of CBP on the frontline banking employees, as sales policy of the banking management, by linking employees' remunerations and bonuses with their KPI.

The researcher will be conducting qualitative research in business management to explore the above study. According to Johnson et al., "The term qualitative management research is a conceptual device that people regularly use to make sense of their worlds by signifying particular forms of management research: an abstraction that enables us to give order to our impressions by enabling the categorisation of certain aspects of lived experience." (P. Johnson, Buehring, Cassell, & Symon, 2007, p. 24).

This study will strive to emphasise on the effects of aggressive selling as a crucial factor contributing to the literature because it cannot be presumed that the effects of aggressive selling affects organisations in the same way as it affects individuals. To further explore how and why this happens is important for the management to implement strong organisational

policies and practices targeted at preventing and limiting aggressive selling (A. Johnson, Nguyen, Groth, & White, 2018).

3.5 RESEARCH DESIGN

As McLeod stated, it would not be possible to attain a comprehensive awareness of the world around us. The maximum we can do is to try and get as closer to the truth as we can and by doing this, we encounter new possibilities for understanding new knowledge (McLeod, 2011).

Research studies that integrate Grounded Theory are fundamentally progressing towards conceptual thinking and theoretical construction rather than empirical analysis (Glaser Barney & Strauss Anselm, 1967). Therefore, a Qualitative Research method is applied in such studies.

The qualitative research approach to methodology framework is centred on ‘Grounded Theory’ that helps the researcher build his conceptual and theoretical awareness instead of testing the theory or the hypothesis (Glaser Barney & Strauss Anselm, 1967), which is a quantitative methodology.

The research problem being studied is related to the salespersons feelings, emotions and beliefs and therefore qualitative research has been adopted as the process of inquiring, exploring and understanding human or social problems through various research methodologies where the researcher observes the problem holistically, records his thoughts and observations, analyses conversations in a naturalistic setting (Creswell John, 2007; Denzin & Lincoln, 2005).

Grounded theory methods have the added benefit of containing explicit guidelines that guides the researcher in moving forward. From the very commencement of the research project, theoretical analysis of the collected data is conducted by the Grounded Theorists, based on the established theoretical construct, and then, this analysis of data generates the concepts or themes

that facilitates the researcher in understanding the lives and problems of the research participants within the research setting. The researcher tries to understand the conversations and actions to deduce results of the study analytically (Charmaz, 2006).

Considering the exploratory nature of the research, a qualitative research methodology is being deployed. As per Nitsche, “I chose the qualitative approach for this study. Qualitative methods of inquiry aim at understanding the issue under investigation by examining experiences and behaviour (Collis & Hussey, 2013). Understanding the research participants’ perspectives provided insights into the components of an ethical organisational environment. The qualitative approach was therefore appropriate for this study.” (Nitsche, 2017).

3.6 THE PURPOSE OF INTERVIEWING

Irving Seidman in his book describes that the core purpose of in-depth interviewing is the researcher’s interest to understand personal experiences of people and the meaning and conclusions drawn from those experiences. Taking interest in others is to identify the basic assumptions underlying interviewing technique. It requires that the interviewer be objective and unbiased in their enquiry (Seidman, 2006, p. 9).

The semi-structured interview provides ample options, if it is appropriately structured to tackle the specific research topic relating to the study, while providing space for the research participants to give new meanings to the study in focus. It may either be used as the only methodology in a research design or it could be one of many methods being used. There is a lot of flexibility in the semi-structured interview, and the composition of questions may be structured to generate substantial and frequently multi-dimensional flow of data (Anne, 2013).

In order to conduct a Grounded Theory study; some open-ended questions are devised to appraise detailed conversation about the topic under review. These conversations may reveal stories emerging from the personal world view or the experiences of the research participants.

By creating open-ended, non-judgmental questions, one encourages unanticipated statements and stories to emerge. The combination of how one constructs the questions and conduct the interview shapes how well you achieve a balance between them, making the interview open-ended and focusing on significant statements to form an interpretive translation (Charmaz, 2006).

3.7 INTERVIEWS

Up to ten individual, one to one, interviews of banking staff/participants will be conducted (Baker & Edwards, 2012; Crouch & McKenzie, 2006; Dworkin, 2012). Due to the exploratory nature of this study, a qualitative research methodology was selected. The data was accumulated by means of semi-structured interviews obtained from a sample size of seven frontline bankers (Adler & Adler, 2012; Crouch & McKenzie, 2006; Ragin & Becker, 1992), applying qualitative research methodology, keeping their conversation completely confidential and anonymous adhering to the ethics approval and HREC guidelines. The investigation will be directed towards gathering personal accounts of relevant experiences and expressions of the participants by posing measured and calculated questions.

The researcher has selected the qualitative approach for this study to try and understand the underlying issues by examining experiences and behaviours (Collis & Hussey, 2013). Keeping into consideration the participants' concerns, the researcher may conduct personal interviews in a manner to seek insights into the organisation's ethical culture and environment (Nitsche, 2017).

The research will be conducted by selecting Pakistani banks' branches that would be having significant consumer financing exposure and the number of banking sales-staff as per the methodology specified by (Becker & Gerhart, 1996; Delery & Doty, 1996).

For the greater applicability to the research study, seven semi-structured individual interviews with pre-determined questions from a cohort of frontline banking employees from different banks in urban Karachi-Pakistan, involved in selling CBP, between the age of 25 to 35, having banking experience of five to ten years.

Each interview is approximately 30 to 45 minutes duration, observing the interview conventions to maintain dependability of the research study. The researcher provided the research participants with the Participant Information Sheet (Annexure C) and Participant Consent Form (Annexure B) prior to conducting the interviews. The interviews were conducted with only those participants who returned the Consent Forms duly filled and signed.

The researcher probed the research participants with the same questions (Annexure A), to gather in-depth information by means of the responses provided by the research participants. On completion of each interview, the researcher thanked the interviewee and asked for a referral to another potential participant. The researcher provided the interviewees with the interpretation of the interview, via email, and the researcher asked them to verify them.

The researcher has also selected exploratory research through qualitative approach to achieve greater applicability to the study, one to one semi-structured individual interviews with the research from different banks will be conducted. The researcher aims to conduct ethnographic research by maintaining a casual and friendly atmosphere and ask probing questions for clarification and for a better understanding of the problem. On the completion of each interview, the researcher may ask the interviewee for an onward personal referral identifying another potential participant from the same cohort who is entirely anonymous to the researcher to maintain research credibility.

The researcher wished to explore the experiences of the interviewees regarding their opinions and inner feelings about the effects of aggressive selling of CBP, and finally how HR

management policies for their sales force could be revised regarding sales and marketing of CBP to improve the corporate environment and culture by means of exercising ethical standards throughout conventional banking and financial institutions, creating CSR. A theoretical framework for the study was configured as an integrated theoretical framework for explaining CSR practices presently done by business organisations globally.

Three mainstream theories, namely legitimacy theory, stakeholder theory and institutional theory all of which have been employed in the CSR literature are integrated by considering theoretical predictive motivations of CSR practices (Fernando & Lawrence, 2014, p. 150).

Due to the complex nature of the research problem the researcher will also be employing ethnographical study through observations and interviewing where informal interviewing will be conducted to solicit emergent issues in a casual manner that may be useful in obtaining open and honest participant's responses (Reeves et al., 2008).

The researcher may provide the participants with the interview transcripts, via email, and obtain their verification, (Silverman & Marvasti, 2008, pp. 63-70).

The researcher will be using inductive research method for the collection of qualitative data to gather information relevant to the research issue. Semi structured questions will be posed during the interviews to the research participants for qualitative data collection employing inductive method approach. The criteria for selecting inductive method is because of its flexibility as opposed to deductive method, providing the researcher the ability to modify the interview questions with respect to the participant's responses (Fullerton, 2013).

The digitally recorded interviews converted to written transcripts would be transcribed by the help of a trained transcriber. The transcripts would once again be carefully checked for and omissions or mistakes, against the digital recordings and afterwards tested for data cleaning for minor errors. Once the data is refined it will be put to analysis using manual as well as digital

coding using Leximancer as a tool for thematic analysis. Coding helps in decontextualising data for emerging themes (St. Pierre & Jackson, 2014).

The careful and closer viewing of the data by reading and rereading the researcher then performs coding and category identification, based on the characteristics of the data to unveil themes relevant to the research p.32 (Bowen, 2009).

The researcher will be using constructivist method to study participant's interpretation for their experiences of pressurising management policies and coercive tactics. The thematic analysis would seek out inductive themes embedded in participant's narrative. Thematic analysis is a form of recognising patterns within the data that will provide categories for analysis (Fereday & Muir-Cochrane, 2006).

The thematic findings from manual and digital coding summarises important information that relates to the basic investigation that may offer solutions and policies towards ethical practices by implementing CSR and avoiding unethical practices of aggressive selling into a socially responsible business institution.

3.8 RESEARCH GAP

After reviewing secondary data and published material it was noted that considerable room for further investigation needs to be conducted on the subject in question (Román, 2003), and thus, the existing literature provided a unique opportunity on the research topic to make a humble contribution towards advancement of knowledge.

Preliminary study through secondary data revealed that this study will be unique to the previous studies as not enough research has been conducted in this particular area of banking staffs'

cognitive dissonance (Bolia, Jha, & Jha, 2016; Cowton & Thompson, 2000) due to aggressive selling of consumer banking loans.

Previous research hardly investigates the consequences relating to unethical selling activities and the effects of contextual possibilities on the ethical behaviour of salespersons, therefore it is required by the future researchers study these unethical practices evident in personal selling practices in services organizations (Friend, Jaramillo, & Johnson, 2020; McClaren, 2015).

The effects of aggressive selling on frontline sales staff working in banks and financial institutions contains immense possibilities of further exploration to fully understand the phenomena and provide informed recommendations.

3.9 RESEARCH APPROACH

An inductive method applicable to research includes developing of a theory due to observing of empirical data (Saunders et al., 2007) p. 599. Similarly, a deductive method applicable to research includes the examination of a theoretical proposition by means of a research strategy, specifically designed to test the theory (Saunders et al., 2007) p. 596. The researcher will use an inductive method and will gather qualitative data for the purpose of this thesis and therefore the selection of semi-structured interviews as a method for the collection of data for this study, as the inductive method.

From data analysis it was apparent that there are eight different, but often interrelated, ways in which interviewees define qualitative management research. The philosophical dimensions of each of these variable definitions are outlined and their relationships to the methodological literature are explored. The variety identified amongst informants, indicates how there is a potential dissensus possible regarding what qualitative management research might entail, as

well as regarding its provenance and its academic status. This dissensus potentially can create problems with regards to its evaluation.

3.10 RESEARCH PROCEDURES

Data for the research project were collected between April 2020 and June 2020, after obtaining approval from the Western Sydney University, Human Research Ethics Committee. The Approval number is ***H13589***.

As in all research, the collection and interpretation of data can be influenced by the identity and experiences of the researcher. As noted in the Prologue, the researcher has experience in the field of banking which helped the researcher in recruiting interviewees by means of convenience sampling method. His experiences in banking and the vast understanding of the subject of study have been helpful in developing a good rapport with the interviewees that made the interviewees comfortable in providing their narrative freely and without any inhibition (Crouch & McKenzie, 2006). The researcher being aware of the likelihood of bias, wanted to maintain academic rigour. The analysis was also rechecked by the researcher's Principal Supervisor.

3.11 DATA COLLECTION PROCEDURE

The exploratory nature of this study conducting a qualitative research was found a suitable methodology. The data was gathered by taking seven semi-structured interviews from frontline bankers (Adler & Adler, 2012; Crouch & McKenzie, 2006; Ragin & Becker, 1992), through convenience sampling method. On an average the time duration of the interview was 30-45 minutes that was conducted by the researcher and a colleague for reliability of the study. All participants provided written informed consent, written promise for maintaining their identities

anonymous, and an approval solicited by the university's ethics committee (See Participant Information Sheet in Appendix).

The interviews were carefully conducted in a professional manner with polite conversation and the questions tactfully probed the reasons behind aggressive selling of CBP that may have resulted in unethical practices. The interviews were digitally recorded and then transcribed by post-graduate student. The transcripts were carefully checked for errors and omissions against the voice recordings and then after tested for data cleansing for errors and omissions before entering data analysis phase.

Qualitative methods are generally categorised into five main classes including ethnography, narrative, phenomenological, grounded theory, and case study (Creswell & Poth, 2016). For the sensitive nature of this study and the central intention to solicit inner and hidden feeling and opinions of the research participants the researcher has selected to adopt an exploratory mode of enquiry by conducting semi structured, in-depth interviews as the data collection method. The semi structured interviewing method was devised in the fields of anthropology and sociology as an efficient and effective method to elicit people's inner social realities (Zhang & Wildemuth, 2009).

A vast selection of Journal articles directly or indirectly relating to the study were reviewed for a better and thorough understanding of the subject and emphasis was focused on the central theme of the study i.e., aggressive selling, unethical practices in banks and financial institutions and emotional problems relating to salespersons.

3.12 APPROACH TO DATA ANALYSIS

The researcher has adopted a two-pronged strategy for analysing the collected data. Firstly, by manually coding the interview transcripts and finding connections between codes to identify the emerging themes and secondly, by the processing the interview transcripts through Leximancer 4.5 to identify the key concepts or themes emerging from the textual data.

The researcher will find an appropriate method to assist in the analysis of data in chapter 4. Saunders et al., (2007) suggests that, there is no consistent approach to the analysis of qualitative data. That is, there are a number research methods or approaches, and the qualitative data collected may be handled with different techniques available to the researcher (Coffey & Atkinson, 1996; Dey, 1993; Miles & Huberman, 1994; Saunders et al., 2007; Tesch, 2013).

Bryman in analysing qualitative data warns that for the novice researcher data analysis can be a mystery, therefore before starting the data analysis it is wiser to identify the key methods to define the research question and reviewing the literature. The three generally used methods for analysing qualitative data are content analysis, grounded theory and narrative analysis (Silverman, 2019, p. 112).

The researcher used a constructivist⁵ and interpretivist⁶ approach to study the interpretations of participants and adopted qualitative research interviewing as a method of data collection that enabled interviewees to report their experiences of managements' policies and Coercive tactics. Thematic narrative analysis explores inductive themes that were embedded within participants' stories. Fereday states, "Thematic analysis is a form of pattern recognition within the data, with emerging themes becoming the categories for analysis" (Fereday & Muir-Cochrane, 2006). The

⁵ "Constructionism is an ontological position (often also referred to as constructivism) that asserts that social phenomena and their meanings are continually being accomplished by social actors. It implies that social phenomena and categories are not only produced through social interaction but that they are in a constant state of revision". (Bryman, 2012)

⁶ "Interpretivist paradigm allows the researchers by observing the world through the perceptions and experiences of the research participants by using these experiences for interpreting and deductions from gathered data". (Lin, 1998).

process involved careful and focused reading and re-reading of data. Bowen states, that a careful inspection of the selected text or data and identifies the codes and category construction that are specifically based on the text's characteristics, to establish the themes most suitable to the research topic (Bowen, 2009).

3.13 CODING OF QUALITATIVE DATA

To effectively analyse qualitative interview data a systematic and efficient method must be adopted to organize, process, and highlight meanings of the text (Vaughn & Turner, 2016).

Coding is the process of defining the data that is about to be analysed. This requires identifying and record words, phrases or passages from the text or other data items such as pictures that, in some way, illustrate the same theoretical or descriptive idea. These words, phrases or passages are then identified, and are then attached with a name, being the code (Gibbs, 2007).

Coding can therefore be termed as the process of identifying passages in the data or text by searching and identifying concepts and finding relations between them (Auerbach & Silverstein, 2003, p. 61; Humble & Radina, 2018, p. 56; Sutton & Austin, 2015). Coding organises the data so that it can be examined and analysed in a structured way by analysing relationships between the codes.

As mentioned above, the qualitative data was gathered by means of seven semi-structured in-depth interviews which were transcribed into text documents (data) to analyse the data.

After having all the interviews rereviewed once more and coded by the researcher and rechecked by colleague or supervisor to check for error and omissions and more over to maintain dependability and credibility. Coding helps to decontextualise data and screen for

emerging themes (St. Pierre & Jackson, 2014). A closer look at the selected data and performs coding and category construction, based on the data's characteristics, to uncover themes pertinent to a phenomenon." (Bowen, 2009, p. 32).

3.14 SELECTING DATA ANALYSIS TOOL

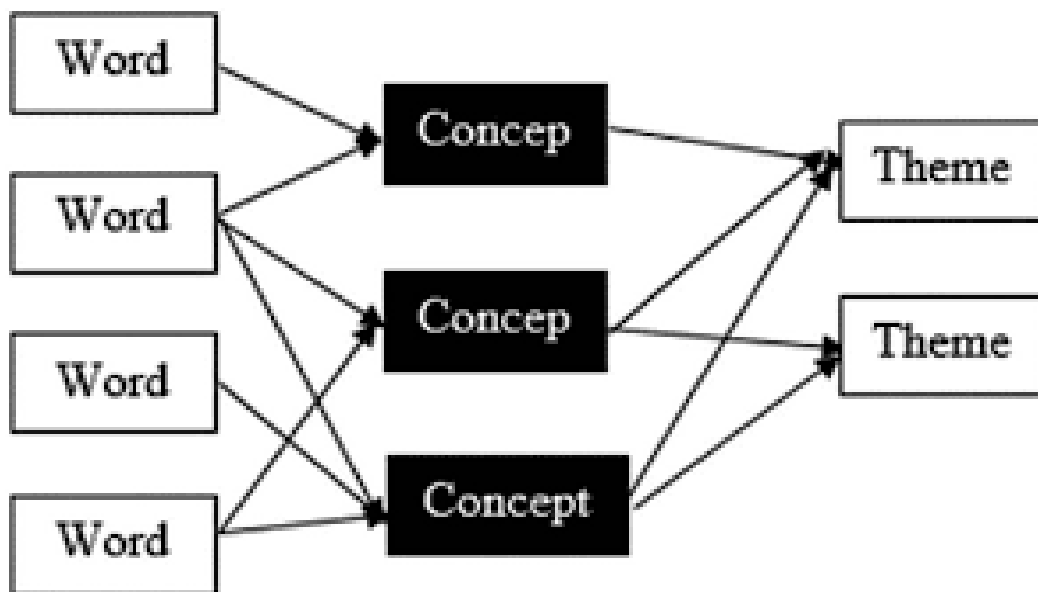
3.14.1 COMPUTER AIDED SOFTWARES & LEXIMANCER

The significance of computer aided softwares for analysing research data is gaining popularity and becoming increasingly important. In the social and management sciences, the use of Statistical Package for the Social Sciences (SPSS), has been the central tool for analysing quantitative data for so many years (Coakes & Steed, 2009). Due to technological advancement a much larger variety of digital tools are available to assist with qualitative data analysis. For the past ten years the discussion of qualitative software tools in published research works has heightened (Jones & Diment, 2010). In the area of qualitative management and business research, the most widely used software package has been NVivo (Jones & Diment, 2010). Johnson states, "NVivo software was initially used to assign a code to all data from transcripts that pertained to how individuals defined qualitative management research thereby indexing the relevant segments of the text. Hierarchical coding was then applied "by hand" (King, 2004) to break down this general theme according to variations in how informants defined qualitative management research so as to elucidate similarities and differences and thereby enable the construction different categories or sub-themes." (P. Johnson et al., 2007, p. 27).

The researcher has conducted data analysis by using a textual analysis program; Leximancer 5, as a computerized digital tool for qualitative data analysis for the research project.

The quantity of textual data to be analysed created by numerous interviews can be quite laborious but the innovation of a computer software package, Leximancer, as in figure 3.14, offers an effective and efficient method for sorting of large quantities transcribed textual data and identify concepts and themes (Penn-Edwards, 2010).

Figure 3.14 Development of Themes



The use of Leximancer software, created and developed in Brisbane Australia by Dr Andrew Smith in '2000, and is since gaining popularity for qualitative data analysis, as an alternative digital software program and more qualitative researchers are becoming accustomed with its features and qualities (Cretchley, Gallois, Chenery, & Smith, 2010), while Leximancer offers a type of computerized analysis based on the properties of the textual data (Table 1), NVivo needs considerable manual handling of data at various points (Jones & Diment, 2010). While both the computer softwares have their own benefits, it is now quite evident that Leximancer is

becoming more popular with research studies involving large quantities of qualitative data (Lemon & Hayes, 2020; Sotiriadou, Brouwers, & Le, 2014).

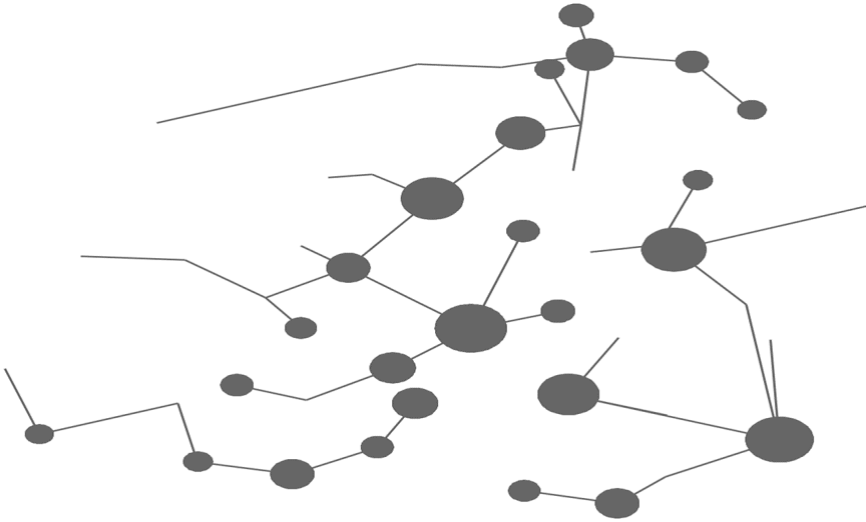
3.15 WHY LEXIMANCER?

The researcher has adopted the use of Leximancer 5 textual analytics software to analyse the interview transcripts data. It was discovered that the frontline sales staff in banks were found having a change their behaviour, depending on the management pressure, KPI, greed etc. These findings indicated that the relationship to aggressive selling of CBP is directly proportional to unethical banking practices.

As proposed by Lemon and Hayes, findings from 309 pages of interview transcript data revealed Leximancer as an ideal tool for processing and refining a priori theoretical models. Analysis through Leximancer produced absent nuances from the a priori model, illustrating the values and connections between emergent themes (See Figure 3.15). These findings also provided dependability in analysis as the participants' quotes were better understood in representing specific themes (Lemon & Hayes, 2020).

Leximancer facilitates an alternative of unsupervised ontology findings that can unravel inner connections within the text and also minimizing expectation biases that could evolve in manual coded analysis (Dann, 2010).

Figure 3.15: Connections between Emerging Themes



CH 4: RESEARCH FINDINGS AND ANALYSIS

4.1 INTRODUCTION

The purpose of this section is to explain the findings that have emerged from the seven semi-structured in-depth interviews. The sample consisted of seven fully qualified and experienced frontline banking salespersons presently working in banking institutions in Karachi Pakistan.

4.2 THEMATIC ANALYSIS OF TEXTUAL DATA

Following are the three main themes emerging from the transcripts' textual data produced by Leximancer 5 as given in the concept map (Figure 4.2).

1. PRESSURE: Work Pressure/Targets
2. SALES: Aggressive Selling/Employee Behaviour
3. WORK PERFORMANCE:KPI/Job Performance

Figure 4.2.1: Leximancer 5 Concept Map

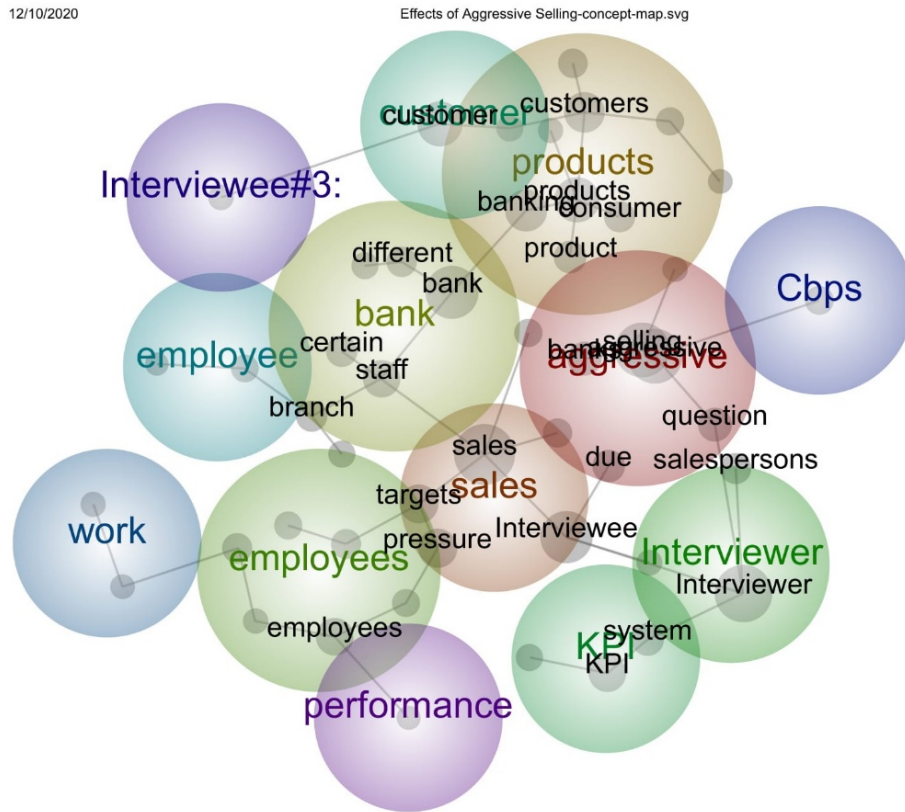
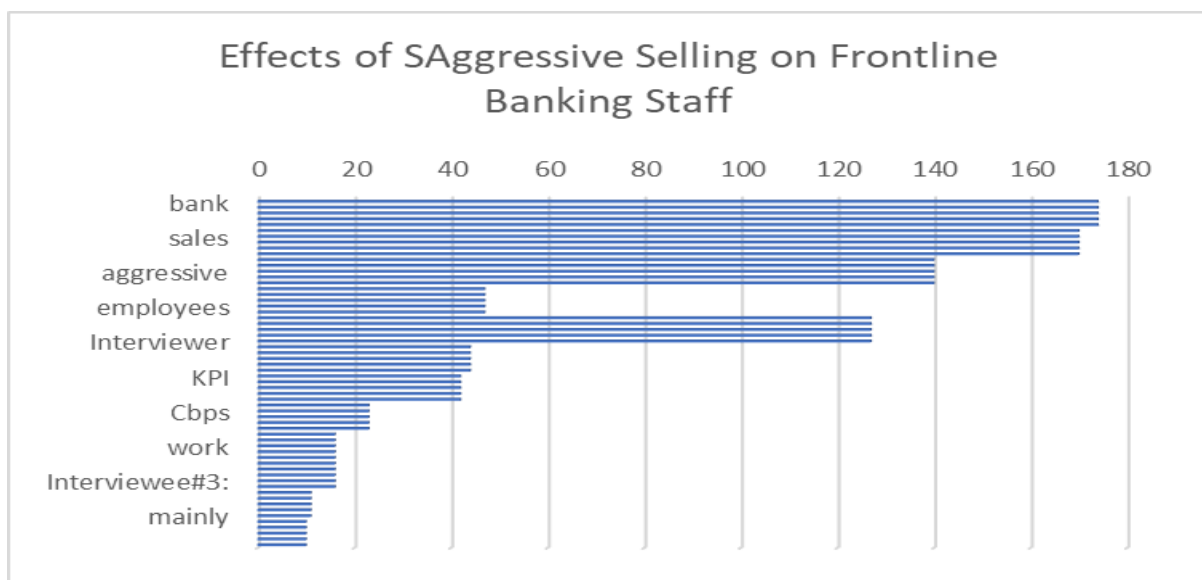


Figure 4.2.2: Graphical Representation of Thematic Analysis Leximancer 5



4.3 ANALYSIS OF DATA GENERATED BY LEXIMANCER

Themes and Concepts generated by the Leximancer program are as follows:

- 1. Theme: bank: Concepts: bank, products, customer, banking, customers, consumer, different: Hits 174.*

Therefore, in general, customers want to benefit from these CBP. Also, in my personal view, there is kind of customers.

This precisely is the case with CBP.

I, therefore, believe that the customers should be informed of all the terms and conditions transparently before they sign the loan documents and let the customer decide whether they want to acquire the loan or not.

Interviewer: I want to ask you a question that is slightly different now, what do you think the customers' perception is regarding the CBP? Products such as auto loan, house loan or personal loan.

If I currently see the banking products my bank is selling right now, the ones I like are Value-based Current Account, this is towards the liability side, and within advances I like the consumer Credit Card. The first one is targeted for customers who are business owners trying to increase the value of their business.

In your opinion, how do you think the customer views your IB or conventional banking products?

Interviewee: In National Bank, its slightly complicated, sadly they are not very strong in the consumer loans.

2. Theme: sales: Concepts: sales, Interviewee, pressure, targets, staff: Hits 170

Interviewee: Yes, always there is pressure, because the current year's targets are always higher than the previous year's targets. Then there is monthly, quarterly, half yearly and annual benchmarks to be achieved.

Initially we had simple targets such as increasing deposits in current and savings accounts; then Auto finance, home finance and bank assurance was integrated within KPI, which in turn demanded that all these segments have to be sold on a quarterly period. This increased the pressure significantly on banking staff, which created a culture of lying and manipulation to increase sales.

Interviewee: Some of my colleagues are already working within this capacity. I can tell you from first-hand experience that there are many complaints – they do not like the added pressure, they don't like the fact that at the end of the year, month or period, they are only as good as their targets.

The branch manager would always be facing pressure to achieve targets, but in the case of my bank, we have job security – branch managers know that if they continuously do not achieve targets, they may be demoted, or their department would be changed – but not fired. Even the operation managers and other staff face target pressures, they understand that their career can only progress if they effectively participate in the working environment.

Interviewee: Job security. It still encourages the employee to work for commissions, but the employee would not be under the pressure of losing their job if they don't achieve certain sales targets.

3. *Theme: aggressive: Concepts: aggressive, selling, banks, question, due, product:*

Hits: 140

Interviewer: As you mentioned that salespersons apply different techniques of aggressive selling to make sales, do you believe that these salespersons get a change in attitude or behaviour?

Interviewee: The most common behavioural change due to aggressive selling that these salespersons acquire is the habit of lying and deception; they want to sell the product at any cost to make sales.

Interviewer: I see. My last question to you is that do you think there is a better policy that replaces aggressive selling?

Interviewer: My last question to you is that, can this aggressive selling culture be replaced by a better policy? Or can such a policy be developed?

Interviewer: I see. Now my next question is that if you have personally observed aggressive selling within your working environment?

What is to be noted is that products are always considered desirable and sellable, as there are departments who are handling product development, and the banks are investing in this as a fixed cost. The general frame of mind regarding product selling would be that the customer should approach the seller to buy the services, which are being promoted through advertisements.

4. Theme: Interviewer: Concepts: Interviewer, salespersons: Hits: 127

Interviewer: Why do you say that?

Interviewee: Because the salespersons are in a constant frenzy of making their sales.

Therefore, KPI should be in place.

Interviewer: So, KPI provides equal opportunity to the salespersons based on their sales performance.

The salespersons can never close a sale unless the customer believes that acquiring the CBP he/she will be better off. It is not easy to sell CBP in such an environment.

This makes one realize the pressures they are taking in meeting their sales targets.

Interviewer: Tell me, have you ever yourself observed or have personally known salespersons expressing pressures and related problems they face due to KPI?

Interviewer: As a front-line banker, do you think that there are any behavioural changes taking place salespersons' behaviour and attitude, due to aggressive selling?

Interviewee: Yes, due to practicing aggressive selling behavioural changes take place in salespersons.

5. Theme: employees: Concepts: employees: Hits: 47

And you have thought of a potential solution for this. Yes, within our head office, we get many complaints by employees stating that they worked very hard and did not get the desired grade they wanted. And this change can come over time in employees.

6. Theme: KPI: Concepts: KPI, system: Hits: 42

Interviewee-4: The system is not very bad, actually, in Pakistan, if you have a good relationship with your supervisor, they will help you out with bonuses.

Interviewee-4: Yes, they are highly pressurised. What the KPI system demands is that all segments that are set in banking services should be sold and should never be nil.

Are you satisfied with this system?

Interviewee: Considering the uncertain economic environment and its volatility, the political upheavals, our business environment is also unstable.

Interviewee-2: Yes, KPI are related to our branch banking.

In this case, my boss could be aware of specific tasks I am doing and unaware of other tasks I am doing – this creates the opportunity for listing the tasks that I have done – both observed and unobserved. The unfair aspect of this is that there is a very limited number of grades to give which must be met by a certain percentage of employees, which is referred as forced distribution – meaning, there needs to be average mark that needs to be made through observing the overall KPI achievements.

7. Theme: CBP: Concepts: CBP: Hits: 23

I will be asking some questions relating to this issue. Do you think that CBP are helping customers coming to your bank?

Customers that feel positively about the CBP, and some customers believe that these loans are a menace and will create problems for them due to the revolving credit. But the majority of the customers think that these products are beneficial and should be acquired to serve in times of need.

Now, this customer was able to take a loan of Rs.3.0 Million because of his long-term relationship and financial situation with the bank. But most of the Private Banks are selling CBP and they even facilitate walk-in customers, their 50-60% banking business is through CBP.

But normally this does not happen. Customers want to acquire CBP just to have some extra money.

These negative conditions create hurdles in selling CBP as the business's owners are struggling to maintain their business sustainability. Considering this, it is difficult for the salespersons to achieve their sale targets uniformly.

4.3 THEMATIC ANALYSIS OF DATA FROM INTERVIEWS

4.3.1 THEME 1 - PRESSURE WORK PRESSURE/TARGETS

The first main theme identified from the responses of all participants was how management's pressure creates an aggressive sales culture.

The interviews identify banks/management pressurizes employees by threatening their position within the organization if sales targets are not met. This creates a necessity to adopt aggressive selling tactics to keep employment secured.

Interviewee-2 states, *"Let say the current targets set by the higher management have not been met and management pressure to achieve targets has been high, the position of the sales employees would be endangered"*.

Interviewee -2 said, *"This depends on the situation the bank is in. Let say the current targets set by the higher management have not been met and management pressure to achieve targets has been high, the position of the sales employees would be endangered. In this situation, it becomes a necessity to engage in aggressive selling."*

Additionally, these targets are set on a periodic or deadline basis which are forced onto the sales staff by their line managers, which in turn create a compulsion for aggressive selling.

Interviewee-3 states: *"Products in this sector are developed for interest-based purposes, or to attract to the consumer needs, hence, there is direct pressure on the sales team to generate sales, as the products are very sellable."*

The interviewee after the above quote further explains how management tends to set higher targets by creating an aggressive sales culture. *"This also creates tension between the management and selling team regarding selling. And more experienced part of the sales force is more aggressive than the more inexperienced. This is also amplified due the job insecurity*

pressure, that the staff has say three months, six months or a year to make a certain number of sales, if those sales are not achieved, they are fired.”

Interviewee-3 also describes, *“As I’ve explained previously that products in this sector are developed for interest-based purposes, or to attract to the consumer needs, hence, there is direct pressure on the sales team to generate sales, as the products is “very sellable”.* This also creates tension between the management and selling team regarding selling. And more experienced staff of the sales force is far more aggressive than the more inexperienced. This is also amplified due the job security pressure, that the staff has say three months, six months or a year to make a certain number of sales, if those sales are not achieved, they are fired.”

Interviewee-4 confirms that management pressure demands aggressive selling, *“In my branch, sometimes the branch manager imposes certain targets must be met by the end of the day or week for a particular product, creating a high-pressure aggressive selling environment.”*

Another reasoning which leads to aggressive selling is the marketing potential of the products. The products seem so “sellable” that not being able to do so would be considered failure by managers or even other sales employees.

Interviewee-4 confirms that management pressure demands aggressive selling, “Yes, most definitely, in fact this has also happened to me personally as a customer in a different branch. In my branch, sometimes the branch manager imposes certain targets must be met by the end of the day or week of a particular product, creating a high-pressure aggressive selling environment. On one occasion, I had to acquire one banking service in my name to avoid getting a nil for that period, which was at my loss.”

Interviewee-6: This is also reflected the behaviour of the employees stated as under:

Interviewee-6, said, *“There is aggressive selling and too much customer convincing that shows the salesperson’s desperation in closing sales no matter how professional their approach is. This makes one realize the pressures they are taking in meeting their sales targets.”*

All the above responses from Interviewee 2, 3, 4, and 6 believed that management pressure and aggressive selling are directly proportional. The identified issues were management’s high target setting, while threatening employment security upon failure; general perceptions about how “sellable” products are, creating unrealistic expatiations and high pressure of selling within sales staff and branch managers. These all lead to a thriving environment for aggressive selling.

4.3.2 THEME 2 - SALES - AGGRESSIVE SELLING/EMPLOYEE BEHAVIOUR

This section discusses how aggressive selling changes the behaviour of the frontline banking employees. Interviews 1,2,4,5,6 and 7 all agreed that aggressive selling tends to influence unethical behaviour in frontline banking employees.

Interviewees 1,5 and 7 identify how the high levels of competition between the institutions influences aggressive selling in salespersons reflecting selling as a skill, which a salesman must acquire to be “relevant” i.e., to survive in the sales job.

Interviewee-1 identifies that some high achieving salespersons become arrogant and rude in their behaviour because they receive encouragement and praise from their managers, *“There are also certain staff members who become quite egoistic after their fellow managers praise and support them, thinking themselves above their managers.”*

Interviewee-5 describes how aggressive selling can create bad behaviours within employees. *“For a sales employee, as they usually work from 9-5, 8-hours a day, sometimes even 12-hours*

– and because they are more often working very long hours, they are constantly thinking of how to sell - the sales behaviour becomes a part of their personality as they progress in sales. Moreover, if you encounter them in a normal discussion, you will see their aggressive behaviour – manipulation of words, planting ideas into the other person’s head. All you have to do is sit with a salesperson for 10 to 15 minutes and you would be able to tell that they are salespeople, as the sales mind set comes across quite strongly.”

Interviewee-5 also confirmed that similar behavioural issues arise when salespersons are constantly thinking and talking of making a sale, but are unable to do so, *“you could have a fabulous pitch or great presentation, but if a customer is not willing to buy your product, then there is nothing in it for you to do, and it’s not your fault. Due to this, there is a lot of negativity within the sales staff.”* *“Even the high achievers in sales have a constant fear or uncertainty about their future performance”.*

Interview 2 and 4 identify managers encouraging aggressive selling either by verbal abuse or by making a mockery of their sales effort. Managers also use pressurising tactics by increasing sales targets, making the job even more difficult to achieve.

Interviewee 2 comments on this are: *“if I were to achieve the target, my performance would be highlighted by the management; however, the next targets would be moved from three to five. Thus, employees become unhappy”.* This shows how management pressures to sell aggressively can induce negativity and even animosity towards higher management.

Interviewee-4 confesses, *“But there are certain banks which I would not name here have a culture where the higher management uses verbally abuses junior staff members, pressurizing them to achieve targets or increase sales.”*

Interviewee 5 also narrates an interesting example of how continuous management pressure to sell aggressively changes sales staff behaviour: *“if you encounter them in a normal discussion,*

you will see the aggressive sales behaviour – manipulation of words, planting ideas into the other persons head... the sales mind set comes across quite strongly”.

Similar comments were also found by Interviewees 6 and 7 respectively where, *“salespersons apply forced selling tactics on customer to convert their unwanted and unrealised wants into needs”* and *“salespersons acquire is the habit of lying and deception; they want to sell the product at any cost to make sales”.*

4.3.3 THEME-3: WORK PERFORMANCE - KPI/JOB PERFORMANCE

This section discusses how banks’ management sets unrealistic Key Performing Indicators KPI and sales targets for frontline sales-staff by linking salespersons’ salaries and bonuses to their sales performances.

These continuous pressures make the salespersons experience job insecurity and psychological disorder affecting their professional and personal lives.

Interviews 2,4,5,6 and 7 all argues that Pakistani Banks invariably set unrealistic⁷ KPI and sales targets that are revised monthly, quarterly, biannually and/or annually.

Interviewee-2 has been very articulate, expressing, *“we are given a target of selling three products per month – if I were to sell one, I would still get commission... if I were to achieve the target, my performance would be highlighted by the management. However, the next targets would be moved from three to five”.*

⁷ The concept of **“unrealistic KPI”** is discussed in detail in Sec 1.12; Role of KPI in Aggressive Selling. The sales targets or goals are set by the sales organization in accordance with their overall business goals and objectives. KPI is a system of feedback to the management about its progress. KPI system is based on the sales targets or goals set for the sales managers to achieve in a certain period of time, sometimes the organisation under pressure to achieve greater business advantages set more than usual sales targets for the sales force to be accomplished. Such targets are referred to as unrealistic sales targets (Lepold et al., 2018; Charles H. Schwepker & Good, 1999).

This issue is amplified further when these targets are given with unrealistic deadlines. Interviewee-4 explains how targets per period (monthly, quarterly, half yearly, yearly), upon completion are increased further, creating high pressure for the sales team: *“Auto finance, Home finance and bank assurance was integrated within KPI, which in turn demanded that all these segments had to be sold regularly on a quarterly period. This increased the pressure significantly on banking staff, which created a culture of lying and manipulation to increase sales.”*

Interviewee-7 narrates about this as, *“Yes, always there is pressure, because the current year’s targets are always higher than the previous year’s targets. Then there is monthly, quarterly, half yearly and annual benchmarks to be achieved. Constant pressure from the higher management is exerted on the line managers which is passed on to the individual salespersons. The bank’s management controls sales through the KPI system which works for them.”*

Job insecurity pressure discussed by Interviewee 3 as, *“the targets that are usually set are very difficult to achieve... These are also linked to the employment contracts which dictate that a certain percentage of sales criteria must be met”.*

Similar comments have been made by Interviewee-4 indicating the pressure to maintain a minimum number of sales for that period as a bound by the job contract, *“The most important thing for me is job security. The reason this is an important factor is that most staff is hired on a contractual basis these days – this reduces job security. Furthermore, due to KPI, staff on a contractual basis are concerned regarding losing their jobs.”*

4.3 DISCUSSION ON THE THEMES

4.3.1 DISCUSSION-1

Question-2:

What role does KPI play to promote aggressive selling of CBP in frontline banking staff in the context of Karachi-Pakistan?

The literature reviewed and the primary data collected by means of interviews reveals that due to fast-paced and highly competitive banking environment in Karachi-Pakistan, the maximisation of market share and revenues must be achieved through aggressive selling of CBP.

As there are many Banks within Pakistan (See Annexure A), focusing on similar consumer segments, Banks need to develop products that have a high potential for success while aggressively acquiring customers and selling these products to remain relevant (Bátiz-Lazo & Woldesenbet, 2006; Chaudhry, Roomi, & Dar, 2020). Carrying out this responsibility tends to fall on the shoulders of the sales staff directly. A sales force is usually employed on a contractual basis, with contracts that force salespersons to maintain high percentages of KPI and target achievement to secure employment. This leads to aggressive selling techniques (lying, Misrepresenting, bullying etc,) being adopted by the front-line sales staff, continually keeping them under pressure to maintain the “acceptable performance” levels as stated within their contractual employment agreements.

Another factor contributing to aggressive selling is the work environment and culture, which is created due to high competition. Employees working in high-pressure environments are likely to feel a sense of pride, overconfidence, or hubris when they achieve their difficult targets (Besson, Löning, & Mendoza, 2008; Charles H. Schwepker & Good, 1999).

This study has found that this aggressive selling work culture is further amplified by branch managers or higher management who encourage and praise such employees while undermining or even verbally abusing employees who do not achieve given targets. The interviewees in this study also maintained that many sales employees engage in aggressive selling while desiring better treatment and respect by their colleagues and management, while it would also help them to progress the corporate career (Ameer & Halinen, 2019; Cadogan et al., 2009).

This research has identified, due to high competition, management pressure, and organisation culture, aggressive selling has become embedded within the practices of front-line sales staff in the Pakistani Banks included in the study. Moreover, it has been found that aggressive selling is seen as necessary by employees if they are to maintain job security and relevance within their organisation.

4.3.2 DISCUSSION-2

Question-3:

How does aggressive selling change behaviour of front-line sales staff?

As it has been highlighted, aggressive selling has been shown to be a product of heavy competition and management policies to achieve maximum sales. As a result, employees find themselves in situations where they must meet unattainable sales targets and KPIs if they are to maintain their employment. Long exposure in such working environments had led to severe stress on the sale's staff, bringing about a change in their behaviour in various ways. One key issue identified in the literature (Ameer & Halinen, 2019; Cadogan et al., 2009; Román & Luis Munuera, 2005) is a tendency for sales staff in this environment to develop aggressive and manipulative behaviour within their professional and personal lives.

Interview data analysis revealed that salespersons developed unethical behaviours while practicing aggressive selling.

These unethical practices were found to include:

- i) Misleading or incorrect representations of CBP in marketing, advertising, or sales efforts.
- ii) Failing to identify customer's needs and failing to recommend suitable products and services catering to those needs.
- iii) Providing incomplete product information which could rightfully guide customers.
- iv) Becoming self-centred or narcissistic for personal financial gains or benefits and in conducting their duties irresponsibly, distorting, concealing, and misrepresenting product disclosures to gain personal advantages.
- v) Practicing manipulative and deceptive tactics to gain sales advantage by lying and miscommunicating,

Recent studies, as discussed in the literature review (A. Ahmed & Ramzan, 2013; Akram & Qayyum, 2014; Shahid et al., 2011), have identified that one of the most stressful employments is of salespersons from financial services organisations in Pakistan. Dissatisfaction, lack of dedication and performance, non-attendance from work, exhaustion and high employee turnover were found to be predominant outcomes of this severe employment stress.

This study also found that forced participation in aggressive selling due to unreasonable KPIs and targets has been embedded in employment as well as in the banking organizational culture. Interviews identified that within the banking sales forces there is widespread evidence of depression, low self-esteem, and low motivation to work when targets become too difficult to achieve. Moreover, this can be further amplified when branch managers are not supportive

while also enforcing pressure, which can significantly reduce the productivity of the overall branch.

This study has shown that the current working environment inside Pakistani banks and pressure placed upon the front-line sales staff significantly alters their behaviour in negative ways. These behavioural and emotional problems (anger, resentment, manipulation, deception, depression) stretch to the personal life of sales staff. It is recommended that these issues be addressed by Banking Management.

4.3.3 DISCUSSION-3

Question 4: Are the banks pressing frontline sales staff to sell CBP aggressively?

The central theme in the study that was addressed by all the seven participants, was that they confirmed that aggressive selling practices are endemic in the Pakistani banking environment due to management pressuring their salesforce to maximise short term sales results.

This creates substantial potential financial risk for bank customers as banks insensitively sell CBP by highlighting product benefits and underplaying risks, particularly targeting those customers who are prosperous.

Interviewee-2 argues, *“This depends on the situation the bank is in. Let say the current targets set by the higher management have not been met and management pressure to achieve targets has been high, the position of the sales employees would be endangered. In this situation, it becomes a necessity to engage in aggressive selling.”*

While Interviewee-3 describes, *“As I’ve explained previously that products in this sector are developed for interest-based purposes, or to attract to the consumer needs, hence, there is direct*

pressure on the sales team to generate sales, as the products is “very sellable”. This also creates tension between the management and selling team regarding selling. And more experienced staff of the sales force is far more aggressive than the more inexperienced. This is also amplified due the job security pressure, that the staff has say three months, six months or a year to make a certain number of sales, if those sales are not achieved, they are fired.”

Interviewee-4 confirms that management pressure demands aggressive selling, *“Yes, most definitely, in fact this has also happened to me personally as a customer in a different branch. In my branch, sometimes the branch manager imposes certain targets must be met by the end of the day or week of a particular product, creating a high-pressure aggressive selling environment. On one occasion, I had to acquire one banking service in my name to avoid getting a nil for that period, which was at my loss.”*

Interviewee #6, said, *“There is aggressive selling and too much customer convincing that shows the salesperson’s desperation in closing sales no matter how professional their approach is. This makes one realize the pressures they are taking in meeting their sales targets.”*

All the above responses from Interviewee 2, 3, 4, and 6 believed that aggressive selling is because of management pressure.

4.3.4 SUMMARY

This study intends to explore the social context of the sales practices in the context of Pakistani Banks and to identify the essential characteristics of CSR and ethical practice in the retail and commercial banking industry of Pakistan.

Ethical practices, particularly in selling and retailing of CBP in commercial banks and financial institutions, are essential because these financial institutions are custodians of public money, and so have a tremendous institutional responsibility to protect their economic interests.

The global financial crisis of 2008 has disclosed other grave financial and economic implications and the significant absence of ethical and moral values in commercial banking institutions.

The results of the study reveal evidence of a pressurising selling policy in the Pakistani banking sector. This research can be extended to include economic and sociological research, stressing the shortcomings of unethical banking practices, and considering ways to improve social and cultural values in banking and financial institutions.

4.4 RECOMMENDATIONS

This section focuses on recommendations provided by the interviewees that could reduce aggressive selling within the Pakistani Banking Industry.

4.4.1 RECOMMENDATION 1

The first recommendation identified was within Interviewee 1, 6 and 7, which were all regarding job satisfaction and job security, based on the idea that the salespersons should believe that their job is secure, and the working environment should be cordial. Interview-1 states: *“employees’ salaries could be decreased, say from 1 lac to 20,000, but give them job security, and give them commissions to earn more”*; interviewee-6 also follow a similar argument while adding the importance of bonuses and a positive work environment to create a less aggressive sales culture. Interviewee 7 indicates a positive attitude towards KPI but advising, *“KPI without exploiting salespersons’ salaries or commission, produces good results through a competitive sales environment”*, to reduce aggressive selling.

4.4.2 RECOMMENDATION 2

The second recommendation is against management pressure. Interviewee-2 states: *“if I were to achieve the target, my performance would be highlighted by the management; however, next target would then be increased from three to five”*; he uses this example while recommending reducing such pressures towards the sales team. While this is a more generalised approach, Interviewee-4 specifies: *“Certain banks only focus on getting higher deposits, and not on sales... this creates less pressure on sales”*, also advising periodic KPI segmentation within

banking products to reduce selling pressure as: *“within a year or quarter, divide KPI in what must be achieved, and what can be ignored, or would be focused on in the next period”*, suggesting that KPI should be assessed separately on individual CBP instead of reviewing KPI in CBP in general. This assessment process would be a better approach to minimise aggressive selling and work pressure.

4.4.3 RECOMMENDATION 3

The third recommendation utilises a more macro perspective in creating balance within the overwhelming competition in the Pakistani Banking Industry.

Interviewee-2 and Interviewee-5 share similar views, explaining, competition within the banking sector should be minimized by individual banks specializing in one or two CBP rather than all of them. Interviewee-2 states: *“if the banking market is compressed... products types are limited or divided within banks – meaning, Bank A handles car products, Bank B handles home loans”*.

Interviewee-5 also follows a similar explanation stating: *“What we can do is we can divide sectors or products, as there is high competition and there are numerous products – so if each bank takes up a speciality, like the way National Bank does not offer credit cards, and thus would not be considered part of the credit card market”*. The above responses support the argument that specialisation of banking products within banks or “niche marketing” would decrease the level of sales aggression within the market.

4.4.4 RECOMMENDATION 4

The fourth recommendation was regarding staff training and internal auditing/detail confirmation of sales being made. Interviewee-3 suggests that staff should be provided training on ethics and ethical conduct in sales to create “genuine concern” customers. Interviewee-7 recommends that *“banks must review their hiring process. People who are sales or marketing qualified should be inducted... line managers or supervisors should maintain ethically sound working environments”*.

Interviewee-4 also shared a more specific approach, stating, *“approval or rejection of applications should be done by confirming all details regarding the product with the customer, and their awareness regarding clauses and what they should expect”*.

CH 5: CONCLUSION AND LIMITATIONS

5.1 CONCLUSION

The Key Research Question

What are the effects of aggressive selling of CBP on frontline sales-staff in Pakistani Banks?

The author's objective was to investigate if aggressive selling was evident in the Banking and Financial Services Industry in Karachi-Pakistan. The author believes that this purpose has been achieved with support from the literature review and the collected interview data.

The interviews also provided valuable insight for how these problems could be overcome. Interview 2 and 4 suggest that, if management would set attainable instead of unrealistic targets the pressure on salespersons would also be reduced and they would not feel insecure or dispensable, making the overall sales experience more conducive.

Interviewee-4 also suggests that focussed KPIs would be more productive rather than insisting on generic broad targets covering: *“Certain places would have bosses that would accommodate their employees by telling them to focus on some of the target sections – rather than all – to generate more sales”*.

Interviewee-7 suggests, *“But most importantly if we want to do away with aggressive selling, the banks should provide job security to their sales staff and a basic salary. This would surely minimize, if not completely, eliminate the practice of aggressive selling.”*

Switching from a commission only model to a fee for service model of remuneration has assisted the financial sectors in other countries such as Australia, in implementing and achieving ethical work practices (Chung, Steenburgh, & Sudhir, 2014; Küster & Canales, 2011).

The above interviewees' responses indicate a general belief in the Pakistani banking sector that aggressive selling is a consequence of a poor remuneration system.

The findings of this study lead to a number of key recommendations which, if implemented, could assist in establishing a new, ethical model for banking in Pakistan.

This research offers practical insights for the Pakistani banking sector into how aggressive behaviour is damaging organisational progress and offers suggestions to encourage ethical practices, three key business focussed recommendations are:

1. That the Pakistani banking sector consider switching from a commission only model of remuneration for sales staff, to a fee-for -service model of remuneration as discussed above.
2. Pakistani banking employees should regularly participate in workshops about ethical practices which would yield significant benefits for the betterment of the organisations as discussed above.

That a governing body which is based on ethical banking standards be set up to monitor sales practices in the industry.

Further broad-based research that may more closely examine the relationships between aggressive selling and unethical behaviour, is recommended. An In-depth inquiry through research may disclose more aspects of new knowledge relating to this phenomenon.

Neacsu & Madar (2011) describes that aggressive selling as the main cause of problems faced by the retail banks. They further argue that several significant issues surfaced during the financial crisis of 2008, were because of the broadly adopted aggressive sales culture by the banking sector. These issues were recognized and proposed to be reformed through policy making by the regulators.

The results of this study confirm that the KPI pressure on the frontline salespersons causes stress in achieving their sales targets Shahid and Latif (2011).

Ameer et al. (2019) opines that financial institutions and banks to minimize the harmful effects of unethical behaviour by providing better supervision, training and accountability process to the sales team, Ameer et al. (2019).

Schwepker et al. (1999) discusses that salespersons must never be encouraged to force sell enforcing them to use unethical tactics to achieve their targets and meet their KPIs. Due to these pressurising conditions, salespersons are demotivated, which affects the business operations damaging the organisation's goodwill and integrity.

As proposed by the author of the study regarding the central role of CSR that may provide a central role in the ethical decision-making paradigm that has been practiced by the business organisations for the past several years. This study concurs with the academic scholars' for strengthening the theoretical foundations of ethical selling and to further broaden its reach toward its social context with an emphasis on the social relations in an in-depth understanding of unethical behaviour of the salespersons and new methods for understanding. Keith Davis (1960) proposed that business organizations must be socially responsible, also Eells and Walton (1969) suggested that, CSR be referred as the most effective management strategy that may counter ethical and moral problems evolving from the organisation's dealings with the society.

This study concentrates on the effects of aggressive selling as an important contribution to the literature because it cannot be assumed that aggressive selling affects organisations in the same way as it affects individuals. To further explore how and why this happens is important for the management to implement strong organisational policies and practices targeted at averting and controlling aggressive selling. Johnson et al. (2018).

The social responsibility of the business organisations towards their employees as argued by Carroll, A. B. (1991), Wood (1991) and Hiss (2009), is further extended by this study by proposing and encouraging an aggressive sales practice by the banks' management totally contradicts the concept of CSR, which has now been accepted as the best practice for providing social benefit by the business organisations.

The scholars of CSR Banerjee (2014), Belás (2012), and Goyal & Joshi (2011), advises that the standards of CSR and ethical behaviour in the financial business institutions are not novel but are now becoming specifically relevant because the economic crisis of 2008 has substantially emphasised the necessity for the incorporation of ethical and moral principles in these financial business institutions. CSR and banking ethics are central to the policy framework directing the banking and financial organisations.

Ameer & Halinen (2019) proposes that future studies concentrating on sales dynamics, social contacts, and ethical framework of banking practices may generate new discoveries in aggressive and unethical behaviour and better solutions to counter it.

A detailed comparison of both Conventional and Islamic Banks in Pakistan, is also proposed, which may incorporate other variables like demographic aspects Ahmad et al. (2010), of the research participants.

The concept of ethical conduct in banking practice and especially the selling of CBPs should be the desired approach for the banks' management to their staff, Roman (2003). Similarly, staff and customer interactions are the main concern of our study into the banking environment, Schneider and Bowen (1985).

The results generated from the qualitative data analysis of this exploratory research presents a theoretical analysis that can serve as a model for future research in business and management.

Similar studies in other fields, e.g., economics, medicine, etc., may be explored for the benefit of the society.

5.2 RESEARCH LIMITATIONS/IMPLICATIONS

The author of this study considers it crucial to disclose that, due to lack availability of similar research data to this study, the unavailability of statistical analyses and nomenclature requires further research in this area of study to have an in-depth understanding of the effects of aggressive selling of CBP on the frontline banking sales staff.

The sample size of data collected through interviews may restrict the generalisability of the study. Data collected from one counter may limit the capability to generalise to different sales environments (insurance, pharmaceutical, etc.); future researchers must develop additional measures to study this phenomenon. They should need to stress upon uncovering the hidden or driving influences behind aggressive selling and aggressive behaviour that may guide the banking management in the most efficient manner providing ethics training and teaching ethical manners to the salespersons. The overall ethical environment and organisational culture of the Banks may be achieved by practicing CSR and CSP.

The results of this study include some limitations. It was not possible to determine the scope of acceptability of qualitative data collected from banking staff-engagement within organisations. However, the results of this study do concur with studies from related published research, as compared with the lack of data from samples of other organisations that can be corresponding to objective results, meaning that results of this study could assist as a valuable beginning in providing a significant contribution to knowledge.

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APPENDICES

APPENDIX A: LIST OF BANKS IN PAKISTAN FTY 2015

LIST OF PUBLIC SECTOR BANKS IN PAKISTAN 2015:

FIRST WOMEN BANK LTD THE BANK OF KHYBER NATIONAL BANK OF PAKISTAN
THE BANK OF PUNJAB SIND BANK LTD

LIST OF ISLAMIC BANKS IN PAKISTAN 2015:

BANKISLAMI PAKISTAN LTD ALBARAKA BANK LTD BURJ BANK LTD
MEEZAN BANK LTD DUBAI ISLAMIC BAN

LIST OF PRIVATE BANKS IN PAKISTAN 2015:

SAMBA BANK LTD JS BANK LTD ALLIED BANK LTD
KASB BANK LTD SUMMIT BANK LTD MCB BANK LTD
ASKARI BANK LTD NIB BANK LTD BANK ALFALAH LTD
SILK BANK LTD BANK AL HABIB LTD SONERI BANK LTD
STANDARD CHARTERED FAYSAL BANK LTD UNITED BANK LTD
HABIB BANK LTD HABIB METROPOLITAN

LIST OF FOREIGN BANKS IN PAKISTAN 2015:

THE BANK OF TOKYO-MITSUBISHI UFJ LTD – PAKISTAN OPERATIONS
CITIBANK N.A. – PAKISTAN OPERATIONS HSBC BANK MIDDLE EAST LTD – PAKISTAN
DEUTSCHE BANK AG – PAKISTAN OPERN BARCLAYS BANK PLC
OMAN INTERNATIONAL BANK S.A.O.G – PAKISTAN OPERATIONS
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD – PAKISTAN BRANCHES

LIST OF DEVELOPMENT AND FINANCIAL INSTITUTIONS IN PAKISTAN 2015:

HOUSE BUILDING FINANCE CORPORATION PAKISTAN KUWAIT INVESTMENT COMPANY LTD
PAK BRUNEI INVESTMENT COMPANY LTD PAK OMAN INVESTMENT COMPANY LTD
PAK IRAN JOINT INVESTMENT COMPANY
SAUDI PAK INDUSTRIAL & AGRICULTURAL INVESTMENT COMPANY LTD
PAK LIBYA HOLDING COMPANY LTD PAK-CHINA INVESTMENT COMPANY LTD

LIST OF SPECIALIZED BANKS IN PAKISTAN 2015:

INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN THE PUNJAB PROVINCIAL COOPERATIVE
BANK LTD SME BANK LTD ZARAI TARAQIATI BANK LTD

LIST OF MICRO FINANCE BANKS IN PAKISTAN 2015:

KHUSHHALI BANK LTD U MICROFINANCE BANK LTD
NRSP MICROFINANCE BANK LTD TAMEER MICRO FINANCE BANK LTD
PAK OMAN MICROFINANCE BANK LTD THE FIRST MICRO FINANCE BANK LTD
KASHF MICROFINANCE BANK LTD APNA MICROFINANCE BANK LTD
WASEELA MICROFINANCE BANK LTD ADVANS PAKISTAN MICROFINANCE BANK LTD

Source: The Banking Web: <https://web.archive.org/web/20141228081239/http://www.bankingguideweb.com/>

APPENDIX B: INTERVIEW QUESTIONS

(SAMPLE)

Thinking about the current sales practices in your bank, from your experience can you tell me:

- Are current sales practices helping customers that approach the bank?
- As a bank employee do you have KPI?
- Are you satisfied with your KPI?
- Do you feel pressurized, in your role as a salesperson?
- Have you observed or experienced any aggressive selling by bank staff?
- What behaviours do you perceive as aggressive selling?
- Having established there are aggressive selling techniques operating, do you notice any changes in the behaviour of salespersons that adopt these aggressive sales techniques?
- What is the customers' perception about CBP in your opinion?
- What are the most important aspects of your job, in your opinion?
- Do you receive a bonus? How important is it to you as a professional banker?
- How do you and your colleagues feel about the KPI placed against CBP?
- Do feel any pressure going to your job when your KPI is not up to the mark?
- Do you think that there could be a better policy that could replace aggressive selling?

APPENDIX C: CONSENT FORM – FRONTLINE SALES BANKERS (SAMPLE)

Project Title: Aggressive Sales Culture in Banking Practice

This study has been approved by the Human Research Ethics Committee at Western Sydney University. The ethics reference number is: *H13589*.

I hereby consent to participate in the above-named research project.

I acknowledge that:

- I have read the participant information sheet and have been given the opportunity to discuss the information and my involvement in the project with the researcher/s
- The procedures required for the project and the time involved have been explained to me, and any questions I have about the project have been answered to my satisfaction.

I consent to:

- Participating in an interview*
- Having my information audio recorded*
- Having my photo taken*

I consent for my data and information provided to be used in this project and other related projects for an extended period of time.

I understand that my involvement is confidential, and that the information gained during the study may be published and stored for other research use but no information about me will be used in any way that reveals my identity.

I understand that I can withdraw from the study at any time without affecting my relationship with the researcher/s, and any organisations involved, now or in the future.

Signed:

Name:

Date:

Return email address:

What if I have a complaint?

If you have any complaints or reservations about the ethical conduct of this research, you may contact the Ethics Committee through Research Engagement, Development and Innovation (REDI) on Tel +61 2 4736 0229 or email humanethics@westernsydney.edu.au.

Any issues you raise will be treated in confidence and investigated fully, and you will be informed of the outcome.

APPENDIX D: PARTICIPANT INFORMATION SHEET

(SAMPLE)

Project Title: Aggressive Sales Culture in Banking Practice

Project Summary:

This research project aims to investigate the effects of aggressive selling of consumer bank loans on front-line banking employees. Challenging sales targets are given to the staff and staff salaries and bonuses are linked to their key performance Indicators.

You are invited to participate in this research project, by means of an online interview via Skype, being conducted as part of Mr Nadeem Ahmed's Master of Research programme, under the supervision of Dr Laurel Jackson, from School of Business, Western Sydney University, New South Wales, Australia.

How is the study being paid for?

No funding has been received for this study.

What will I be asked to do?

You will be asked to participate in an online interview where the researcher will be asking questions relating to your sales experience and knowledge.

How much of my time will I need to give?

The online interview will take approximately 30 minutes of your time.

What benefits will I, and/or the broader community, receive for participating?

The study will give you an opportunity to reflect upon, examine and discuss your own practice. The findings from this study will offer bankers, researchers and academics further insight into how aggressive selling and its effects may be transformed in ways that are beneficial to other banking sales staff as well as the banking management.

Will the study involve any risk or discomfort for me? If so, what will be done to rectify it?

There is no undue discomfort likely to be caused by the online interview conducted via Skype in the participant's own choice of informal space. The informal space will be focused on the issues as reflected in the literature and as such the experiences of the fictional characters will provide a safe distance from personal anxieties. The individual interviews will allow each participant to talk as much or as little as they feel comfortable (within their allocated time), or even stop the interview process.

But, in case of any anxiety we recommend the following service to be availed:

Free Telephonic Counselling Service Toll-free number - 0800-22444 Mon-Sat, 10:00 am - 6:00 pm Or contact via E-mail: helpline@rozan.org.

How do you intend to publish or disseminate the results?

The results of this research project will be published and presented in peer reviewed research journals. Information will be provided in such a manner that the participants' identities are kept totally anonymous.

Will the data and information that I have provided be disposed of?

Please be assured that only the researchers will have access to the raw data you provide and that your data will not be used in any other projects. Please note that minimum retention period for data collected in hard copies is five years post publication. The hard copy data and information you have provided will be securely disposed of.

Your name and other identifying information will be removed from these data and replaced with a code. Computer files will be password protected and stored on secure server with the University's Institutional Repository.

Can I withdraw from the study?

Participation is entirely voluntary, and you are not obliged to be involved. If you do participate you can withdraw at any time without giving reason or compulsion.

Can I tell other people about the study?

Yes, you can tell other people about the study by providing them with the Investigator's contact details. They can contact the Chief Investigator to discuss their participation in the research project and obtain a copy of the information sheet.

What if I require further information?

Please contact any member of the research team, mentioned as under, should you wish to discuss the research further before deciding whether or not to participate:

Dr Laurel Jackson: Director, Postgraduate Education, Sydney Graduate School of Management, School of Business.

Contacts: (Phone) +61 2 9685 9197, (email) la.jackson@westernsydney.edu.au

Nadeem Ahmed: Master of Research Candidate, School of Business, Western Sydney University.

Contacts: (Cell) +61 2 9685 9197, (email) 1926179@student.westernsydney.edu.au.

What if I have a complaint?

If you have any complaints or reservations about the ethical conduct of this research, you may contact the Ethics Committee through Research Engagement, Development and Innovation (REDI) on Tel +61 2 4736 0229 or email humanethics@westernsydney.edu.au.

Any issues you raise will be treated in confidence and investigated fully, and you will be informed of the outcome.

If you agree to participate in this study, you may be asked to sign the Participant Consent Form. The information sheet is for you to keep and the consent form is retained by the researcher/s. This study has been approved by the Western Sydney University Human Research Ethics Committee. The Approval number is H13589.

What will happen with my information if I agree to it being used in projects other than this one?

Thank you for considering being a participant in a University research project. The researchers are asking that you agree to supply your information (data) for use in this project and to also agree to allow the data to potentially be used in future research projects.

This request is in line with current University and government policy that encourages the re-use of data once it has been collected. Collecting information for research can be an inconvenience or burden for participants and has significant costs associated with it. Sharing your data with other researchers gives potential for others to reflect on the data and its findings, to re-use it with new insight, and increase understanding in this research area.

You have been asked to agree to Extended consent

Extended consent

When you agree to extended consent, it means that you agree that your data, as part of a larger dataset (the information collected for this project) can be re-used in projects that are

- an extension of this project
- closely related to this project
- in the same general area of this research.

The researchers will allow this data to be used by the Chief Investigator / Principal Supervisor, Dr Laurel Jackson and/or Chief Student, Nadeem Ahmed for any future research project(s) that are extensions of, or closely related to, the original project or in the same general area of research.

To enable this re-use, your data will be held at the University in its data repository and managed under a Data Management Plan. The stored data available for re-use will not have information in it that makes you identifiable. The re-use of the data will only be allowed after an ethics committee has agreed that the new use of the data meets the requirements of ethics review.

The researchers want to keep the data for five years for possible re-use. After this time the data will be securely destroyed.

You are welcome to discuss these issues further with the researchers before deciding if you agree. You can also find more information about the re-use of data in research in the National Statement on Ethical Conduct in Human Research – see Sections 2.2.14 - 2.2.18.

<https://www.nhmrc.gov.au/about-us/publications/national-statement-ethical-conduct-human-research-2007-updated-2018>.

APPENDIX E: BANKING COMPANIES (AMENDMENT) ACT 2018

Introduced on 12.11.2018

[AS INTRODUCED IN THE SENATE]

A

BILL

further to amend the Banking Companies Ordinance, 1962

Whereas it is expedient further to amend the Banking Companies Ordinance, 1962 (LVII of 1962), for the purposes hereinafter appearing; It is hereby enacted as follows:-

1. Short title and commencement.- (1) This Act may be called the Banking Companies (Amendment) Act, 2018.

(2) It shall come into force at once.

2. Omission of section 27B, Ordinance LVII of 1962.- In the Banking Companies Ordinance, 1962 (LVII of 1962), section 27B shall be omitted.

STATEMENT OF OBJECTS AND REASONS

This section violates the spirit and the rights conferred by Article 17 of the Constitution of 1973. It is in violation of the provisions of the ILO to which Pakistan is a signatory. The section is contrary to the provisions of IRO 2009, which allows for 25% members of the trade union to be from outside the Organization. The report of the Justice Shaffi-ur-Rehman Commission also recommended that the said section be deleted. Further the Banking Companies Ordinance, 1962 deals with the functions and operations of the Banking Companies, it does not regulate the functions of the Trade Unions which are covered under the IRO. The section curtails the right to trade union activities that are guaranteed under the Constitution and various instruments of international law.

SENATOR MIAN RAZA RABBANI

Member-in-Charge