FMDB ***Transactions on Sustainable Management Letters***

Business Ethics and Corporate Performance of Listed Manufacturing Companies in Nigeria

Ledibabari Paago[1,*], Barisua Akpeekon[2]

[1]Department of Accountancy, Ignitus Ajuru University of Education, Port Harcourt, Rivers State, Nigeria.
[2]Department of Accountancy, School of Management Sciences, Ken Saro-Wiwa Polytechnic, Bori, Rivers State, Nigeria.
paago4real@yahoo.com[1], akpeenonbarisua@gmail.com[2]

Abstract: This study examines the impact of business ethics on the performance of listed manufacturing companies in Nigeria, focusing on the relationship between ethical practices and return on assets (ROA). Specifically, the study examines how corporate social responsibility (CSR), tax compliance, and operational effectiveness (OPE) affect ROA. A descriptive and exploratory research design was adopted that used time series data from five selected manufacturing companies in Nigeria over a defined period of time. The study analyzes the extent to which ethical compliance in areas such as CSR and taxation, as well as internal operational practices, affects financial performance. Empirical results reveal a significant negative correlation between CSR and ROA, indicating that CSR activities can incur short-term costs that affect profitability. Conversely, operational efficiency shows a significant positive correlation with ROA, suggesting that ethical improvements in internal processes improve performance. Although a positive correlation was observed between tax compliance and ROA, it was not statistically significant. The study concludes that ethical practices, especially those that promote efficiency and accountability, can play a crucial role in the performance of companies. It recommends that the Nigerian government implement clear and enforceable policies to promote ethical business conduct, particularly in the areas of CSR and tax compliance, to improve the long-term sustainability and stakeholder value of businesses.

Keywords: Corporate Performance; Business Ethics; Operating Efficiency; Corporate Social Responsibility; Business Operation; Business Organizations; Management Practices; Business Behaviour.

Received on: 27/03/2024, **Revised on:** 03/06/2024, **Accepted on:** 12/08/2024, **Published on:** 12/12/2024

Journal Homepage: https://www.fmdbpub.com/user/journals/details/FTSML

DOI: https://doi.org/10.69888/FTSML.2024.000313

Cite as: L. Paago and B. Akpeekon, "Business Ethics and Corporate Performance of Listed Manufacturing Companies in Nigeria," *FMDB Transactions on Sustainable Management Letters*., vol. 2, no. 4, pp. 145–152, 2024.

Copyright © 2024 L. Paago and B. Akpeekon, licensed to Fernando Martins De Bulhão (FMDB) Publishing Company. This is an open access article distributed under CC BY-NC-SA 4.0, which allows unlimited use, distribution, and reproduction in any medium with proper attribution.

1. Introduction

The increasing widespread criticism surrounding the collapse of corporate organizations, unethical business practices, fraud, and poor corporate performance of corporate organizations has called for the questioning of the lack or absence of morality of business or business ethics in business operations. Operating a business and building an ethical business climate in day-to-day business undertakings matters a lot. Thus, business can only be operated and performance achieved by the application and use of business ethics in their operation. Business is all about doing the right things at the right time. Doing the right thing is one of the elemental pieces of evidence that dominate ethical thought, which is the issue of ethics and morality of business operation, which, of course, is an ethical issue that drives corporate performance [3]. Corporate performance can only be achieved through sound ethical values, which are regulated by the instrument of business ethics. Asolo [5] asserts that Nigeria's business community has come under intense pressure to imbibe ethical values such as transparency, honesty, and integrity in the

*Corresponding author.

performance of operations. The clamouring for ethical re-orientation with an emphasis on fair dealings in business transactions is the evolving philosophy of planting business ethics in global business transactions. Most business operators nowadays have failed to use or apply business ethics as their guiding principles in business transactions in order to achieve good corporate performance. Ethical business practices have not been complied with in all business undertakings nowadays, hence the poor corporate performance and collapse of corporate organizations. The Cadbury saga and other bank failures in Nigeria have put the question of objectivity and reliability of ethical business practices to the test [3]. Thus, ethical practices or imbibing good ethical business cultures avert any business failure and poor corporate performance in business organizations.

Ogbonna [12] argued that business organizations that lack ethical considerations and fail to integrate business ethics into their business operations may not survive for a long time and cannot achieve their desired goals or objectives or those of their stakeholders. Corporate performance in this way may be difficult to achieve by corporate organizations. The implication of this is that any corporate organization that fails or does not imbibe and integrate ethical culture and business ethics into the whole business process or operations will fail woefully to achieve its set goals as well as the objectives of the stakeholders; thus, corporate performance may not also be achieved. There is no way an organization can think to survive and achieve its corporate performance without integrating business ethics into its business practices. Corporate organizations have a lot of ethical challenges nowadays, which can only be solved through the application of business ethics [3].

Agba [2] argued that unethical business practices affect corporate performance; therefore, he stressed the need for business firms to integrate business ethics into whatever things they do. This, however, shows that firms that do not conduct their business within the established rules, standards, or laid-down principles will fail woefully and may not achieve corporate objectives. Corporate objectives can always be achieved when business ethics is integrated into corporate practices and the performance of business operations. Abara [1] opines that ethics is a core management tool employed to foster the acquisition of an ethical value system within its operational system through logical positivism and conditional formats. Normative behaviour in business organizations is considered a standard and desirable when such standards revolve around the pervasive value system of what is “right,” “wrong,” “good,” and “bad.”. Thus, business ethics in management should be morality driven by good ethical business practices, which, of course, should be able to strike a balance between “right and wrong” [3].

Ghandi [11] argues that ethical management practices in commercial banks are relatively directed to the compliance of an established code of banking ethics, such as transparency of transactions, honesty and confidentiality, and keeping information on customers, among others. Transparency of business transactions, confidentiality, keeping customers’ information honest, proper use and care of information, accurate record-keeping, promotion of banking services, services to customers, handling customers complaints, impartiality, reliability, avoiding conflict of interest, refraining from bribery and corruption, and positive and fair dealings with officials, government representatives, and competitors are all basic codes of banking ethics. Therefore, complying with the basic code of banking ethics will go a long way to influence corporate performance in the business of banking. Several studies have been carried out in order to investigate the relationship between business ethics and corporate performance in Nigeria, but few of these studies came out with different results. To this end, there have been inconclusive findings and divergent views or opinions in the extant literature as to whether business ethics influenced the corporate performance of listed manufacturing companies in Nigeria; hence, the gap that this study intends to fill. The purpose of this study, therefore, is to examine the relationship between business ethics and the corporate performance of listed manufacturing firms in Nigeria.

The following specific objectives guide the study:

- To determine the relationship between corporate social responsibility, compliance, and return on assets (ROA) of listed manufacturing companies in Nigeria.
- To ascertain the significant relationship between business ethics and return on assets of listed manufacturing companies in Nigeria.
- To find out the significant relationship between operational efficiency and return on assets (ROA) of listed manufacturing companies in Nigeria.

2. Literature Review

2.1. Conceptual Review

2.1.1. Business Ethics

The survival of any corporate organization depends on the degree of honest business practices, trust, transparency, and positive ethical behaviour put in place by the operators of the business organization during business operations. No business operates and functions effectively without being honest, transparent, trustworthy, etc., and without integrating business ethics into the operation of a business or doing those things that are considered to be good for the business. Business practices that are founded or built on good ethical values and positive ideas or ethical perceptions encourage good corporate performance. Thus, unethical business practices and corporate failure of business organizations in the recent past may be attributed to a lack of integrating ethical values, considerations, or business ethics into the performance of business operations or organizational activities [3].

Bower [6] argues that business ethics are practical ethical practices in business that examine moral problems as they arise in business undertakings. To him, business is all about integrating ethical values and imbibing moral consciousness into business operations. Moral consciousness is the ability to plant moral and ethical consciousness behaviour into business operations with all amounts of full compliance with moral and ethical principles guiding the business operations. It is not always enough to operate a business without complying with the guiding principles of that business [3]. Therefore, business ethics is considered very essential before any other things in business. It is normally seen as a step towards corporate performance. Corporate performance is always achieved when business ethics is considered and is taken side by side with corporate activities or functions.

Ebitu and Beredugo [8] pointed out that the corporate performance of business organizations is essentially built on good ethical work. A good ethical work climate captures and reflects the collective moral behaviour and ideas of organizational members to do what is right. Thus, a good ethical climate encourages corporate performance, which is the hallmark of every business activity. Business ethics is the foundation of thinking to do what is right, which, of course, has its moral characteristics from the application of both moral and ethical principles.

Akpeekon [4] argues that there is a disconnection between doing what is "right" and doing what is "wrong.". Doing what is right has an ethical value, which, of course, is an ethical issue or matter, while doing what is wrong has an unethical value or has no value at all, which is an unethical issue. Doing what is right is a completely unethical issue that every business organization must do, follow, or uphold as its guiding principles to achieve corporate objectives. Corporate objectives are, therefore, a function of corporate performance, which must have an ethical component of business ethics. Business ethics, therefore, is the corporate instrument used for the achievement of corporate performance.

Ghandi [11] stated that business ethics is the code of moral principles and values that directs the behaviour of an individual or group of individuals towards doing what is right or good. Thus, doing what is right is normally associated with established ethical standards that are used to judge the rightness or wrongness of any business activity, which, of course, must be judged by absolute compliance with business ethics. Basic ethical compliance with business ethics is an ethical issue that must be judged correctly by total adherence to guiding principles surrounding business activities. Business ethics, therefore, revolves around normative business behaviour, which is the ultimate price for corporate performance. The ultimate value of an individual or group of individuals is simply the act of doing what is right. The position here is that the rightness or wrongness of any business activity depends absolutely on complying with business ethics, which enhances corporate performance. The values of an individual in business operation matter a lot in terms of the standards and compliance with business ethics, which is judged right or wrong. Corporate performance must integrate core business values for its sustainability and achievement of corporate objectives. Thus, business ethics is essentially how business organizations integrate core ethical values, such as honesty, respect, fairness, and trust, in the policies, practices, programs as well as decision-making of the business organization so as to achieve corporate performance.

Bucholz [7] defines business ethics as those operational philosophies that seek to establish organizational conducts, attitudes, perceptions, and value systems that conform to established standards that are used to guide their operations. Ethics is one important instrument or tool used for decision-making, which requires the integration of ethics into the business formations in order to achieve corporate performance. It is the underlying principle guiding all business operations and corporate performance. Moral intensity influences every step of the ethical decision-making process in business, such that businesses can be more ethically and socially responsible in the way they discharge their duties.

Robbins [13] argues that promoting ethical behaviour and corporate performance in business is all about the effective use of business ethics in the operation of the business. Thus, an organization alone cannot guarantee corporate success without a good ethical climate of the organization. A good ethical climate encourages better corporate performance. Certain principles could be applied to business organizations, such as a "code of conduct" that guides their operations.

2.1.2. Corporate Performance

Corporate performance is usually associated with the degree of low well-being of a firm or company in terms of its level of profitability.

Business is all about performance or taking charge of organizational responsibilities. Performance requires the integration of either ethical and moral values or principles to work. No organization performed its duties successfully without adhering to basic ethical rules or principles guiding the operation [4]. Ethical principles are guiding principles used by corporate organizations to achieve corporate performance. Corporate performance is defined as those duties that corporate organizations perform. Such duties, functions, or responsibilities are, at times, not carried out in line with basic ethical principles surrounding the operation of the business. Thus, corporate objectives can always be accomplished by integrating business ethical principles into the performance of such operations.

Abara [1] stated that ethics is the core management tool employed to foster the required value system within which the organization operates. However, business ethics seeks to guide human conduct and behaviour by ensuring that businesses are operated within the organizational guidelines, hence, corporate performance.

Ferrell et al. [10] opined that business ethics is the whole issue of identifying and implementing standards of living in the organization. Conforming to an established standard of living in an organization is a matter of identifying, implementing, and complying with basic ethical principles of business in order to change employees' narratives or perceptions to think toward doing good things so as to achieve corporate performance in the long run. However, some factors must be considered when integrating ethics into business formations. Such factors are the need to have honest behaviour to attract corporate performance and profit earnings. The implication is that dishonest behaviour does not attract corporate performance and profit earnings in any corporate organization. Therefore, achieving corporate performance is the application and compliance with organizational ethics. Corporate performance cannot be achieved without the integration of organizational and business ethics into every business undertaking. Thus, business organizations should, as a matter of fact, develop principles, rules, norms, and policies that are geared toward corporate objectives and performances.

2.1.3. Return on Assets (ROA)

Return on assets is a measurement used in measuring a firm's financial performance. This is achieved by using its assets to generate earnings independently by financing these assets. It is also seen as the result of the operating performance of a firm over some time. Return on assets is the measurement used to know or determine a firm's performance. Thus, it is an indicator of how profitable a company or firm is relative to its assets. Return on assets gives the idea of how efficient management is using its assets to generate earnings for the firm or company. It is sometimes called return on total assets because the net income produced by the total assets of the firm is measured by the profitability ratio of the firm.

2.1.4. Theoretical Framework

This study is anchored on the utilitarianism theory. The theory states that if business ethics are integrated into business operations and people conform to them, greater numbers of people will benefit from them. The basic underlying objective of the theory is the issue of making value judgments that would affect the corporate performance of corporate organizations. Utilitarianism also states that employees of business organizations should always comply with the ethics of business so that they can always do what is right in business such that a greater number of people will benefit from this business in the long run. It is an acceptable business practice in ethics. Thus, doing what is right is automatically doing well for the greater number of people that would be affected by the corporate performance. The theory also states that actions that are morally right and have a lot of benefits that outweigh their consequences are such that people start to enjoy the action.

Therefore, it is ethically correct to say that actions that produce the greatest amount of utility produce the greatest happiness, which, of course, is an indication that business ethics were complied with in the operation of the business. A greater number of people benefitted from the performance. Action is right in business if the total of utilities produced is greater than the total utilities produced for the benefit of the agent alone [3].

Thus, utilitarianism theory holds that any right is the one that produces the greatest happiness (utility) to the greatest number of people than the agent. The greatest happiness (utility) is produced when business ethics are used in business activities to produce good corporate performance, which a greater number of people in the organization benefit from. This principle is in line with the basic objectives and ideas of corporate organizations. Employees of corporate organizations should strive to do things right so that the entire organization will benefit from it, thereby enhancing corporate performance.

2.1.5. Empirical Review

Ebitu and Beredugo [8] examined the effects of business ethics on the performance of service firms in Nigeria, intending to establish whether employee performance was affected by the use of business ethics. The study experimentally examined and adopted a descriptive research design together with the use of a questionnaire. The results showed that the effective performance of the service industry was dependent on the code of ethics (X2cal = 18.02 > 0.05 = 7.815) and that the compliance level of the established code of ethics of the industry was high, i.e., (X2cal = 13.801 > 0.05 = 7.815).

Abara [1] examined the effect of business ethics on employee performance. He noted that ethical behaviour is guiding values, principles, and standards that help people determine how things are to be done in any business organization. The study concludes that guiding principles and standards should be checked to guide the behaviour of workers in the system. Hence, violation of these guiding principles and standards will affect the attitude of workers in the performance of their work.

Ferrell et al. [10] empirically evaluated business ethics and how it affects corporate performance in banking industries in South-East Nigeria. They suggested that if business ethics are integrated into every operation or activity of the banks, then corporate performance will be achieved. The study employed a survey type of research with a structural questionnaire to obtain data from the study. They conclude that the employment of ethical management practices within the operational system would enhance their operational performance and thus recommend that financial institutions should use codes of conduct as an indispensable tool that must be in order to shape employee behaviour to meet its corporate objectives and performance.

Etuk [9] advocated for legal standards, specifying that an individual's actions are always regarded as right or wrong if the action falls within or outside the constraints established by law. The study adopted a quasi-experimental research design to obtain data. The result of the study recommends that every staff member of the organization should comply with ethical codes of ethics in order to increase staff corporate performance. Therefore, the essence of complying with ethics is to enhance the identified gap in the study of corporate performance.

3. Methodology

The study employed descriptive and exploratory research designs in determining the cause-and-effect relationship among the variables in the model. The data was collected from the annual reports of the selected manufacturing companies for the period ranging from 2008 to 2016, using the convenience sampling technique, which was based on those companies whose annual reports are available online. On the other hand, the Ordinary Least Square (OLS) multiple regression and cointegration techniques were used to analyze the data. The model formulated for the study expresses return on assets (ROA) as a function of corporate social responsibility compliance (CSR), tax compliance (TAX), and operating efficiency, as follows:

ROA = / (CSR, Tax, OPE) …………………………………………………..….. (1)
This is specified in mathematical form, including logarithm as:
$ROA = \beta_0 + \beta_1 CRS + \beta_2 TAX_t + \beta_3 OPE_t + \mu_t$ ………………… (2)

Where

CSR = Ratio of corporate social responsibility over profit
TAX = Ratio of tax paid over profit
OPE = turnover – cost of goods sold divided by turnover
β_0 = Intercept of the function
$\beta_1 + \beta_4$ = coefficient of the variables
μ_t = Error term

The a priori expectations are that:

$\beta_1 + \beta_{(2,)} \beta_{(3,)} > 0$

This implication of the above is that the coefficient of CSR, TAX, and OPE should be positive. This implies that ROA should increase with increases in CSR, TAX, and OPE.

3.1. Presentation of Results and Discussion

Table 1: Descriptive Statistics

	ROA	CSR	TAX	OPE
Mean	3.769560	0.111500	9.752500	20.30400
Median	3.650000	0.000000	5.190000	20.27000
Maximum	15.90000	0.770000	28.87000	36.96000
Minimum	-11.33000	0.000000	0.000000	1.730000

Std. Dev.	7.155337	0.201580	10.82507	13.55953
Skewness	-0.200512	2.151456	0.683316	0.003453
Kirtosis	2.365238	7.005216	1.890070	1.187290
Jargue-Bera	0.469785	28.79734	2.583021	2.738306
Probability	0.790656	0.000001	0.274855	0.254322
Sum	75.39120	2.230000	195.0500	406.0800
Sum Sq. Dev.	972.7780	0.772055	2226.462	3493.356
Observations	20	20	20	20

The result above (Table 1) indicates mean CSR, TAX, and OPE as 0.11%, 0.11%, 9.75%, and 20.3%, respectively, while that of ROA stands at 3.77%.

Table 2: Augmented Dickey-Fuller (ADF) Unit Root Test

Variables	t-statistics	Critical Value (0.05)	Prob.	Order of Integration
CSR	-9.021388	-3.052169	0.0000	*I*(1)
TAX	-7.27402	-3.040391	0.0000	*I*(1)
OPE	5.504229	-3.040391	0.0004	*I*(1)
ROA	-6.448356	-3.040391	0.0001	*I*(1)

The result obtained in Table 2 above reveals that all the variables are stationary and fully integrated at their first differences. The null hypothesis of no unit root is rejected.

Series: ROA, CSR, TAX, OPE
Lags interval (in first difference): 1 to 1
Unrestricted Cointegration Rank Test (Trace)

Table 3: Johansen Cointegration Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	Critical value (5%)	Probability (p-value)
None*	0.912362	43.82178	47.85613	0.0006
At most 1	0.577867	15.52381	21.13162	0.3579
At most 2	0.170938	3.374287	14.26460	0.7568
At most 3	0.109993	2.097465	3.841466	0.1475

Table 4: Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	Critical value (5%)	Probability (p-value)
None*	0.912362	64.81734	27.58434	0.0002
At most 1	0.577867	20.99556	29.79707	0.2539
At most 2	0.170938	5.471752	15.49471	0.9188
At most 3	0.109993	2.097465	3.841466	0.1475

** Denotes rejection of the hypothesis at the 0.05 level*
*** MacKinnon-Haug-Michellis in 1999, p-values*

The result shown below (Table 5) indicated the presence of 1 cointegrating equation at both Trace and Max-Eigenvalue while implying long-run relationships between variables in the model.

Table 5: Ordinary Least Square (OLS) Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Probability (p-value)
C	-6.338018	2.132635	-2.971919	0.0090
CSR	-19.31058	6.967596	-2.771484	0.0136
TAX	0.210534	0.109977	1.914336	0.0736
OPE	0.502732	0.092384	5.441794	0.0001

Table 6: Summary Statistics of Regression Model Fit and Diagnostic Measures

Statistic	Value	Statistic	Value
R-squared	0.662945	Mean dependent var	3.769560
Adjusted R-squared	0.599747	S.D. dependent var	7.155337
S.E. of regression	4.526861	Akaike info criterion	6.034791
Sum squared resid	327.8796	Schwarz criterion	6.233938
Log-likelihood	-56.34791	Hannan-Quinn criterion	6.073667
F-statistic	10.49001	Durbin-Watson stat	1.783110
Prob (F-statistic)	0.000465		

4. Discussion of Findings

First, the stationarity of the variables in the model is established by the ADF unit root test shown in Table 2, which is integrated at order 1 (1). Also, the Johansen Co integration test establishes long-run relationships between the variables in the model. Furthermore, the Ordinary Least Square (OLS) test shows that changes in the independent variables can explain 59.97% of the changes in the dependent variable. This implies that corporate social responsibility, tax, and operational efficiency significantly determine the return on assets. This is also evident by the F-statistic of 10.49, which is significant at the 5% level, revealing a good fit for the model. Thus, compliance with ethical issues in business can significantly influence performance.

Also, the result of the test of the hypotheses formulated reveals t-values of -2.77, 1.91, and 5.44, respectively, for CSR, TAX, and OPES. This implies the rejection of the 1 and 3" null hypotheses and the acceptance of the 2nd null hypothesis at a 5% level of significance. The Durbin-Watson of 1.78 also indicates the absence of serial autocorrelations in the level series. Consequently, a significant negative relationship exists between CSR and ROA, while a significant positive relationship exists between OPE and ROA. On the other hand, a positive relationship exists between TAX and ROA, but it is not significant.

The above result implies that the ethical conduct of businesses has an overall significant impact on corporate performance. On the other hand, the negative relationship between CSR and ROA contravenes the a priori expectation. This stems from the fact that most of the manufacturing firms in Port Harcourt have poorly delivered their social responsibility to their host communities, which is unethical, resulting in poor business relationships. From Tables 3 to 6, it is seen that the average corporate social responsibility within the period is far less than 1%, precisely 0.11% of profit. Furthermore, it is seen that tax compliance, though not significant, has a positive impact on ROA. This is because the ethical conduct of tax compliance results in a good public image of the organization, which leads to higher patronage, culminating in higher returns on assets (ROA). For instance, some companies operating in Port Harcourt have been sealed due to non-payment of tax.

5. Summary and Conclusion

This study investigated the impact of business ethics on the corporate performance of manufacturing companies in Port Harcourt. The study employed the cointegration and OLS multiple regression analytical techniques to ascertain the relationships between corporate social responsibility, tax compliance, and operational efficiency on the one hand and return on assets (ROA) on the other hand, based on data collected from five manufacturing firms between 2008 and 2015. The findings reveal that 59.97% of the changes in the dependent variable can be explained by changes in the independent variables. Furthermore, a significant negative relationship exists between CSR and ROA, while a significant positive relationship exists between OPE and ROA. On the other hand, a positive relationship exists between TAX and ROA, but it is not significant. Thus, compliance with ethical issues in business can significantly influence performance. It is therefore recommended that the government should formulate policies that expressly streamline the ethical conduct of businesses, especially through the delivery of corporate social responsibility and tax compliance.

Acknowledgment: The authors gratefully acknowledge the institutional support provided by Ignitus Ajuru University of Education, Port Harcourt, and Ken Saro-Wiwa Polytechnic, Bori, Rivers State, Nigeria. Their academic resources and collaborative spirit significantly contributed to the success of this research endeavour.

Data Availability Statement: All data supporting the conclusions of this study are available from the corresponding author upon reasonable request. This ensures transparency and promotes reproducibility for future investigations.

Funding Statement: This research was conducted independently and did not receive any targeted financial support from public, commercial, or not-for-profit funding agencies.

Conflicts of Interest Statement: The authors declare no competing interests—financial, personal, or professional—that could have influenced the integrity, objectivity, or outcomes of this study.

Ethics and Consent Statement: This study strictly adhered to recognized ethical standards, with a strong emphasis on maintaining the confidentiality, autonomy, and privacy of all participants involved. Ethical considerations were integrated throughout the research process to uphold the highest standards of academic integrity.

References

1. I. O. C. Abara, "Ethical Aspect of Business Technology Adoption: The case of Value System Engineering Management," Ebonyi State Journal of Contemporary Management, vol. 2, no. 1, pp. 21–23, 2014.
2. N. Agba, "Ethical Management Practices and Organizational Performance," Nigerian Journal for Contemporary Management, vol. 1, no. 1, pp. 135–142, 2010.
3. B. Akpeekon, "An Empirical Evidence, Accounting Frontier," An Empirical Evidence, Accounting Frontier, and the Journal of the Nigerian Accounting Association, vol. 6, no. 2, pp. 102–109, 2016.
4. B. Akpeekon, Understanding Basic Accounting Ethics. Ano Publication Limited, Port Harcourt, Nigeria, 2017.
5. A. A. A. Asolo, "Ethics of Business. How much do Nigerian businessmen know," African Journal of Business and Economic Research, vol. 2, no. 1&2, pp. 1-5, 2001.
6. M. Bower, "Essay on Ethics in Business and its Professions". Kent Publishing, New York, United States of America, 2007.
7. R. A. Bucholz, "Fundamental Concepts and Problems in Business Ethics." Prentice Industries, Mortlake, Australia, 2013.
8. E. T. Ebitu and S. B. Beredugo, "Business Ethics and the Performance of Service Firms in Calabar, Cross Rivers State Nigeria," European Journal of Hospitality and Tourism Research, vol. 3, no. 2, pp. 28–38, 2015.
9. F. J. Etuk, "The Nigeria Business Environment." Macmillan, London, United Kingdom, 2009.
10. O. C. Ferrell, J. Fredrick, and L. Ferrell, Business ethics "Ethical Decision Making and Cases." 7th Education. Cengage Learning, Ohio, United States of America, 2008.
11. K. Ghandi, "Ethical Theory and Practices", 2nd edition, Oxford University Press, United States of America, 2014.
12. O. N. Ogbonna, "Ethical Considerations in Corporate Governance: A Survey of Governance Practices of Corporate Stakeholders in Nigeria," International Journal of Business Behaviour Sciences Research, vol. 1, no. 1, pp. 91–108, 2010.
13. S. P. Robbins, Organizational Behavior, 7th ed. Prentice Hall, Englewood Cliffs, NJ, United States of America, 1993.