

# ETHICAL ISSUES AND THE BANE OF NIGERIA'S ECONOMY: A PHILOSOPHICAL REFLECTION.

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## Abstract

*A critical evaluation of modern business trends in Nigeria portrays some spate of paradoxes and ethical challenges. Both emerging and new businesses, including government public enterprises that are owned by the state, are run without any solid ethical principles. The question of the moral value and benefits without any potential harm to humans and the environment in the entrepreneurial sphere is almost not discussed or given proper attention. The absence of a moral principle guiding a business poses great challenges in this contemporary era, especially now that we are faced with difficult social and environmental issues such as poverty, unemployment, food scarcity, and climate change. The research aims to reveal how critical sound ethical principles are needed to serve as the foundation to correct the obvious consequences of unethical practices in the business sector in Nigeria. A business manager and employees need to constantly make responsible decisions and abide by sound ethical principles that will not only lead to business growth or profit maximization but also impact society positively. Hence, the application of moral principles to business raises critical questions; how should a business conduct itself? How do businesses resolve ethical dilemmas? Are the activities of the business detrimental to sustainable living? This research employs the philosophical method of analysis to critically assess the application of ethical principles for sustainable business operation and proffers solutions to unethical practices in business.*

**Keywords:** Moral Principles, Business Ethics, and Entrepreneurship

## Introduction

Ethics are moral rules that guide how an individual or a community behaves or conducts itself. The emphasis is on correct and incorrect acts, as well as the decision-making process involved in assessing the final consequences of such activities. Ethical principles are distinct from values in that they are seen as more permanent, universal, and unchangeable norms, while values are subjective, even personal, and prone to change through time. Meanwhile, moral principles of ethics serve as a foundation for ethical ideas and judgments (Schumann, 2001). Several of the concepts discussed here trace back to Socrates, Plato and even ancient religious communities. These ideas may and do coexist; they are used differently in various contexts. Intentionally using one or more of these principles and ethical methods might assist one in examining moral choices and alternatives before making a decision or resolving an ethical challenge.

Each individual has a unique set of personal ethics and values. Every day in various areas of engagement, including in business, humans face ethical dilemma that necessitate sound ethical decision-making and an understanding of what it means for an act to be

ethically right or wrong. Business ethics are critical because owners, managers, and workers must understand business challenges and make sound judgments and choices based on their principles while adhering to applicable regulations. Ethical behaviour is a component of a business's societal obligation. How company owners and staff see the operation of the firm often dictates how they handle consumers (Erundu et al., 2004). Employees who believe their firm is "ethical" are more inclined to act ethically themselves.

Due to the widespread application of ethics in all aspects of human engagement and endeavour, ethical dilemma and unethical practices occur daily in human life (Rossman & Rallis, 2010), and it can be difficult to find a good solution or compromise that respects the viewpoints, values, and obligations of each person or institution involved. This is why the application of ethics in business is just as important as the entire process of business operation. But business ethics, despite the hype it has received over the years, remains a debatable topic within the Nigerian business environment.

A distressing but unavoidable fact of organizational life is that employees occasionally engage in unethical behaviour that harms their companies, co-workers, or the general public. Unethical behaviour in the workplace can take many forms, ranging from deception, theft, sabotage, and corruption to the concealment or destruction of official documents. As a result, the economic costs of such unethical behaviour in the workplace are difficult to quantify; billions of Naira are almost certainly lost annually.

Within the Nigerian business space, there are numerous ethical challenges inherent in business operations, particularly in the contemporary era, when technological advancements, aggressive competition and capitalism, mineral exploration, and the use of social media channels have become the order of the day. These recent developments necessitate new approaches to business behaviour between businesses and consumers, as well as between businesses and society. While one may argue that the primal concept of 'do good and avoid evil' is still important in modern business operations, it is no longer adequate to handle certain ethical difficulties and unethical practices encountered in company operations. Thus, the purpose of this study is to examine the ethical principles of morality in light of certain modern business ethical challenges and unethical practices and to determine how to resolve these business ethical dilemma and restore sanity to the system.

### **The Concept of Business Ethics**

Companies now have more power and obligation to contribute to social ideals and sustainable development in the era of global capitalism. From an institutional and ethical standpoint, the outcome of businesses' social aspirations has been the creation of norms for a global civil society with its laws and standards. Corporate contributions to the building of civil society standards aimed at reinforcing the social basis of commercial transactions include the development of codes of conduct and policies of moral management (Utting, 2005).

By definition, business ethics refers to the principles that govern what constitutes ethically acceptable and unacceptable behaviour in business. Company Ethics, according

to Twin (2021), is the study of correct business rules and procedures surrounding potentially contentious problems such as corporate governance, insider trading, bribery, discrimination, corporate social responsibility, and fiduciary obligations.

Desai (2012) described business ethics succinctly as the incorporation of ethical ideals into corporate behaviour. Stanwick & Stanwick (2013) define business ethics as the study of business circumstances, behaviours, and choices that include concerns of right and wrong. According to this definition, business ethics encompasses the whole range of relationships between businesses, people, society, and the state. In other words, corporate ethics is as intricate as a business.

Business ethics is the study of both the moral judgment of business and the standard by which business choices, behaviours, and instructions are judged to be morally correct or incorrect (Kotler & Keller, 2006). Business ethics transcends legal concerns by demonstrating how ethical business actions build reciprocal trust in relationships. Regardless of the legality of the conduct, each time company management or customers feel tricked or cheated, an ethical concern occurs. Business ethics entails operating by what society and people generally see as acceptable ideals. Interpersonal or business interactions, it is characterized by candour, respect, fairness, and equality. A code of conduct establishes principles for the whole company, whether it is in the field of doing business, managing funds, constructing security, training, research, medicine, or the law (Mason, 2011). He highlights the need for moral behaviour to be congruent with honesty and confidence, trustworthiness, fairness and clarity, acceptable remuneration, dependability, integrity, impartiality, and accountability.

In many respects, the same standards that people employ to behave themselves appropriately – both personally and professionally – also apply to corporations. Ultimately, acting ethically entails identifying what is "right" and "wrong." Around the globe, fundamental norms govern what constitutes unethical or illegal commercial conduct. For instance, dangerous working conditions are often seen as immoral since they endanger employees. A busy work floor with just one exit is an illustration of this. In the case of an emergency, such as fire, employees may get trapped or crushed as everyone rushes to the one exit.

Businesses cannot operate effectively in the modern day without incorporating suitable ethics into the way they conduct some important business activities. Business ethics has evolved into a critical component of a sustainable enterprise. This conclusion is consistent with Grace and Cohen's (2005) assertion that "business ethics is not an optional component of business life or a philosophical or moralistic zeal; business ethics is how people conduct their business affairs, from the most heinous fraud to the highest levels of excellence." Essentially, it must be remembered that business ethics is concerned with those aspects of business that are not specifically addressed by the law or are left unaddressed by the law. Stanwick and Stanwick (2013) puts it succinctly: "discussions about the ethics of certain corporate activities may ultimately result in legislation if an agreement is established, but for the majority of problems relevant to business ethics, the law usually does not give direction at the moment."

Corporate ethics is concerned with those business challenges, acts, and choices that include moral dilemma. However, It deals with those behaviours that are morally right or

wrong, not to business actions that are professionally or financially correct or incorrect. For example, a firm that chooses to expand its budget for the year cannot be blamed on moral judgments; it is a component of the corporation's financial decision, and the repercussions cannot be deemed morally acceptable or wrong. However, when a firm chooses to invest in an ecologically friendly project to offset environmental damage, this choice might be considered ethically correct. While certain unethical business activities are self-evident or true for businesses worldwide, they, sadly, continue to exist. Determining whether a business technique is ethical or not becomes more challenging when it exists in a grey region, like Nigeria with poor regulatory controls, where the border between ethical and unethical behaviour may get blurred.

#### **Four Major Ethical Principles in Business Operations**

Ethical principles do not give a simple path to ensuring that an ethically sound choice is made, nor do they provide direction on how to prioritize principles that seem to clash with one another. Rather than that, they emphasize the factors that should be considered while making judgments. However, these principles are seen as the bedrock of ethical rules and aid in the clarification of concerns in a specific circumstance.

While there are other ethical concepts relevant to the business world, this study will focus on four important moral-ethical principles, which include the following:

1. The principle of Autonomy.
2. The principle of Justice.
3. The principle of Beneficence.
4. The principle of Nonmaleficence.

#### **The Principle of Autonomy**

Autonomy is derived from the Latin term meaning "self-rule." This requires human beings (companies) to respect the autonomy of other individuals (customers or clients), that is, to respect the choices made by other individuals for their own lives. This is the obligation to accept and support people's self-determination in pursuit of what they feel is in their best interests.

Autonomy is a moral empowering concept that lays the responsibility for the consequences of action squarely on the shoulders of moral actors. A person operating based on autonomy cannot justifiably blame another for unfavourable outcomes. Individuals seldom act totally free most times. Their behaviours are often conditioned, and they may be missing knowledge that would drive them to act differently if it were known. Others, on the other hand, may help moral agents maximize their liberty by aiding them in meditating on their intended acts and offering pertinent information that enables the agent to have a more refined perspective on the expected action. Assisting customers and employees in becoming more self-sufficient with adequate information may be one of the most critical duties of the business professional and firm. And providing false information deliberately to mislead people is a breach of this principle.

Due to the huge diversity of goods and services accessible in today's marketplace, customers want substantial knowledge in order to make informed decisions. Additionally, they need the chance to articulate the principles that guide their actions. Workers, as consumers of labour possibilities, need knowledge about their jobs, all the more so in a

turbulent labour market often characterized by "employment-at-will" dynamics.

This obligation extends to the maintenance of confidentiality and privacy, particularly in handling client data. Privacy is not only about information; it also refers to the freedom from unneeded or unwelcome intrusion by others. Securing customer data is an ethical need in a variety of areas, including healthcare and other sectors where consumer data is gathered to provide effective services. When personal information is exploited or is insufficiently safeguarded, it may result in identity theft, financial fraud, and other issues that cumulatively cost individuals, organizations, and governments millions of dollars each year. As a result, companies are required to safeguard client data at all times.

### **The Principle of Justice**

This concept is applicable to a wide variety of ethical circumstances, whereas the other principles are often utilized in the context of justice. The idea is complex, and its succinct presentation needs clarification. They should get what they are due, what they deserve, or what they may rightfully claim by a fair distribution of benefits and obligations in which equals are treated similarly unless there is a morally significant difference that justifies treating individuals unequally.

Justice addresses the following concerns:

- Fairness
- Distribution of Resources
- Access to Services
- Rights to Services
- Fair Opportunity

### **The Principle of Beneficence**

To put it simply, this principle directs the operator to do what is right and good, as well as to avoid damage wherever feasible. In other words, it directs the agent to strive for the highest possible ratio of good to evil. It is comparable to the concept of autonomy in that a good act originates with an autonomous actor and to the principle of utility in that a good act helps the greatest number of individuals. Four notions are often discussed in talks about beneficence. They are as follows:

1. One should not practice evil or do harm
2. One should prevent evil or harm
3. One should remove evil or harm
4. One should practise good

Treating equals as equals and unequals as unequals is central to the justice principle. In a democratic society, we begin with the premise of fundamental equality among all members of the population. Equals are to be treated equally, according to the ethical imperative based on this concept. Thus, if a right is recognized, such as the right to self-determination or advancement, each individual should be allowed to exercise that right. The right cannot be granted arbitrarily to some while denying it to others. Individuals are not, however, equal in every way. They are sometimes uneven. They are unequal because they vary in some way that is morally significant. Individuals above the age of sixteen, for example, may receive a driver's license; those under the age of sixteen may not. As a

result, they are treated unequally as a result of their true inequalities in this regard.

There can be no constraints on the implementation of the notion of justice strictly speaking. However, certain adjustments may be necessary. One may transcend the concept of justice. Compassion may motivate someone to offer services to another even if it is not required by law. A firm that is downsizing may take further measures to re-employ or retrain laid-off employees to offer them a competitive edge in the job market. An institution may have additional purpose concerns that extend beyond the basic standards of justice, such as the practice of going above and beyond minimum needs to safeguard the environment when it is threatened by a corporation's behaviour.

### **The Principle of Nonmaleficence**

Nonmaleficence is defined as "an ethical concept requiring one to refrain from inflicting purposeful damage" (Loue & Pike, 2007; Stahl, 1997). It is the principle of avoiding harming others, sometimes summarized as "above all, do no harm." It is often regarded as the most crucial of all the principles since it specifically prohibits the agent from wilfully harming others or engaging in behaviours that may hurt others. Additionally, others define this concept as causing the least amount of damage to the fewest possible individuals in a scenario when there is no other option. It is comparable to the principle of beneficence. The notion of nonmaleficence is founded on four pillars, which include the following:

1. An act is not intrinsically wrong
2. A good effect is intended
3. The good effect isn't a by-product of a bad effect
4. The good outweighs the bad

The notion of nonmaleficence in business has been codified in a variety of business-related texts. Sirgy & Lee (2008) wrote a work on this that stands out. Their approach was appropriately dubbed "well-being marketing," since it was founded on notions of obligation ethics, notably the duty of beneficence and non-maleficence. They demonstrated in their article how the idea of well-being influences marketing choices made by consumer products corporations.

### **Ethical Issues and Unethical Business Practices in Nigeria**

Unethical business practices, when viewed through the prism of the four major ethical principles discussed above, are directly opposite; there are practices that are deceitful, exploitative, and potentially hazardous to society. They are those activities that do not adhere to the accepted norm of company operation, which is to always do the right thing (Drucker, 1973). Nigerian culture is defined by a plethora of unethical commercial practices that have permeated the country's corporate climate (Nwaizigbo & Ogbunankwor, 2013). Numerous cases exist in which firms operate within the law, yet their activities harm society and are often seen as immoral. For instance, there are several ways in which organizations engage in unethical behaviour, abusing their employees, customers, and even the general public.

In certain circumstances, a person leading an operation in a corporation may be unethical in the pursuit of his or her profession, while in others, we are discussing corporate culture,

in which the whole organization is corrupt from the top-down, with terrible consequences for society. A typical example is the now-defunct Chinmark Group run by Marksman Ijiomah, a microfinance platform that deceived thousands of investors with false information into putting in huge sums of money, and eventually absconding with their money. Consider the following unethical business practices and ethical challenges that corporations face:

### **Unethical Business Practices**

#### **Bribery for Contracts.**

Bribery and corruption are embedded within many Nigerian operations, including private and public businesses. Numerous business entities compete for government contracts for which they are ineligible because they have alternative ways of obtaining the contract other than presenting a competitive offer. In many government institutions, authorities will accept a contract application but delay it until they are provided a bribe to transfer the file from one table to the next. Certain unqualified firms get significant contracts as a result of their capacity to bribe senior government officials, only to quit the project midway. This explains why there are several abandoned projects strewn around the nation. This goes against the principle of justice and beneficence.

#### **Deceptive marketing.**

When a business produces a marketing effort that distributes falsehoods, this is referred to as misleading marketing. They would assert that their goods or services do what they are incapable of, and the buyer would remain unaware of the reality until they purchased the service or product. The customers part with their hard-earned money with little guarantee of reimbursement, since Nigerians seldom sue these unscrupulous firms for retribution. Sometimes, in the end, the customer may suffer severe harm or damage from using the product or services. This practice violates the principle of autonomy, beneficence, and nonmaleficence.

#### **Inadequate working conditions and safety standards.**

The majority of businesses in Nigeria are guilty of this specific dishonest business activity. Small and medium-sized businesses are the worst offenders. Numerous organizations operate in substandard work conditions that do not adhere to safety regulations. Some of these expatriate-owned businesses mistreat their employees, who are unwilling to report the abuse to civil rights groups due to their lack of union affiliation and fear of losing their employment. Their industrial machinery has severed employees' hands, and others have died as a result of accidents at these workplaces, all of which occurred in the absence of meaningful punishments against these firms. This practice violates the principle of beneficence and nonmaleficence.

#### **Employee Abuse and Low Salary.**

This is a common occurrence in a large number of businesses around the country. The proprietors of these businesses abuse their employees and get away with it. This abuse continues unabated daily. They treat the employee as though the labour they provide has no value to the organization. These businesses act with impunity, owing employees the standard low wage, and deferring payment for as long as they choose. Occasionally, they owe to pay for months yet require each employee to maintain an exceptional level of

output. This practice violates the principle of beneficence and nonmaleficence.

### **Producing Low-Quality Goods.**

Producing inferior goods or selling expired items is one of Nigeria's most infamous unethical business practices. Certain quack firms manufacture poor items and sell them to gullible customers. Frequently, the items would have the seal of the government ministry, directorate, or agency that regulates them. Examples abound in the manufacturing of water and pharmaceuticals. For instance, some producers produce sachet water (clean water) arbitrarily. They do so as a result of NAFDAC's failure to apprehend and punish these dishonest company operators to act as deterrence to others. This practice violates the principle of beneficence and nonmaleficence.

## **Ethical Challenges**

### **Issues with Social Media.**

Social media use is one of the major ethical challenges confronting corporate operations in modern times. Numerous ethical concerns occur when firms and workers use and utilize social media platforms, including the disclosure of sensitive information, conflicts, private information, and workplace discrimination. In other words, this raises certain ethical concerns, such as "Is it OK to discipline workers for specific sorts of social media posts?" Are you compelled to retain an employee who espouses objectionable ideas online? Should a corporation act as a mediator when workers dispute on social media?

If these difficulties are not remedied, they may have a detrimental effect on the company's image and trustworthiness. Thus, how the firm manages these ethical dilemmas is critical to the company's image. To summarize, resolving ethical concerns in the business including social media may be challenging because the majority of instances are not always apparent. For example, using social media during business hours may be considered a waste of time and money. However, when corporations impose limits on employee usage of social media during work hours, this may be seen as an infringement of the workers' privacy rights. The idea of autonomy is at work here.

Thus, how can a corporation support individual liberty while still ensuring that workers adhere to the organization's mission? Generally, a firm should solve this difficulty by specifically expressing it in the employment contract so that each employee is informed of the restrictions upon contract acceptance. On the other side, the firm should send frequent reminders on appropriate social media behaviour.

### **Nepotism.**

Nepotism is one of the organizational practices that might result in workers being treated unfairly. The word "nepotism" originated with Catholic bishops bequeathing riches, land, and the priesthood to their "nephews" Typically, the nephews were their illicit children, and it functioned as a means for church officials to acquire land and keep authority within their families (Bellow, 2003).

Wheatley (2016) defines nepotism as the practice of persons in positions of authority (such as your employer or manager) exhibiting favouritism toward friends or family members; often via the provision of employment or perks. According to her, nepotism traditionally implied favouritism toward family members, but it now encompasses a far larger range of behaviours. In the workplace, this may include favouring employees

because they are friends, family, or just like their personality; as a consequence, they are granted greater prospects.

Abun (2014) distinguishes between two types of nepotism: relative nepotism and friend nepotism. According to him, relative nepotism is a widespread practice in which relatives are hired, saved, prioritized, and promoted ahead of others, while friend nepotism is a managerial style that places a premium on friendship. He referred to it as the management's "inner circle of influence," and they are the management's top priority. He described link nepotism as the practice of favouring those who have a connection to the management, whether it is a political connection, a sports activity/hobby connection, or any other kind of relationship. He said that although it may seem insignificant, such connections often persuade management to provide preferential treatment. Nepotism is a kind of favouritism in which a corporate leader prefers to hire a family member over an outside candidate. While it is undoubtedly a contentious issue in corporate ethics, employing family members is not intrinsically immoral.

Although nepotism is not a new occurrence in business and politics, this unethical conduct by a prominent individual of awarding employment and other favours to the family may harm the firm or mistreat workers. The fundamental difficulty with nepotism in business is that it runs counter to traditional employment practices of hiring and promoting the best competent applicant for a position. While a son, daughter, or nephew may be the most skilled employee, nepotism often results in relatives being hired over people with a higher level of education and experience. Even if a relative is the most qualified candidate, choosing him may create an image of favouritism.

However, when viewed objectively, nepotism is not always a terrible thing, particularly when the family member or close friend is suitable or qualified for the position. However, it gets troublesome when they are not qualified and were chosen over competent individuals. In Nigeria, public office holders in top positions like NNPC, INEC, PPPA, CBN, NAFDAC, TETFund, etc., are often accused of reserving juicy positions for their children and relatives even though they do not meet the requirements.

Nepotism violates the ethical concept of justice since fairness is a necessary component of commercial operations. Given the interconnected nature of business environments, the total effectiveness of a firm is contingent on the combined efforts of all employees. As a result, a company structure that rewards or provides advantages based on familial or friend relationships is destructive to the firm. Nepotism may demotivate industrious and competent staff, affecting the organization's overall performance.

### **Environmental Sustainability Issues**

Mazurkiewicz (2004) defined environmental sustainability as "the most efficient and effective use of natural resources in order to minimize environmental consequences and financial costs." It has been widely accepted that modern business has a considerable impact on the environment. Businesses use an excessive number of natural resources and release toxic substances into the environment, resulting in environmental deterioration and biodiversity loss. As a result, companies must consider strategies to mitigate environmental damage. The firm must safeguard the environment and ensure that its operations do not have a detrimental impact on it. When such negative outcomes are

unavoidable, the firm should take steps to mitigate them.

Developing environmentally conscious corporate ethics is consistent with the beneficence principle, which states that one should avoid damage at all costs. Given that the objective of any organization is to achieve financial outcomes and enhance value to assure profitability, severe environmental destruction is immoral.

### **The Repercussions of Unethical Business Practices**

Surprisingly, despite the crucial relevance of ethical standards for sustainable growth and development, ethics is not taken seriously in the Nigerian corporate landscape. Business and ethics are seen as an oxymoron by the ordinary Nigerian business. According to a survey on business ethics in Nigeria, 98 percent of Nigerian businesspeople admitted to engaging in one or more unethical behaviours (Asolo, 2000). Another study suggests that Nigerian firms are ranked worse in terms of ethical behaviour (Asolo, 2008). Quality monitoring and control agencies have been accused of collecting bribes from companies that produce substandard products that harm people's lives.

Consequently, this decay has caused many ugly outcomes. According to Akinyemi (2002), one of the most serious social and economic problems confronting Nigeria and indeed Africa is the breakdown of morals, work ethics, discipline, social responsibility, and general civility among its citizens. Nigeria has lost several billions of naira as a result of contractors colluding with officials of government Ministries, Departments, Agencies, and Commissions (MDA'S) to siphon funds into private pockets, resulting in substandard project execution or complete abandonment of projects after mobilization; in violation of the procurements Act (Ribadu,2003).The Nigerian business environment is harmed not just by contractors' unethical behaviour, but also by the many operations of marketers in all sectors of the Nigerian economy. This category comprises the manufacturing, banking, construction, telecommunications, automobile, transportation, and health care industries, as well as the oil and gas sector where marketers inflate the price of fuel which further raises the cost of goods and services. These industries have been defined by a plethora of unethical business activities that are misleading, exploitative, and harmful to human life, all of which have a detrimental effect on the company, consumer satisfaction, and, ultimately, the economy as a whole. A lack of ethical behaviour in business has resulted in the downfall and collapse of multimillion-naira corporate businesses and contracts (Ameh &Odusami, 2010). This also reflects poorly on Nigeria's worldwide transparency score for ease of doing business. Unethical business practices may wreak havoc on a company's image and even result in legal issues (Jalil et al., 2010).Several bank failures in the early 2000s in Nigeria were caused by unethical behaviour on the part of workers, management, and other stakeholders. Equally, enterprises such as Niger Steel, AVOP, Oge cashew industry, Ikenga Hotels, and the Presidential Hotel Enugu have all collapsed as a result of unethical actions in private sector organizations in Nigeria. For instance, some unscrupulous sellers in Enugu's Ogbette market defraud their consumers by measuring rice, beans, and other consumable food products using defective scales. Concerning banks, there have been instances when some bank staff collaborated with certain directors to steal money entrusted to their care by clients.

### **Towards Promoting Ethical Business Practices in Nigeria**

Having critically assessed the current situation, one can conclude that applying these

ethical principles as outlined in this paper to business operations in Nigeria can remedy the situation. But it has to follow a bottom-top approach. In a world beset by various risks – human, environmental, and social – business has a critical role to play in resolving these concerns. The world has evolved as a result of technological advancements and new ways of doing things, which has invariably resulted in the emergence of new ethical discourses in business relationships. Thus, it becomes vital to understand and apply acceptable ethics while dealing with ethical concerns and preventing unethical corporate activities. The government, businesses, executives, and workers all have a role to play.

Business regulatory authorities are ineffective and inefficient in carrying out their supervisory responsibilities; this is due to their laxity and corrupt inclinations. This is consistent with the results of Oyewobi et al. (2011), who concluded that Nigeria's outbreak of unethical business practices is a consequence of a lack of oversight by key regulatory bodies and corrupt activities plaguing the country's economic sector.

The government is responsible for enacting and enforcing rules against unethical business activities in corporations. Employers and workers are guided by the regulations to adhere to generally recognized ethical standards. Governments also monitor organizations to ensure they are not engaging in unethical behaviour. While governments must guarantee that individuals who break laws intended to prohibit unethical business conduct face consistent enforcement action, governments may also take proactive initiatives to promote ethical business behaviour before the occurrence of unethical activities.

Corporations should do background checks on prospective workers, foster a culture of transparency and open communication, and implement performance audits to help limit unethical behaviour. While ethical behaviour should be encouraged, unethical behaviour should be dealt with immediately and sternly in an unbiased way. There should be a formal written code of ethics for the company, and such formal standards should be examined, updated, and strictly enforced. Corporations should designate an Ombudsman to allow workers to confidentially express their concerns or denounce unethical behaviour. Additionally, businesses should teach and reinforce ethical behaviour via refresher courses to ensure that employees can walk the talk and that executives can lead by example. Businesses that uphold integrity, openness, and accountability may use their reputation and ethics to attract investors and stimulate economic growth. Nigeria's economy can reclaim investors' faith and reclaim its tarnished brand if fundamental principles are adhered to.

Issoufou (2015) observed that contemporary corporations are mostly focused on profit maximization, even when ethical principles in business are disregarded. He underlined the need for firms to adhere to laws and regulations to have a stable and sustainable financial system. These ethics should be based on these four fundamental ethical principles to provide answers to ethical challenges encountered throughout corporate operations. Although several recent advancements and improvements in corporate management have happened, ethical concerns have become greater as nature changes, technology advances, human needs become more insatiable, and social crises like poverty and unemployment rise.

### **Conclusion.**

We have shown in this reflective philosophical research that unethical business practices have infiltrated Nigerian society, wreaking havoc on customers and the economy as a whole, necessitating urgent attention of the government and corporate executives. The study concludes that with effective oversight by business regulatory agencies, stricter enforcement of legal requirements for doing business in Nigeria, and corporate adoption of an ethical culture, ethical business practices can be restored in the Nigerian business environment, resulting in economic growth and development for the country.

Chryssides and Kaler (1993) argued that incorporating moral considerations into commercial ventures benefits the organization, as it is widely believed that "good ethics is good business." Businesses must recognize that an ethically sound enterprise is a lucrative one. Applying ethics to company operations creates a favourable brand image in the eyes of customers or consumers, resulting in increased profit for the firm. Nonetheless, business ethics should not be viewed as a tool for ensuring profitability; rather, business ethics should be viewed as a moral obligation to conduct business in the most favourable manner possible at any given time.

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