

APPLICATION OF ENTREPRENEURIAL ETHICS AND PERFORMANCE AMONG SMALL AND MEDIUM SCALE ENTERPRISES IN RIVERS STATE

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Abstract

Application of entrepreneurial ethics and performance among small medium scale enterprises (SMSEs) in Rivers State, Nigeria. The study was guided by three (3) structured questions and hypotheses. The study examined the concept of entrepreneurial ethics as the independent variable, performance as the dependent variable. The research design adopted was correlational design. The population of the study was 12,964 SMSEs with a sample size of 390 SMSEs, and stratified random technique was used, structured questionnaire with 4 Likert scale was used as main source of data collection. PPMCC was used to test the hypotheses at 0.05 alpha level with the help of SPSS. Thus, the finding of this study revealed that there was a low positive significant relationship between morality and financial performance. The finding of this study showed that there was a low positive significant relationship between morality and market performance. The finding of this study showed that there was a low positive significant relationship between morality and customer satisfaction. In conclusion, entrepreneurial ethics is inevitable for performance among SMSEs. Based on this, the study recommended that entrepreneurs, managers, employees, parents and society should improve on application of moral principles in their daily activity for the success of their business and economic growth and development of the society.

Keyword: Entrepreneurial, Ethics, Performance, Medium, Scale, Enterprises.

Introduction

The issue of ethics as a code of conduct have become a major problem and concern in our society especially in Rivers State and beyond. Ethics as the science of morals, it is the branch of philosophy that deals with codes of behavior, values or principles of conduct which people in an enterprise or profession must abide with in the course of pursuing an action. This guides, directs entrepreneurial decisions and reactions in business organizations (entrepreneurs, managers and employees). They must learn and apply moral standard on their daily economic activities for the success of the organization. Ethics covers large economic activities in business such as transparency, professionalism, ability of knowing right and wrong, rejecting to do wrong, discipline among others. Buchholz and Rosenth (2005) cited that ethical decision

making requires the same qualities that makes a successful entrepreneur. For example, imagination is required for both innovation and for moral standard (Dunham, McVea, & Freeman, 2008). Entrepreneurs encounter ethical decision making because of technological changes that is outpacing moral principles (McVea, 2009), and the global economy is becoming increasingly inevitable for entrepreneurs (Bucar & Hisrich, 2001). Aristotle observed that morality, prudence, integrity, and justice are the cardinal virtues since each produce “personality that can be seen by society and the individual” (McGowan, *et al.*, 2010). The aspiring potential business owners are advised to do what is ethical. Doing the right thing is not just the right thing to do but also the most profitable thing to do. Thus, the concept of ethics and entrepreneurship have contributed for economic growth and development of the nation (De George, 1990; Ajagbe & Ismail, 2014; Fadeyi *et al.*, 2015). However, Dabor *et al.* (2015) opined that business ethics or corporate ethics is a standard code of conduct applied or professional code of behaviour that consider ethical principles and moral or ethical challenges that come up in a business environment. This indicated that application of ethical principles is relevant to the conduct of entrepreneurs and entire organizations (John, 1998, Rubenstein *et al.*, 2000; Porter & Kramer, 2006).

In fact, performance is the end results of entrepreneurs in business. Performance of SMSEs is the outcome achieved if a firm satisfies the needs of the market bearing in mind the ethical principles and application. This study viewed performance of SMSEs in terms of financial and non-financial measures. The financial performance indicators: return on assets, profit, return on investment (ROI), sales volume and rate of sales turnover whereas non-financial measures are customers’ satisfaction, personal development, and personal realization (Masuo, Fong, Yanagida & Saleem, 2012). Moreover, the performance of SMSEs in this context refers to assessment of venture success in terms of financial performance, market performance and customer satisfaction. Hence, financial performance is an indication of profitability, return on capital investment and increase on working capital of the venture. The market performance analyses the large market shares of the venture, rate of sales turnover and sales volume of the venture’s product on market. The customer satisfaction is rate of customers’ patronage, royalty, quality assurance, goodwill, reputation, augmented services rendered to customers are indications of non-financial performance of the venture. No doubt, the whole performance of SMSEs may be affected if an entrepreneur ignores practice of ethics.

Statement of the Problem

SMSEs give Falk advertisement of their product and services to persuade the customers. At time goes on, the customers have started noticing the unethical behaviour of these enterprises which have caused some enterprises failure today. Moreover, most businesses today practice unethical conduct such as bribery and corruption, lack of integrity, dishonesty, immoral, lack of trust in course of transacting with the customers among others. Unethical business practices hinder business survival includes: falsifying information, giving or receiving gifts in return for orders, stealing and corruption, not keeping to promise or not accepting mistake where necessary and producing inferior goods and services for customers to buy among others.

Moreover, unethical conduct has become a common behaviour in most SMSEs in our society today because of quest for profit making or material things which have made them to ignore the standard principles of moral, respect, openness, honesty, integrity, trust, truthfulness on their daily economic transactions with general public.

But some enterprises do not recognize ethical gains due to lack of a long-term vision (Mahmood, 2008). This is because having good entrepreneurial ethics and adhering to it on daily economic activities of the business will help the entrepreneur to excel in the business. But, when entrepreneur refused to practice good ethical behaviour in the conduct of business, it will affect the reputation of the business on a long-run. Though, the business may experience success, but as time goes on the reverse becomes the case, hence unethical practice of businesses causes the failure of some SMSEs today. It is against this backdrop that this study is put together to encourage and educate the present and potential entrepreneurs as well as employees on the significance of ethical practices and performance among SMSEs in Rivers State, Nigeria.

Aim and Objectives of the Study

The aim of this study was to investigate the relationship between application of entrepreneurial ethics and performance among SMSEs in Rivers State, Nigeria. Specifically, the study seeks to:

- i. determine the relationship between morality and financial performance of SMSEs.
- ii. find out the relationship between morality and market performance of SMSEs.
- iii. examine the relationship between morality and customer satisfaction of SMSEs.

Research Question

1. What is the relationship between morality and financial performance among SMSEs?

2. What is the relationship between morality and market performance among SMSEs?
3. What is the relationship between morality and customer satisfaction among SMSEs?

Research Hypotheses

HO₁: There is no significant relationship between morality and financial performance among SMSEs.

HO₂: There is no significant relationship between morality and market performance among SMSEs.

HO₃: There is no significant relationship between morality and customer satisfaction among SMSEs.

Literature Review

Entrepreneurial Ethics

Ethics refers to a system of moral principles or rules of behavior which involves doing the right thing in the right manner (Okafor, 2011). Mujtaba, (2005) cited that ethics as the branch of philosophy that theoretically, rationally and logically defines right from wrong, good from bad, moral from immoral, and fair from unfair actions and conduct of an individuals or entrepreneurs in a business setting. Behaving ethically, entails doing what is morally right. Ethics is mainly concerned on principles of integrity, transparency, accountability, responsibility and fairness, and focuses on internal human conduct or entrepreneurs on the issues: product quality, customer satisfaction, employee wages and benefits, and local community and environmental responsibilities. Hence, ethics means moral PR. Obviously, ethics is the moral values and behavioral standards of entrepreneurs making decisions and solving problems in the enterprises. Ethics guides and regulates action and decision of entrepreneurs as an innovator, risk-taker and resources mobilizer for the purpose of achieving the desire aims of the venture. These principles also serve as guidelines for decision-making processes in an organization. Entrepreneurial ethics entails moral, integrity, openness, trustworthiness, honesty, uttermost good faith, respect among others. Therefore, ethical practice will enable the entrepreneur to achieve finance success, market as well customers' satisfaction in business (Agu, 2005).

Nevertheless, Central bank of Nigeria (2006) cited that codes of conduct need to be complimented by internal systems, on reward and information systems, promotion and hiring practices, organizational policy and communication systems that promote the administration of the enterprises. Entrepreneurs are vital in controlling the employees at all levels of the

enterprises when they are challenges of making decision, ethics is the solution to that. Velentzas and Broni, (2003) cited that moral principles are concerned on values, fairness, justices and equity of behavior of an entrepreneur in an organization. However, it is the business of an entrepreneur to spell out clearly to all, from the initial processes of the business, the moral standards they will apply daily. In all, the principle of ethics is the mission statement of every business organization irrespective size or nature but the application of moral standard by businessmen is what is lacking among SMSEs. Agu, (2001) emphasized that business's reputation has a great impact on customers' satisfaction assessment, employees' performance and potential for growth and overall success of the business.

Performance SMSEs

Organizational performance is viewed as the outcome of the actions or activities in business. So, venture performance is the ability of the organization to achieve its goals. Richard *et al.* (2009) organization performance encompasses three specific areas of firm outcomes: financial performance (profits, return on assets, return on investment principles that regulates the action of an entrepreneurs or an organization (Abiodun & Oyeniya, 2011).

Obviously, ethics is the moral values and behavioural standards of entrepreneurs making decisions and solving problems in the enterprises. Ethics guides and regulates action and decision of entrepreneurs as an innovator, risk-taker and resources mobilizer for the purpose of achieving the desire aims of the venture. These principles also serve as guidelines for decision-making processes in an organisation. Entrepreneurial ethics entails moral, integrity, openness, trustworthiness, honesty, uttermost good faith, respect among others. Therefore, ethical practice will enable the entrepreneur to achieve finance success, market as well customers' satisfaction in business (Agu, 2005).

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Ogbari, (2016) conducted a study on Business Ethics: Implications on venture Performance. The results showed that there was a significant relationship between the ethical practices of organizations and their corporate performance. Moreso, the employees of the sampled organizations concurred that their organization is highly ethical. Based on these findings, the authors proffer the need for clearly defined ethics within corporate organizations as this would guide the employees in their daily conduct. Najim, and Mohamed, (2014) examined how entrepreneurial conducts and business performance in Jordanian institutions. The research findings and recommendations were expected to benefit decision makers in their dealings with different Jordanian entrepreneurs' institutions.

Financial Performance

However, Agu, (2005) cited that business performance is an indication of the success of entrepreneur's economic activities analyse in terms of financial performance, return on capital investment, income flows, rate of sales, sales volume, market share of the firm as well as customers' satisfaction. This is reflected as financial indicators and non-financial indicators. Financial indicator-based performance measures are referred to as an indicator of financial performance and market performance. Generally, financial indicators use for this study is sales growth, profitability which is represented as returns or turnover. Mulyadi and Setiawan, (2001) explained that the financial performance measures indicate whether the set plan, goals, strategic initiatives and execution is able to support in accomplishing objectives profits of the company. Financial measure commonly manifested in profitability, growth and shareholders value. Financial can be measured through appropriate financial ratios, financial statement, profitability ratio, which is a tool to analyze or measure the level of business efficiency and profitability achieved by the enterprise concerned. Generally, ratios used are: Return on Assets (ROA). This ratio is used to measure the capability of manager to obtain an overall financial, and Return on Investment (ROI). This measure is used to align the income generated by the investment level.

Market Performance

Market share, market leader, rate of turnover or sales volume is market performance indicators of SMSEs. Market share reflects the percentage of total sales forecast capture by a firm in the industry. The tools used to assess market performance of business varies from business to business. Kaplan and Norton, (2000) divide the business life cycle into three processes. Growth and maturity process experience more sales turnover in the business life cycle before the decline stage.

Customer Satisfaction

Moreover, non-financial performance indicator is customer satisfaction. How customers value, desire, perceive, feel or enjoy the products or services of the firm is a vital value to assess the success of a firm, because without the presence of the consumer firm cannot successfully operate. Customer feeling reflects on the business capability to satisfy its customers based on certain criteria (such as quality, quantity, time, price). Customer loyalty reflects the business' ability to maintain a good mutual relationship with existing customers. Mulyadi, (2001) pointed that customer satisfaction is expressed in terms of goodwill, loyalty, patronage, customer's feeling towards the firm product, referral among others.

Small and Medium Scale Enterprises

SMSEs is usually a business organization with between 10 and 199 employees and mostly labour intensive against capital intensive (SMEDAN, 2013). These are business enterprises owned by an individual to satisfy the needs and wants: such as economic, social, and environmental values (James et al., 2018; Pinkovetskaia, Nikitina & Gromova, 2018). They enhance the economic growth and development in aspect of employment opportunities to the young school leaves, provision of standard goods and services, increases nation gross domestic product and gross national income among others (Fatoki, 2018). Small and medium enterprises are the pillars of economic development and the empowerment of communities (Miranda & Miranda, 2018). Small and medium enterprises create economic activities such as production, distribution, finance, marketing, and supply chain by manner of their business transactions. Nevertheless, Small and Medium Enterprises have created and nurture employment opportunities that improve the economy of Nigeria. Small and medium enterprises are essential because they promote the economy (Bello et al., 2018). The economic and social impacts of SMSEs in the society; revenue generated in the society, equally income distribution and its contribution.

Relationship between Morality and Market Performance

Market share represents the percentage of a firm sale from the total projected or forecasted sales of the industry earned or won by a particular firm over a specified time period. Market share is calculated by taking the firm sales multiply by hundred divided total forecast sales of the industry over the same period. This analysis is used to give a general idea of the size of a firm in relation to its market and its competitors. Market share increases, allow an entrepreneur to achieve greater scale through moral practices sssto achieve the financial objective.

However, a system of moral application or rules of behaviour which involves doing the right thing in the right manner to determine the sales volume of the enterprise (Okafor,2011). Bucholz, (2003) cited that employee moral awareness guide the values, principles and standards as well help employee determines how things ought to be done to accomplish the market success. Similarly, Spence and Van Heekeren, (2005) regard moral principle as a set of perceived rules, virtues, values and principles that inform and guide conduct to enhance the success of the enterprise. Twomey and Jennings, (2014) pointed that fairness denotes the application in business practices as a measure to win the customers. Velentzas and Broni, (2010) viewed moral standard as the set of rules and values that regulates behaviour of the employees and employers with reference to what is regarded as right and wrong for the success of the business. Rossouw, (2004) asserted that code of behavior is concerned on identifying and implementing values that will ensure that a business does not affect the image of the business. For businesses to be profitable today, they must conduct their activities in such a way that they can be seen as ethical. Therefore, justices pointed the application of right rather wrong, while morality is derived from ethics (Boride, (Mujtaba, 2005). Ethical principles are the justices with the standard that guides an entrepreneurs and businesses to follow certain norms of conduct when dealing with people within and outside the organization (Ononogbo et al., 2012). and ends with net income (Alexander & Britton, 2000). It also provides an overview of the number of shares outstanding, as well as a comparison against performance of the previous years. Financial statements include: balance sheet, income statement, and statement of cash flows of a firm is used to measure the financial performance of a firm. No single measure should be used to define the financial performance of a firm.

Relationship between Morality and Customers' Satisfaction

Entrepreneurial ethics have been seen as gate-way for ventures performance (Porter & Kramer, 2006; Trevino & Brown, 2005; Williams, 2002). The application of moral principles by an

entrepreneurs will encourage customers' satisfaction such as transparency, sincere in services delivery will stir customers' loyalty, repeat purchases as well referral. Many studies have indicated that there was positive relationship between entrepreneurial moral practices and customer satisfaction (Abdullahi, Abubakar, Aliyu & Umar, 2015; Al-Dhaafri, Yusoff, & Al-Swidi, 2013). In addition, these studies have agreed that corporate goodwill has a positive effect on perceived value and customer satisfaction. In addition, customer satisfaction is seen as an indicator of the future financial success of the firm (Kotler, 2000).

The work is anchored on Joseph A. Schumpeter (theory of new combination, 1934) This theory was propounded by Joseph Schumpeter (1934). In his book titled the theory of economic development. The assumption of this theory focuses on combination and new combination. The combination is the utilization of the available factors of production for productive. Thus, new combination is innovation which means modification of existing product into a new product, new source of material supply, new market, new process and new organizational structure. He equally differentiates between invention and innovation. Invention is concerned on the discovering of new ideas about source of material and new product that has not been in an existence in the market whereas the innovation is the modification of the invention new product ideas in the market. The contribution of this theory here is that invention, innovative and creative is a product of ethical reflection of an entrepreneurship on moral value for the economic growth and development of the economy. .

Summary of Literature Review

In summary, findings from the literature have shown that entrepreneurial ethics has significant relationship with performance of business organisation. Above all, application of entrepreneurial ethics is inevitable as such, entrepreneurs, managers, employees among others wishing to succeed in business must practice moral code of conduct as a yardstick on a daily basis.

Methodology

Research design is a logical process, ways and manners in which a researcher aimed at conducting a study by identifying variables: this study adopted correlational design. This focuses on correlating the relationship between independent and dependent variables of the study by asking why, how and what questions to elicit responses. The population of this study consisted of SMSEs Twelve thousand, nine hundred and seventy- five (12,975) operating in

Rivers State. Source: from the 2013 and 2014 Rivers State yellow pages' directory in ministry of commerce and industries Rivers State. The sample size of 393 was determined using Taro-Yamene analysis. Also, stratified random sample was used in this study which gave all the sample proportion equal chance of occurrence. The basic source of data collection was structured questionnaires four -Likert- scale of agreed, strongly agreed, disagreed and strongly disagreed. The mode research questionnaire is through mail with the help researcher facilitators. The research adopted content validity with reliability test and retest with the same statistical tools. Statistical tool, the researcher uses Pearson's product moment coefficient correlation (PPMCC) to test the hypotheses at 0.05 alpha level. Decision rule: the perfect positive correlation is denoted as (R=1), perfect negative correlation is denoted as (R= -1) and zero correlation is denoted as (R=0).

Data Presentation and Results

HO₁: There is no significant relationship between morality and financial performance of SMEs in Rivers State.

Table 1.1 Pearson Correlations: Relationship between Morality and Financial Performance

Variables		Morality	Financial Performance
Morality	Pearson Correlation	1.000**	.232**
	Sig. (2-tailed)		.000
	N	390	390
Financial Performance	Pearson Correlation	.232**	1.000**
	Sig. (2- tailed)	.000	
	N	390	390

Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Output

The analysis of table 1.1 revealed the relationship between morality and financial performance among SMSEs in Rivers State is (.232**). This result showed a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.000) less than significance level of (0.05). So, accept the alternative hypothesis that stated there is significance relationship between the morality and financial performance among SMSEs in Rivers State. This result implies that SMSEs improve on moral practice since their financial performance will arithmetically increase.

HO₂: There is no significant relationship between morality and market performance of SMEs in Rivers State.

Table 1.2 Pearson Correlations: Relationship between Morality and Market Performance

Variables		Morality	Financial Performance
Morality	Pearson Correlation	1	.149**
	Sig. (2-tailed)		.003
	N	390	390
Market Performance	Pearson Correlation	.149**	1
	Sig. (2- tailed)	.003	
	N	390	390

Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Output

The analysis of table 1.2 revealed the relationship between morality and market performance among SMSEs in Rivers State is (.149**). This result indicated a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.003) less than significance level of (0.05). Therefore, accept the alternative hypothesis that stated there is significance relationship between the morality and market performance among SMSEs in Rivers State. This result means that SMSEs encourage moral conduct since their market performance will continuously increase in arithmetic progression and sustain the business in a long-run.

HO₃: There is no significant relationship between morality and customers' satisfaction of SMEs in Rivers State.

Table 1.3 Pearson Correlations: Relationship between Morality and Customers' Satisfaction

Variables		Morality	Customer Satisfaction
Morality	Pearson Correlation	1	.131**
	Sig. (2-tailed)		.009
	N	390	390
Financial Performance	Pearson Correlation	.131**	1
	Sig. (2- tailed)	.009	
	N	390	390

Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Output

The analysis of table 1.3 revealed the relationship between morality and customer satisfaction among SMSEs in Rivers State is (.131^{**}). This result showed a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.009) less than significance level of (0.05). So, accept the alternative hypothesis that stated there is significance relationship between the morality and customer satisfaction among SMSEs in Rivers State. This implies that SMSEs encourage moral practice that will have a greater customers satisfaction and good image of the business in the society since the result proved very low positive relationship.

Discussion of the Findings

Table 1.1 analysis result showed that there is a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.000) less than significance level of (0.05). So, accept the hypothesis that stated that there is significance relationship between the morality and financial performance among SMSEs in Rivers State. This implies that as SMSEs practice morality, their financial performance will gradually increase. Moreover, table 1.2 analysis result revealed that there is a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.003) less than significance level of (0.05). Therefore, accept the hypothesis that stated that there is significance relationship between the morality and market performance among SMSEs in Rivers State. This implies that as SMSEs improve on moral conduct and their market performance will continuously increase.

Equally, table 1.3 result showed there is a very low positive relationship of (.131^{**}). Therefore, null hypothesis is rejected because the P-Value of (.009) less than significance level of (0.05). So, accept alternative hypothesis that stated that there is significance relationship between the morality and customer satisfaction among SMSEs in Rivers State. This result implies that the more SMSEs practice morality will have a greater customers satisfaction.

The findings are supported by Abara, (2004) pointed that when an entrepreneur practice moral principle, it will help the firm to achieve increase in profit making, return on capital investment as well as the liquidity ratio of the business organisation. Bucholz, (2003), Emerson, (2009), Abiodun and Oyeniyi, (2014) cited that ethics is based on broad principles of integrity, transparency, accountability, responsibility and fairness, and focuses on stakeholder issues such as product quality, customer satisfaction, employee wages and benefits, and local community and environmental responsibilities .Porter and Kramer, 2006; Trevino & Brown, (2005; Williams, (2002), Abdullahi, Abubakar, Aliyu, and Umar, 2015; Al-Dhaafri, Yusoff,

and Al-Swidi, 2013) they agreed that corporate image has a positive effect on perceived value and customer satisfaction.’

Conclusion

Significantly, application of ethical principle of moral code of conduct by an entrepreneur as well the employees have a low positive significance relationship on financial performance, market performance and customer satisfaction among SMSEs. It is worthy to say that moral principle is inevitable in this present dynamic and competitive business environment for entrepreneurs to attain the objective of being in business, and for economic growth and development of the economy. Therefore, looking inwardly on the result, entrepreneurs and employees improve on the application of moral standard that will gradually increase the performance among SMSEs in a long-run.

Recommendations of the Study

The following recommendations are offered as a way forward to encourage the more entrepreneurs, managers, employees and society at large towards attainment of business performance as well as economic growth and development of the nations:

1. Setting Ethical Principles; this means that entrepreneurs should firmly establish ethical value as a major priority that will guide and direct their and employees’ behaviour on daily economic activities since the result proved very low positive relationship of morality and customers’ satisfaction.
2. Also, there is need to clearly communicate and moral behavioral standards from the highest levels of an organization down to entry level positions encourage them to improve on since the result revealed very low positive relationship of morality and financial performance.
3. Educating employees; regularly orientating employees on moral standard code of conducts and actions of the employees to improve the ethical behaviour of the organisation because of the very low positive relationship. This can be done through seminar, conferences or periodic training.
4. Protecting employees; one problem that might arise in the application and promotion of ethical guideline is the fear employees’ may have regarding their role in reporting unethical or questionable behaviour by other employees or even to their superior.

5. Evaluating ethical behaviour; it is important for entrepreneurs to undergo internal ethics audit on a regular basis on code of conduct entrepreneur since it will add great value to the business organisation since the result proved very low positive relationship.
6. Rewarding employees, entrepreneurs should endeavour on their part to reward employees' who comply to the ethical standard of the firm. ..

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