

Czech University of Life Sciences Prague
Faculty of Economics and Management
Department of Economics



Master's Thesis

**Perception and practice of business ethics among Small and
Medium-sized Enterprises (SMEs) in Nigeria**

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DIPLOMA THESIS ASSIGNMENT

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Economics and Management

Thesis title

Practices and Perceptions of Business Ethics in Small and Medium Enterprises (SMEs) in Nigeria

Objectives of thesis

The main objective of the thesis is to explore the perception and practice of business ethics among Small and Medium Enterprises (SMEs) in Nigeria. SMEs are companies that typically employ a few people and are run mostly by the owner-managers. While ethical questions are seen as increasingly important in business for both reasons of performance and broader social responsibility, this has often focused on large enterprises. In contrast, it has been suggested that SMEs lack the resources, strategic knowledge, and appropriate partnerships to implement ethical practices.

The thesis will examine the perceptions and practices of business ethics among owners and managers of SMEs in Nigeria. It will consider how owners and managers understand their ethical responsibilities, and explore the factors that limit and challenge the implementation of ethical practices.

Methodology

This study will use qualitative research methods using a descriptive exploratory design. It will interview managers of SMEs in Ogun State, Nigeria, selected through purposive sampling.

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GIBSON, K., (2023). Ethics and Business: An Introduction. Cambridge: Cambridge University Press.

HEATH, E., KALDIS, B., & MARCOUX, A., (eds.) (2018) The Routledge Companion to Business Ethics. Abingdon: Routledge.

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TURYAKIRA P. K. (2018). Ethical practices of small and medium-sized enterprises in developing countries: Literature analysis. South African Journal of Economic and Management Sciences, 21(1), 1-7.

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Declaration

I declare that I have worked on my master's thesis titled " Perception and practice of business ethics among Small and Medium-sized Enterprises (SMEs) in Ogun state, Nigeria" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the master's thesis, I declare that the thesis does not break any copyrights.

In Prague on _____

Acknowledgment

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Perception and practice of business ethics among Small and Medium-sized Enterprises (SMEs) in Nigeria

Abstract

The importance of ethics cannot be overemphasised in business, and in Nigeria, there is scanty academic resources exploring the perception and practice of business ethics, especially among small- and medium-sized enterprises (SMEs). This study, therefore, investigates the business ethics perception and practice among small- and medium-scale enterprises in Nigeria. This dissertation collected primary data through semi-structured interview from 10 owners (or managers) of small- and medium-sized businesses in Ogun State, Nigeria and employed thematic analysis to identify patterns and common themes focusing on their perception, experience, and implementation of business ethics. The findings of this study, hence, revealed that there is a low-to-average awareness of business ethics among small and medium enterprises in Nigeria, and that their understandings and practice of business ethics are largely limited to legal and moral standards. While the research identified challenges, such as economic pressure and unhealthy market competition, are impeding the successful implementation of business ethics in SMEs, the study has suggested ways to improve business ethics in Nigeria's SME landscape. The research, thus, provides a foundation for further study and contributes to the evidence-based research for policymakers to promote business ethics among SMEs in Nigeria.

Keywords: SME, Business Ethics, Ethical Leadership, and Business Integrity

Vnímání a praktikování podnikatelské etiky mezi malými a středními podniky (SME) v Nigérii

Souhrn

V podnikání nelze přehnaně zdůrazňovat význam etiky a v Nigérii je jen málo akademických zdrojů, které by zkoumaly vnímání a praktikování podnikatelské etiky, zejména mezi malými a středními podniky (MSP). Tato studie proto zkoumá vnímání a praktiky podnikatelské etiky mezi malými a středními podniky v Nigérii. Tato disertační práce shromáždila primární data prostřednictvím polostrukturovaného rozhovoru od 10 vlastníků (nebo manažerů) malých a středních podniků ve státě Ogun v Nigérii a použila tematickou analýzu k identifikaci vzorců a společných témat se zaměřením na jejich vnímání, zkušenosti a implementaci obchodní etiky. Zjištění této studie tedy odhalila, že mezi malými a středními podniky v Nigérii existuje nízké až průměrné povědomí o podnikatelské etice a že jejich chápání a praktikování podnikatelské etiky je do značné míry omezeno na právní a morální normy. Zatímco výzkum identifikoval problémy, jako je ekonomický tlak a nezdravá konkurence na trhu, brání úspěšné implementaci podnikatelské etiky v malých a středních podnicích, studie navrhla způsoby, jak zlepšit podnikatelskou etiku v prostředí malých a středních podniků v Nigérii. Výzkum tak poskytuje základ pro další studium a přispívá k výzkumu založenému na důkazech pro tvůrce politik na podporu podnikatelské etiky mezi malými a středními podniky v Nigérii.

Klíčová slova: Malé a střední podniky, etika podnikání, etické vedení a integrita podnikání

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1. INTRODUCTION

Small and Medium-sized Enterprises (SMEs) are companies that typically employ a few people and are run mostly by the owner-managers. They are the most prevalent sort of organizations globally and have little financial resources (Hermens, 2007). According to Spence (1999, pg. 164), “they have been described as autonomous, owner-managed businesses with little cash flow, struggling to survive and relying heavily on interpersonal ties and informal controls.” There is no single definition for SMEs, however they are often characterized by the number of employees in different regions and nations. In most European nations, a company’s staff count cannot exceed 250 to be deemed a SME; nevertheless, in the United States, this cap can reach 500 (Razmyar, & Muzhapaer, 2012).

In Nigeria, SMEs are classified by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) based on the number of full-time employees and annual sale turnover. Businesses with 1-2 workers and an annual turnover of less than 3 million Naira are classified as nano or homestead enterprises, while those with 3-9 workers and annual turnover of 3-25 million Naira are classified as micro enterprises. In addition, businesses with 10-49 workers (annual turnover of 25-100 million Naira) and 50-199 workers (annual turnover of 100 million to 1 billion Naira) are classified as small and medium enterprises respectively (SMEDAN, 2021).

Ethics is a philosophical discipline concerned with morality, the nature of values, and moral judgments. Business ethics is the field of normative ethics that deals with the distinctive moral quandaries and issues that arise in the business environment. These issues can range from the broad to the specific. Broad issues in a corporation such as balancing their pursuit for profits and minimising hazardous impact of business operation, while specific corporate issues may include how a corporation should deal with a poisonous plant, a flawed product, or an injured worker (Sharma & Dudeja, 2013). Business ethics must be understood in the context of cultures and cultural settings that are regulated by a complex web of conventions, laws, and policies (Scholtens & Dam, 2007). Chakarborty (2002) thinks the term “ethics in business” is better than “business ethics” because “business ethics” is misleading since it suggests that business comes first, and ethics comes second. This lowers the significance of ethics, which is truly of the highest and main importance.

Businesses are under more and more pressure to conduct their operations ethically as well as cost-effectively, efficiently, and effectively in order to improve performance (Khomba & Vermaak, 2012). Businesses must also come up with new strategies to combat competition outside of the conventional methods of lowering costs or delivering superior products due to the constantly shifting competitive settings (McMurrian & Matulich, 2016). It is crucial to remember that contemporary firms employ people from a variety of nationalities, cultures, and socioeconomic backgrounds. Each of these people enters the workplace with a set of beliefs, objectives, and ideas about what constitutes proper conduct that are unique. Due to this heterogeneous background, both managers and employees face ethical dilemmas (Abiodun & Oyeniya, 2014). In fact, businesses have come to understand that unethical behaviour may be highly expensive for the organization as well as society at large (Abiodun & Oyeniya, 2014). Additionally, consumers nowadays are paying closer attention to the standing of the companies they use. According to Ononogbo, Joel and Edeja (2016), SMEs have been the most negatively impacted as a result since they lack the resources, strategic knowledge, and appropriate partnerships to implement ethical practices.

While their smaller size may have impact on their operation, SMEs are different from larger corporations in three other ways: less experience, possess fewer resources, and operates in an informal organisational structure (Makowska & Uhruska, 2022; Kot et al., 2019; Savur, 2017; Mayanja & Perks, 2017; Fernandez & Camacho, 2016). Similarly, corporate governance in SMEs is somewhat distinct, with lower degree of control since they are mapped by frequent employment of close allies and family members, which reduces the degree of control due to familiarity, lack of formal policies, and high level of resistance to change (Domaska & Zajkowski, 2022; Kyereboah-Coleman & Amidu, 2008). SMEs operate in business environments that do not highly rely on public resources; hence, they are not obligated to serve the public's interest. Profit maximisation (which might not be as strong as in huge corporations) and market value expansion are not problematic with these businesses, since they are more focused on sustainability, growth, and meeting the needs of their customers rather than solemnising profit-making (Domaska & Zajkowski, 2022; Kyereboah-Coleman & Amidu, 2008).

According to Fernandez and Camacho (2016), SMEs are quite varied. Their histories, sector and management structures, development dynamics, and country contexts are all different (Vivier, 2013). Despite their differences, they displayed many parallels. The culture and business

practices of these companies are determined by the owner, whereas owner-managers hold several positions and fill a wide range of various tasks inside the organisation. Their managerial practices are founded on unofficial customs and connections (Vivier, 2013).

Responsibility and ethics are intertwined and indicate an entrepreneur's personal values, claim Fuller and Tian (2006). Other writers who stress that SMEs' activities in the area of business ethics reflect the owner-entrepreneur's beliefs, character, attitudes, education, and family history also share this viewpoint (Huang et al., 2022; Savur, 2017; Vivier, 2013). An important factor in determining how to apply business ethics rules to the SME sector is the firm owner's active engagement in management. It is important to stress in this context that business owners are responsible for establishing an ethical standard that all employees must adhere to (Vivier, 2013). The owner-manager's role in the firm was deemed irreplaceable by Mayanja and Perks (2017), allowing him to establish his own set of corporate principles. The owner-manager is responsible for making business decisions, overseeing daily operations, and setting the tone for the company's business ethics for all of its workers. This viewpoint was also offered by Belas et al. (2020).

Business firms of all sizes cannot continue to ignore business ethics (Turyakira, 2018). In developing countries, SMEs offer unique products and services which subsequently fuel economic growth. In this regard, SMEs become an important part of the developed and developing economies (Aremu, & Muhammad, 2022). Unethical business activities, particularly those involving employees, frequently result in business failures (Dutta, & Banerjee, 2017). As a result, SMEs' reputations have been negatively impacted (Ononogbo et al., 2016). An ethical business philosophy is essential for SMEs given their growing importance on the world stage (Dutta, & Banerjee, 2017). In order to thrive and remain competitive, corporate organizations and managers must act morally and safeguard their own financial interests (Abiodun & Oyeniya 2014). This notwithstanding, it is noteworthy that SMEs have not been subject to examination on the subject of corporate ethics.

In fact, some studies have been conducted on the issue of business ethics in Nigeria. For example, some have investigated the influence of business ethics on the performance of firms (Ebitu & Beredugo, 2015; Ogbari, Oke, Ibukunoluwa, Ajagbe, & Ologbo, 2016; Agwor, & Osho, 2017; Bello, Isiaka, & Kadiri, 2018; Ezeanyim, & Ezeanolue, 2021), on performance of employees

(Ehijiele, & Sina, 2018), and on sustainable national development (Ikelegbe, 2018). Other studies on business ethics in Nigeria focused on business ethics in insurance industry (Isimoya, 2014), among service firms (Ogbo, Okechukwu, & Ukpere, 2013), and among manufacturing firms (Ezeanyim, & Ezeanolue, 2021). Nevertheless, the practice of business ethics among SMEs in Nigeria have received little research attention. Indeed, there have been some studies which focused on SMEs. For example, some researchers investigated the obstacles challenging SMEs (Okpara, 2011; Tobora, 2014; Joseph, Obikaonu, Ariolu, Nwolisa, & Aderohunmu, 2021; Aremu, & Muhammad, 2022) whereas others focused on the performance of SMEs in the country (Uchenwamgbe, 2013; Ogunyomi, & Bruning, 2016; Agwu, 2018) without any overt focus on ethical practices of SMEs. Therefore, this study aims at exploring the perception and practice of business ethics among small and medium-sized enterprises in Nigeria.

2. OBJECTIVES AND METHODOLOGY

2.0 Introduction

In this section, the objectives and research questions that guide the study are outlined. In addition, the methods and procedures to be used in the study are discussed.

2.1 Objectives of the Study

The main objective of the study is to explore the perception and practice of business ethics among SMEs in Nigeria.

The specific objectives are as follows:

1. Examine the perception of SMEs on business ethics.
2. Explore the practice of business ethics among SMEs in Nigeria.
3. Explore factors which challenge the practice of business ethics among SMEs in Nigeria.

2.1.1 Research Questions

1. What is the perception of owners/managers of SMEs on business ethics?
2. How do SMEs in Nigeria practice business ethics?
3. What are the challenges faced by SMEs in Nigeria in the practice of business ethics?

2.2 Methodology

The methods to be employed in the study are discussed here. Specifically, detailed in this section are the research design, target population, sample and sampling procedure as well as methods for data collection and analysis.

2.2.1 Research Design

This study is a qualitative research based on the philosophies of interpretivism. Interpretivism, which etiological roots can be traced to anthropology. Interpretivism is the opposite

of positivist research paradigm; thus, interpretivist ontology adopts a relativist view which perceives social reality through intersubjectivity, considering meaning in research and understanding of social and experiential aspects (Junjie & Yingxin, 2022). Ontologically, reality in interpretivist research, can only be explained in a socially constructed sense. Hence, there is often more than a truth, according to this research paradigm. On the other hand, interpretivism in the epistemological purview focuses on adding richness to the data collected through contextual variables and subjective experiences and perspectives of research participants and researcher (Riyami, 2015). Hence, interpretivist research adopts relativist ontology, which emphasises that truth is relative and to a given framework and context, and subjective epistemology, emphasising the differing perspectives of research participants. Humans, in the interpretivist research, are inseparable from knowledge (Alharahsheh & Pius, 2020). Therefore, interpretivism is largely concerned with the voice, meaning, experience, standpoint, feelings, and thoughts, exploring the interconnection between the research subjects and the research (Kivunja & Kuyini, 2017). As a result, this research will focus on exploring the connection between its research subject and its research to provide context-based understanding of business ethics in small- and medium-sized enterprises.

Qualitative research is a scientific method of observation to gather non-numerical data (Babbie, 2014). This type of research refers to the meanings, concepts definitions, characteristics, metaphors, symbols, and description of things and not to their “counts or measures” (Lune & Bruce, 2017). According to Moser and Korstjens (2017), qualitative method of research involves a naturalistic approach to understanding social realities in their most natural habitat. That is, it seeks to answer questions of “why” than “what” about the happenings in our societies (Chinyere & Eze, 2023). While objective, statistical, and logical research methods may offer in-depth investigation from an observational position, qualitative research method employs series of methodological techniques to investigate social reality, allowing the researcher to get involved in findings answers to the research questions (Tenny, Brannan, & Brannan, 2024).

Specifically, the study will employ a descriptive exploratory design. Exploratory research is conducted when enough is not known about a phenomenon (Saunders, Lewis, & Thornhill, 2019). Exploratory studies do not aim to provide the final and conclusive answers to the research questions but explores the research topic with varying levels of depth. This design is used “when

the researcher wants to answer, ‘what is’ or ‘what was’ questions” (Bickman, Rog and Hedrick, as cited in Mockford, 2008, pg. 28). Descriptive exploratory design is therefore appropriate for this study since it sought to answer the key question about the perception and practice of business ethics among small and medium-sized enterprises.

2.2.2 Setting

The study will be conducted at Ogun State, Nigeria. Ogun State is situated between Latitude 6.2°N and 7.8°N and Longitude 3.0°E and 5.0°E with a land area of about 16,600 square kilometres which represents about 1.8 percent of Nigeria’s total land mass of 924,000 square kilometres. The state is located in southwestern Nigeria, borders Lagos State to the south, Oyo and Osun states to the north, Ondo to the east and the Republic of Benin to the west with Abeokuta as the capital and largest city in the state (see Figure 1). It is divided into three Senatorial Districts and 20 Local Government Areas (LGAs). As of 2022, the state has an estimated population of 6,379,500 with population density of 383. Agriculture is the main occupation of the people, providing income and employment for a large percentage of the population. The main cash crops produced in the State are cocoa, cashew, kola nut, oil palm and palm kernels, rubber, and coffee. The State is also a major producer of kolanut in the country.



Figure 1. Map of Ogun State

Source: UN Office for the Coordination of Humanitarian Affairs (2018)

2.2.3 Target Population

A research population refers to a large collection of individuals or objects that is the main focus of a scientific query, from which a sample is selected (Bougie & Sekaran, 2019). It refers to all elements (individuals, objects, or substances) that meet certain criteria for inclusion in a study (Burns & Grove, 2018). The population for the study comprises owners and managers of SMEs in Ogun State, Nigeria. According to the 2021 MSME Survey Report by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), there are a total of 49,813 small and medium enterprises in Ogun State. These are made up of 4,670 nano enterprises (1-2 workers), 14,010 micro enterprises (3-9 workers), 29,265 small enterprises (10-49 workers), and 1,868

medium enterprises (50-199 workers). These 49,813 small and medium enterprises form the population for the study.

2.2.4 Sample and sampling procedure

Sampling refers to the process of selecting a portion of the population to represent the entire population. A sample is a portion or subset of a larger group. It is a representative of the population if important characteristics are distributed similarly in both groups. The respondents will be selected from Abeokuta, the capital city of Ogun State, Nigeria. The number of respondents to select will be determined by saturation. Thus, the respondents (managers or owners of SMEs) will be interviewed until information gathered becomes saturated (that is, when further interviews produce no new information). Nevertheless, the researcher envisages to interview about 20 SME owners or managers. Actually, various researchers consider 20 respondents as appropriate for qualitative studies. For example, Charmaz (2006) stated that 25 participants are satisfactory for small projects whereas Marshall, Cardon, Poddar and Fontenot (2013) suggested a range of 15–30 respondents. Likewise, according to Alam (2021), the perfect sizes of many qualitative types of research are 15–20 for homogeneous interview participants.

Purposive and convenience sampling procedures will be used to select the respondents for the study. Purposive sampling is intentional selection of informants based on their ability to elucidate a specific theme, concept, or phenomenon. Purposeful sampling is widely used in qualitative research for the identification and selection of information-rich cases related to the phenomenon of interest (Palinkas et al., 2015). Thus, only owners or managers of SMEs will be selected because they can provide rich information concerning the perception and practice of business ethics.

Convenience sampling procedure involves the selection of respondents based on their availability and willingness to participate in a study (Etikan, Musa & Alkassim, 2016). Convenience sampling procedure will be used because it is inexpensive and can be carried out within a short time (Hulley, Cummings & Newman, 2013). With this procedure, the researcher will go through the business district of Abeokuta. Managers or owners of SMEs will be contacted; those who agree to participate in the study will be included. This will continue until the data collected becomes saturated.

2.2.5 Data Collection

An in-depth interview guide will be used to collect data from the respondents. An interview involves oral questioning of respondents. The instrument will be divided into four sections (Sections A – D), based on the objectives of the study. The first section will focus on the background characteristics of the respondents and the businesses such as age, sex, level of education, religion, industry (business sector), ownership type, number of workers, and number of years in service. Section B will focus on the perception of SMEs on business ethics. The third and fourth sections of the instrument will respectively be used to collect data on the practice of business ethics among SMEs and the challenges to the practice of business ethics among SMEs. The interview guide will be scrutinised by the researcher's supervisor from the Department of Humanities, Czech University of Life Sciences Prague.

The in-depth interviews will be conducted by the researcher. An audio recorder will be used to record the interviews digitally. Also, field notes will be taken during the interview process so as to be able to capture non-verbal cues.

Before the data collection, informed consent will be obtained from all the respondents. According to Kumar (2018), informed consent indicates that subjects are sufficiently informed about the information you need from them, why it is needed, what it will be used for, how they are expected to engage in the study, and how it will either directly or indirectly affect them. The purpose of the study will be explained to them, and they will be assured that every information they provide will be used solely for the study and be treated with utmost confidentiality and anonymity. To maintain their anonymity, the respondents will not be required to provide their names or any information that personally identifies them during the interview.

2.2.6 Data Analysis

The data collected from the respondents will be transcribed verbatim by the researcher. The accuracy of the transcripts will be checked by listening to the audiotape and reading the transcripts simultaneously. The transcripts will be studied and, subsequently, organised into sections similar to the sections in the instrument. The data will then be analysed being guided by an inductive content analysis approach which involves thorough reading of data before analyses

(Thomas, 2006). This will help to identify major themes as well as sub-themes that emerge from the data. These themes will be assigned codes. Both similar and different views and experiences will be identified under sub-themes to aid comparison. Finally, quotations from the respondent will be used to support the views they raised on the various issues. Statements of the respondents will be presented as quotes to substantiate responses given to questions posed during the interview process.

3. LITERATURE REVIEW

3.0 Introduction

This section is focused on reviewing literature which are related to the study. The literature review includes conceptual, theoretical and empirical issues. The conceptual review has to do with concepts and general issues concerning the topic under investigation whereas the theoretical review consists of theories and models which are related to the study. In the empirical review, past studies which relate to the study are chronicled and discussed.

3.1 Conceptual Review

The conceptual review is organised under the following headings:

- Small and medium sized enterprises (SMEs)
- Concept of ethics
- Ethical principles
- Concept of business ethics
- Standards of business ethics
- Significance of ethics to SMEs
- Ethical dilemmas/challenges of SMEs
- Strategies to address ethical challenges of SMEs

3.1.1 Small and Medium-sized Enterprises (SMEs)

The definition of SMEs varies between borders, countries, and regions. Firms are often classified based on their capital employed, number of workers, sales turnover, and/or assets. However, the number of people employed appears to be the key criterion used for the purposes of classifying businesses. The word “microenterprises” appears to have taken centre stage in the conversation about SMEs in order to address the bottom rungs of businesses operating in developing nations like Nigeria (Musimenta et al., 2017).

A small-scale enterprise in Nigeria is defined as a company with a staff of 11 to 100 people or a capital of less than N50 million, including working capital but excluding the cost of land. A medium-sized firm has a staff of 101-300 people or a capital of more than N50 million but less

than N200 million, including working capital but excluding the cost of land. The Central Bank of Nigeria acknowledged the number of people employed at the aforementioned level in its definition of SMEs but differed on asset value. Firms having assets ranging between N5 million and N500 million are thus classified as SMEs. By definition, 87 percent of all firms in Nigeria are small businesses, which account for around 40 percent of the country's Gross Domestic Product (GDP) and 70 percent of all industrial jobs (Effiom, & Edet, 2018).

The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Nigeria divides SMEs into several categories depending on the number of full-time workers and yearly sales turnover. Businesses categorised as nano or farmstead firms have fewer than two employees and an annual revenue of less than three million naira, while micro enterprises have three to nine employees and an annual revenue of three to twenty-five million naira. Additionally, according to SMEDAN (2021), small and medium enterprises are defined as companies with 10 to 49 employees (annual revenues of 25 to 100 million Naira) and 50 to 199 employees (annual revenue of 100 million to 1 billion Naira), respectively.

3.1.2 Concept of Ethics

The Greek word “ethos,” which meaning character, is the root of the English term “ethics.” A subfield of philosophy called ethics is concerned with the morality and behaviour of people. It is the discipline that deals with moral obligation and responsibility as well as what is good and bad. Ethics is the manifestation of moral principles that define what is “right” and “wrong” in human action as well as what “ought to be.” Considering and applying frameworks, values, and principles for fostering moral awareness and directing behaviour and action is what ethics is. Ethics is frequently described as being moral, good, right, just, and honest. The principles or ideals of human behaviour are what are commonly used to describe ethical norms. As a result, ethics refers to universally acknowledged human character and behaviour that is desired by modern society and indicates morality and good character.

Ethics, a field of philosophy, is explained to be a set of moral guidelines that discern what is wrong from what is right (Rich, 2013). Sometimes, ethics is used interchangeably with morality; however, they are different in scope (Khatibi, 2016). While ethics is referred to as theory of morality, morality, in itself, encompasses a complex set of values, rules, norms used to guide and

measure people's decisions and actions (Bartneck et al., 2021). Although Okafor (2011) offers a definition of ethics that is keenly similar to that of morality. The definition recognises ethics as a set of norms or moral guidelines that stresses acting in a right and appropriate way and manner (Okafor, 2011). Ethics, in a simpler context, concerns itself with moral uprightness (Riley, 2012; Okafor, 2011). According to Emerson (2009), sometimes, ethics is seen as principles, based on morality, guiding the conduct of human behaviour. That is, ethics distinguishes rights from wrongs, evil from good, unjust from fair, and immoral from moral (Mujtaba, 2005). The primary aim of ethics in human existence is to provide a guide directing human conduct towards a more sustainable society (Amantova-Salmane, 2015).

Ethics consists of a wide range of moral principles, and Abiodun and Oyeniyi (2014) enlisted principles that are critical to ethical conduct. They are openness, honesty, fairness, and responsibility. Most of the scholars in the academia agree that ethical principles are associated with moral obligations, guiding principles, values, and laws. This is supported by Spence and van Heekeren (2005), when they maintain that ethics is a collection of principles, prescriptive laws, values, and virtues that simultaneously inspire and guide human conducts. Ethics is, therefore, a guiding standard or ideal that ensures individuals are right on track with their behaviour (Bucholz, 2005)

3.1.3 Ethical Principles

Ethical principles serve as basic rules for establishing what is ethically right and wrong in particular situations (Verma & Prakash, 2011). They form the basis for ethical decision-making and behaviour. Some common ethical principles are beneficence, non-maleficence (least harm), autonomy and justice (Tapper & Millett, 2014).

Beneficence: The decision-maker is guided to make morally responsible decisions by the beneficence principle (Angelis, 2009). The emphasis on “doing good” makes an ethical viewpoint and potential resolution to an ethical conundrum acceptable (Stephenson, 2017). The utility principle, which asserts that we should try to create as much good as possible relative to evil in the world, is connected to this one as well (Chonko, 2012). This concept states that ethical rules and actions should aim to do as much good as possible since most good benefits the most people. This

concept is mostly related to the utilitarian ethical theory that will be covered in the notes that follow (Chonko, 2012).

Least Harm: Similar to beneficence, least harm addresses instances where there does not seem to be a good option (Rivera, 2011). In these situations, decision-makers aim to select actions that do the least amount of harm and affect the fewest number of individuals. According to this rule, one should not purposefully damage others or do so carelessly (Chonko, 2012). It emphasises how crucial it is to refrain from taking any action that can endanger others or lead to needless pain. While some level of risk is innate to many activities, individuals should strive to abate risks to the extent reasonable and practicable, evaluating factors such as inevitability of the action, mitigation measures, and the potential effect on others. Thus, this involves a careful consideration of the potential consequences and taking steps to avoid needless pain or harm whenever possible.

Respect for Autonomy: According to this notion, decision-making should put an emphasis on empowering individuals to make autonomous choices that affect their daily lives (O'Shea, 2012). Because they are the only ones who fully comprehend the lifestyle they have chosen, people should have as much control over their lives as possible (Hugosson & Dinh, 2019).

Justice: According to the justice ethical principle, decision-makers should concentrate on taking acts that are fair to all parties concerned (Velasquez et al., 2014). That is, moral judgements must be in accordance with the ethical theory unless there are exceptional circumstances that may be justified (Hooker, 2017). This also implies that instances of mitigating circumstances must have a material and distinguishing feature from other instances that supports the conflicting conclusion. This ensures that ethical considerations stay consistent and justice is appropriately served.

Moral judgments must generally align with ethical theories unless exceptional circumstances justify divergent conclusions (Hooker, 2017). It is important to note that instances of mitigating circumstances must be clearly distinguished from other situations, providing substantial and identifiable factors that support the conflicting conclusion. This ensures that ethical considerations remain consistent and that justice is appropriately served.

3.1.4 Business Ethics

Several perspectives and definition of business ethics have come to light in the literature, reflecting the complex nature of the topic (Grigoropoulos, 2019). There are certain differences and similarities in what is perceived as immorality and morality in societies and businesses. Although Dacin et al. (2022) maintain that ethics is seen differently by scholars, some argue that it integrates moral practices into practices in business, others maintain ethics is a guide for corporate conducts. That is, business ethics are argued to be some principles that are incorporated into the business practices while there are other scholarly arguments maintain the role of business ethics as a guideline, directing the conducts of business. The former part of this argument has been explained by Twomey and Jennings (2011), emphasising that business ethics involves incorporating ethical principles into business activities, ensuring the incorporation is consistent with the organisation. For instance, when a company recalls a defect product after sales, despite the financial loss to be recorded, because the company follows and incorporates ethical principle of transparency and honesty in its commercial activities. Contrastingly, Hodgelt and Luthans (2003) maintain that ethics focuses on creating an overarching framework that guides corporate actions and business decisions with broader ethical principles. For instance, when a company decides against an opportunity to bribe its way to acquiring a profiting contract despite the its short-term benefits, recognising that it is against the company's broader ethical principles. The differences in the perspective of Twomey and Jennings (2011) and Hodgelt and Luthans (2003) are based on their view of applying ethics in corporate business practices. Meanwhile, business ethics varies with different individuals, organisational cultures, and scenarios, and this contextual nature of the concept was maintained by Elbert and Gryphon (2003). That is, organisational cultures and personnel may determine what is ethical or not, depending on the firms view of moral standards. In line with this, Wiid, Cant, and Van Niekerk (2013) maintain that cultural backgrounds and individual personality also play a role in discerning what is perceived as ethical or not. Differentiating between what is perceived as ethical and what is actually ethical is tied to the adherence to objective ethical and moral principles amidst cultural, organisational, and individual influences. While culture and other factors are significant in shaping how ethics is perceived, true ethical practices are defined by adherence to universal standards, such as fairness, integrity, transparency, and honesty, among others (Schroeder, 2019). Similarly, weighing practices,

behaviours, and actions based on their consequences and impacts on relevant stakeholders helps in distinguishing actual ethicality (Jones, Felps, & Bigley, 2007).

Moreso, Velentzas and Broni (2010) define business ethics as a collection of moral principles determining a company's behaviour and perception of right and wrong, underlining its position in shaping organisational conduct. According to Hellriegel et al. (2008), business ethics incorporate fundamental values such as honesty, trust, and fairness into organisational practices, policies, and decision-making processes, forming the ethical bedrock for business operations and relations. Although Rossouw (2004) views business ethics as the development and implementation of rules of behaviour aimed at safeguarding stakeholders' interests, emphasising its role in promoting stakeholder well-being.

The concepts of morality and ethics are intertwined, with ethics believed to be the guide for moral action within the business context (Chowdhury, 2016). The connection between morality and ethics have been discussed by several scholars, especially in the business environment. Morality, in a simple context, entails all the accepted social and cultural norms in a particular organisation (Bolade, 2012). This definition recognises that what is perceived as moral is subject to social and cultural acceptance. The dependency of behaviour to be judged by social and cultural acceptance mean morality differs with place and time. However, Krebs (2011) maintains that morality plays a role of a guide, inclined towards achieving fairness and equality among people within a system of norms. Despite its variation from the perspective of Bolade (2012), both views agreed on the role of a system of norms, which can be determined by social and cultural context of the behaviour. Thus, morality, in its essence, are acceptable norms and values in with a system that guide the activities of people and leaning society towards equality and fairness. Meanwhile, Ononogbo (2016) explain that ethical behaviour involves the deliberate compliance to morality, which thus serves as a guide for organisations and individuals in their interaction and conduct. However, Abiodun and Oyeniyi (2014) emphasises the perception of ethicality as dependent upon whether business practices align with societal norms and values, underscoring the dynamic and context-dependent nature of ethical norms, especially the interconnectedness of business ethics and societal accepted norms.

According to Reamer (2014), ethical norms evolve over time, reflecting unending discussions about human relationships and societal values. While business ethical values and societal moral codes are often interconnected, distinguishing them is important and beneficial in clarifying the fundamental principles guiding corporate behaviour (Crane & Matten, 2007). Thus, understanding the multi-layered landscape of business ethics requires considering various definitions and perspectives, including its role in shaping organisational behaviour and culture, meeting stakeholder needs, and navigating evolving ethical norms (Anderson, 2023).

3.1.5 Standards of Business Ethics

Since businesses operate in an ever-changing environment, actions and decisions of any organisation can trigger consequences for individuals and the environment at large (Eruemegbe, 2015). However, for organisations to always act right and ensure their actions and decisions do not lead to negative consequences or promote inequality or unjust situation, ethical standards are becoming more and more broad to cover all business activities (Dacin, 2022). Business ethics have become broader to develop a framework that covers almost all human interactions and relationships in business operations (CIPD, 2023). That is, ethics and morality are integrated in every stage, process, relationship, interaction, and operation that happen in the business. These ethics and moral codes in businesses are derived from norms, values, and cultures of organisations anticipated by stakeholders and other members of the community or group (Crane et al., 2007). The ethical standards that businesses abide by are, therefore, a reflection of a wider spectrum of law, regulations, and societal values and norms of the society the business operates (Schwartz and Carroll, 2003). There are several standards of business ethics explored herein, including the law, universal standards, situational and moral relativism, and stakeholder standards.

3.1.5.1 The Law as Standard

Rule of law is, to a large extent, becoming proxies for what is right (Versteeg & Ginsburg, 2016). When the line between ethical conduct and acting legally becomes thinner and blurrier, legal framework serves as a yardstick to judge ethics (Anderson, 2015). In business, the legal framework has become one of the most essential guides for business conducts (Crane et al., 2007). That is, law becomes a top limit, instead of a ground base, for desired business conduct – businesses must ensure to not beyond the basic requirements of the legal codes – if they want to

continue being ethical (Michael, 2006). Similarly, Zu (2023) maintains that business organisations are not different from individuals bind by state's legal framework and societal norms. Hence, only business organisations that comply with positive state's law wherever they operate, abide by global business laws, and adhere to societal norms are considered morally compliant and ethical (Twomey & Jennings, 2011). There are arguments that the law is the foundation of moral compliance; that is, the law enforces what is morally right for businesses to follow (Jackson et al., 2012). Moreover, legal-rational approach to doing business emphasises that law, itself, is built upon the norms, values, and accepted behaviours of a society; hence, abiding by the legality of a society implies that a business can be categorised as ethical (McFarlane, 2013). To support this notion, Fletcher (1987) maintains that legality is a common ground for moral standard. For instance, offering harmful products to customers is illegal; thus, it is immoral and unethical to do. This shows that moral standard applied in businesses is frequently built upon the common ground of whether an action is legal or illegal (Twomey & Jennings, 2011). While it may be true that legality may be the bedrock of ethical standard, it is, however, not in all situations as it concerns business ethics. Legality does not cover for all ethical behaviours, as there are unethical conducts that are legally right to do (Michael, 2006; Stromberg, 1991). Hence, the conflict between legality and business ethics is a critical discussion in the literature, exploring the areas where legality and morality are at loggerheads (Salbu, 1992). Therefore, ethical behaviours in businesses go beyond legally backed behaviours and conducts; they include the incorporation of cultural values such as integrity, transparency, accountability, and positive and conducive environment, even when not bound by the law.

3.1.5.2 Universal Standards

The natural law which has become a topic of philosophical debate often underlines the concept of universal moral standards (Marske, Kofron, & Vago, 2017). While some ethicists and philosophers (Alvaro, 2020) argue that there exist fundamental standards and principles that are developed from human conscience and reason, there are many other (Brown, 2008; Tilley, 2001) who take a more relativist perspective, maintaining that ethical and moral standards are subject to individual and culture. According to supporters of natural law, most human share intuitions about harm, justice, and fairness, and concepts like lying, stealing, and harming others are identified as wrong wide array of culture. They suggest that these values and intuitions are borne out of pure

human moral reasoning and intellect and are not subject to any legal framework nor specific cultural norm (Thomson et al., 2007). Similarly, many religions and philosophies propose universal rules like the principle of non-maleficence or the Golden Rule (Parrott, 2018). In support of this, some scholars have argued that universal moral standards can be derived by applying reason to ethical dilemmas. Some of these reasons may include maximising human well-being or respecting individual rights. For instance, if a business owner steals from customers, it is widely accepted across wider human race and culture that such an act is unethical and wrong because people across all culture have the expectation that humans are to be honest and fair.

Therefore, ethical conduct in small- and medium sized enterprises can be promoted by reinforcing adherence to innate human values (Winkler, 2022). That is, identifying the fundamental human moral values that are widely recognised as ethical, accepted, and equitable. While ethical standards in businesses are argued to be guided by human conscience and value derived from the perception of ideal human conduct, certain arguments have, however, erupted against the natural law of universal moral standards (Winkler, 2022). These arguments vary from the role of cultural relativism in the consideration of what is moral or not to the human subjective interpretations of what is right and wrong as well as the conflicting values therein.

3.1.5.3 The Standard of Situational and Moral Relativism

Moral relativism is a philosophical stance that ethical truths are not absolute; they are dependent on different factors such as context, culture, and individual perspectives (Tännsjö, 2007). What is accepted as ethical can vary between different cultures, societies, and individuals (Rozuel, 2013). Moral relativism is a challenge against the idea of universal moral principles, emphasising the pertinence of acknowledging and understanding the diverse range of frameworks and guidelines of ethical practices across the globe (Ifeakor, 2022). For instance, what is agreed upon as morally acceptable in one culture may be regarded as immoral and unacceptable practice in another. Hence, moral relativism underlines the diverse and dynamic nature of ethics and may require a more complex approach to moral reasoning to cover all the intricacies of human societies and experiences (Sarkissian, 2011). Meanwhile, the influence of moral relativism is evident and important in shaping ethical principles and guidelines in the corporate realm. Business organisations now recognise the contextual and cultural nuances that shape ethical decision-

making with organisations. Thus, firms operating in different cultural environment tend to evaluate their ethical practices, considering the factors affecting them and shaping their decision-making process (Danon-Leva, Cavico, & Mujtaba, 2010). This can be likened to the recent rise in organisations now adopting situational ethics (Vveinhardt, 2022). This form of business ethics is referred to as the flexible standard of ethics, allowing for a critical evaluation of situations and identification of what motivates the situation before labelling act or conduct as wrong or right (Levi, 2002). Situational ethics and the integration of moral relativism in business ethics are widely attributed to its cultural sensitivity, adapting ethical principles to different cultural and social contexts instead of imposing foreign values (Gowans & Zalta, 2021). While this approach to business ethics leans towards flexibility in contemporary democracies and allows consideration of diverse interests, it poses certain challenges, such as the difficulties to address the issues of “what ethics?” and “whose ethics?”, which hinder transparency and accountability in businesses (Twomey & Jennings, 2011). Similarly, situational justification can be used inappropriately to rationalise unethical conduct, especially when ethical and legal boundaries are ambiguous. Hence, moral relativism may lead to ambiguity in setting ethical standards since subjective interpretations are not an accurate measure of what is right or wrong (Mulder & van Dijk, 2020). Therefore, small business owners may need to adopt a level of flexibility in their application of ethical standards. Some of these flexibilities in ethics application may include adjusting employee working conditions to meet tight deadlines or making decisions on resource allocation that focuses on short-term benefits over long-term sustainability. However, McFarlane (2013) advises that organisations take caution, as excessive flexibility may lead to more ethical dilemmas which may expose the businesses to further legal and other issues. For instance, adding an extra deceptive detail to the marketing of a product to boost sales cannot only destroy the reputation of a business organisation, it would also put it at legal and regulatory risks.

3.1.5.4 Stakeholder Standards

There is somewhat fair conclusion on who qualifies as actual or potential stakeholder in any organisation (Benn, 2016). Stakeholders, according to (Mitchell et al., 1997), are therefore persons, institutions, neighbourhoods, organisations, groups, environment, and society. Although there are diverse definitions of what and who a stakeholder is, one binding component for every definition is that stakeholders are affected by the actions and decisions of an organisation

(McGrath & Whitty, 2017). Thus, business stakeholder can be an institution, a person or the environment that gets affected when a business organisation decides or takes actions (Darškvienė & Bendoraitienė, 2014). The perspectives of stakeholder are becoming important to organisations since their interest and its impact have received more recognition in business decision-making and processes.

Meanwhile, stakeholder standards serve as one of the critical frameworks for developing and guiding moral conduct and decision-making in small- and medium-sized enterprises (Jones, Felps, & Bigley, 2007). In today's business environments, stakeholders have taken the forefront in advocating for business conducts that are only socially and ethically responsible from business owners and the members of their organisation (Taghian, D'Souza, & Polonsky, 2015). This, according to McFarlane (2013) has further increased the importance and role stakeholder model plays in an enterprise. Consequently, decision-making processes of business owners and businesses are becoming increasingly affected by the demands and interests of the diverse stakeholders and constituencies; hence, it is important to consider them (Lehtinen, Aaltonen, & Rojala, 2019). While ethical dilemmas arise from the multifarious demands and expectations from various stakeholders, it is important to establish a practical approach to strike a balance among the various interests in order to resolve ethical issues that may arise (Twomey & Jennings, 2011). Stakeholders are a wide range of group that their actions and inactions affect business decision-making and vice-versa, and they include employees, customers, shareholders, business partners, suppliers, government, and local communities. Hence, with a comprehensive stakeholder analysis, businesses must develop a deep understanding of their activities and conducts affect their business operations as well as the vested stakeholders' interests, necessitating the need for and importance of evaluating how business decisions impact different groups (Twomey & Jennings, 2011).

Furthermore, businesses are shifting towards corporate social responsibility (CSR) which mandates obligations on companies to address and resolve concerns affecting stakeholders, thereby serving a strong groundwork for actively interacting and engaging the communities and other stakeholders in a bid to build or promote brand reputation and integrity (Fatima & Elbanna, 2022). With strong stakeholder-centric business practices, organisations do not only foster loyalty among customers, but they also enhance their ethical practice and overall business sustainability and value (Fobbe & Hilletoft, 2021).

3.1.6 Significance of Business Ethics to SMEs

In today's world of business, consumers are king (Dols & van den Bos, 2017). This claim emphasises the shift of power, especially in the small- and medium-sized enterprises from sellers and manufacturers to customers (Weinstein, 2012). The perception of consumers about a business have become more significant in determining business success and failure. While consumers' power is increasingly becoming significant in business success, Twomey and Jennings (2011) have enlisted ethical business practices as one of the critical tools effective to ensure positive business reputation and continued consumer loyalty and trust. Recent studies have found that consumer preference is leaning towards businesses that are sustainable, responsible, and ethical. Hence, when a company loses its face due to unethical conducts, consumers will shift and seek alternatives, crumbling sales, revenue, and allowing the company lose to its competitions (Donovan, 2013).

While consumers are important aspect of business success, there are certain other factors that challenge business organisations, leading to conflicting priorities and decision-making dilemma. According to Belás et al. (2020), limited resources, cut-throat competition, risk of business failure, company survival, and intricacies of managing personnel pose a significant challenge to business day-to-day decision-making. Thus, the conflicts associated with making right decision in organisations is not only common with large corporations, small- and medium organisations also experience ethical dilemma (Robinson et al., 2007). Meanwhile, it is important for businesses to consistently conduct their operations in good faith and in the most appropriate manner in order to continue existing and recording profits. The consequences of unethical conducts are far too great. They may include facing legal issues, challenges with customers and employees, as well as business partners and the society the business operates. According to Ayuba and Ibrahim (2018), unethical business conduct causes long-standing damage to business reputation which may lead to sales loss. Therefore, business organisations, either large or small, require a strong ethical framework to survive competition.

Ethical principles are bedrock for business sustainability. In the long-run, Hill and Scot (2020) maintain that businesses are profitable when they are guided by ethical standards and accepted social norms. Ethical adherence and social responsibility have become an important

aspect of business operations, reflecting organisational respect for various stakeholders. This can be instrumental in gathering support to change uncertain situations that stakeholders' contribution (Goll & Rasheed, 2004). Business organisations, therefore, can amass support of different stakeholders if they are ethically compliant and socially responsible. This only further emphasises the importance of business ethics. In the same vein, Hill and Scott (2020) posit that ethical principles, like honesty, fairness, integrity, accountability, social responsibility, and reliability, form the foundation for a successful long-term business. For instance, a business that is fair in its business conduct and embraces all other ethical principles are more likely to experience increased patronage and customer loyalty and be in business for a longer period, all things being equal. Consequently, incorporating ethical principles in business conduct aids a business sets itself aside from its rivals, ensuring it operates more competitively with a better competitive edge (Ahmad, 2009). This claim was supported by Hasnah, Ishak, and Sobei (2015) who suggest that upholding ethical principles as a business entity is associated with higher competitiveness, added to the higher possibility of success.

McMurrian and Matulich (2006) maintain that despite certain managers view programmes to train ethics in organisations as costly endeavours that only benefits the society the business operates in, there is evidence that businesses that their stakeholders perceive as ethical enjoy significant competitive advantages. These stakeholders, in their variety, play a vital role in shaping the success and brand image of any company. Several studies (Ferrell, 2004) have highlighted that businesses with strong ethical frameworks are at advantage, open to benefits such as increased employee loyalty and commitment, improved operational efficiency, enhanced perceived product quality, improved financial performance, and enhanced customer loyalty and retention. The advantages derived from maintaining high ethical standards goes beyond the mere organisational goodwill. High ethical standards contribute to tangible outcomes, which include increased profitability. According to McMurrian and Matulich (2006), ethical practices enhance smoother business operations and transactions and serve as a foundation for sustainable growth. Similarly, organisational resilience, which allows firms to mitigate crises and navigate the turbulent market conditions effectively, are a result of a strong ethical framework (Brown & Dacin, 1997).

Customers and other relevant stakeholders only want to associate with businesses they can trust with their demands, safety, well-being, and health (Donovan, 2013). Branko, Drago, and

Zoran (2015) posit that it is difficult for any business to continue existing if the leadership is dishonest, consumers do not patronise businesses they feel unsafe with. Thus, incorporating ethical principles of trustworthiness, honesty, integrity, reliability, and accountability into business operations, help in building a strong and sustainable brand reputation, attracting stakeholders such as partners, consumers, and investors. In the same vein, good business reputation averts legal issues and avoidable sanctions. Increased trust in business is associated with strengthened loyalty and increased consumers' eagerness to recommend the business and promote the business through word of mouth and referrals (Donovan, 2013). According to Bayo and Ebikebena (2021), strong business reputation is as a result of strong ethical and moral consciousness. Meanwhile, there are certain long-term benefits of strong positive reputation; it ushers in newer partners and investments for the company, increasing the dividend and resources for expansion as well as increases the support of key stakeholders (Piriyakul & Wingwon, 2013). Similarly, Peppers and Rogers (2004) and Weinstein (2012) posit that strong reputation fosters better customer ties and connection, increasing the lifetime value of consumers. In the same light, lack of ethical considerations among SME owners can have negative impacts on brand building, hampering the potential business growth and customer loyalty (Kalyar, Rafi, & Kalyar, 2013). The same way the absence of ethics is likely to reflect negatively on the sales and revenue level.

Increasing investments, improved financial performance, and increased productivity are key performance indicators for business success. Chun et al. (2011) have found a connection between financial success and compliance to business ethical principles. The positive correlation has been supported by Webley and More (2013), although their study is not definite. These studies have linked strong financial performance with increasing adherence to ethical principles in conducting business. Hence, financial benefits accrues when a business follows strictly the guidelines of morality and ethics. Another study (Vieira, 2013) has linked increase sales and profit, which contribute to the overall financial performance of any organisation, to ethical compliance. Additionally, ethical work environment attracts workers and increases productivity. Employees are more productive when they work in organisations that uphold fairness, equality, respect, and honesty, among other ethical principles. Sraboni and Sharmistha (2011) emphasises the importance of a pleased and engaged team, as happiness and motivation of employees are more likely encouraged in an ethical workspace. Implementing standard human resources strategies, such as fair performance reward system, workplace safety, ethical hiring process, and a proactive

approach to addressing employees' concerns are relevant to an ethical human resource management and work environment. Code of ethics are becoming broader by the day, incorporating every aspect of business management as well as human resources management. Thus, encouraging an inclusive approach to decision-making (Bulog & Grancic, 2017), training and development (Kreismann & Talaulicar, 2021), equality and diversity (Greene & Kirton, 2023) are all embedded in the codes of business ethics, and are linked to better work condition, improved motivation, and better productivity for employees. In the same way, ethical businesses are attractive to potential employees, hence, allowing companies recruit right skills with lesser recruitment costs.

While the above paragraphs have highlighted the benefits of ethical business practices such as preserving reputation, maintaining profitability, and ensuring customer loyalty and trust, it is important to understand that the outcomes or impacts of ethical practices should not be the sole reason businesses apply ethics to their conduct. Ethical considerations go beyond the financial benefits and marketing advantages, they encompass humanity and moral bindings that transcend beyond economic gains (Madhani, 2016). Businesses, therefore, have a moral responsibility to uphold ethical standards as a basic aspect of their existence and operation within the society (Abun, 2015). According to Lefkowitz (2023), ethics in business should be grounded in the intrinsic value of ethical practices itself, rather than its dependency on favourable outcomes. When upholding ethical standards may pose challenges to business profitability or competitive edge, mostly in the short-run, it remains important for business organisations to practise ethics and adhere to ethical principles as a core responsibility to their stakeholders and society (Sekerka et al., 2013). Thus, ethical considerations mirror an organisation's commitment to the general moral principles and societal expectations of corporate responsibility. The ultimate justification for upholding ethical standards, therefore, lies in the inherent moral responsibility and obligation to operate business ethically, regardless of its impact on the bottom line (Grigoropoulos, 2019).

3.1.7 Ethical Dilemmas and Challenges of SMEs

In the world today, businesses are becoming more complex and ethical decisions and conduct are becoming more and more difficult to uphold (Hassan et al., 2023). This new reality is one of the leading causes of critical business hazards organisations, our environment, and business

stakeholders (Wiid et al., 2013). There is an increasing attention on ethical issues in businesses, since the collapse of the major banks in Europe. This has, consequently, led to the unearthing serious unethical conducts, such as fraud and corruption, in many business organisations globally. The complexity of today's business world continues to be a major challenge for business survival and profitability (Wiid et al., 2013). Meanwhile, there is a global pressure on businesses to continue to exist, thrive, and make profit, despite the global business turbulences, like the recent COVID-19 pandemic which halted business and supply chain operations worldwide. While these pressures are mounting, businesses are left to make hard decisions on how to survive, compete effectively, and stay relevant in the market; hence, increasing the chances of making unethical decisions or acting unethical as a business or individual in the business. Therefore, ethical dilemma and challenges has become an issue of global concern, the way they are a concern for regional and local communities too.

While large corporations are getting investigated by several studies, small- and medium-sized businesses also play a part in the current business reality of ethical challenges. Although large business corporations enjoy more attention, this does not imply that SMEs are exempted from the situation. SMEs, however, are more likely susceptible to ethical challenges in recent days since they perceive issues of ethics as less pertinent in the broad scheme of business operations compared to the larger companies (Turyakira, 2018). Other reasons why SMEs may become more inclined to involve in unethical business conducts include restricted financial and funding sources, smaller organisational size, reliance on less rigorous marketing strategies, difficulty in establishing a business reputation, dependence on occasional domineering consumers, and propensity to boycott standard procedures (Longenecker et al., 2006; Turyakira, 2018). Although the small- and medium-sized businesses are largely identified as economic catalysts and builders of a sustainable society for developed and emerging countries (Effiom & Edet, 2018), studies on the business ethics in SMEs are scantily available. SMEs are largely known for their informal organisational structure, with shared expectations and informal understanding of how business is done (Handley & Molloy, 2022); hence, any form of ethical standards and principles will be difficult to be expressed formally as ethical policies, programmes, and codes as seen in the bigger companies, but implicitly and informally. The small and limited capacity to implement ethical standards through formal ethical policies, added to the other factors highlighted by Turyakira (2018), may contribute significantly to the ethical challenges SMEs face today. For instance, Mahmood (2005) explains that SMEs in

Pakistan do not possess the financial and managerial buoyancy to establish a proper, formal ethical culture; hence, ethical challenges are on the rise among small and medium-sized businesses. Additionally, small- and medium-sized businesses in developing nations seek unethical approach to access low-quality products at discounted prices, evade tax payment, boycott regulations, and bribe to access contracts at cheaper pricing (Tarus & Nganga, 2013; Mahmood, 2005)

Many small- and medium-sized enterprises lack the highly competitive drive. This may be due to reasons such as lack of access to credit, little or no knowledge, no scale of economies, non-existent reputation, and low quality (Tarus & Nganga, 2013). Additionally, their small size plays a significant role in affecting their ability to tackle corruption in the sector they operate in. Thus, many businesses, instead of upholding ethical standards tend to just follow the trend, accepting fraud and corruption as common practices, despite that these practices are being frowned at by the law (Rune, 2011). Added to their small size is the issue of resource strain. SMEs are led by owners or a manager, which limits the business values to the values the leader recognises; hence personal values and ideas are the basis for ethical decisions and conducts in small businesses (Hopkins, 2005). For instance, when a business owner decides to default a debt repayment, there is little or nothing for the employees or manager to ensure ethical standards are strictly adhered, emphasising the role of individualism built upon the one-or-two-men leadership in small businesses. There are several unethical practices ongoing in small businesses across the world, and they are shared between the leadership of the SMEs and staff. Botha (2012) highlighted common unethical practices in SMEs, including bribery, theft, discrimination, fraud, dishonesty, and coercion, among others. Owners and managers play a critical role in enhancing and demeaning ethical standards in small business. There are unethical practices that have been highlighted in the literature that are orchestrated by the leadership of SMEs. These include lying to stakeholders, lying to employees, withholding employee benefits, abusive behaviour towards employees, discrimination, violation of employee privacy, bribery, setting prices, and unconducive working condition (Collins, 2012; Ononogbo et al., 2016). However, research has also found unethical behaviours among employees of small businesses, underscoring the claim that ethical practices can be individualistic or derived from organisational culture. Some of the unethical practices orchestrated by staff of small businesses include padding expenditures, using the internet inappropriately, abusive behaviour towards fellow staff, and stealing company's assets for personal use (Ononogbo, 2016; Collins,

2012). Additionally, Collins (2012) discovered that small businesses experience ethical issues, such as employee kickback, salary rises, and dishonesty in internal communication and contracts.

Ethical issues have become a global concern, with its increasing prevalence in every sector and industry of the world's economy (Böhm et al., 2022). The rising inflation and supply chain disruption of the recent COVID-19 pandemic, among other global economic condition, alongside other challenges such as high risk and uncertainty, unending competition, the business survival run due to scarce resources, and ambiguous positions are challenges confronting SMEs globally (Böhm et al., 2022; Naradda Gamage et al., 2020). These challenges are playing significant role in the decision-making in many SMEs globally, leading to dilemmas in picking to be a responsible, ethical business despite all the global uncertainties and challenges or to act selfishly to gain short-term gains and profits (Naradda Gamage et al., 2020). The broad spectrum of what ethics covers in business today also makes it more challenging for SMEs to be ethical. Business ethics guides every stage, process, operation, decision, and action in a business, and Bryant (2009) argue that employees, managers, and owners of small business across the globe are ill-prepared to handle ethical issues due to different factors. It has been established that SMEs are less equipped with resources to run a business like the large corporations, have limited personnel and managerial knowledge, hence, the leadership as well as other personnel may not be aware of ethical concerns in the workplace. When there are little or no moral and ethical awareness, the likely of personnel acting unethical is expected to surge (Bryant, 2009).

3.1.8 Issues of Ethics in Africa and Nigeria

There is an ongoing increase in the pressure exerted on businesses, especially small and medium-scale enterprises to be ethical, in contribution to running their own organisational operations in the most effective and economical approach to ensure continued raise in profitability (Khomba & Vermaak, 2012). With the consistently changing competitive business environments, businesses must, in addition to seeking newer, innovative ways to offer better products and services or reduce pricing, be responsible (Asemah, 2013). Although the challenges of small and medium-scale businesses face in upholding a responsible business enterprise while competing within the market may be overwhelming; however, the impact of ethical standards in businesses has been linked to favoured market and improved brand perception (Turyakira, 2018). Small and medium-scale businesses face a wide array of ethical dilemmas, facing to make decisions that are

perceived as immoral or unethical may have dire consequences on their businesses. For instance, the practise of offering favours to someone in business or government in order to gain an unfair market, workplace, or economic advantage is commonly seen as immoral. There are therefore negative impacts of corruption, fraud, and bribery.

Developing countries are becoming a home for increasing unethical practices, although the reality is not non-existent in the developed countries. Africa has recorded several cases of ethical issues, especially corruption and fraud, although the incidence and prevalence vary by country and sector. After the COVID-19 pandemic, South Africa recorded about 150 cases of corruption in the health sector ranging from theft, procurement corruption, fraud, and personnel corruption (Mantzaris, Pillay, & Jarbandhan, 2022). In the same vein, Nigeria is addressed in a report article as “a country with low expectations” (Onumah, 2011, p. 18-19) due to its high rate of fraud, corruption, and unethical business conducts (Ani, 2014). The continent’s business environment reeks of unethical practices, partly influenced by the high rate of public sector corruption. In countries like Nigeria and Somalia, it is becoming a norm to indulge to employ unethical approaches if businesses must thrive and succeed (Abiodun & Oyeniya, 2014). While about 90% of the continent’s business environment operates small- and medium-sized enterprises, there is an unhealthy competition among business owners and lack of regulatory structure to guide and sanction business conducts in the continent. Unruh and Arreola (2009) also stressed that bribery in the African continent has eaten deep into the business system that it is transitioned from an unethical conduct to a regular practice. The legal system, bureaucracy, and red tape are experiencing impediment due to the increasing corruption, fraud, and bribery in the continent (Unruh & Arreola, 2009). In Africa, according Abiodun and Oyeniya (2014), counterfeiting and piracy also some of the growing unethical practices with the SMEs, with negative impacts on the overall economic and social community.

One of the factors contributing to the ethical challenges in SMEs in Africa is that small business owners continue to see various unethical conducts widely practiced among major corporations, government individuals, and public offices; therefore, they are encouraged to indulge in them as well, perceiving unethical behaviours as acceptable (Abdullahi, Jakada, & Kabir, 2015). Among many small business owners in Africa, unethical decisions are perceived as an inherent

part of business survival. The orientation and understanding of business ethics is faulty among the owners and leadership of SMEs.

Small and medium-sized businesses in Africa today are more susceptible to be immoral and unethical in their business conduct (Turyakira, 2018; Phatshwane, 2013). This is largely due to small businesses' survival instinct with the high level of difficulties they experience since they are small with little resources (Medlin & Green, 2003). Additionally, SMEs in developing countries like Nigeria have limited access to information and development of business ethics, which strengthens their lack of awareness (Ogundele et al., 2013). Ethical dilemma in SMEs in developing countries like Nigeria are more pronounced due to their ill perception of the market competition; hence, small business owners believe they must embrace unethical practices to survive the market and stay ahead of its competition (Chikezie, Nzewi, & Ikon, 2012). Many small companies in middle to low-income countries are involved in evading taxation (Moerenhout, 2022), selling low-quality products, and exaggerated marketing, among other things to gain higher competitiveness and better sales than their competitors (Dzomonda & Fatoki, 2017). Meanwhile, the issue of ethics in Africa and Nigeria are not only due to unethical schemes of small business owners, the lack of proper governing body, laxity on the side of the law enforcement, and unethical practices and corruption from the leadership shape the perception and practices of ethics in businesses (Ogundele et al., 2013; Ayuba & Ibrahim, 2018). For instance, a small business may accept contracts at lower prices than the market price since there are no price regulations governing the pricing policies or a manager bribing tax collectors to evade a larger sum of tax obligations. These ethical issues in small businesses are enabled due to laxity from the regulatory and governing arms of the society. Amunnadi and Amu-Nnadi (2014) maintain that the gap in Nigeria's ethical business conduct may be due to the country's lag in creating an enabling business environment, and vice versa. That is, the poor enabling business environment also serve as an effect of poor ethical standards in the country's private and public sector.

3.1.9 Business practices influencing ethical conduct of SMEs

3.1.9.1 Workplace culture

Culture in the workplace provide an operational and relational framework that guides and influences the actions, interactions, and decisions of employees in any organisation (Tsai, 2011).

Workplace culture sets the tone and atmosphere in the workplace (Akpa, Nneji & Asikhia, 2021). Employees as well as the leadership of any business organisation must operate in line with the shared common values. Organisational culture consists all policies, conventions, rules, and declarations in a business corporation that guide and influence behavioural conduct of employees (Ibidunni & Agboola, 2013). Workplace culture, therefore, determines how employees act and react in an organisation. The role of workplace culture in influencing what is perceived as ethical cannot be overstated. Workplace culture sets the ethical climate in any organisation, determining the extent to which people behave ethically (Graham, 2013). The culture encompasses the tiniest of details, such as dressing, and the broader context of relations with management and business operations (Mayanja & Perks, 2017). There is a place for employee personalisation as well as shared common values and perspectives on behaviours within workplace culture (Cole, Oliver, & Blaviesciunaite, 2014). An organisation without a functional culture cannot guarantee ethical practices, as humans are inclined to behave unethically. For example, an absence of ethical code for respect, there are high chances that disrespect can occur between employees. Thus, it is important to develop a functional workplace culture, imbuing ethical principles, with proper communication on the reward for obeying or disobeying set down cultural codes in the workplace. In this light, Huhtala, Feldt, Hyvönen, and Mauno (2013) posit that businesses can enforce moral reasoning and behaviour successfully through workplace culture that recognises and prioritises ethical principles.

In the absence of corporate ethical culture, ethical dilemmas and issues are judged based on professional and individual business norms. These norms may, however, not pass as an ethical judgement. According to Chen, McCain, Tsai, and Bellino (2010), in a business organisation, the common concept of what is fair and ethical stems down from laid down behavioural codes and processes communicated and practiced through corporate culture. Thus, organisational culture sets the framework with which internal relations and business operations are conducted. It is believed that even the good employees are susceptible to acting unethical if the business organisation does not enforce an ethical workplace culture which prioritises morality and rewards deviants accordingly. It is widely accepted claim that when businesses embrace a culture that enforces ethical principles and intensively incorporate ethics into its workplace cultural framework, moral practices are encouraged and unethical behaviours tend to decline (Bucholtz, 2014).

3.1.9.2 Employee knowledge

Employees' attentiveness to ethical issues differs, dependent on their cognitive processing of moral signals. Thus, employees are different in their level of moral sensitiveness and awareness, and this difference determine how they recognise and perceive ethics, morality, and moral element. Subsequently, it determines how they practice ethics in their daily professional requirements. Employees must be, therefore, developed to recognise and prioritise ethical practices. In lieu of this, Lee and Cheng (2012) maintain that ethical principles and practices can be taught to employees, ensuring they become familiar with the business norms and recognise acceptable and unacceptable practices in the business. The importance of employee awareness and knowledge of ethical practices is crucial to successful incorporation of ethics into business practices. It plays the role of preventing unethical practices, reducing costs of investigating, prosecuting, and facing regulatory scrutiny (Shakeel, Khan, & Khan, 2011). Thus, mentorship, ethical training, collaboration with partners, sharing information within the industry are effective ways to ensure employee development in the knowledge and understanding of ethics, leading business expertise and increased productivity (Bencsik, 2011).

Ethics should be introduced to employees right from the stage of hiring. Introducing ethics from the onboarding process to newly recruited employees allows them to get familiarise and understand the importance of ethical practices in the business. This way, ethical culture is enforced from the start of employment. Tan, Flack, Bear, and Allen (2015) suggested that ethical training at the beginning of employment and periodical follow-up training of business ethics is essential to expose employees to a broader scope of corporate culture, ethical practices, moral and legal obligations, among other relevant subjects. Although SMEs do not have a formal organisational structure to ensure a formal training is possible, limiting employee knowledge acquisition to being more informal, through networks, experience, and relations with business operations, suppliers, and customers. Mayanja and Perks (2017) explain that employee ethical development in SMEs is sometimes ineffective since they are not always aware of all the ramifications of ethical rules. However, any training is advantageous since knowledgeable staff members may change their conduct to reflect the new information and spread it to other staff members.

3.1.9.3 Management practices

Management cannot be separated from business ethics. While business ethics uphold moral principles, it is the decision of business management to design managerial practices that prioritise ethical conducts. Management practices are procedures and systems that are in place to ensure better decision-making and actions at work (Bloom, Genakos, Sadum, & van Reenen, 2012). Managerial practices and decisions are determinants of ethical conducts in any business, and there is a serious connection between ethical issues and managerial decisions (Tomescu & Bodog, 2015). The systems, behaviours, attitudes, and reactions of both employees in their internal communications and the business towards external stakeholders are shaped by the choices and practices of the management. This underscores the importance of establishing rules, guidelines, and a system that reward ethical uprightness and discourage the otherwise (Alder, Schminke, Noel, & Kuenzi, 2008). Management practices and systems like performance appraisal, ethical reward system, and human resources development, among others can improve the view and practices of employees. Chen et al. (2010) posit that one of the factors that influence employee's unethical practices is their view of the management practice. That is, if they perceive the performance appraisal system is biased, it triggers the willingness to steer away from ethical practices. A good reward system, recognising ethical practices among employees encourages consistent embrace of moral principles (Ferrell & Ferrell, 2009).

It has been established that short-run gains in businesses may lead to ethical challenges. Majority of small- and medium-sized businesses are prioritising short-term business objectives to improve their chances of survival in the market. This leads to the incorporation of management practices that are myopic and ineffective in the long-run. Management practices in many SMEs are prioritising good cash flow and increased short-term profitability instead of long-term sustainability. This form of myopic approach to management forces employees and the business as a whole into ethical dilemma, becoming more susceptible to acting unethical (Nyabwanga, Ojera, Simeyo, & Nyanyuki, 2013). Therefore, Ogundele, Hassan, Idris, and Aliu (2013) maintain that lack of good management system, businesses will suffer reputational damage and increased susceptibility to unethical business practices.

3.1.9.4 Organisational resource management

Organisational resources are important components of what makes up an organisation, and the management of resources is significant in averting financial and ethical problems (Fassin, 2005). It is common for poorly managed employee bonus programmes and compensation structures to be the root of poor corporate behaviour. Therefore, monetary reward can damage a company's reputation if a management behaves unethically and serves his or her personal interests. Small businesses' financial resources and competencies are constrained by their size, which also raises the likelihood of unethical business practises (Mayanja & Perks, 2017). It is difficult for SMEs to obtain formal financing, and they frequently struggle to find and keep highly trained workers. Because of this, some SMEs may engage in unethical business practises to take contracts at cheaper costs in order to undercut their rivals' prices (Tarus & Nganga, 2013). A company would do whatever to boost its profits in a highly competitive business climate since following the laws does not always result in the desired business success. In order to avoid creating an undesirable business climate that increases the likelihood of bribery, corruption must be promptly handled (Bishara, 2011).

3.1.9.5 Sound reporting mechanisms

Ethical reporting and reputation are most times linked to positive organisational and financial performance (Duhé, 2009; Wagner, 2010). According to Huhmann and Conner (2014), the information about a company is playing a more significant than before in influencing consumer perceptions and purchase decisions. Thus, there is a need to promote ethical conducts to improve annual reports. Again, the code of conducts and ethical reporting system are interconnected. Thus, businesses that want to embrace ethical reporting must increasingly incorporate ethical conducts. That is, employees in must be well aware of ethical business behaviour, and business communication must be clear to ensure the gap between providing awareness and execution is bridged (Belak & Milfelner, 2011). Reporting is two-phased: internal ethical reporting and external reporting. To promote ethical conducts within the organisation, ethical and compliance issues must be relayed to the management through effective reporting approach. This mechanism of reporting can be instant messaging, toll-free calls, suggestion box, emails, chat room conversations, and neutral ombudsman. Mayanja and Perks (2017) emphasise the importance of anonymity and

confidentiality when reporting unethical conducts or other sensitive work-related issues. To avoid harms to the whistle-blower, there is a need to ensure anonymous tips within the organisation on unethical reports. Similarly, there must be a system-based investigation process that allow reports critically evaluated and ascertain before melting down judgement. This way, employees do not falsely report colleagues (Belak & Milfelner, 2011).

Given that both consumers and workers may use it, an internal suggestion box for filing grievances may be useful and guarantee anonymity. However, because it cannot provide secrecy or anonymity, an internal reporting system places more emphasis on the demands of the business than those of the employees and lacks confidence (Mayanja & Perks, 2017). In order to express their views on ethical business conduct, several companies also employ ethical compliance guidelines (Belak & Milfelner, 2011).

3.2 Theoretical Review

Ethical theories are philosophical frameworks or systems of thinking that guide the understanding and practises of ethics. These theories are underpinnings to the several ethical conducts, guidelines, and understandings. The application of ethical theories in business conducts can better inform and guide the decision-making process as well as the decisions made, facilitating the decisions to make morally responsible judgements. The theories under this section are relevant theoretical underpinnings for this study.

3.2.1 Utilitarianism

The philosophy of utilitarianism focuses on examining the effects and outcomes of specific decisions (Boadu, 2013). The theory posits that the best course of action is the one that results in the greatest amount of happiness or benefit for the most individuals (Driver, Zalta, & Nodelman, 2022). That is, businesses and individuals should always act in a way that results in the greatest balance of good and evil for everyone. According to Veenhoven (2010), the philosophy of utilitarianism is an outcome-oriented approach, which emphasises the greatest social benefit – something organisations would want to believe they are promoting alongside their profit-making goals. Jeremy Bentham and J.S Mill are perhaps two of the most infamous advocates of utilitarianism. While utilitarianism from Mill's perspective promotes the full awareness of the

importance of supporting the higher, bigger sentiments, Bentham provides an ethical theory to businesses which assists in calculating overall happiness or satisfaction (Dimmock & Fisher, 2017). Societies must always pursue the highest happiness capacities and it is no news that business organisations play a pivotal role in society to ensure higher happiness is preserved (Wirba, 2023).

According to utilitarianism, if it were possible to compute pleasure and suffering with accuracy, we would subtract the entire amount of misery from the total amount of happiness our activity would cause before choosing the course of action that provides the most net happiness. The maxim of highest net utility is a concept that utilitarians all agree on, but they disagree on how to put it into practise. Some utilitarians would apply it to the act itself, while others would attach it to the rule the conduct is in accordance with. Act utilitarians and rule utilitarians result from this. According to act utilitarianism, the proper action is the one that results in the greatest balance of good and evil for all parties involved. On the other hand, rule utilitarians want us to evaluate the value of the rule that an activity is subject to. We should uphold the law if following it results in more overall good than disobeying it (Tsalikis & Fritzsche, 2012).

Utilitarianism asserts that the goal of business ethics is to provide a framework of principles, guidelines, and procedures that will maximise total utility or benefit for all parties involved (Eggleston & Miller, 2014). The establishment of a workplace health and safety strategy by a corporation is an illustration of utilitarianism in business. This strategy will reduce the possibility of workplace injuries if it is carried out properly. As a consequence of ensuring everyone's safety and shielding the business from responsibility, this approach maximises total usefulness (Gustafson, 2013). This theory may be used to address a variety of moral conundrums, from marketing strategies to product safety.

Within the small and medium-scale business context, the concept of utilitarianism can be employed in a wide array of business processes and practices. Since utilitarianism emphasises the importance of the greater good, businesses can leverage their product or service quality, fair pricing, employee welfare, environmental responsibility, community engagement, ethical marketing and advertising, and supplier relationships to achieve a greater good (Jain, 2020; Gustafson, 2013). For instance, ethics in marketing has been a debatable topic for decades, highlighting that certain actions during marketing process stay ethically questionable (Smith &

Murphy, 2013). As in the case of Volkswagen, unethical conducts have continued to flaw marketing landscape, especially since the clamour of sustainability in corporate business, businesses now lie about the sustainability features of their products or business processes to attract consumers, and this singular conduct has been recognised as unethical and unacceptable in business. From a utilitarianist point of view, unethical marketing impedes the greater good of a business while focusing on maximisation of business profits. Hence, process and message in businesses can be misleading or inaccurate; thus, endangering or misinforming consumers (Dyck & Manchanda, 2021). SMEs may concentrate on providing top-notch goods and services to increase client satisfaction. Customers gain from this, and the firm also benefits in terms of reputation and long-term success. By giving customers value for their money, fair and competitive pricing for goods and services may maximise utility for customers. Customer loyalty and improved revenue may result from this (Trebicka et al., 2023). A SME may improve its image by avoiding misleading or manipulative marketing techniques and making sure that its advertising is honest and transparent (Chong & Patwa, 2023). Long-term partnerships, early payment of bills, and fair treatment of suppliers may all improve their well-being and make the supply chain more reliable.

3.2.2 Deontological Theory

Deontology, also referred to as the ethics duty, is one of the non-consequentialist theories. The deontological ethical system, named after the Greek word ‘Deon’, which means responsibility, is based on the idea that there are already responsibilities and duties in place. A broad group of ethical or moral theories that place the emphasis on the action rather than the actor is known as a deontological ethical approach. However, the ethical decision might be made before the action is carried out. According to this theory, independent of the results of an activity, the morality of that behaviour may be determined by applying a rule or principle that demands or forbids a certain behaviour (Barnett, Clarke, Cloke, & Malpass, 2005; Tanner, Medin, & Iliev, 2008). It is predicated, in other words, on the notion that “there are certain things that we should or should not do, irrespective of the consequences” (Beckett & Maynard, 2005, p. 33). In order to fulfil one’s obligations, one must meet the justifiable demands or requirements of others as judged by the relevant moral standards. The morality of a decision that the agent may find to be pleasurable or painful may be greeted with praise or criticism from others.

Since there are sometimes conflicting responsibilities and obligations, choosing the “best” set of rules to live by has proven challenging for corporate decision-makers using deontological theory (Yucel, Elibol, & Dagdelen, 2009). This method of approaching ethics is predicated on the notion that corporate ethics can have generally relevant principles. Supporters of this model contend that it is feasible to impartially assess how people behave based on how closely they adhere to or depart from these criteria. It is believed that unconscious reasoning processes do not always influence our judgements and conclusions (Tenbrunsel & Messick, 2004). Individuals therefore make both conscious and unconscious morally good and morally bad decisions.

Upholding moral standards, such as integrity, honesty, and respect for others, is as much an ethical imperative as it is a strategic business decision for small and medium-scale businesses (Ndiaza et al., 2023). When small businesses prioritise ethical principles, they can foster loyalty, trust, and long-term sustainability in their operations. For instance, despite the significant high profit proceeds, when a small business owner refrains from selling counterfeit or fake products, it is evident that the business takes a clear ethical stance. Research (Luo, 2005) has consistently maintained that consumers value transparency, honesty, and integrity from businesses and businesses with unethical conducts are more likely to damage their brand image and long-term sustainability. Additionally, one of the advantages that small businesses enjoy when they uphold ethical principles like avoiding sales of counterfeit or fake products is the ability to mitigate legal or regulatory risks (Cademan, Henriksson, & Nyqvist, 2012). Hence, upholding ethical principles means that small businesses can avoid legal disputes and ensure regulatory compliance, thereby safeguarding their long-term business sustainability (Gheraia et al., 2019)

3.3 Empirical Review

Literature on ethical businesses is wide and diverse (Sharma & Dudeja, 2013). Several studies have explored business ethics in relation to human attributes like age, gender, and education, among other features. Certain studies (Wimalasari et al., 1996; Smith & Oakley, 1994; Deshpande, 1997) have discovered positive relationships between ethics and age of business owners and employees while some other research works found that women are more ethical than their men colleagues. However, Ede et al. (2000) and Schminke (1997) argued that gender has no influence on ethical conduct and evaluation. On the other hands, studies like Rest and Thomas

(1985) and Kelley et al. (1990) suggested a strong positive relationship between ethical conducts in businesses and formal education. That is, small business owners with higher formal education are more likely to be ethical, although Ede et al. (2000), Fraedrich (1993), and Serwinek (1992) found no relationship between formal education and ethical conducts in business organisations. Furthermore, several studies have linked religiosity to ethical behaviour (Conroy & Emerson, 2004; Miesing & Preble, 1985; Smith & Oakley, 1994). These studies have highlighted that religiosity is one of the factors that predict ethical behaviours in businesses.

While these studies relating human social features to ethical behaviours are old, recent research is emerging on the same topic. One of the recent studies explored the social orientation of entrepreneurs and small business owners and discovered that more women, more people with formal education, and older people are more socially oriented about ethical behaviours (Marin et al., 2019). In the same vein, Dalton and Ortegren (2011) maintained that demographic features such as age, gender, and education have influence on ethical conducts in businesses. Similarly, certain studies have explored demographic influence on the perception and importance of ethics in business. A recent study by Belas, Khan, Marousek and Rozsa (2020) studied entrepreneurs' perception based on nationality and demographic features. The study compared the perception of entrepreneurs in Czech and Slovak on the relevance of business ethics in the SME sector. The study employed a number of demographic features to other details of the entrepreneurial business to develop a critical examination of business ethics perception and relevance. They include firm size, years in operation, and the entrepreneurs' gender and education. The survey comprised 454 Czech Republic respondents and 368 Slovakia respondents. According to the data, both countries place a high value on corporate ethics. Over 90% of Czech entrepreneurs and 88% of Slovak entrepreneurs in the SME sector stated that they consider the moral and ethical implications of their decisions. Furthermore, the findings suggest that women were more cognisant of business ethics than males, as were entrepreneurs with a higher degree over those with a lower education (Belas et al., 2020).

Muhammad et al (2013) explored topics relating to the notion of business ethics in an Islamic viewpoint towards Malaysian SMEs. The report also outlined how SMEs might incorporate the Islamic business ethics framework into their day-to-day operations. In the same vein, Oktarina and Mu'alim (2017) employed a qualitative descriptive technique to explain the

application of Islamic business ethics in SMEs XYZ, which consists of four (4) axioms: unity, equilibrium, free will, and responsibility. According to the findings of the research, the company has been using Islamic business ethics in its operations. Badawi (2001) explains that Islamic business ethics include the normative teachings of Islam, such as honesty, justice, and public welfare. While Islamic business ethics are built on the belief in the devotion to Allah and the earthly trusteeship that makes accountability an important element, business following the Islamic business ethics are the imperatives of fair play, hard work, lawfulness, and honesty. Badawi (2001) emphasises the importance of ethics through an Islamic ethical point of view and points that the Islamic business ethics provide a useful background to business owners.

Fatoki and Chiliya (2012) studied and contrasted the views of native and immigrant SME owners towards business ethics and corporate (company) social responsibility in East London, South Africa's Eastern Cape region. The findings indicate that both native and immigrant SME owners value business ethics and corporate social responsibility. The study, therefore, highlighted honesty, fairness, and other relevant business ethical principles as important to native and immigrant small- and medium-scale enterprises. Furthermore, the findings show that there are no significant variations between native and immigrant SME owners' opinions towards business ethics and corporate social responsibility (Fatoki and Chiliya, 2012). While the natives and immigrants in the Eastern Cape region of South Africa perceive business ethics as important to business success, Sharma and Dudeja (2013) examined the perception and practices regarding business ethics in the small and medium scale enterprises of Haryana, India. However, the research, which explored the decision-making processes of the owners/managers of SMEs in the region, revealed that business ethics is still in early stage among small businesses, therefore personal ethics of the owners/managers is what guide their decision making (Sharma and Dudeja, 2013). Although other studies in South Africa focusing on small- and medium scales. For instance, Van Wyk and Venter (2022) investigated business ethics views in South African small and medium firms. The Delphi Technique was used in the study to evaluate how business ethics is conceptualised in SMEs. According to the report, business ethics is defined as doing the right thing, according to rules and regulations, upholding ideals, and acting responsibly towards various stakeholders and shareholders. Furthermore, business ethics in SMEs are considered as transparent and trustworthy, which includes being reliable (and this was also expected from third parties) and offering excellent products and services (Van Wyk & Venter, 2022).

Huang et al. (2022) investigated the situation of business ethics in China, as well as the difficulties, success factors, and hurdles in adopting business ethics, during the COVID-19 epidemic. 288 Chinese SMEs were polled for cross-sectional, quantitative study. Herd behaviour and the endowment effect have a substantial association with company resilience, according to structural equation modelling studies. The study's findings show that utilising the study's SMEs model, business ethics and irrationality in SMEs may be encouraged, which may give practical suggestions or implications for Chinese SMEs. Huang and colleagues proposed incorporating business ethics into the policies and practises of SME owners and entrepreneurs whose communities, stakeholders, and workers are devoted to moral ideals such as good governance and social corporate responsibility (Huang et al., 2022). Similarly, in the study of Grbac and Lončarić (2009), looking into managers of Croatian firms, they reveal a high regard for ethics and social responsibility in the pursuit of success in businesses. Their study unearthed a positive correlation between the role of social responsibility and perception of ethics in promoting performance, productivity, and profitability within businesses. Additionally, another study investigated the impact of ethics programmes in business organisation, showing that ethics training plays a critical role in contributing to the managers' trust in initiatives like ethics training. These programmes, according to Remišová, Lašáková and Kirchmayer (2019) serve as tools for effective management targeted at preventing unethical and unacceptable behaviour, discerning between desired and undesired behavioural patterns, improving employee conduct, and fostering a positive organisational culture to enhance day-to-day operations.

Turyakira (2018) undertook a systematic review of ethical practises in developing-country small and medium-sized firms. The study aims to evaluate elements of business ethics, the importance of business ethics to SMEs, ethical issues and challenges faced by SMEs, particularly in developing countries, and to provide ways to overcome these dilemmas and challenges. The findings demonstrate that businesses can no longer afford to ignore business ethics. Again, the study's findings demonstrated that there are ongoing company failures as a result of unethical practises, particularly those related with employees and senior executives (Turyakira, 2018). However, other studies have found out that ethical standards in a number of countries. For instance, Zvaríková et al. (2023) evaluated the level of selected ethical issues in Czech Republic, Slovakia, Poland, and Hungary and quantified the differences in the attitudes of entrepreneurs in the field of business ethics in these countries. The total number of respondents was 1,398, of which 347 were

from the Czech Republic, 322 from Slovakia, 381 from Poland, and 348 from Hungary. According to the study's findings, the ethical level of entrepreneurs in the Czech Republic, Slovakia, Poland, and Hungary is high since the dominating group had a favourable attitude towards the stated concerns in the sphere of business ethics. These entrepreneurs' views demonstrated that they not only saw the necessity of business ethics, but actively applied and supported these practises in management decision-making. Furthermore, individuals feel good when they perform ethically, which is a powerful motivator. Furthermore, it was shown that Hungarian SMEs had the greatest degree of corporate ethics. The Czech Republic, on the other hand, has the lowest degree of perception and enforcement of corporate ethics (Zvarková et al., 2023).

Exploring the industrial-based literature, Sroka and Szántó (2018) investigated the perceived behaviour of 48 organisations across different industries, including alcohol, tobacco, and pharmaceutical in Hungary and Poland. The study underlined the importance of business ethics as a vital player in both organisation brand image and overall performance and success. Additionally, there were distinct differences between the outcomes of the two countries understudied regarding the perceived ethical conducts and behaviour. Similarly, in 2008, Lam and Shi conducted a study on the ethical attitudes and moral judgement of individuals working in several organisations. The study, using legal and social framework, uncovered diverse influences of different demographic factors on ethical considerations. Different from the general understanding and assumptions, the study failed to make a comprehensive gender-based conclusion regarding ethical issues. However, the study established that the female counterparts exhibited a lower tolerance threshold towards unacceptable and unethical conducts in organisations, although the study failed to find any statistically significant correlation between formal education or gender and ethical considerations and behaviours. Furthermore, Chen-Fong (2002) underlines that the importance of high ethical standards in businesses are far beyond facilitating better ethical decision-making among business owners and managers. The study further explains that implementation of higher ethical standards augments the non-financial performance of organisations. Hence, the improvements experienced due to the implementation of high ethical standards in organisations is contingent upon the continuous implementation and improvement of what is perceived as ethical among individuals within the organisation.

3.4 Gaps in the Literature

The literature review provided comprehensive and valuable insight into the multifaceted concept of business ethics and the diverse understandings and perceptions. The literature review also covered a range of studies in various countries, including India, South Africa, China, and other different European countries. However, there is a notable gap of literature in the context of Nigeria. Despite the significant role the SMEs play in the growing Nigerian economy, there exists limited research on the perceptions and understandings of business ethics in the country.

4. RESEARCH ANALYSIS AND FINDINGS

4.0 Introduction

Business ethics play a crucial role in determining the day-to-day operations, public image, and long-term success of small and medium-sized enterprises (SMEs) globally. Ethical business practices are significant, particularly for SMEs operating in today's highly competitive and complex business environment. In this section, this research provides a comprehensive analysis of findings, taking a closer look into the various aspects of business ethics as perceived, implemented, challenged, and improved by Nigerian SMEs. To provide a thorough analysis of the topic, the researcher conducted meticulous interviews with 10 selected SME owners and managers from different industries, carefully analysing their responses and insights. The objective of this research effort is to provide relevant information that explains what the perception of owners/managers of SMEs on business ethics is, how SMEs in Nigeria practice business ethics, and the challenges faced by SMEs in Nigeria in the practice of business ethics, which are expressed in the research questions of this study:

4. What is the perception of owners/managers of SMEs on business ethics?
5. How do SMEs in Nigeria practice business ethics?
6. What are the challenges faced by SMEs in Nigeria in the practice of business ethics?

To answer these questions, semi-structured interviews were conducted with 10 SME owners and managers across various industries in Nigeria. The interviews were transcribed and analysed thematically to identify common patterns and themes related to business ethics perception and practice.

4.1 Stability of Results

According to Hill et al. (2005), a cross-analysis of responses based on the frequency of occurrence of themes and sub-themes is appropriate to show the stability of the findings in this research. This study of 10 participants, categories that occurred for nine (9) to ten (10) participants are tagged *General*, six (6) to eight (8) are labelled *Typical*, two (2) to five (5) are labelled *Variant*, and lastly, participants that appeared for just one (1) time are labelled *Rare*.

4.2 Summary of Results

Table 1. Summary of results from the research instrument (interview)

	Domain		Core Idea		Category	n.	Frequency
I.	Perceptions on Business Ethics RQ1: What is the perception of owners/managers of SMEs on business ethics?	A.	Meaning of business ethics	1.	Right business decision/behaviour	6	Typical
				2.	Adherence to business rules and regulations	4	Variant
				3.	Equality and fairness	2	Variant
				4.	Adherence to legal frameworks	1	Rare
		B.	Scope of business ethics	1.	Fraud and illegality	1	Rare
				2.	Fairness and equality	3	Variant
				3.	Respect	1	Rare
				4.	Overall business conduct	3	Variant
				5.	Accountability	1	Rare
				6.	Professionalism	2	Variant
				7.	Imbalance and conflicts	2	Variant
		B.	Implementation on responsibility	1.	Owner	8	Typical
				2.	Management	3	Variant
				3.	Staff	2	Variant
		C.	Role of business ethics	1.	Business efficiency	1	Rare
				2.	Standards for conduct	2	Variant
				3.	Improves business values	3	Variant
				4.	Positive reputation	3	Variant
				5.	Loyalty and trust	3	Variant
				6.	Business growth and increased customer base	2	Variant
				7.	Increased profits	3	Variant
				8.	Social responsibility	1	Rare
		D.		1.	Low awareness	4	Variant

			Level of Awareness	2.	Average awareness	3	Variant
				3.	High awareness	2	Variant
				4	Undecided	1	Rare
II.	Business Ethics Practices in Nigeria RQ2: How do SMEs in Nigeria practice business ethics?	A.	Principles of business ethics	1.	Accountability	3	Variant
				2.	Respect	1	Rare
				3.	Transparency	2	Variant
				4.	Trust	2	Variant
				5.	Integrity	2	Variant
				6.	Good work environment	1	Rare
		B.	Business ethics communication	1.	Effective Communication Strategies	7	Typical
				2.	Employing skilled/learned labours	1	Rare
		C.	Ethical Practices	1.	Trustworthiness	2	Variant
				2	Rules and regulations	3	Variant
				3.	Transparency	1	Rare
				4.	Quality sourcing	1	Rare
				5.	Fair Trade	1	Rare
				6.	Accountability	1	Rare
				7.	Active participation	1	Rare
				8.	Respect	2	Variant
				9.	Avoiding frauds	1	Rare
		D.	Implementation of Business Ethics	1.	Training	7	Typical
				2.	Effective leadership	5	Variant
				3.	Reward system	1	Rare
	Effective Communication			2	Variant		
E.	Difference in Practice	1.	Business-based differences	4	Variant		
		2.	Socio-cultural differences	3	Variant		
		3.	Application ethical models	2	Variant		
		4.	Competition	1	Rare		

III.	Challenges of Business Ethics Practice RQ3: What are the challenges faced by SMEs in Nigeria in the practice of business ethics?	A.	Implementational Challenges	1.	Rising costs	2	Variant
				2.	Reduced revenue	2	Variant
				3.	Communication issues	1	Rare
				4.	Lack of skilled labours	2	Variant
				5.	High Competition	1	Rare
				6.	Staying up-to-date	2	Variant
				7.	Fraud	1	Rare
				8.	Customer adaptation	1	Rare
		B.	Influence of business size	1.	Eases effective communication	2	Variant
					Effective management	2	Variant
				2.	Discipline is effective	1	Rare
				3.	Restricted resources	2	Variant
		C.	External Factors	4.	Customer perceived high influence	2	Variant
				1.	Economic pressure	5	Variant
				2.	Regulatory pressure	1	Rare
				3.	Trade unions issues	1	Rare
		D.	Addressing Ethical Issues	4.	No external Influence	3	Variant
				1.	Discipline	1	Rare
				2.	Assessing and addressing issues accordingly	3	Variant
				3.	Open communication	1	Rare
				4.	Bending rules and balancing	2	Variant
		E.	Improving ethical practices	5.	Adhering to set rules	2	Variant
				1.	Informed skilled labour	1	Rare
				2.	Ethics education	3	Variant
				3.	SMEs collaborations	3	Variant
				4.	Government intervention	1	Rare
			5.	Ethics support for customers and owners	2	Variant	

IV.	Suggestions	A.		1.	Awareness	7	Typical
				2.	Trainings	5	Variant
				3.	Leadership	1	Rare
				4.	Improved business adherence to own rules and regulations	1	Rare
				5.	Eradication of tribalism and favouritism	1	Rare

Source: Author's compilation, 2024

4.3 Background Characteristics on Participants

The participants' characteristics provide insights into the demographic features of the participants and, therefore, may shape the direction of the findings of this research. It is believed that the socio-cultural and economic factors surrounding human play a significant role in shaping their experiences and perceptions. Hence, this offers valuable into the backgrounds of this research's participants.

To begin with, while none of the participants are above 60 years, only two of the ten participants were below 30 years of age. There are six males (6) and four (4) females spread across different business sector. Five of the ten participants are into sales of different products, with majority of them being medium-scale wholesaling business, other sectors include computer service business (popularly referred to cybercafé in Nigeria), agriculture, construction material supply, fashion designing, and beauty sector. Additionally, only four of the ten participants run a sole proprietorship business while others are partnership businesses. Again, all participants are either owners, CEO, or partners in the business except one, who is an administrative manager.

The statistics on the years of experience shows that some of the participants ($n=5$) have spent at between five to ten (10) years in business while only three participants spend fifteen (15) years and above. Although there is the administrative manager who has only spent two (2) years and another business owner who is in business for just three (3) years.

4.4 Findings of the Study

The research findings reveal a variety of viewpoints on business ethics among Nigerian small and medium-sized enterprise (SME) owners and managers (see appendix C). While some participants viewed ethics as strictly following legal and moral guidelines, others emphasised the importance of values like integrity, fairness, and transparency in business practices. Additionally, the study uncovered an intriguing insight that many SME owners in Nigeria have little knowledge of the formal language of business ethics, although majority of the participants of this survey admitted to the existence of implicit ethical norms that guide their daily operations.

In our (sic: my) small business enterprise, I believe in treating all my apprentices and customers with fairness. I create a good work environment.

In terms of layman understanding, all participants unanimously recognised the crucial importance of business ethics in promoting trust, enhancing reputation, and fostering sustainable growth.

For an enterprise like mine, I believe business ethics earn me a business positive reputation and a long-term partnership with many of my customers

The emphasis by the participants was on ethical behaviour, which not only inspires customer loyalty but also attracts competent and high-quality talent, while cultivating positive relationships with suppliers and partners. Furthermore, majority of the participants expressed the instrumental value of ethical practices in upholding organizational integrity and ensuring long-term viability. They recognised that such practices are indispensable for maintaining a positive image and sustainable success in the business world.

4.4.1 Perceptions on Business Ethics

4.4.1.1 Meaning of Business Ethics

The findings of this qualitative research reveal a diverse array of perspectives that exist regarding business ethics in the small and medium enterprise (SME) sector of Nigeria. Participants were selected across various business categories within SMEs, to provide a well-rounded perception on the practices of business ethics. The participants were asked how they would explain

business ethics, and their understanding of the meaning of business ethics covers a variety of components of ethics. Participant 6 explains what business ethics means to them in this text:

“To me and my organisation, it means, rules, principles and protocols to follow in deciding morally acts when working.”

While some participants believe that ethical conduct, which is in the framework of business ethics, is simply limited to the adherence of legal and moral obligations, other participants place tremendous emphasis on maintaining high standards of fairness and equality, and adherence to set business rules in all business transactions.

4.4.1.2 Scope of Business Ethics

Similarly, this research also investigates what the respondents understand by the scope of business ethics. That is, what area of the participants' business is business ethics applicable, and the research findings identified diverse perspectives. Each of the participants had almost different perception of what part of their business activities does business ethics, although three of the ten participants agree that it covers the overall business conduct. Some other agree that it is limited to moral obligations such as respect, equality and fairness, and accountability.

There are a few who agreed that business ethics is only applicable to conflicts and imbalances during business activities and other agreed that scope of business ethics is limited to professionalism and issues of fraud and illegal activities. In the case of fraud, participant 10 explained their experience of fraudulent activities in the farm as a scope covered by business ethics:

“Mostly fraudulent activities, laborers are known to involve for stealing in my farm. They do not mind be caught because they will even stop coming to work before you stop them, without facing punishment for their acts.”

In this study, also, certain participants posit that business ethics cover a more diverse scope than upholding moral obligations. To Participant 4, business ethics, ethical conducts cover a wider range, including supply chain and sustainable relations with stakeholders like suppliers and manufacturers. While this perception was only mentioned by one participant, its significance can

be explained by their business type (distribution and wholesale trade) and educational standard (BSc in Marketing). This response goes thus:

“It discusses supply chain business ethics and how to treat manufacturers and suppliers fairly.”

Participant 2, in the case of conflict as one of the aspects of business that ethics cover, gave a detailed explanation. Business owners and consumers may experience ethical conflicts which deals with satisfying customers despite not following set business rules. This is depicted below:

“Conflicts, as a makeup artist, there's a lot of misunderstanding with customers. Most customers set an appointment by 9 am but will come over by 12 pm this not good for business but with ethics, there's a guideline. Once a customer is late or can't meet up with her appointment, she knows she have to pay a certain fee or reschedule her appointment.”

Business ethics are not just about adhering to set rules and regulations of business entities, participants in this study expressed that business ethics covers a lot more than that. Some of the participants explained that the scope of business covers upholding equality and fairness in the conduct of business activities. Again, another participant in the study highlighted upholding professionalism as what business ethics cover. Professionalism, equality, and appropriate conduct of business are identified as scope of business ethics in this study.

It is worth noting that a few respondents acknowledged their lack of familiarity with the formal terminology of business ethics, but they were still aware of the implicit ethical principles that guide their day-to-day business operations. Overall, the findings in this study highlight certain areas of business perceived to be covered by business ethics in Nigeria's SME landscape. These include moral obligations (like respect, accountability, honesty, and fairness), adherence to legal bindings, business rules and regulations, upholding professionalism, dealing with business conflicts, frauds and theft, and equality. This study also found out that business ethics is applicable to every business conduct and activity. This, therefore, emphasises the scope of business ethics to

cover a wider range of business activity, underscoring its importance as an umbrella guiding business decision-making and actions.

4.4.1.3 Implementation responsibility

The participants also identified the need to enforce business ethics in small- and medium-scale enterprises. Majority of the participants ($n=8$) believe the owner of the business is in charge of ensuring employees and customers are aware of and adhere to business ethics. In terms of ethical behaviours in business transaction, participants of this study admit to a perception that adherence to business ethic should not only be limited to SME owners and staffs but extended broadly towards customers. Majority of the participants believes that the successful implementation of business ethics within SMEs has an intricate connection with the customers, as they are a stakeholder in the business operations. Participant 9 and 1 had these comments, respectively:

Yea, if the SMEs owner implement their regulations, it should be followed, this way, the customers will also be aware of business ethics

To me, business ethics means right and wrong in a business, and to my organization, it means rules and regulations that are to be abided by both staff and customers.

These comments have implications for the overall practices of business ethics among SMEs. If it is to be effective in its application, then the customers, as a relevant stakeholder, needs to be involved. It is then expressed that the representative of the business enterprises has a major role to play in this. While some of the participant in their comments have a similar view that it is the responsibility of the managers some others believed the staff must ensure ethical conducts are promoted during business activities. Likewise, there are some of these participants that believed that the role of successful implementation and promotion of business ethics is the collective responsibility of the business leaders and staff.

4.4.1.4 Importance of Business Ethics

According to the findings of this study, all participants agreed that business ethics is an important concept in business, playing several roles in improving business reputation and outcome. Participants have highlighted the importance of business ethics in enhancing business efficiency,

positive brand reputation, customer base, and business value and growth. Participant 9 explains that business ethics:

“... plays an important role in pursuing profits and upholding the precise value of the business.”

Other areas where business ethics plays a significant role include set standards for business conduct as well as promoting consumer loyalty and trust. For instance, participant 6 explains the role of business ethics in providing guidance and promoting social responsibility in this text:

“... the vital role business ethics play in the reputation of SMEs is mainly guidance. It thoroughly guides decision about finance and social responsibility.”

Participant 3 who identified as a fashion designer highlights the importance of business ethics for small and medium-sized enterprises (SMEs), emphasising how the practice can help business owners build trust and credibility. The perception goes thus:

“It is important for the success of the business, because it will help to build trust in the business and attract more business opportunities.”

4.4.1.5 Level of Awareness

The level of awareness small- and medium-scale business owners have regarding business ethics varies, depending on the business sector and other relevant demographic factors. In this research, some participants ($n=4$) believe that the level of awareness on business ethics in SMEs is very low while some others ($n=3$) believe it is average. According to Participant 5, the level of awareness is somewhat low:

I'll say 4, most people are not aware of business ethics, and most roadside trader have no idea what business ethics is, and I even if they do, they are not willing to conduct any rule for customers.

However, two of the ten participants believe that SMEs owners and business manager are very aware of the concept of ethical conduct in business. The responses of participants range between low and average awareness, which suggest that small businesses in Nigeria are not

adequately aware of the intricacies and importance of business ethics, and this may be due to several factors, such as laxity from the end of the government, low educational level of small business owners, low level of awareness and educational programmes on business ethics, the lack of business-related qualifications, and low level of skilled labours.

4.4.2 Business Ethics Practices

4.4.2.1 Principles of Business Ethics

When asked about specific principles of business ethics that guide decision-making in SMEs, participants of this research highlighted various core determinants of ethical conduct. While to some of these participants, being responsible for one's actions, taking accountability as a core driver for business decision-making. To others, integrity ($n=2$), mutual respect ($n=1$), transparency ($n=2$), trust ($n=2$), and conducive work environment ($n=1$) are core business principles promoting ethical conduct in small- and medium-scale enterprises. For instance, Participant 2 emphasises the importance of fairness, honesty, and trust as fundamental principles that should guide business transactions, despite the challenging circumstances of limited resources and ever-changing ethical standards:

“In our small business enterprise, I believe in treating all my apprentices and customers with fairness. I create a good work environment.”

Participant 5, in their submission, emphasises the importance of trust:

“Trust, among my consumers, manufacturers, and the management. It is imperative that all staff members pledge to always speak the truth in all spoken and written communications.”

4.4.2.2 Ethical Practices in SMEs

The research also investigates the ethical practices integrated in small- and medium-scale enterprises in Nigeria. The participants, therefore, highlighted aspects of business ethics they employ in their business activities. Integrating rules and regulation in business is one of the core ethical practices practiced by some of the participants ($n=3$). For instance, Participant 6

emphasised setting of rules and regulations that guide their business conduct and brand in this statement:

“By stating the way and rules you want your business to be run and how you want the brand to be represented.”

Other ethical practices include ensuring trustworthiness among customers ($n=2$), transparent business activities ($n=1$), active participation of employees in doing the right things ($n=1$), promoting mutual respect ($n=2$), and avoiding frauds and illegal activities ($n=1$). Participant 5 was clear about its avoidance of fraudulent and illegal activities in their small business through this statement:

“We don't engage in or support illegal boycotts of certain clients, nor do we offer or request fraudulent fees or bribes.”

Some of the responses from the participants, which fall under ethical practices, include ethical and quality sourcing of materials for service ($n=1$) as emphasised by the participants in the beauty sector and fair trading ($n=1$). For instance, Participant 2 emphasises the importance of ethical sourcing process in their beauty business:

“In this beauty business, we carefully select our products from suppliers who follow ethical practices, and this includes sourcing from good company and supporting fair trade initiatives.”

Accountability and taking responsibility ($n=1$) also fall under the ethical practices adopted in small- and medium-scale businesses in Nigeria.

4.4.2.3 Business Ethics Communication

The participants were asked about their approach to communicating business ethics to all stakeholders. While some of the participants do not entirely grasp the question, some of them were unsure of the response to give. However, most of the responses from the participants ($n=7$) emphasise the importance of effective communication within the business to impart business ethics to employees and customers. Effective communication, which include open communication and

effective use of communication tools to convey the business' ethical standards to stakeholders, particularly the employees and customers. This can be seen in the conversation with Participant 5:

“By consistently providing our stakeholders with information, we have built an open line of contact. We communicate publicly.”

Additionally, participants ($n=1$) identified recruitment of skilled and learned labour as another effective means to smoothly pass business ethics.

4.4.2.4 Implementation of Business Ethics

The participants' responses on the implementation of business ethics in small- and medium-sized enterprises are spread between training, effective leadership, effective communication, and reward system approach. Most of the participants($n=7$) agreed that training employees on ethical principles is important to ensuring awareness of and adherence to business ethics while some of them($n=5$) believed leading by example or guiding employees through effective leadership is the right approach. One of the supporters of employee training on business ethics is Participant 3 with this statement:

“... that's by providing clear instructions and comprehensive training before employing the workers and the apprentices are already learning that with their work.”

Moreso, participants ($n=1$) believe developing a reward system that recognises and reward ethical conducts among employees effectively enhance ethical adherence and awareness, presented in this text:

“Every staff are supervised, and we create reward monthly and annually for workers that follow ethics conduct.”

A few other participants ($n=2$) emphasise the importance of effective communication strategy in ensuring employees understand the importance of business ethics.

4.4.2.5 Differences in Business Ethics

While some of the participants cannot articulate the business ethics differences in small- and medium-scale enterprises due to limited knowledge, others have found certain differences. Some of the factors dictating differences identified by participants in this research cultural and social environment ($n=3$), business and industrial differences ($n=4$), and the level of business competition ($n=1$). The approach in enforcing ethical practices in small- and medium-scale enterprises may pose certain differences, according to some of the participants ($n=2$).

4.4.3 Challenges of Business Ethics Practice

4.4.3.1 Implementational Challenges

This investigated the perceptions of this study's participants on the challenges encountered by owners and managers of small- and medium-sized enterprises. The findings of this study are stretched over economic, social, market, and administrative issues. While some of the participants outlined reduced revenue and rising costs as a challenging factor in implementing ethics in their business, some others linked lack of effective communication skills and strategies as well as unavailability of learned and skilled labours to the problems they face in successfully implementing ethical frameworks in their business. Although high competitiveness threatening owner's power to implement ethics in business, since ethics is not widespread in the market, has been highlighted also as a factor. For instance, Participant 1 explains that:

“Bringing ethics into the business, especially here in the market, where there's a lot of competition is very much challenging. Once a new customer is aware of the Standard protocol of your enterprise. They prefer to go to a place where they can be free as birds.”

Additionally, customers perceive themselves to have a high influence on business conduct, especially in highly competitive market; hence, bargaining the level of ethical conduct implemented in small- and medium-sized enterprises. Moreover, some participants agreed that business ethics is an evolving concept and the problem of staying up-to-date may come as a challenge for small- and medium-sized enterprises.

Lastly, the issues of fraud from customers and employees continues to be a challenge in ethics implementation, as suggested by a participant.

4.4.3.2 Influence of Business Size

The size of the business may have a significant impact on implementation and level of business ethics. This study, therefore, investigates the role of the size of small- and medium-scale enterprises in business ethics. According to participants, the small size of their business allows for effective and smooth management of employees. Also, communication becomes more effective in a smaller business like those of the participants. These are, thus, advantageous to implementing and promoting ethical conduct. However, restricted resources of small- and medium-scale enterprises may limit the enforcement of ethics. This is explained by Participant 2 response:

“... being a small business also mean limited resources and with no expertise dedicated to ethical practices, most times we just have to act in favour of customers in order to get their satisfaction.”

Additionally, customer perceived high bargaining power in small business in Nigeria makes it more difficult to uphold business ethics in every conduct; compromises may be made to ensure consumers stay.

4.4.3.3 External Factors Affecting Business Ethics

Business ethics in small- and medium-scale enterprises are affected by factors that are external to the business. While some of the participants ($n=3$) did not link any external factor to the running of business ethics in their business, others ($n=5$) found economic pressure as a limiting factor. In the statement of participant 5, they explain that:

“There is financial pressure, especially with the state of the country right now, we work hard to maintain our principles of conduct while maintaining our reputation and maintaining success.”

One of the participants highlighted that regulatory pressure may promote the implementation of ethics in small- and medium-scale enterprises in Nigeria. Another participant explained the impact of trade unions causing problems on conducting ethical businesses.

“... every fashion designer like me, people called us Tailors and we have an association that have code of conduct that's not always sitting well with the member but is favourable to the state government.”

4.4.3.4 Addressing Ethical Issues

On how to address ethical issues in small- and medium-scale businesses in Nigeria, participants highlighted strategies. While some of the participants ($n=3$) emphasised the importance of comprehensive assessment of the ethical issue before providing appropriate resolution, some others ($n=2$) highlighted the importance of upholding set rules and regulations in addressing ethical issues. In the findings, some of the participants ($n=1$) open communication as an effective strategy to resolve ethical issues, while others ($n=2$) find compromising rules and finding a balance between ethics and achieving financial goals a good approach. Finding a balance and compromising are well spelt out in Participant 3 submission:

“We find balance through them, most times when there's conflict, I weigh it, if it's worth losing a customer over. If not, rules and regulations will not feed me.”

4.4.3.5 Improving Ethical Practices

To improve practice of business ethics in small- and medium-sized enterprises in Nigeria, participants suggest employment of skilled and learned labour ($n=1$), establishment of ethics education for small- and medium-sized enterprises owners and workers ($n=3$), information sharing and collaboration among small businesses ($n=3$), ethical support for owners and customers ($n=2$), and government intervention in enforcing business ethics ($n=1$). Participant 6 suggests that:

“We need support from the government to educate our customers about business ethics.”

4.4.4 Participant Suggestions

A number of participants ($n=7$) suggest that there is a need for increased awareness on ethical practices in business, especially in small- and medium-sized enterprises to ensure its spread in Nigeria. Participant 8 suggests that:

“Business ethics can only be improved, if Nigerians know it importance in growing business success.”

Others ($n=5$) suggest trainings of employees to understand the essence of business ethics. This is evident in Participant 5’s response to the question on how to improve implementation of business ethics in SMEs; it goes thus:

“Employees should be trained and assisted in understanding the company's standards and regulations by the management of the company.”

Another participant emphasises the importance of developing organisational leadership to be effective enough to ensure and improve ethics implementation in small- and medium-sized businesses. Other suggestions include eradication of tribalism and favouritism in business as well as improved business adherence to own set rules and regulations.

4.5 Thematic Analysis and Discussion

The data collected from the selected SME owners and managers that were interviewed was analysed being guided by the inductive principle of thematic content analysis (Thomas, 2006). In similar manner, Rev (2023) agrees that this approach which allows the researcher to identity common patterns organically in the data. Thus, the major themes as well as sub-themes that emerges from the data were categorised into a broader perspective that explains

4.5.1 Business Communication

The importance of business communication in the context of small and medium-sized enterprises (SMEs), is a central theme that emerges from the responses of participants. Participants stressed the significance of communicating with stakeholders, including customers, employees, and suppliers. One of the participants emphasised the need for open and fair communication, while another highlights the variability of communication channels depending on organizational structure and industry. In Participant 5 words, they submit that:

“By consistently providing our stakeholders with information, we have built an open line of contact. We communicate publicly.”

Another submission on the level of communication needed to communicate business ethics can be seen in Participant 4 response:

“We have established open communication by regularly sharing information with our shareholders (sic: stakeholders). We communicate both internally and externally.”

While some of the participants were not familiar with the term ‘stakeholder’ due to their level of education or understanding of such business terminologies, the submission of Participant 4 above only identifies shareholders as a stakeholder. While this submission may be faulted since stakeholder encompasses a wider range of people, group of people, and institution, the use of shareholder limits the interpretation of the submission. Nonetheless, the response is limited to the participant’s understanding and perception. The limited knowledge of what stakeholders mean can be depicted in Participant 2, who is a National Diploma holder, limiting a stakeholder to a partner:

“I don't have a stakeholder; I'm the owner of my business and I don't have a partner.”

Meanwhile, the position by few of the participants underscores the importance of clear, transparent, and effective communication practices within SMEs. Clear communication channels facilitate the dissemination of ethical guidelines, promote trust and accountability, and ultimately contribute to the reputation and success of SMEs in Ogun State, Nigeria. According to the submission by the participants, it is clear that open communication is pertinent to business organisation. Transparent,

Additionally, business leaders should communicate the importance of ethical behaviour to all employees and encourage them to act in a responsible and ethical manner. By doing so, SMEs can establish a culture of integrity and promote trust among their customers, partners, and the wider community.

4.5.2 Effective Leadership

The theme of effective business leadership is evident in the qualitative data analysed, highlighting its crucial role in guiding small and medium-sized enterprises (SMEs) towards ethical conduct and sustainable practices. Participants consistently agreed that exemplary leadership

begins with the business owners and managers, who are primarily responsible for maintaining ethical standards within the organisation. For instance, Participant 5 emphasised that the responsibility of the owner and management for business ethics saying,

“The responsibility for implementation of business ethics is primarily that of the business's proprietor, the management”.

Similarly, effective leadership involves guiding decision-making processes based on ethical principles and values. Meanwhile, participants stressed the importance of transparency, trust, accountability, and fairness in decision-making. A participant cited transparency as a guiding ethical principle, while another participant emphasised the value of accountability in holding employees responsible for their actions. This position by the participants clearly has an intricate link to leadership role in daily business operation. While all the participants hold leadership positions, either as owners, partners, or managers, they emphasise the importance of effective leadership in the implementation of and adherence to business ethics in SMEs in Nigeria. Leaders within SMEs establish clear ethical standards and communicate them effectively to stakeholders. According to the findings of this study, ethical conducts in SMEs are believed to be enacted and followed through creation of rules, protocols, and guidelines for ethical behaviour. For instance, a reward system, according to one of the participants, are one of the tools employed by the SME leadership to implement and ensure adherence to business ethics. That is, punishment for unethical behaviour while ethical behaviour among employees is rewarded with bonuses. This form of approach emphasises the commitment of SME leadership, despite their limited resources, to ensure employees perceive ethics as the right approach to conducting business.

This perception has implications for how SMEs are expected to effectively implement business ethics. Small and medium-sized enterprises (SMEs) are expected to operate with a high level of ethical standards in their day-to-day operations. It is therefore believed by the participants the responsibility of upholding these standards falls on the shoulders of the owners, managers, and employees of the organisation, which is indirectly a reflection of business leadership. It was further revealed that effective leadership is vital for creating a conducive environment and fostering a culture grounded in ethical principles within small and medium-sized enterprises (SMEs). This is

because leaders play an essential role in shaping the values and beliefs of the employees. This, in turn, influences their behaviour and decision-making processes in the workplace. This means that they must be aware of the ethical policies and guidelines that govern their organization and must take active steps to ensure that they are followed in all areas of the business.

In summary, the participants clearly emphasise the pivotal role of leaders in SMEs in promoting and upholding ethical standards, guiding decision-making processes, setting clear ethical guidelines, addressing challenges, and modelling ethical behaviour. Effective leadership fosters trust, accountability, and integrity within SMEs, contributing to their reputation, success, and long-term sustainability.

4.5.3 Business Integrity

Participants of this study through their various responses discussed the importance of business integrity in every transaction, highlighting the values of honesty, transparency, and ethical behaviour in small and medium-sized enterprises (SMEs). For instance, Participant 6 submits that:

“Trust, all personnel in the organisation must be truthful in all forms of communication in their action and work.”

In similar opinion, Trebicka et al. (2023) believes that these practices can result into improved revenue and customer loyalty. In the course of the research, the second participant emphasised that fairness, honesty, and trust are fundamental principles that should guide business transactions, even in the challenging circumstances of limited resources and ever-changing ethical standards.

The data reflects the theme of business integrity in several ways. Firstly, SME owners and managers are seen as primarily responsible for upholding business integrity within their organizations and setting the tone for ethical behaviour (Ayoola, 2024). Secondly, integrity in business is guided by principles such as trust, respect, accountability, and fairness, which are critical in decision-making processes and interactions with stakeholders (Adegoke, 2024). Finally, Funmilayo (2024) opines that effective communication and transparency are essential components of business integrity, encouraging SMEs to communicate their commitment to integrity to stakeholders and ensure transparency in their operations. In conclusion, the theme of business

integrity highlights the significance of ethical conduct, transparency, and accountability in SMEs, contributing to building trust with stakeholders, maintaining a positive reputation, and ensuring long-term success and sustainability for SMEs (Fobbe & Hilletoft, 2021).

4.5.4 Importance of Business Ethics

In Nigeria, where the business environment is highly competitive, it is widely acknowledged that maintaining ethical standards is of utmost importance. All participants in the discussion unanimously recognise and acknowledge the importance of business ethics, with differing opinion of what they believe is. The principles of business ethics encompass much more than upholding basic values like honesty and transparency. It is also about safeguarding the reputation of an organization, fostering a culture of responsibility and accountability, and achieving long-term success in individual business ventures and enterprises. By following ethical guidelines, companies can gain the trust of their stakeholders, build stronger relationships with their customers, and contribute to the overall well-being of society. It is widely believed that an organization's long-term success is intrinsically linked to its ability to adhere to ethical principles, which can help establish trust and credibility with customers, stakeholders, and the public. As such, companies that prioritise ethical standards are likely to enjoy greater success in the long run than those that do not. Thus, it is crucial for businesses to prioritise ethical behaviour, not only to ensure compliance with regulatory requirements but also to establish a sustainable and socially responsible business model.

However, the views in this research, as gathered by the submissions of the participants, may imply limited perception of business ethics importance. While the submissions have highlighted increasing profits, customer loyalty, and long-term sustainability, the findings of this study do not emphasise the importance of ethical conduct in business as an intrinsic duty to societies they operate in rather than as a result of the positive impact of business operation and reputation.

4.5.5 Challenges in Practicing Business Ethics

The integration and implementation of business ethics within Nigerian SMEs have given rise to a multitude of challenges that need to be addressed. Some of the participants for this study pointed out a few of these challenges which encompass a wide range of issues, including

inadequate awareness and education on ethical standards, resource constraints, cultural norms, and external pressures. Participants in this study provided useful insights into the existence of ethical dilemmas within the Nigerian SME sector. These dilemmas cover a wide range of issues, with a particular focus on employee misconduct, fraudulent activities, and the delicate task of balancing financial goals with ethical considerations. These challenges are compounded by limited resources and a lack of expertise in navigating ethical issues effectively.

Despite facing various challenges, the participants articulated a range of effective methodologies for promoting ethical conduct in Small and Medium-sized Enterprises (SMEs). These included implementing clear and comprehensive ethical policies and codes of conduct, providing regular and comprehensive training and awareness programs for employees, and encouraging open and inclusive communication channels to address ethical concerns. The participants also highlighted the vital importance of leadership by example, with organizational leaders serving as ethical role models to foster a culture of ethics and integrity within the organization. Additionally, the participants stressed the value of utilizing external support networks to bolster ethical frameworks within their SMEs, recognizing the significant role these networks can play in promoting ethical practices and behaviours. The insights gained from these interviews can be incredibly valuable for SMEs, helping them to develop more effective ethical frameworks and strategies that can ultimately lead to long-term success and sustainability.

4.5.6 Factors Affecting Business Ethics in SMEs

The findings of this study have highlighted several factors, external and internal, affecting the implementation of and adherence of business ethics in SMEs in Nigeria. The low level of awareness, the limited perception and understanding of business ethics among small business owners in Nigeria are affected several socio-economic and cultural factors. This research, thus, outlined economic challenges, such as rising costs and reduced revenue, in the country as a limitation to the implementation of ethical practices in Nigeria. It is evident that Nigerian economic reality is not favourable, as inflation keeps rising and revenue keeps plunging as a result; thus, small business owners believed ethical practices cannot be successfully implemented if the economy is not fit for business growth. This claim is further supported up by the research's finding of high competitiveness faced among small businesses exacerbates the difficulties of implementing ethical standards. This is may be true because small businesses feel pressured to bend rules and

find a balance between satisfying customers and adhering to ethical standards, as expressed by some of the participants of the study. This finding also reflects the prevalent culture of customer-centricity of SME businesses in Nigeria, where customers have higher influence on business conduct. While this research has emphasised the role of business leadership in shaping ethical practices in SMEs in Nigeria, this culture of customer-centric business practices leaves small business owners and leaders in ethical dilemma between choosing to uphold ethics or satisfying consumers, considering external factors like high competitiveness and harsh economic reality in the country.

An example of a fashion designer facing negative pressure from trade unions and association emphasises the research's findings on the influence of cultural norms in shaping ethical conducts. The struggle with trade unions underscores the culture of collective responsibility among Nigerian business owners in making decisions. That is, businesses owners and managers always belong in different trade unions and associations which guide and control the way businesses are conducted in each sector; thus, cultural dimension of collectivism also plays a role in either ensuring and limiting the implementation process of ethical practices in small businesses. Similarly, another factor that has enjoyed the limelight in this research is the regulatory pressure on integrating ethical practices into business activities. While regulatory pressure has been linked to promoting ethical implementation, it may, however, present compliance burden on business operations, straining resources for small businesses that are already operating with limited resources and capacity.

4.5.7 Need for Awareness and Training

The findings of this study have emphasised the heightened need for training, ethics education, and increased awareness of business ethics among owners, managers, and employees of small- and medium-sized enterprises in Nigeria. Participants in this study have highlighted the need for skilled and knowledgeable labour, which emphasises the importance of possessing staff and management of SMEs who possess a strong understanding of ethical principles and can employ them in their conduct of business activities. The need for learned and skilled labour in this study indicates that SMEs in Nigeria recognise the value of ethics education and expertise in ensuring ethical principles are embraced. Similarly, participants have highlighted that there is a low to average awareness about business ethics among SME owners and managers in Nigeria.

Business owners, workers, and managers are not, to a large extent, aware nor understand the intricacies and importance of business ethics in SMEs in Nigeria. Hence, the participants in this study believe that strategies to increase awareness, education, and understanding business ethics will be instrumental in improving implementation of and adherence to ethical principles in Nigeria SME landscape.

Additionally, collaboration among small businesses and increased information sharing, especially in the case of union, is a way forward, as submitted in this study. For flow of information and knowledge about business ethics and the best approach to implement it, collaboration may help increase awareness and provide necessary resources to ensure compliance to ethical standards and businesses can hold one another accountable for their conducts. Although the study also found that governmental interventions in erecting regulatory bodies and frameworks that promote ethical practices in business may ensure improved implementation and increased the number of responsible small and medium-sized businesses in Nigeria. The government, thus, can serve as an oversight as well as provide incentives to ensure small businesses comply to ethical standards. Ultimately, the findings of this study underline the need for training and awareness of business ethics, as well as support mechanisms to promote the implementation of and compliance to ethical practices in businesses. When SMEs owners, workers, and managers are equipped with relevant skills, knowledge, and resources needed to ensure ethical practices, business ethics become more encouraged which further contributes to the development of a more ethical and sustainable business landscape in Nigeria.

4.6 Limitations of this Study

This research has provided comprehensive, useful insights into how business ethics is perceived, understood, and practised among small business owners in Nigeria. While the findings are valuable to contribute to the evidence-based literature in this field, it is, however, without no shortcomings that may be considered when interpreting and applying the research in real situations. First, the research interviewed a very small group of people – ten participants, which may limit the ability to generalise the findings of this research in a broader context. Similarly, the participants are spread across various business sectors which potentially limits the representation of the sample by sector, introducing bias into the sample. Furthermore, the study relies solely on self-reported data, subject to social desirability bias. This may, however, be inadequate in

reflecting the participants' real attitudes, perceptions, and behaviours towards business ethics. The research is based on subjectivity and interpretive efforts, which may limit the study's capacity to ensure a critical, in-depth analysis. This may also overlook the complexities of the participants' experiences and perspectives that an objective study would have effectively addressed.

Moreover, the research focuses solely on small business owners and leaders (managers), collecting qualitative data on the perceptions and practice of business ethics, neglecting the diverse perspectives of other relevant stakeholders, including regulatory bodies, employees, and customers. This may narrow the conclusion of this study and, thus, limit its generalisability. Lastly, the research does not employ longitudinal data, limiting the study's ability to collect data that offer valuable insights into the changes in the practice and perceptions of business ethics over socio-economic changes over time.

4.7 Recommendations

After conducting thorough research, several recommendations have been identified to enhance the understanding and practice of business ethics among Nigerian Small and Medium Enterprises (SMEs). These recommendations are designed to provide significant benefits and include the following:

Firstly, it is strongly advised to create customised educational programs and resources that aim to enhance the awareness and understanding of business ethics among SME owners, managers, and employees. As small and medium-sized enterprises (SMEs) face increasing pressure to maintain ethical standards, it is essential that they establish industry-specific ethical guidelines and best practices. These guidelines can help SMEs navigate the complex maze of ethical dilemmas they may encounter while also promoting responsible behaviour. Such guidelines would provide a trustworthy guide for SMEs to follow, allowing them to overcome many of the challenges they face while also upholding ethical principles.

In addition, these guidelines can help SMEs gain a competitive advantage by demonstrating their commitment to ethical business practices, which can lead to increased trust and loyalty from customers, investors, and other stakeholders. By prioritizing ethics and responsible behaviour, SMEs can build a sustainable and successful business that benefits both the company and society as a whole.

Secondly, to ensure that ethical practices are widely adopted, it is crucial to promote collaboration between small and medium-sized enterprises (SMEs), government agencies, and industry associations. Such partnerships would create valuable support systems that would foster the sharing of knowledge and best practices regarding business ethics. By combining their resources, insights, and experiences, these entities can work together to promote the growth and maintenance of ethical practices within the SME sector.

The benefits of such collaborations are numerous. Firstly, SMEs would be able to access the expertise and guidance of government agencies and industry associations, which can provide resources and training to help them develop and implement ethical practices. Secondly, government agencies and industry associations can learn from the experiences and challenges faced by SMEs, enabling them to tailor their support programs and initiatives to better meet the needs of this sector. Finally, by working together, these entities can develop and promote best practices that benefit the entire business community, promoting a culture of ethics and integrity in the marketplace.

Collaborations between SMEs, government agencies, and industry associations are essential for promoting ethical practices in the business community. By working together, these entities can create a more supportive environment for SMEs, increasing their chances of success and promoting the growth of a strong, sustainable business sector.

Thirdly, it is crucial to encourage owners and managers of small and medium-sized enterprises (SMEs) to take up the mantle of ethical leaders. By prioritizing ethical considerations and leading by example, these individuals can cultivate a culture of ethics that pervades their organizations. This cultural shift towards ethical conduct can take many forms, such as treating employees with respect and fairness, being transparent in business dealings, and promoting social responsibility. As this ethical foundation becomes ingrained in the company's values and operations, it emphasises the importance of ethical behaviours and practices. In turn, this culture of ethics will be spread throughout the SME community, promoting greater accountability and responsibility in business practices.

Fourthly, recognizing the vital role small and medium-sized enterprises (SMEs) play in driving economic growth and development, it is imperative to emphasise the significance of

empowering these enterprises with the essential tools and resources. Significant investments should be allocated towards capacity-building initiatives aimed at equipping SMEs with the necessary skills, resources, and tools required to effectively implement and uphold ethical practices. These initiatives will enable SMEs to navigate the complex ethical landscape of modern business operations, by providing them with the knowledge and expertise to identify and address ethical challenges that may arise. By empowering SMEs in this manner, they will be better equipped to make informed decisions, build trust with customers and stakeholders, and contribute to the overall growth and development of their respective industries.

To sum up, the recommendations put forth in this study is strongly believed to have the potential to significantly improve the perception and implementation of business ethics within the Nigerian small and medium-sized enterprise (SME) industry. These recommendations include the development of customised educational programs that focus on the importance of ethical values and principles in business practices, collaborative endeavours that encourage SMEs to share their experiences and knowledge about ethical practices, and capacity-building initiatives that help SMEs build the necessary skills and resources to effectively implement ethical practices in their operations.

By adopting and executing these recommendations, SMEs in Nigeria can establish a culture that prioritises ethical values and principles, thereby promoting the long-term development and viability of the Nigerian business arena. This will not only enhance the reputation of Nigerian SMEs on a global scale but also contribute to the overall growth and sustainability of the country's economy.

6. CONCLUSION

6.1 Summary of the Study

In summary, the research begins with an introduction that outlines the purpose, objectives, and scope of the study. It provides background information on the topic, highlighting the significance of investigating business ethics, communication, leadership, and integrity within SMEs in Nigeria. The introduction also presents the research questions and hypotheses, guiding the focus of the study.

Following the introduction, the literature review provides a comprehensive overview of existing research, theories, and concepts related to business ethics, communication strategies, ethical leadership, and organizational integrity in SMEs. It synthesises relevant literature to establish a theoretical framework for the study, identifying gaps and areas for further investigation.

The methodology section outlines the research design, data collection methods, and sampling techniques employed in the study. It describes the target population, sampling criteria, and data collection instruments, such as interviews or surveys. The section also addresses ethical considerations and data analysis procedures to ensure rigor and validity.

With the methodology in place, data collection commences according to the established protocol. In this research, qualitative data is gathered through interviews with ten participants who are SME owners or managers in Nigeria. The interviews are conducted to explore their perceptions and practices regarding business ethics, communication, leadership, and integrity.

After data collection, the qualitative data is analysed using thematic analysis techniques. The transcribed responses from the interviews are coded, categorised, and interpreted to identify recurring themes and patterns related to the research questions. Through systematic analysis, key findings emerge, providing insights into the participants' perspectives on the topics under investigation.

The discussion section presents a detailed analysis and interpretation of the research findings in relation to the literature review. It explores the implications of the findings, discusses

their alignment with existing theories and concepts, and offers insights into the practical implications for SMEs in Nigeria.

6.2 Concluding Notes

This study is a significant addition to the theoretical understanding of business ethics. It provides a comprehensive analysis of ethical perceptions and practices within the context of Nigerian small and medium-sized enterprises (SMEs). From a practical standpoint, this study offers valuable insights and recommendations for SME owners and managers to promote ethical awareness and integrity within their organizations. The findings can help SMEs tackle ethical challenges effectively and make informed decisions that align with ethical principles and values. In summary, this study contributes to the advancement of business ethics by enhancing our understanding of ethical perceptions and practices within the Nigerian SME context and providing practical guidance for ethical decision-making.

Although this study offers valuable insights into the perception and implementation of business ethics within Nigerian small and medium-sized enterprises (SMEs), it is crucial to note that there are certain limitations to this research. Firstly, the sample size and scope of participants involved may hinder the generalizability of the findings to a larger population. Additionally, the qualitative nature of the study means that it is not possible to conduct quantitative analysis or draw statistical inferences, which limits the ability to provide statistical evidence to support the conclusions. Future research could benefit from a mixed-methods approach, combining qualitative and quantitative methods, to validate the findings and examine other factors that influence ethical behaviour within SMEs. By doing so, researchers can obtain a more comprehensive and robust understanding of business ethics in the Nigerian SME sector. By acknowledging the limitations of this study and addressing them through future research efforts, we can gain a better understanding of the various factors that shape ethical conduct within SMEs.

To summarise, this study offers a thorough understanding of how small and medium-sized enterprises in Nigeria perceive and practice business ethics. The findings reveal the crucial role that ethical behaviour plays in building trust, reputation, and sustainable growth in the SME sector. Despite facing various challenges, SME owners and managers exhibit a strong commitment to prioritizing ethical considerations and implementing measures that foster responsible business

conduct. Through their efforts, they are playing a significant role in enhancing the ethical standards of the Nigerian business environment.

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APPENDICES

Appendix A: Table Summary of Background Characteristics of Participants

Characteristics/Participant Number	1	2	3	4	5	6	7	8	9	10
Age	35	29	55	52	50	49	29	59	32	40
Gender	F	F	M	F	F	M	M	M	M	M
Education level	Graduate (BEd)	National Diploma	J. Secondary School	Graduate (BSc)	Higher National Diploma	NCE	National Diploma	Primary School	National Diploma	Senior Secondary School
Industry	Trade & Finance	Beauty	Fashion design	Trade	Trade	Food (Trade)	Trade	Trade (Construction materials)	Cybercafe	Agriculture
Business Type	Partner	Sole	Sole	Partner	Partner	Partner	Partner	Sole	Sole	Partner
Participant's Role	CEO	Owner	Owner	Partner/CEO	Partner/CEO	Partner/CEO	Manager	Owner	Owner	Partner/CEO
Years of Business	15	6	15+	9	10	5	5	4	3	8
Employee Count	2	5	6	4	4	3	2	20+	2	4+

Appendix B: Transcribed Interview Responses

Participant 1

Name: Participant 1

Section A: Background Characteristics

1. What is your age range?

35

2. How would you describe your gender?

Female

3. What is your highest level of education?

B.Ed. In health education

4. Does your business operate within a specific industry or sector? If yes, please specify.

Finance (POS) and sales (electric hardware and kitchen appliances).

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Partnership business.

6. How many workers does your business employ?

Two sale representatives

7. How many years has your business been in service?

10 years in sales and 5 years in financial years. Altogether 15 years.

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

To me, business ethics means right and wrong in a business, and to my organization, it means rules and regulations that are to be abided by both staff and customers.

2. What issues do you think business ethics cover?

Responsibility. Because most times customers and staff don't want to take responsibility of their action. Imagine a customer breaking a chandelier with the rate of 120 thousand naira, because he/she wants to have a closer look at the light. Without business ethics, which gives room for rules and regulations, It would have been my loss but with rules and regulations, each customer is aware of the guidelines that must be followed. You break, you pay.

3. Who do you think is responsible for business ethics in the organization?

The manager and the staff of the organization

4. To what extent do you believe that business ethics is important for the success of SMEs?

For an enterprise like mine, I believe business ethics earn me a business positive reputation and a long-term partnership with many of my customers.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

It plays a crucial role in trust. For example, if a customer returns an electrical appliance due to a factory error, it will be exchanged after confirming the error. They trust us to act accordingly.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

On a rate of 1-10, I will rate it 8

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

For example, people come in to withdraw money from POS and take back cash. Most times they are in a rush and bank network is slow, it's not possible to give out cash when we are yet to be credited, that aside, customer can buy appliances and bring them back after 6 months of usage, saying it's having factory error, that's unacceptable.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

Integrity and responsibility.

2. How does your SME communicate its commitment to business ethics to stakeholders?

Through transparency and taking accountability.

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

Here, we have no credit no market policy

No credit, no cash

When you break any appliance, you buy it

Guarantee do not cover appliances that do not comes with guarantee.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

Through training of the staff and clear communication with the customers

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?

Through economic factors such as market competition. Businesses like mine operating in highly competitive markets may prioritize short-term gains over long-term ethnic consideration.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

Bringing ethics into the business, especially here in the market, where there's a lot of competition is very much challenging. Once a new customer is aware of the Standard protocol of your enterprise. They prefer to go to a place where they can be free as birds.

2. How has the size of your SME influenced its ability to address ethical challenges?

Since we are a small organization and limited to an extent, we address some challenges that are addressable.

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

Yes, Economic pressure. Especially High price inflation on all products and reduced revenue with the current economy of our country.

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

I, personally seek advice from an expert and I engage in transparency communication with my partner on decisions to prioritize sustainability and financial goals.

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

Awareness of business ethics in the market. Most of the market women are not learned and do not have an idea of business ethic

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

Setting rules and regulations in your organization

Are there any additional resources or support that SMEs might need to enhance their ethical practices? None

Participant 2

Section A: Background Characteristics

1. What is your age range?

29

2. How would you describe your gender?

Female

3. What is your highest level of education?

National diploma

4. Does your business operate within a specific industry or sector? If yes, please specify.

Beautification- makeup

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Sole proprietorship

6. How many workers does your business employ?

6 apprentices

7. How many years has your business been in service?

5years

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

It means conducting our business in a fair and honest manner and treating our customers with respects.

2. What issues do you think business ethics cover?

Conflicts, as a makeup artist, there's a lot of misunderstanding with customers. Most customers set an appointment by 9 am but will come over by 12 pm this not good for business but with ethics, there's a guild line. Once a customer is late or can't meet up with her appointment, she knows she have to pay a certain fee or reschedule her appointment.

3. Who do you think is responsible for business ethics in the organization?

the owner of the business or the manager of the business

4. To what extent do you believe that business ethics is important for the success of SMEs?

I believe it's extremely important for the success of SMEs because it helps to build trust and honesty with customer.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

In my opinion, business ethics play an important in shaping the reputation of the SMEs. It builds trust between employees, employers, customers and the community at large.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

well, from what I have observed recently, there's a growing awareness of business ethics among SMEs, especially the online vendors without store, they have a lot of do and don't guiding their business.

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

sure, in the beauty industry, small business owner may face issues like product-ingredient transparency. A client that has oily skin may be requesting for a dry skin product for her skin, knowing fulling well this might cause pores on her face, because of this it's hard deciding on whether to fully disclose all ingredients used in beautifying their face.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

In our small business enterprise, I believe in treating all my apprentices and customers with fairness. I create a good work environment.

2. How does your SME communicate its commitment to business ethics to stakeholders?

I don't have a stakeholder; I'm the owner of my business and I don't have a partner.

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

in this beauty business, we carefully select our products from suppliers who follow ethical practices and this includes sourcing from good company and supporting fair trade initiatives.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guideline?

owner and managers ensure that employees or apprentices are aware of business ethics and are there to guide them accordingly

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?

we all have diverse way in practicing business ethics in the country, so I can't generalize.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

staying up to date with evolving ethical practices can be challenging as it requires learning and adaptation.

2. How has the size of your SME influenced its ability to address ethical challenges?

Yes, being a small business also mean limited resources and with no expertise dedicated to ethical, most times we just have to act in favour of customers in order to get their satisfaction.

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

while economic pressures exist, I maintain strong ethical practices to protect my business reputation and ensure long-time success

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

If there's any, I carefully evaluate the situation and explore the solutions

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

collaboration and knowledge sharing with others small business owners can provide valuable insight and awareness and support.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

By leading by example and training employees about ethics

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

You know each business differs from each other, so the support will be different from each other. But for me, I'll say awareness, to inform business owners about business ethics.

Closing Remarks:

Thank the participant for their time and valuable insights.

Reiterate the confidentiality of the information shared.

Participant 3

Section A: Background Characteristics

1. What is your age range?

55 in April

2. How would you describe your gender?

male

3. What is your highest level of education?

Form 3

4. Does your business operate within a specific industry or sector? If yes, please specify.

Fashion designer

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

sole proprietorship

6. How many workers does your business employ?

2 workers, 4 apprentices

7. How many years has your business been in service?

over 15 years

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

Personally, to me, it means decision making and policies and doing the right thing in my business.

2. What issues do you think business ethics cover?

it covers a wide range of issues in my business.

3. Who do you think is responsible for business ethics in the organization?

The boss

4. To what extent do you believe that business ethics is important for the success of SMEs?

it is important for the success of the business, because it will help to build trust in the business and attract more business opportunities.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

it plays a lot of roles in shaping my business, it helps with credibility in the community.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

it's hard to give an exact rating in Nigeria.

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

Not much, I'm not re-educated enough with these questions you're asking.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

honestly, and integrity and it ensure decisions make it best interests

2. How does your SME communicate its commitment to business ethics to stakeholders?

I don't have stakeholders, so I don't have an answer to this question.

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

They are just 2, the first one is Customer must ensure to pay advance if they want cloth on time and the second one is no apprentice should give cloth out to customers without the boss intervention. And this is to promote a respectful and inclusive relationship with customers and employees.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

that's by providing clear instructions and comprehensive training before employing the workers and the apprentices are already learning that with their work.

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics? Nigeria is a very large country, it's not easy to say.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

it comes with its fair share of problems and challenges. I can't specify with examples because different customers every day.

2. How has the size of your SME influenced its ability to address ethical challenges?

as a small-scale business owner, we face limitations but our size being a small enterprise also provides striking opportunities

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

Yes, every fashion designer like me, people called us Tailors and we have an association that have code of conduct that's not always sitting well with the member but is favourable to the state government

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

We find balance through them, most times when there's conflict, I weigh it, if it's worth losing a customer over, if not rules and regulations will not feed me

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

Government intervention because the tailor association are not helping us enough.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

To activity engage in business ethics conversation.

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

If they can help us with standard guidance that they will publish, and the public will be aware of them.

Participant 4

Section A: Background Characteristics

1. What is your age range?

52

2. How would you describe your gender?

Female

3. What is your highest level of education?

BSc in marketing

4. Does your business operate within a specific industry or sector? If yes, please specify.

I'm in the business of selling beverages (Nestle products)

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Partnership

6. How many workers does your business employ?

4 employees

7. How many years has your business been in service?

9years

Section B: Perception of SMEs on Business Ethics

1. What does "business ethics" mean to you and your organization?

To me, it means decision-making while making while considering your customers and your financial gains.

2. What issues do you think business ethics cover?

It discusses supply chain business ethics and how to treat manufacturers and suppliers fairly.

3. Who do you think is responsible for business ethics in the organization?

The owner of the business, the manager and the employees

4. To what extent do you believe that business ethics is important for the success of SMEs?

it can improve their reputation. It's good for SMEs to embrace business ethic.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

An advantageous function, it can draw in more clients and promote loyalty

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

if I can rate with number, I'll say 5, average.

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

My organization chooses whether to give in to pressure to violate moral standards in order to get more customers and increase sales, or whether to turn it down and financial loss, especially in a market where there's a lot of competition, who have little or no idea what business ethics means.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

The decision values transparency within me and my manufacturers and within my customers.

2. How does your SME communicate its commitment to business ethics to stakeholders?

We have established open communication by regularly sharing information with our shareholders. We communicate both internally and externally.

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

Transparency.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

The management of the business should train employees and help them understand the standard and guidelines to follow.

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?

This is very different for every business, but for me, I will say through implementation of rules without bending them for anyone.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

Staying up-to-date with ethical standards and regulations itself can be challenging, it involves adaptation. Before customers will adapt to the new guidelines, there will be constant reminders, which some of the customers don't find funny at all.

2. How has the size of your SME influenced its ability to address ethical challenges?

Being a medium enterprise, we have restricted resources, and an expert dedicated to ethics.

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

While economic pressure exists, especially with the current situation of the country, we strive to maintain our code of conduct while maintaining our reputation and ensuring long-term success

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

We carefully evaluate the situation and explore the best solution

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

Collaboration with other SMEs in order for them to have knowledge of business ethics.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

Encouraging and educating other business owner about business ethics.

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

Yes, they are mentorship programs on business ethics that they can register for, and it would give them a good insight on business ethics.

Participant 5

Section A: Background Characteristics

1. What is your age range?

50

2. How would you describe your gender?

Female

What is your highest level of education?

HND

3. Does your business operate within a specific industry or sector? If yes, please specify.

Fabric seller.

4. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Partnership

5. How many workers does your business employ?

4 employees

6. How many years has your business been in service?

Almost 10 years

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

It means, to me, choosing actions that maintain your clients and financial rewards in mind and fairness in business.

2. What issues do you think business ethics cover?

Equality and conduct of business

3. Who do you think is responsible for business ethics in the organization

The business's proprietor, the management, and the staff

4. To what extent do you believe that business ethics is important for the success of SMEs?

It is important because it can enhance their business growth and is beneficial for the SMEs.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

It's a useful feature that can increase and attract more customer base and more business.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

I'll say 4, most people are not aware of business ethics, and most roadside trader have no idea what business ethics is, and I even if they do, they are not willing to conduct any rule for customers.

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

Compromising on fabric quality and prices. Cheaper fabrics will look great and might sell out fast but really customer will realize how cheap and bad the fabrics is. So, it is very important to put and sell your best fabrics quality, even though it's expensive and not try to cut corners with customers.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

Trust, among my consumers, manufacturers, and the management. It is imperative that all staff members pledge to always speak the truth in all spoken and written communications.

2. How does your SME communicate its commitment to business ethics to stakeholders?
By consistently providing our stakeholders with information, we have built an open line of contact. We communicate publicly.
3. Can you provide examples of ethical practices or initiatives implemented within your SME?
We don't engage in or support illegal boycotts of certain clients, nor do we offer or request fraudulent fees or bribes.
4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?
Employees should be trained and assisted in understanding the company's standards and regulations by the management of the company.
5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?
for me, through the application of rules without compromising them for anyone, it is different for every business though.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?
communicating ethical principles to employees and customers, and gaining their trust is not an easy task.
2. How has the size of your SME influenced its ability to address ethical challenges?
As a medium-sized business that practices ethics, many of our customers think it's so unnecessary, that they even compare us with large companies telling us what morality in Alhaja A store is.
3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?
There is financial pressure, especially with the state of the country right now, we work hard to maintain our principles of conduct while maintaining our reputation and maintaining success.
4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?
We investigate the best course of action after thoroughly assessing what happened.
5. What support or resources does your SME need to overcome challenges in practicing business ethics?

Working together with other business owner and educating them on ethics will help them learn about business ethics.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

Awareness and educating other business enterprise

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

We need support from the Government to educate trader on business ethics, just the other country set up a seminar, where an expert will educate the trader

Participant 6

Section A: Background Characteristics

1. What is your age range?

44

2. How would you describe your gender?

Male

3. What is your highest level of education?

NCE

4. Does your business operate within a specific industry or sector? If yes, please specify.

I sell processed food and packaged food.

What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Partnership

6. How many workers does your business employ?

3

7. How many years has your business been in service?

5 years

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

To me and my organization, it means, rules, principles, and protocols to follow in deciding morally acts when working.

2. What issues do you think business ethics cover?

For me, I think it cover inequality and discrimination in a business.

3. Who do you think is responsible for business ethics in the organization?

The management of the business.

4. To what extent do you believe that business ethics is important for the success of SMEs?

It's important for the success of SMEs because it enables entrepreneur to maximum ethical standard.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

the vital role business ethics play in the reputation of SMEs is mainly guidance. It thoroughly guides decision about finance and social responsibility.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

Very poor...

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

I'll say keeping employees around because of seniority is the ethical dilemma in my industry and that's because here we like to keep a family atmosphere with our staff.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

Trust, all personnel in the organization must be truthful in all forms of communication in their action and work.

2. How does your SME communicate its commitment to business ethics to stakeholders?

Open and fair communication.

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

By stating the way and rules you want your business to be run and how you want the brand to be represented.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

Every staff are supervised, and we create reward monthly and annually for workers that follow ethics conduct.

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?

In my opinion, I'll say by developing ethical models and practices that will guide employees in their action and company welfare.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

Fraud and it's a bad business ethical challenge that can have big impact on your company.

2. How has the size of your SME influenced its ability to address ethical challenges?

We address our challenges with sound judgment combined with knowledge as an entrepreneur

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

Yes, like external pressure which have a positive impact in ethics practices of the enterprise

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

By confronting the situation rightly and I think this is the best to handle the conflict.

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

We need support from the government to educate our customers about business ethics.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

By behaving in an ethical manner which can lock in a solid reputation and long-time financial reward.

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

Yes, advice and support about to how uphold the integrity of the business.

Participant 7

Section A: Background Characteristics

1. What is your age range?

29

2. How would you describe your gender?

Male

3. What is your highest level of education?

Nd

4. Does your business operate within a specific industry or sector? If yes, please specify.

Frozen fish

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Partnership, I work as a secretary here.

6. How many workers does your business employ?

5

7. How many years has your business been in service?

Second year

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

Business ethics means ensuring this organization operate according to applicable laws.

2. What issues do you think business ethics cover?

It covers harassment and imbalance and inequality

3. Who do you think is responsible for business ethics in the organization?

The head of the organization and its leaders should be responsible for business ethics.

4. To what extent do you believe that business ethics is important for the success of SMEs?

It's important for the between pursuing profit and upholding values

5. In your opinion, what role does business ethics play in the reputation of SMEs?

A vital role, like guiding through decision making and raising finances

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

Average.

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

Yes, responding to employee's social behaviour during work and after work. Some of the staff here are senior and I met them here, it's not sitting well with them that a youngster is controlling them, which is a bit awkward.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

Making decisions and choosing between keeping cost to survive this economic hardship.

2. How does your SME communicate its commitment to business ethics to stakeholders?

By auditing and communication.

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

Every staff is responsible for every sale and if at all there's fraudulent activities, every member are responsible.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

Manager here foster ethical culture by implementing training every 4 months.

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?

It differs because of the different level and social difference.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

Rising costs and low sales, meaning decrease in demand.

2. How has the size of your SME influenced its ability to address ethical challenges?

We are medium enterprises, and we have a manger to address any challenges.

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

No

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

By addressing and balancing. But the financial goals is very important.

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

By teaching them to be accountable.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

SMEs need to stop favouritism and tribalism if they want to improve

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

Yes, they need to consistently, don't change your ethics because she's your favourite.

Participant 8

Section A: Background Characteristics

1. What is your age range?

59

2. How would you describe your gender?

Male

3. What is your highest level of education?

Primary

4. Does your business operate within a specific industry or sector? If yes, please specify.

Building material

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Sole proprietorship

6. How many workers does your business employ?

4

7. How many years has your business been in service?

Over 20 years

Section B: Perception of SMEs on Business Ethics

1. What does "business ethics" mean to you and your organization?

It means doing what's right in my business.

2. What issues do you think business ethics cover?

Every business issues

3. Who do you think is responsible for business ethics in the organization?

Me, the owner of the business.

4. To what extent do you believe that business ethics is important for the success of SMEs?

To all extent as long as it is good morally and it business is running smoothly.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

It plays a good role by bringing good profit and values.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

From 1-10, I'll say 2 not every business owner here is learned.

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

Discrimination.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

By making everybody responsible for their acts.

2. How does your SME communicate its commitment to business ethics to stakeholders?

I don't have a stakeholder.

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

Respect and trustworthy

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

By training them according.

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?
No idea.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

Skilled workforce, people outside now, especially youth don't want to work again. They are idle.

2. How has the size of your SME influenced its ability to address ethical challenges?

By carefully addressing the challenges, because everything in this world now requires patient and careful act.

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

Yea, economic pressures

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

By adding discipline to the and standard regulation that must be adhere to

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

We need support from the government, things are getting too hard in the country, which is causing challenges to the business owner too.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

Business ethics can only be improved if Nigerians know it importance in growing business success.

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

None

Participant 9

Section A: Background Characteristics

1. What is your age range?

32

2. How would you describe your gender?

Male

3. What is your highest level of education?

Nd

4. Does your business operate within a specific industry or sector? If yes, please specify.

Cyber cafe

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Sole proprietorship

6. How many workers does your business employ?

2

7. How many years has your business been in service?

3

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

It means a legal and good and right way of business.

2. What issues do you think business ethics cover?

I think it covers the sense of professional and consideration in business

3. Who do you think is responsible for business ethics in the organization?

The owner of the business

4. To what extent do you believe that business ethics is important for the success of SMEs?

It's important for the success of a business because it sets standard for what is right and wrong in a business.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

It plays an important role in pursuing profits and upholding the precise value of the business.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

6

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

Harassment from the customer.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

Crossing boundaries and respect

2. How does your SME communicate its commitment to business ethics to stakeholders?

We don't have stakeholders

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

We don't tolerate laziness from the staff here

All customers are too be treated with respect.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

By training the employees and when the owner of the business follows the principle he implements.

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?

In my opinion I'll say it differs in business and tribe...

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

Loosing skill force, everybody is more into tech business these days, nobody want to be computer operator for a cyber cafe again.

How has the size of your SME influenced its ability to address ethical challenges?

Since I implement the ethical standards that must be follow in this business, there are also discipline that are along with each of our business rules and regulations.

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

None that I could think of.

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

Most time we bend our rules and regulations for some specific type of customers, these are our loyal customers.

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

We need support for business owner and customers to recognize and know more about business ethics.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

By spreading more awareness on business ethics.

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

Yea, if the SMEs owner implement their regulations, it should be followed, this way, the customers will also be aware of business ethics.

Participant 10

Section A: Background Characteristics

1. What is your age range?

40

2. How would you describe your gender?

Male

3. What is your highest level of education?

S.S.C.E

4. Does your business operate within a specific industry or sector? If yes, please specify.

Farmer and I sell animal feeds

5. What is the ownership type of your business (e.g., sole proprietorship, partnership, corporation)?

Partnership

6. How many workers does your business employ?

Labourer on farm and 4 workers in the shop.

7. How many years has your business been in service?

8 years

Section B: Perception of SMEs on Business Ethics

1. What does “business ethics” mean to you and your organization?

It means acting right in the business and following the rules and regulations of business.

2. What issues do you think business ethics cover?

Thievery within the organization and disrespectful of both customers and laborers and staffs within the organization.

3. Who do you think is responsible for business ethics in the organization?

The owner and the manager they employ at the organization.

4. To what extent do you believe that business ethics is important for the success of SMEs?

Business ethics is important to run an organization efficiently.

5. In your opinion, what role does business ethics play in the reputation of SMEs?

It play an important role in organizing and running business well.

6. How would you rate the level of awareness of business ethics among SMEs in Nigeria?

2, because this is also my first time of hearing business ethics, we have rules and regulations we follow, but I have no idea they are called business ethics.

7. Can you share any specific examples of ethical dilemmas faced by SMEs in your industry?

Mostly fraudulent activities, laborers are known to involve for stealing in this farming. They do not mind being caught because they will even stop coming to work before you stop them, without facing punishment for their acts.

Section C: Practice of Business Ethics among SMEs

1. What specific ethical principles or values guide the decision-making process in your SME?

Accountability, we hold staffs and laborers responsible for their wrongly acts.

2. How does your SME communicate its commitment to business ethics to stakeholders?

By communicating with them accordingly

3. Can you provide examples of ethical practices or initiatives implemented within your SME?

Example of one of our ethical practices is, any laborers or worker found stealing and involved in any criminal acts will face the police and likely get suspended for 1 months without paid.

4. How do owners/managers ensure that employees are aware of and adhere to ethical guidelines?

The owner and manager should also ensure to follows the guide and train their employees to.

5. In your opinion, how do SMEs in Nigeria differ in their approach to practicing business ethics?

It differs in business and essential purpose of business.

Section D: Challenges to the Practice of Business Ethics among SMEs

1. What challenges, if any, does your SME face when integrating business ethics into your operations?

Rising costs and reduced revenue

2. How has the size of your SME influenced its ability to address ethical challenges?

Since we are limited, and we have open communication in addressing ethical standards.

3. Are there external factors, such as regulatory issues or economic pressures, that have impacted the ethical practices of your SME?

No

4. How did your SME handle situations where there is a conflict between ethical considerations and financial goals?

By behaving in a consistently ethical that can lock solid reputation and long-term financial reward

5. What support or resources does your SME need to overcome challenges in practicing business ethics?

More skilled force that are aware of business ethics.

Conclusion

Future Improvements:

In your opinion, what measures can SMEs take to improve their perception and practice of business ethics in Nigeria?

Create more awareness on practice of business ethics.

Are there any additional resources or support that SMEs might need to enhance their ethical practices?

SMEs need advice on how to uphold the integrity and important of business ethics in some situation.

Closing Remarks:

Thank the participant for their time and valuable insights.

Reiterate the confidentiality of the information shared.