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TRANSPARENCY: A GUIDE TO PRACTICING GOOD BUSINESS ETHICS IN NIGERIA

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Abstract

Purpose: This paper examines the relevance of transparency as a guide to practicing good business ethics in Nigerian business environment. It attempts to recognize and identify the role of transparency as a guide to ethics in contemporary business organizations in Nigeria. This is necessitated by the high level of corruption and relevance of business ethics to development in the country. It is, therefore, argued that if businesses are conducted ethically by genuinely embracing transparency, it would create value in the country's corporate and business environment.

Methodology: The paper adopts an eclectic approach by integrating ideas from different perspectives and organizing them systematically in accordance with the foregoing objective while situating Nigeria as the context of the study. Theoretical and empirical reviews are explored to justify the thematic findings and conclusion of the paper.

Findings: The paper reveals that implementation of transparency would serve as the right guide for the practice of good business ethics. It was found as an informational mechanism necessary for trust, justice, and prudence. Transparency is also found as important to businesses because of its huge benefits such as capable of establishing trustand encouraging employees to be more engaged and committed to the vision of the organization, increasing productivity, and strengthening innovation.

Unique contribution to theory, practice and policy: Theoretically, paper indicates that if a culture of work transparency is adopted, it is most likely to motivate innovation accountability within a business organization. Practically, transparency will make it possible for company to collectively solve problems beforehand and initiate new ideas in order to have a competitive advantage in the business world. The paper suggests transparency as a priority for the practice of good business ethics in Nigeria and concludes with relevant recommendations.

Key words: *Transparency, Business Transparency, Ethics, Business Ethics, Nigeria*

Introduction

Transparency has increasingly become significant and valuable for both research and practice. No doubt, organizations have been considering potential transparency strategies for a wide range of issues connected with ethics, governance, and politics for the promotion of institutional and corporate accountability and the advancement of stakeholders' rights (Hess, 2007; Albu & Flyverbom, 2016). For instance, Albu and Flyverbom (2016) contend that by making more information available behaviour can be regulated and organizational and societal affairs can be improved through processes of verification. Transparency is viewed as essential to the building of trust and in business, transparency manifests in a company culture, which encourages the open sharing of information and accountability across all levels and departments. The processes of disclosing and reporting of information by businesses have been linked inevitably to transparency (Fuente, Garcia-Sanchez & Lozano, 2017). The main point of this paper, therefore, is to draw attention to the issues of transparency and business ethics as to whether the former can serve as a guide to the practicing of the latter. These issues are important and complex, which explains the seemingly dearth of research in this area.

The essential role business ethics play in developing an organizational culture has been emphasized in past studies (Brown, Trevino, & Harrison, 2005; Wise, Ali & Wise, 2010). This paper focuses on the relationship between transparency and business ethics. Behaving ethically in business is generally seen as good business practice. Essentially, ethical principles and standards in business define acceptable conduct in business and underpin how management makes decisions. Basically, ethics are all about what is right and what is wrong. According to Wise et al (2010), ethics in business is related to national factors as well as global perspectives, which varies from country to country and it is affected by different factors including the strength of legal, business regulation and human characteristics such as ethnicity, gender, level of education and socio-cultural environment. A company's ethics determine its reputation and good business ethics are crucial for the long-term success of an organization. For Brown, Trevino and Harrison (2005) and Grigoropoulos (2019), business ethics has become a subject of discussion and debate in today's corporate and business world, including educational and academic circles.

In today's dynamic workforce demographics, creating a formidable business ethics is becoming more important. Besides, contemporary business practices encourage transparency, open communication, as well as collaboration because of the impact on employees who would most likely perform better in an engaged and thoughtful manner if they realize that they are trusted by management and can trust. Consequently, transparency in the workplace is becoming more of a priority. This paper, therefore, specifically addresses the issue of transparency in relation to good business ethics from the perspective of Nigerian business environment.

Over the last one decade Nigeria business environment has been observed as witnessing unsatisfactory progress, which was continuously cumulating into low industrial output, retarded growth rate, increased rate of unemployment, and energy crisis. For instance, many businesses have either collapsed, packed up, staggered, and relocated outside the country due to unfavorable conditions of the business environment, especially the issue of energy crisis which has forced majority of Nigeria's companies to see private power generation as an alternative with its attendant huge expenses. Unstable policy, lack of necessary infrastructure, insecurity, poor power supply, multiple tax system, poor transportation network and connectivity, lack of enabling environment and conspicuous absent of the most critical infrastructure needed to drive the economy have been viewed as characterizing Nigeria's business environment (Ogunro 2014; Anekwe, Ndubusi-Okolo & Uzoezie 2019). Above all is the issue of lack of transparency which has seeming characterized the practice of business ethics in Nigeria, which is capable of impeding business activities in any economy and depicting the country's business environment as unfriendly for any investors.

Motivation

A growing number of businesses are being convinced that transparency and practicing of ethics have the likelihood to yield more benefits such as greater employee commitment and motivation, minimized risk, enhanced customer loyalty, as well as an enhanced brand. By extension, it could also lead to the attraction of talent to business organizations as well as reduce labour turnover with a positive impact on employee relations. Business ethics, however, vary from country to the other. The motivation for this paper is informed by the evidence that Nigeria as an emergent economy, like many other economies in Africa, has its peculiar business ethics, which could be characterized by problems and prospects. For instance, there are some challenges in exporting finished goods produced with unethical practices in Nigeria. Therefore, the need for a study in the area transparency and good business ethics in the country cannot be ignored. There is dearth of study in the area establishing a constructive link between transparency and practicing of favourable business ethics, especially in relation to Nigeria. Transparency is valued in the area of business management and it is considered as fundamental to organizational relations and the disclosure of information, which facilitates trust, performance and stability.

Research objective and question

The general objective of this paper is to examine the relevance of transparency as a guide to practicing good business ethics in Nigeria. The question is, therefore, does transparency coincide with the practicing of good business ethics in contemporary Nigerian business environment?

Method

The paper dwells on an eclectic approach by integrating ideas from different perspectives and organizing them systematically with a view to achieving the objective and question of the study. Nigeria is situated as the context of the study. Definitions and explanations are offered in terms of the importance of transparency and business ethics being the cornerstone of this study. It explores theoretical and empirical reviews to justify its findings, which are presented in themes, and conclusion.

Conceptual and Literature Review

Concept of Ethics

The ethics as a concept is derived from the Greek word 'ethos' and it simply indicates character including moral principles and social values. According to Lluka (2010), ethics is a process of evaluating actions according to moral principal of values and those issues as concerning fairness, justice, rightness or wrongness; all of which can only be resolved on the basis of ethical standards. For Reynolds (2019), ethics is a code of behaviour that is defined by the group to which an individual belongs and this conforms to generally accepted norms, which is subject to change over time to meet the evolving needs of the organization, society or a group of people who share similar laws, traditions and values that provide structure to enable them to work or live in an organized manner.

Definition of Transparency

In this paper, transparency is understood in relation to information sharing and solely dependent on increased disclosure of information, the frequency of information disclosure and the disclosure of accurate information (Bushman et al., 2004; Eijffinger & Geraats, 2006; Wehmeier & Raaz, 2012; Berglund, 2014). For instance, transparency requires corporations to disclose their code of ethics on their websites. Transparency is geared towards the transmission or mirroring of pre-established organizational realities (Blackburn, 2007). The basis of transparency is rationally designed to make trustworthy information available in order to produce clarity, insight, and effectiveness, as well as to eliminate what is dark and secret (Schipper, 2007; Danker, 2013). Similarly, Berglund (2014) opines that achieving transparency requires the development of the right principles and practices to eliminate secrecy, simply because complete transparency is considered as a condition in which little or no corporate governance mechanisms would be required. Transparency has been viewed as information dissemination that causes no changes in what it seeks to make visible (Albu&Flyverbom, 2016). Transparency gains attention in conditions of full and comprehensible information disclosure, which enables stakeholders to easily identify ostensible organizational truths (Kim & Lee, 2012; Coombs & Holladay, 2013).

Over the years, organizational management scholars have offered a number of definitions on the concept of transparency, with varying degrees of specificity. In other studies, it has been

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suggested that transparency varies according to the extent to which organizations make themselves observable to their publics including private and open offices (Bernstein, 2012; Gray & Kang, 2014). For example, in international business research, transparency is regarded as an ideal condition for democratic societies simply because it indicates the ability of citizens to observe and access all information about public affairs and the evaluation of the inner workings of organizations. In line with the foregoing, Zhu (2004) views transparency as the degree of visibility and accessibility of information. Also, Akkermans, Bogerd and van Doremalen (2004) argues that transparency is about sharing data regarding current order and production statuses as well as plans and forecasts with various supply chain partners. In a different view, Bushman, Piotroski and Smith (2004) conceive transparency as the availability of firm-specific information to those outside publicly traded firms. For Eijffinger and Geraats (2006), transparency means the extent to which central banks disclose information that is related to the policy-making process. According to Kaptein (2008), transparency is a condition of ensuring visibility within the organization to allow employees to properly modify or correct behaviors. In the word of Potosky (2008), transparency indicates the extent to which a communication medium facilitates a clear or unobstructed communication exchange. Above all, Walumbwa, Luthans, Avey and Oke (2011) have submitted that transparency means leader behaviours that are aimed at promoting trust via disclosures, which include the open sharing of information and expressions of the leader's true thoughts and feelings.

Understanding Business Ethics

Business ethics has been defined in various ways by different authors. It has been explained in relation to proper policies and practices of business that serve as a basic framework that business organizations may choose to follow in order to build integrity and trust as well as gain public acceptance. According to Blazovich and Smith (2010), business is ethical when it afflicts the least suffering to humans and nature and succeeds in achieving the greatest net benefits to the society as well as enriches the capability of the system in which it functions. In another view by Ezeanyim and Ezeanolue (2021), business ethics refers to contemporary organizational standards, principles, sets of values and norms the actions and behaviours of an individual in the business organization are governed. Generally, business ethics is designed in line with the philosophy of business with the aims of determining the fundamental purposes of a company in relation to the ethical rights and duties existing between a company and society as well as the moral rights and duties between a company and its shareholders (Lluka, 2010).

Business ethics is not a new concept in the management field as it has a subject of focus for researchers for a number of years. For instance, Garett (1966) conceives business ethics as fundamentally concerned with the link between business goals and techniques in relation to specific human needs. Similarly, Baumhart (1968) defines business ethics simply as the ethics of responsibility where a business man promises not to harm knowingly. These definitions have been modified in subsequent studies. For example, Crane and Matten (2016) view business ethics as the study of business situations, activities, as well as decisions where issues regarding right and wrong are addressed. Businesses must live up to their ethics by abiding by some basic principles, providing quality goods and services, avoiding adulteration and misleading advertisements, and move away from other unfair malpractices. Business ethics need to ensure that a reasonable level of trust exists between existing and prospective consumers and different forms of market participants with businesses.

From the literature reviewed, ethics are found to have become a means through which people in organizations define situations and decisions by applying socially derived value judgments to them, thereby enabling them to judge their relative 'goodness' (Clegg, Kornberger & Rhodes, 2007). Accordingly, business ethics can be studied in with a view to understanding the various frameworks that organizational members draw on in order to make value judgments and decisions. In a suggestive way, Ferrell, Fraedrich and Ferrell (2004) opine that business ethics should comprise moral principles and standards that guide behaviour in the world of business. Generally, business ethics is conceived by Boatright (2009) as a normative discipline whereby specific ethical standards are assumed and then applied and judgments are made as regards what is right or wrong. Business ethics also examines ethical issues within a commercial context such as in the various moral or ethical challenges that can emanate in a business setting as well as any other special duties or obligations that apply to persons who are engaged in commerce (Wise, Ali & Wise, 2010).

Empirical Review

Clegg, Kornberger and Rhodes (2007) examined a conceptualization of business ethics as practice in relation to the ambiguous, unpredictable, and subjective contexts of managerial action. Relying on secondary source of data, the authors found that there were different ways that ethics manifested themselves in organizations and that practical application of ethics in organizations went beyond moralistic and legalistic approaches. Berrgren and Bernshteyn (2007) carried out a study on how transparency motivated company performance, especially in contemporary organizations undergoing strategic change. The authors relied on personal observations and collective experiences and found that concerns of contemporary employees were different from those of previous generations in terms of transparency. Accordingly, for instance, there was a psychological contract between the employer and employee in past years, which guaranteed stable employment in return for loyalty to the organization.

Lluka (2010) examined the outcomes of the inability of businesses in a community to act ethically or ignore ethics based on a comparative study of the U.S and other countries. The author further examined ethics and the various problems of ethics which businesses faced in order to improve understanding. The author showed that if knowledge was increased, more ethical conduct might be desirable and more ethical conduct would be developed in businesses. Wise, Ali and Wise (2010) examined the process of business both at domestic and international levels and investigated why they should be guided by appropriate norms of ethical conduct. Relying on case studies in contrasting the unethical conduct that could and did occur in some developing countries, the author found that organizational and regulatory structures were supposed to be implemented in order to discourage unethical business practices and improve business conduct in developing economies.

Pirson and Malhotra (2011) explored the link between transparency and organizational trust within stakeholders. The authors adopted a nuanced approach to analyzing the stakeholder-organization relationship in relation to transparency and trust. The authors showed that external stakeholders should have the highest need for transparency and that transparency did not predict external stakeholder trust; while however, uphold the argument that transparency could be predictive of trust for internal stakeholders (employees) with deep relationships. Schnackenberg and Tomlinson (2016) investigated a clear understanding of the meaning and significance of transparency in the stakeholder literature in order to distinguish it from the transparency generally cited as essential to the trust stakeholders place in organizations. The authors concluded that transparency contributed to trust in organization-stakeholder relationships and suggested the mechanisms organizations could employ that could further influence transparency perceptions.

Albu and Flyverbom (2016) examined a structured conceptualization of organizational transparency with a focus on major dimensions of transparency, which were conceptualizations, conditions and consequences. The authors conceptually provided *verifiability* and *performativity* approaches as a framework that articulated two paradigmatic positions underpinning discussions of transparency and analytically suggested a need to systematically study organizational transparency by paying attention dynamism, paradoxes and performative that characterizes it. Grigoropoulos (2019) viewed business ethics as a highly discussed issue in contemporary corporate and business world, as well as a deeply debated subject in educational and academic circles. The author noted that, until few years to this period, individuals and organizations had been enmeshed on how to find ways that ethical behavior could be integrated into corporate practices through a continuous researching.

Abdul Rahman et al (2020) assessed the challenges that were likely to be encountered in the course of implementing ethics in business organizations. Exploring previous study, the authors identified some components essential for ethics program in the organization, such as leadership role as crucial sources as ethical guidance to the employees as well as pillar of the ethical responsibility for a moral development in organizations. The authors revealed that organizations were most likely to become inefficient and ineffective due to lack in ethics practices. Ezeanyim and Ezeanolue (2021) examined business ethics and organizational performance in the South Eastern part of Nigeria. Relying on the review of relevant conceptual, theoretical and empirical literatures, as well as adopting stakeholder theory and descriptive research design, the authors revealed that ethics had a significant positive effect on organization' performance and employee job satisfaction of academics staff of public universities in southeast Nigeria.

Theoretical Review

Theorizing transparency on the basis of information disclosure is an assumption that a successful transmission is most likely to occur when taking into account the cognitive abilities and information processing requirements of both the sender and receiver (Rasmussen, 1991). This research work relies on stakeholder theory, a systematic focus on stakeholder interests is assumed to be critical to organizational success since the traditional definition of a stakeholder entails a group or individual either affect or is affected by the achievement of the organization's objectives (Freeman, 1984). Generally, stakeholder theory of organization indicates that those whose lives are touched by a corporation should hold a right and obligation to participate in directing it (Kotler & Keller, 2006). According to Kotler and Armstrong (2012), shareholders, workers, customers, suppliers, and community constitute the five cardinal stakeholders. This theory, therefore, holds an important value for those promoting stakeholder ethics because it requires the organizations before, during or after carrying out the business to be as transparent as possible (Baker & Hart, 2007). The argument is that if the stakeholders are not fully involved or left unawares to the facts, business ethics is most likely to lose its value. This theoretical framework focuses on how ethics approach play out in practice in relation to organizational subjects.

Findings and Discussion

The paper examines transparency as a guide to practicing good business ethics in Nigeria. It relates it with ethics of information transparency and argues that transparency is not an ethical principle in itself, but a pro-ethical condition capable of enabling or impairing other ethical practices or principles. It offers a new definition of transparency by taking into consideration the dynamics of information production such that one will be aware of the sort of information to be disclosed and used with a view to implementing and making ethical practices and principles of businesses very effective. Implementation of information transparency will serve as the right guide for the practice of good business ethics.

Essentially, in business ethics, transparency has been found as an informational mechanism necessary for trust, justice, and prudence (Christensen & Cheney, 2015; Schnackenberg &

Tomlinson, 2016). The findings from the research indicate that if a culture of work transparency is adopted, it is most likely to motivate innovation accountability within a business organization. This has been affirmed in the literature. For instance, Rawlins (2008) and Schnackenberg and Tomlinson (2016) have argued that transparency in an organization has some implications for employee trust and responsibility. Similarly, Carter (2014) and Boydell et al. (2017) reveal a significant relationship between workplace transparency and accountability in terms of the implications of the former for the latter. The fact is that transparency brings about autonomy and responsibility, which leads to improvement in motivation, efficiency and innovation within a business organization. Transparency motivates innovation accountability in businesses and employers are now seeing the culture of transparency as what every employee should hold in order to be accountable for the initiation of successful innovation within the organization.

There is a growing demand of consumers for transparency and meeting this demand in businesses has become a serious concern for stakeholders, professionals, and scholars in this area of study. Transparency is central to trust being an ethical principle itself and this lies in the ethical implications of disclosing information. By this is meant that information must be disclosed in order to be transparent. However, decision cannot be taken on the information to be disclosed without taking into consideration how much and to whom the information is to be disclosed. In this case, a meticulous observation of the potential ethical or unethical use of the information is required. If the right amount of transparency is considered, it would be ethically enabling. However, if transparency is misused, it could be ethically impairing. The point overall, is that transparency is cable of building trust as well as having the tendency to destroy trust, depending on how it is utilized.

Transparency can be used as endorser of ethics and other ethical principles in order to ensure that a business is not ethics washing. Transparency is capable of illuminating and improving the ethical standards of businesses, especially if it is properly used. By extension, it would help in building and inspiring the trust of the businesses consumers, who are relied on for business survival. Transparency can be utilized to enable ethical principles in various ways rather than impair them. It can be used as evidence. That is, transparency of information can be used as a tool to endorse ethical principles by which businesses can follow the sets of ethical values peculiar to them. It can be used as accountability in order for businesses to avoid the risk of a publicity stunt, and ethics washing. For instance, businesses are expected to be transparent about who in the company is taking responsibility for the decisions on the introduction and application of technology. In modern business world, the heterogeneity of workforce has necessitated the need for human and computer based to align with ethical standards if transparency is to be pursued.

Transparency is important to businesses because it establishes trustand encourages employees by making them to have the feeling that they are working for businesses with higher ethical standards. By this is meant that when transparency is added to the corporate ethics, employees are most likely to be more engaged and committed to the vision of the organization. Being transparent also expands relationships and brings about strong foundations such that employees are likely to stay with their jobs due to good relationships and adequate confidence with their leadership performance. Transparency increases productivity, especially if the employers are straight forward with the organizational vision as well as providing the right information for the employees to be truly successful in their jobs, all of which creates enough trust and a huge improvement in the level of commitment in the application of their full potential toward their jobs. Transparency strengthens innovation by making it possible for company to collectively solve problems beforehand, to be proactive and initiate new ideas to have a competitive advantage in marketplace. In this case, employees' strengths can be identified and annexed by a transparent leader to provide solutions to bigger and more complex problems.

Conclusion and Recommendations

This paper dwells on transparency in relation to practicing business ethics in Nigeria. This is motivated by the importance of business ethics to development in Nigeria, just like in other countries. This paper argues that if businesses are conducted ethically with a maximum level of transparency, it is most likely to create value in the nation at large unlike the businesses that are conducted without moral values. No doubt, the degree of corruption in Nigerian society today is high, embracing transparency as well as designing and implementing ethical programs in the country's corporate and business world today can be challenging. This paper, therefore, attempts to recognize and identify the role of transparency as a guide to ethics in contemporary business organizations in Nigeria. The outcome of this study is that transparency is a priority for good business ethics in the country. There is a causal relationship between transparency and business ethics, though other prerequisites may be required for organizational success overall.

To this end, in relation to businesses in Nigeria, this study opines that it is high time organizations made their strategies open and effective in terms of communication to individuals and teams with a view to motivating operational autonomy, generating ideas, engaging in decision making and establishing a strong execution process. The top management should create a culture of accountability in the work place such that employees would feel empowered to take responsibility and have the confidence to innovate. In addition, the management should ensure that essential corporate goals are clear enough and transparent across the organization and managers and employees should align with the same innovation strategy. The top Management should be fully transparent in respect of their organization's vision, mission, and employees' values. This should be regarded as a critical information that must be communicated clearly in order to gain trust and commitment from employees towards the achievement of business goals.

To improve transparency and business ethics including innovation and trust in businesses, there is need to ensure that current business policies and procedures are truthful with established trust. There should be proactive and not reactive transparency such that Information should be shared upfront while honesty should always be maintained in every situation. It should be noted that being transparent does not come with a huge cost to implement within organizations. The arguments and suggestions advanced in this paper will benefit not only individuals but also businesses generally as they are capable of bringing about improvements in organizations, especially when there is culture of openness, honesty, and effective communication within and without the organization.

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