STANDARD AND PRACTICE OF BUSINESS ETHICS IN NIGERIA

Godwin Omafuru DEMAKI, Department
of Business Administration, Delta State
University, Abraka.

Emmanuel ARUOREN Department of
Business Administration Delta State
University,
Abraka

Edirin JEROH
Department of Accounting and Finance
Delta State University,
Abraka.

Abstract

The paper examined the standard principles and practice of business ethics among commercial enterprises in Nigeria. The study relied on secondary data and businographic analysis. The aim was to use anecdotal study to identify unethical/anti-social business practices at firm level in addition to critical components of standard principles of business ethics and their associated consequences to enterprises that are operating in default. Findings include (1) increasing isolation of Nigeria from direct foreign capital inflows resulting from anti-social/unethical business practices at firm and country level respectively (2) Nigeria also loses ground as a destination for international investors due to unethical and harmful business conducts (3). Nigeria capital market suffer from capital flight because domestic investors are attracted to capital markets in other jurisdictions outside Nigeria that are growing strongly with zero tolerance for unethical business behaviour. Recommendations include strengthening of regulatory institutions and the provision of corporate governance code in Nigeria should be mandatory together with upscaling the penalties by 100% for the defaulters of business ethics to serve as deterrent and promote economic development of Nigeria.

Keywords: Business Ethics, Nigeria, Businographic

Introduction

The Nigerian business environment is plagued with series of challenges which includes, but not limited to stiff competition, increasing rate of crime and insecurity, near absence of social and political protection, corruption, ethnic and regional tension, weak infrastructure, unstable economic atmosphere, fraudulent practices and ethical issues. Ethical issues here include pilferage, collusion, bribery, manipulation, to mention but a few. Resulting from these challenges, and in line with the stewardship theory, capable hands have always been employed to manage the affairs of corporate entities in the best interest of stakeholders, both within and outside Nigeria. Interestingly, for managers and practitioners to meet up with the current demands posed by the series of challenges facing today's business world, Okafor (2015) assert that these managers/stewards seem to have budged from their known traditional roles of serving in the best interest of stakeholders to rather, the

satisfaction of self interests. This trend, to a large extent, has contributed to the increase in the level and manner of unethical business behaviour/practices both at firm and country level. Since business ethics is designed to prevent or cure the consequences of unethical business behaviour at the firm level, this paper starts by identifying what these unethical practices are, before attempting to define business ethics for a deep conceptual insight and clarity.

The Unethical Business Practices at the Firm Level Just as is obtainable in other parts of the world, the environment of business in Nigeria is dynamic, although, not as dynamic as the challenges that confronts the economy and businesses as a whole. Given the turbulent, and uncertain nature of the Nigerian business environment coupled with the weak institutional settings within which municipal laws and corporate codes operate (Idumange, 2014), it therefore not surprising to find managers at firm level lying to employees, practicing office nepotism and favourism, taking credit for others' work, receiving or offering kickbacks, stealing from the company, firing an employee for whistle-blowing, padding expense account to obtain reimbursement for questionable business expenses, divulging confidential/restricted information or trade secret, terminating employment without giving sufficient notice and using company property and material for personal use (Boston, Balan and Gordon, 1999).

According to Adesina (2008) unethical business practices occur at firm level among corporations in their relationship with the regulatory authorities. This is possible where corporate governance violators deliberately connive or evade regulators by means of fraudulent mechanisms such that the profit stated in the audited financials sent to regulatory bodies like the Central Bank of Nigeria (CBN) is inflated to make their shares attractive to unsuspecting and prospective shareholders at the stock market after a compromised approval may have been given by CBN, whereas, for that same period, profit figures in the audited financial statement forwarded to the Nigeria Deposit Insurance Corporation (NDIC) would be depleted so that such corporations (banks in this case) would pay a reduced insurance premium of 1% to NDIC. Again, for that same period, the profits disclosed by the audited statements forwarded to the Federal Inland Revenue Services (FIRS) would also be understated to reduce the amount of taxes paid by these banks to the coffers of the Federal Government of Nigeria (FGN) while at the same time, concealing withholding tax and that of Value Added Tax (VAT) deductions culminating into acts of defrauding the Federal Government of Nigeria Tax Revenue due it.

There are also cases where the audited financial statement sent to State Boards of Internal Revenue Service (SIRS) would show salaries and wages figures that have been drastically reduced to prevent the payment of the appropriate amount of Pay-As-You-Earn (PAYE) and withholding tax to the various state governments and Federal Capital Territory (FCT) of Nigeria. The aforementioned unethical practices among commercial enterprises are some of the challenges of business ethics in Nigeria.

Method of Study:

The method adopted in this study follows the qualitative research design. According to Hancock, Windridge and Ockleford (2007), qualitative research examines under natural settings, certain behaviours or data that cannot be expressed adequately in numerical form without manipulation. Rather than relying on numbers, qualitative research generates words for the purpose of analysis

(Patton and Cochran, 2002). Given the above, secondary Data collection and businographic (qualitative research devoid of number statistics) analysis were used in this study. To achieve this, archival records, reports of regulatory agencies, research articles and professional reports were consulted to garner the information required for our analysis.

Conceptual Framework and Anecdotal Studies of the Fundamental Principles of Business Ethics Nash (1990) defines business ethics as;

It is the study of how personal moral norms apply to the activities and goals of commercial enterprises which is not a separate moral standard but the study of how the business context loses its own unique problems for the moral person who act as an agent of this system.

Steiner and Steiner (1997) further define business ethics as; the study of what is good and evil, right and wrong and just and unjust action of business actors.

Demaki (2007) also defines it as "the application of ethical principles to business".

However, whether the aforementioned definitions of business ethics are taken together or separately, business ethics for the purpose of this paper, shall be defined as "doing the right thing over unethical business practices including the aforementioned definitions"

Business ethics, apart from the conceptual underpinning, is intended to provide solution to the avoidable consequences of unethical business practices and behaviour. To prevent business failure owing to unethical business practices will also require anecdotal studies of some of the standard principles on which business ethics per ce are rooted in the businographic (narratives interspersed with episodes or anecdotes and verbatim quotations) analysis below:

The Categorical Imperative Ethic

This standard principle implies that one should not adopt this principle for business action unless they can without inconsistency be adopted by everyone (Steiner and Steiner 1997). This is a generally inflexible rule which must be applied in every specific situation, including business. Without exception, unethical business practices like lying, stealing and breaking promises are categorically ruled out as acceptable behaviour because business actions will fail and society will disintegrate where they are permissible. However, Essien-Akpan (2011) states that despite the diversity in financial reporting in different countries because of differences in legal systems, taxation and business structure, increasing globalization is based on the categorical imperative to harmonize diversities for economic development and growth. The International Financial Reporting Standard (IFRS) at firm-level is a categorical imperative for the development of uniform accounting principles which is globally applicable. The IFRS is intended to harmonize diversities in accounting procedures by making researched information more comparable and easier for analysis, promoting efficient collaboration of resources and reduction in capital cost. Capital market trade (cross border listing) is global and companies can raise fund in several capital market around the world on the basis of the categorical imperative principle. The IFRS which is rooted on the categorical imperative ethic, is intended to prevent crimes which can undermine social and economic development in all societies as no country, region or community is immune. Despite challenges of IFRS compliance, Nigeria introduction of IFRS in 2011 was for the benefits it confers.

The Conventionalist Ethic

This is a standard ethical principle which considers business as being synonymous to a game and lower ethic, unlike the categorical imperative, are permissible. In a nutshell, business leaders may carry on business actions to further their interest provided it is not in violation of the law. It presupposes that the rules governing business are different from those adopted in our personal life. In this context, managers are allowed to take advantage of all legal opportunities, customs and widespread practices, including corruption, in the course of business operations.

However, critics claim that managers are prone to wrong doing in jurisdiction where corruption is widespread in the pursuit of business. The abuse of conventional ethic is promoted by the rule of law that stipulates that all must be conventionally adjudged innocent until proven guilty. This implies that accusation does not amount to conviction (whistle blowing). The dilatory tactics of lawyers, often by way of exparte motion pervert the course of justice as justice delayed is justice denied. The judicial system need reform to enable cases of indicted persons to be tried swiftly to avoid the delay promoted by the conventional ethics in the rule of law.

Atuche (2012) reveals that no nation was spared from the 2008 global financial crises that was largely promoted by conventionalist ethic. The financial crisis brought misery for people across the world but based on strong counter corporate governance prescriptions over business enterprises of each country overcame the crisis. The aftermath thereafter differed.

Intuition Ethic

The standard principle of intuition ethic holds that people are endowed with a mind of moral sense by which they can apprehend right and wrong. But critics uphold that intuition ethic is subjective and self-interest may be misrepresented as ethical insight. Nweze (2008) noted that as a result of the intuition prescription, Nigerian banks failed to comply with impunity to the Central Bank of Nigeria 2006 code of corporate governance. For example, government equity holding in banks was still above the 10% limit as stipulated. None of the banks intuitively complied with the requirement of independent directors in their board. Furthermore, most of the banks still had executive directors unethically as members of the Board Audit Committee (BAC) contrary to the provisions of the 2006 CBN Code, which in any case was not absolutely mandatory at inception in addition to non-adherence to laid down regulatory framework. It is public knowledge that banks in violation of the intuitive ethic components of the 2006 CBN code of corporate governance, used their own fund to push up their stock prices by engaging in risky lending to corporate bodies and individuals who must unethically buy the bank shares as a condition precedent to such facility.

Market Ethic

Market ethic is rooted on the supremacy of market forces as virtuous as they promote efficient operations of the economy which generate prosperity together with the optimum application of available resources. Business action may be selfish and be encouraged by company interest which may be considered ethical.

However, ethical guidelines in market place may be inappropriate for interpersonal relations and may also be in public interest disqualify the market ethic as a universal truth. Awuzie (2012) critically capture the limitations of the market ethic as been the foundation of the neo-liberal economic policy model in Nigeria, giving rise to the concentration of wealth and the means of production in the

hands of a few individual leading to the general worsening in condition of living among Nigerians noticeably marked by the deepening poverty, social insecurity (i.e. communal conflicts, murder, kidnapping and robberies). The precipitates of such market ethic based neo-liberal economic model includes general insecurity, human right abuses, job loses/layoff, widespread feeling of planlessness as well as arbitrariness of power and diabolical drive for capture of power by some cliques and cabal for personal financial aggrandizement at the local, state and federal level in Nigeria.

The Disclosure Rule Ethic

This standard principal is found mostly in company ethic code and even in statutes. In a nutshell, it is submitting to full glare of examination by associates, friends, stakeholders and even family on one's decision and remain comfortable with it. But Lemo (2010) reveals the pitfalls of the disclosure rule. Directors of companies in the absence of sound corporate governance mechanisms may through disclosure requirement (SEC 332 CAMA 1990) paint misleading pictures in Annual General Meeting and widely circulated newspaper of financial performance of their companies to lure unsuspecting investors. Such window dressed accounts raised concern in the USA with the collapse of the giant energy corporation ENRON in 2001 which filed for bankruptcy after adjusting its fraudulently misleading accounts. The growing incidences of exaggerated and overstated accounts among companies are due to fraudulent corporate disclosure practices.

Okene, Chinwo and Ikeh (2010) while stating the importance of transparent reporting and disclosure to good governance, disclosed the German model of the organization for Economic Co-operation and Development (OECD) principles which requires all report should be prepared using the Generally Accepted Accounting Practice (GAAP) for prompt public accessibility through the internet. Annual report within 90 days of the end of the financial year and interim report within 45 days after the end of the reporting period. The German model should be applied in Nigeria to prevent fraudulent disclosure practices among Nigerian companies.

Might-Equal-Right Ethic

This ethic defines justice as the interest of the stronger. This ethic is succinctly demonstrated in the Millennium Development Goals (MDGs) formulated by the United Nations (UN) strong member states numbering 192 and at least 23 powerful international organizations, achievable by 2015 to eradicate extreme poverty and hunger, achieve universal primary education promote gender equality and empower women; reduce child mortality, improve maternal health; combat HIV/AIDS; malaria and other diseases; ensure environmental sustainability and develop a global partnership for development.

The Might-Equal-Right Ethic MDGs altruistic as it did not capture the problem of underdevelopment of powerless nations of the world. The challenges confronting the weak countries are different. The trend in most of the developing countries is a steady growth in debt burden. The debt burden is a very high percentage of Gross Domestic Product (GDP) of the underdeveloped countries. Added to this is a poor debt servicing ratio which the developing countries cannot meet up with the stringent conditionalities associated with servicing such debts. Debt burden creates unjustifiable practical difficulties for the interplay of foreign private capital flows and the Might-Equal-Right-Ethic MDGs of global partnership for development (Demaki, 2011).

Critics maintain that MDGs objectives are that of the powerful nations and organizations of the UN without consideration of the debilitating challenges of debt burden of developing nations, including Nigeria. Mbeki (2015) research finding of illicit financial flow of $40.9 billion from Nigeria was responsible for the failure of MDGs in eradicating poverty, hunger, illiteracy, HIV/IADS, malaria and other numerous diseases.

The End-Means Ethic

The End-means ethic is from the ancient Roman proverbs, existus acta probat" or "the result validates the deeds. Machiavelli (1950), the Italian political philosopher in THE PRINCE argued that the worthwhile end justify the means. Unscrupulous means may be employed to reach ends that are of overriding importance.

Atuche (2012) differs in the adoption of the means-end ethic policies like those of the CBN policy directive for banks to recapitalize their authorized share capital from N2 billion to N25 billion which inadvertently led to crisis in the Nigerian Capital Market.

The CBN policy directive drove most Nigerian banks to the capital market to unscrupulously raise such fund through the end-means mega offer in a single tranche thereby crowding the market and a total of N2.2 trillion was said to have been raised through public offers dominated by banks that were listed on the floor of the Nigerian Stock Exchange (NSE). Atuche (2012) states further that banks engaged in unethical business practices to raise the N25 billion recapitalization requirement of the CBN by the indiscriminate granting of margin loans to all manners of investors and market operators and insisted that such margin loans are used to unethically purchase their (banks) shares. This unethical mean-end margin loan for the recapitalization of banks authorized share capital to N25 billion caused market burbles just like the USA mortgage industry crisis. Most of these margin loans offered by banks were not properly structured which created excess cash in the capital market and share prices became overbloated. Skye Bank Plc in default of compliance with the risk threshold for non-performing loan (NPL) or bad debts, capital adequacy and liquidity situation led to the dissolution of board of directors of the bank together with the replacement of the bank Chairman and Managing Director respectively.

The Golden Rule Ethic

Simply put it is; "Do unto others as you would want them do unto you". However, the golden rule standard principle is at variance with the principal-Agency theory. The principal-agency theory states that in the presence of information asymmetry (disproportionate), the agent (in this case, the directors including the managers of a company) is likely to pursue interest that may hurt the principal or shareholders (Sanda, Mikailu and Garba, 2005, Ross, 1973 and Fama and Jensen, (1983). The principal-Agency unlike the golden rule ethic, assumes that managers are likely to place personal goals ahead of corporate goals resulting in a conflict of interest between shareholders and management. Elsudi (2012) discloses that the process of transfer of ownership in the banking sector in Nigeria was in default of the golden rule ethic as it was fraught with potential forgery, reprehensible unethical practices, abuse of office and various unacceptable bad corporate governance without recourse to the golden rule ethic.

Komalafe (2007) discloses how Spring Bank Plc and Wema Bank Plc were both victim of poor corporate governance, yet Wema Bank Plc was singly excluded from outright nationalization as was done in the case of Springbank Plc, Afribank (Nig) Plc and Bank PHB respectively for violation of Nigerian Corporate

Governance code provisions. This was clearly in default of the golden rule ethic.

The anecdotal studies above highlighted some of the practical difficulties in enforcing business ethics in Nigeria.

Consequences of Firm-Level Unethical Business Practice

Behaving unethically at the firm level means loosing money in lawsuit, settlements and theft. Corporations or companies acting unethically pay significant financial penalties leading to increased cost of doing businesses. Companies with a reputation for unethical behaviour towards employees have difficulties in recruiting and retaining valued professional and skilled staff. Delliote Corporate Services (DCS) (2012) discloses the penalty for unethical business practices to include but not limited to filing post incorporation returns to the Corporate Affairs Commission (CAC) in Nigeria requiring payment of N5,000 per year (private companies) and N10,000 per annum (public company) respectively for failure in filing Annual Returns within 42 days of the Annual General Meeting of the company. Refusal in filing within 14 days of passing a resolution for any change in the Board of Directors or its name, residential address or postal address of a director attracts penalty of N5,000. Failure to file return within 14 days of passing resolution for the appointment or removal of the company secretary attracts penalty of N2,000.

Default in filing notice of increase in share capital within 15 days after passing the relevant resolutions attracts N5,000 penalty just like failure to fill return of allotment of shares within 20 days of the allotment attracts a penalty of N5,000 and N10,000 for private and public companies respectively.

DCSL (2012) also reveals sanctions/penalty for unethical violation of rules of the Security and Exchange Commission (SEC) of Nigeria. Filing annual report with SEC outside the stipulated timeframe attracts N1,000 and the sum of N5,000 for everyday that the default continues. Failure to open and fully fund escrow account for payment of dividend attract sanction of N1,000,000 per day and further penalty of 5% above the monetary policy rate on the amount declared. Failure to file quarterly report of unclaimed dividend attracts penalty of N1,000,000 and N25,000 respectively for everyday the default continues.

These avoidable penalties are severe and could affect the profitability of business as a going concern. Such penalty out of unethical business practices has led to the bankruptcy of corporations like ENRON in the USA in 2001.

The economic development of nations in different jurisdiction of the world had also been undermined by unethical business practices of the regulatory institutions having oversight function over commercial enterprises. Nigerian companies, especially the financial sector suffered from poor performance and market capitalization of the Nigeria Stock Exchange also diminished from $80.6 billion in 2008 to $47.75 billion in 2009 due to unethical corporate governance practices. This is why Oluwagbuji and Olowolaju (2013) stressed that within the banking sector alone in Nigeria, a lot more that N6 billion was lost between 1990 – 1994 due to anti-social/unethical behaviour of managers, professionals and practitioners.

In 2006, when Cadbury Plc submitted her annual reports of 2005 financial year to the Securities and Exchange Commission (SEC), certain clarifications were requested of the management of Cadbury Plc by SEC on the questionable state of the company's profitability, leverage ratio, disclosure, cash flow, non-compliance with corporate governance codes amongst others. The Board reacted, thus leading to further inquiry by SEC

who discovered amongst others, deliberate overstatements of profits in the financial statements for period spanning from 2003 – 2006, resulting from a collaboration of management, accountants and the external auditors (Bakre, 2007; Oluwagbuji and Olowolaju, 2013 and Salaudeen, Ibikunle and Chima, 2015). It was also discovered that the Managing Director of the company went against public interest and the interest of all stakeholders to connive with the Board to utilize stock buy backs and other instruments to manipulate the financial reports of Cadbury Plc between 2002 – 2005.

Also, Salaudeen, Ibikunle and Chima (2015) x-rayed how in 2006, the external auditors of Afribank Plc (Akintola Williams Delloitte) was accused of colluding with the Board to falsify the financial reports of the bank in the form of creative/cosmetic accounting. Although, this accusation was quickly refuted by the external auditors, the testimony and documentary evidence of the then Managing Director of the bank indicate that the discrepancies between financial data given by management (management figures) and that reflected in the audited report was an outcome of a sizeable amount of director related risky assets (director related non-performing loans) which was recorded in the books of the bank as performing assets. This perceived acts of financial engineering/malpractice sparked inquiry by the House Committee and the Nigerian Stock Exchane (NSE). Resulting from these inquiries, Salaudeen, Ibikunle and Chima (2015) opine that Akintola Williams Delloitte, being the external auditors of Afribank Plc in that fiscal year was ordered to pay N20 million for misconducted and inability to handle the reports of the bank with care and due diligence.

In another scenario, Egwatu (2010) disclosed that the forensic audit on the four years financial statement of the Nigerian Stock Exchange (NSE) by Akintola William Delliote declared surplus as bonus to Council members unethically, contrary to section 26 (3) of the Company and Allied Matters Act (CAMA) Cap C20 LFN 2004 Section 6 of the memorandum and Article of Association of the Exchange (NSE) which requires that no portion of the Exchange surplus shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise. The unethical violation of good corporate governance principles culminates in the dissolution of NSE Governing Council as result of the misappropriation of N2.050 trillion among the Council members.

Demaki (2007) discloses other challenges to business ethics to include job insecurity among employees, ambiguity of companies performance objectives, employee's overriding personal ambition over corporate goal, outright laziness among employee and other conflicts due to lack of clarity of standard principles of ethics and values.

Conclusion

Nations including Nigeria are increasingly been isolated from direct foreign capital inflow because of unethical business practices at firm-level. International shareholders and foreign investors are mobile. Unethical business behaviour implies double jeopardy to Nigeria. First, Nigeria loses ground as a destination for international investors. Secondly, Nigeria is already loosing domestic investors attracted to capital market with zero tolerance for unethical business conduct.

Recommendations

1. Institutional arrangement including existing regulatory authorities like the Independent Corrupt Practices and other Related Offences Commission (ICPC), the Economic and Financial Crimes Commission (EFCC), the Nigerian Stock Exchange (NSE), the Securities and

Exchange Commission (SEC) and the Corporate Affairs Commission (CAC) should be strengthened and empowered to eliminate unethical business conduct in Nigeria.

2. The provision of Corporate Governance Code of Conduct Pension Commission (PENCOM(), National Insurance Commission(NAICOM), Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC) should be made mandatory and actionable in law.
3. All the existing penalties as disclosed by DSC (2012) for Nigerian companies in default or for unethical violation of the rules of the Securities and Exchange Commission and those of the Corporate Affairs Commission should be stringently upscaled by 100% as deterrent for unethical business practice.

References

Adesina, D. (2010). SEC Controversial Forensic Authority of NSE. The Guardian. 28 (11653).

Atuche, F. (2012). A Capital Market in Comatose, The Way Forward. Financial Guardian. www.vanguardngr.com

Awuzie, U. A. (2012). President Report. Academic Staff Union of Universities (ASUU) 17th National Delegate Conference (NDC), Abuja, ASUU National Secretariat, University of Abuja.

Bakre, O.M (2007) The Unethical Practices of Accountants and Auditors and the Compromising Stance of Professional Bodies in the Corporate World: Evidence from Corporate Nigeria. Accounting Forum , 31(3),277 – 303.

Boston, A; Balan B. and Gordon, J. (1999). Organizational Behaviour, 6th ed; 121-122: Upper Saddle River, NJ: Prentice-Hall.

Delliote Corporate Services (2012). Statutory and Compliance Manual. A paper presented at the 38th Annual Conference of the Institute of Chartered Secretary Association of Nigeria (ICSAN) Ikeja, Sharaton Hotel and Towers

Demaki, G. O. (2011). "Benefits and Practical Difficulties of Interplay of Foreign Private Capital Flows and Business Ethics for the Millennium Development Goal of Global Partnership for Development" European Journal of Economics, Finance and Administrative Sciences. ISSN 1450-2275. Issue 40.

Demaki, G. O. (2007) The Environment of Business: A Programmed Text. Benin City: Ethiope Publishing Coporation.

Elsudi F. (2012). "House of Representatives Panel Report Indicts CBN, AMCON, NDIC, others over Bank Nationalization" The Guardian. 29, (12256). www.ngr.guardiannews.com

Egwatu, P. (2010) Bonus Sharing: How NSE May Have Defied Corporate Governance. Financial Vanguard, 25(61226).

Essien-Akpan I. (2011). The International Financial Reporting Standard (IFRS). The Role of the Chartered Secretary and Administrator. Paper presented at the 35th Conference of the Institute of Chartered Secretaries and Administrators. (ICSAN): Lagos. Sheraton Hotels and Towers. October 26th and 27th.

Fama, E. F. and Jensen, M. C. (1983) Separation of Ownership and Control. Journal of Law and Economics, 88(2), 301-325.

Hancock, B., Windridge, K., and Ockleford, E. (2007) An Introduction to Qualitative Research. The NIHR RDS EM / YH. Retrieved on 8th September, 2016 from https://www.rds-yh.nihr.ac.uk/wp-content/uploads/2013/05/5_Introduction-to-qualitative-research-2009.pdf

Idumange, J. (2014), Business Ethics And Effect On The Development Of Business In Nigeria. A paper presented at the induction of new members of the Institute of Professional Managers and Administrators of Nigeria (IPMA-NIG) & Chartered Institute of Professional Managers and Administrators- USA (CIPMA-USA), at ALDGATE Congress Hotel, Abacha Road GRA Phase 3, Port Harcourt. March 22nd 2014.

Komolafe, B. (2007). "Nigerian Bank Flout Code of Corporate Governance" – Central Bank of Nigeria. Retrieved from http://fallaf.calcomstories4m09120html.

Lemo, T. (2010). The Keynote Address. 34th Annual Conference of the Institute of Chartered Secretaries and Administrators (ICSAN). Ikeja. Sheraton Hotels and Towers. September 22nd – 23rd.

Machiavelli, N. (1950). The Prince and Discourses. New York: Random House.

Mbeki, T. (2015) Illicit Financial Flow (IFF) From Africa, in Oloja (ed), The Guardian, 31(13199),16.

Mintzberg, H. (1973). The Nature of Management Work. Eaglewood Cliff, New Jersey: Prentice Hall.

Nash, L. (1990). Good Intention Aside: A Manager's Guide to Resolving Ethical Problems. Boston: Harvard Business Press.

Nweze, C. (2008) Back To Square One Broad Street Journal (BSJ), 38. Ikeja: Tell Communications Ltd.

Okafor, G. O. (2011) The Ethical Behaviour Of Nigerian Business Students (A Study Of Undergraduate Students' In Business Schools) Arabian Journal of Business and Management Review. 1(3), 33 – 44.

Okene, V. C. , Chinwo, C. A. and Ikeh, F. C. (2010). "The Regulation of Corporate Governance in Nigeria: Lessons from Recent Policy and Implementation Process in Germany" Nigerian Journal of Business and Corporate Law. (NJBCL), 1 (1): 89-113.

Oluwagbuyi, O. L. and Olowolaju, M. (2013) Incessant Financial Scandals in the Corporate Organizations in Nigeria: Auditors' Culpability Research Journal of Finance and Accounting 4(9), 104-109

Patton, Q. M. and Cochran, M. (2002) A Guide To Using Qualitative Research Methodology. MSR, UK: Medecins Sans Frontiers.

Ross, S. (1973) The Economic Theory of Agency: The Principal's Problem, American Economic Review, 63(2),134-139.

Salaudeen, Y. M., Ibikunle, J. and Chima, E. I. (2015) Unethical Accounting Practice and Financial Reporting Quality: Evidence from Nigeria. International Journal of Academic Research in Accounting Finance and Management Sciences, 5(2), 143 – 150.

Sanda, A.; Mikailu, A. S. and Garba, T. (2005) Corporate Governance Mechanisms and Financial Performance in Nigeria. African Economic Research Consortium (AERC) Paper No.49, Nairobi

Steiner, A. G. and Steiner, J.F. (1997). Business, Government and Society. A Managerial Perspective. Text and Cases. 8th Edition. New York: McGraw-Hills Companies. Inc.