



**ORIGINAL ARTICLE**

**Nigeria's Traditional Virtue Ethics and Business: An Ibibio Virtue Ethics Approach to Business Ethics**

**Odumayak Okpo**

Department of Philosophy  
University of Uyo, Uyo, Nigeria  
[odumayakokpo@uniuyo.edu.ng](mailto:odumayakokpo@uniuyo.edu.ng)

---

**ABSTRACT**

The concern of this paper is the application of a Nigerian traditional virtue-based ethics to business. The Ibibio traditional virtue ethics was employed to achieve the purpose of this paper. The philosophical methods employed in this paper include analytical, speculative, and hermeneutic methods. The Nigerian business persons' attitudes towards ethics in business can hardly bring about business sustainability because many of them lack the strong moral character needed. Morality sets the limits of cooperation and creates conditions necessary if cooperation is to be achieved. Business is a good example of an area of human activity that rests on cooperation. This work examines the application of traditional Ibibio virtue ethics to some ethical issues in business both in the past and the contemporary period. It argues that business persons need to reinvent the traditional Ibibio virtue ethics, change their attitude and making honesty, integrity, justice, service to others, moral courage, and respect for others be their guiding principles in their business transactions.

**Keywords** Virtue ethics, Ibibio, Nigeria, Business ethics, Moral character, Ibibio virtue ethics.

---

**INTRODUCTION**

The purpose of this paper is to explore the application of Nigerian traditional virtue-based ethics to business. The emphasis on profit at the expense of ethics has given rise to the prevailing unethical business practices in Nigeria: exploitation of customers and employees, disregard for ethics, destruction of the environment, unfair pricing,

giving bribes for contracts, misleading advertisement, producing substandard products, knowingly selling harmful products and so on. These unethical business practices are an indication of moral bankruptcy, that is, a complete lack of values, norms, ethics, and ethical principles among many business persons in Nigeria. A valuable examination of the application of Nigerian virtue ethics to business can be undertaken from the proper understanding of the notion of business ethics. Business, according to Ferrell and Hirt (1993), refers to both the activities and the individuals or organizations that seek a profit by providing products that satisfy the needs of society (p. 4). This implies that a business exists to make a profit by making available products and services for the satisfaction of its customers. Ethics, on the other hand, is defined by Ozumba (2002) as “a theory of morality which deals with principles of good conduct; it deals with judgment as to the rightness or wrongness, desirability or undesirability, approval or disapproval of our actions” (p. 53). This means that ethics is concerned with the norms or accepted standards of human action and conduct. Hence, business ethics focuses on advancing and encouraging ethical principles in business and how these principles affect the conduct of business persons and managers.

Many scholars in the field of business ethics are familiar with the quip: Business ethics- is that not an oxymoron? This riposte is partly a result of the misconception of the role of ethics in business and largely due to the traditional understanding of business which is to make a profit for the owner(s). This understanding of business contradicts the social, environmental, and humanistic aspects of the business. It fails to recognize that a major function of ethics is to facilitate cooperation. Ethics and business are about people; and, more chiefly, they are about cooperation. As social beings, humans need each other to meet even their most basic needs. Morality sets the limits of cooperation and creates conditions necessary if cooperation is to be achieved. Business is a good example of an area of human endeavour that rests on cooperation. Hence, a business should be seen as an “essential part of the social fabric” (Thomas, Schermerhorn, and Dienhart, 2004: 56). The business's true purpose should be for business firms, “to make society better off, and to create societal wealth, not just create wealth for shareholders” (Cohan, 2002: 291). A business firm, regardless of its size, needs suppliers, method of communication, places to do business, customers, and so on, all of which assume cooperative interaction.

However, the rising cases of unethical business practices may be putting many firms in jeopardy, unless a decisive intervention is made to instill ethics in business and management. Lack of demonstration of ethical values in business is leading to the failure and collapse of multi-million naira business enterprises and contracts in Nigeria (Ameh and Odusami 2010). What is more, given the intense influence of business on people in our society, it seems important that our business persons grow above the misconception of business ethics that business and ethics are entirely separate. To this end, this paper is an attempt to show the relationship between ethics and business and also to examine the application of Nigerian (Ibibio) virtue ethics in solving some major moral problems in business and management, especially in Nigeria.

## **NIGERIAN VIRTUE ETHICS CONTEXT**

Our concern in this article is a Nigerian virtue ethics approach to business ethics. There are over two hundred and fifty tribes in Nigeria. Each of the tribes has its unique notion of ethics: Igbo ethics, Yoruba ethics, Hausa ethics, Esan ethics, Tiv ethics, and so on. For instance, Igbo ethics, according to Ilogu, considers good life (*ezigbo ndu*) as the “*summum bonum*”; its main concern in the community is to establish harmony, well-being, and effective co-existence of the members (Ilogu 1974). For the *Esan* speaking people of Edo State, the guiding principle, norm or standard for moral judgment in which the Golden rule rests is empathy- what the Esan people call “*arumere*”(the judge has to place him or herself in the position of those concerned); the principle or standard has to do with initiative, cooperation, mutuality and mediation (Azenabor 2008). The basis of morality must be linked with human interest. Yoruba morality is, perhaps, one of the well-studied and documented in Nigeria. The notion of *iwa* (character) is the most important moral concept among the Yoruba people (Oke 1988; Oyeshile 2002; Abiodun 1983; Oluwole 1984; Bewaji 2004; Oduwole 2006). For the Yoruba-speaking people, the categorization of actions as either morally right or wrong is largely influenced by considerations of their consequences (Balogun 2013). This brings to light the consequentialist foundations of Yoruba ethics. From our discussion so far, it is obvious that there are as many ethical viewpoints as there are peoples and cultures.

But, to avoid the accusation of over-generalization and better place Nigerian virtue ethics within a socio-cultural context, the Ibibio cultural paradigm is our focus in this paper. The Ibibio community is found in Akwa Ibom State, in the South-South geopolitical zone of Nigeria. The State is bordered on the East by Cross River State, on the West by Rivers State and Abia State, and on the South by the Atlantic Ocean. In Ibibio society, the shared norms are what defines the culture of the Ibibio people. The prohibition concerning issues like stealing, deception, and corruption, among others attract societal disapproval and punishment, serving as a deterrent to would-be offenders and thus engendering positive values through abstention. At this point, it may help to ask: what constitutes Ibibio virtue-based ethics? What are the character traits or ethical principles of the Ibibio virtue ethics? The next section will attempt these questions.

## **IBIBIO VIRTUE-BASED ETHICS**

In this section, we shall examine the basic tenet of Ibibio virtue ethics and show its similarity to the Yoruba virtue ethics. It should be noted that some parts of this section and subsequent section contain excerpts from previous work on Ibibio virtue ethics (Okpo 2019). To maintain peace and harmony in any human relationship, moral values are required standards of determining what action is morally right or wrong, good or bad, praiseworthy or blameworthy. In philosophical ethics three major ethical theories attempt to set rules and standards that govern human conduct in society. These theories focus on a set of standards and principles or a set of moral character traits that human beings are expected to possess. These ethical theories include: consequentialism, non-consequentialism, and virtue ethics.

The consequentialism and non-consequentialism theories are concerned with the rightness or wrongness of human actions. The consequentialism theories maintain that

the rightness or wrongness of our actions is determined by their consequences. On the other hand, the non-consequentialism theories opine that actions are fundamentally right or wrong in themselves independent of any actual or possible consequence; emphasis is on the motive behind an action or the rule guiding the action. The virtue ethics theory concentrates on the moral character of a person rather than on the specific actions the person performs as the determinant of what is said to be morally right or wrong.

Virtue ethics as a normative theory does not offer any particular set of instructions for achieving moral goodness by pointing to any certain, specific duty or maxim that guarantees right action. Rather, it relates to individuals' character development which provides the basis for their actions. Moreover, virtue ethics is chiefly concerned with the moral appraisal of persons; that is, with questions of what people should be like and what traits of character are best for human flourishing (Foot 2001; Annas 2004). This is the simple reason why virtue ethics is commonly referred to as ethics of being, as different from ethics of doing (Appiah 2008). Hence, individuals of virtuous character intend to act rightly and do so to be true to themselves. Their actions are the product of good habits and good character developed over a lifetime; through describing what the moral agent habitually does, one can describe the overall moral character of that moral agent.

Ibibio virtue-based ethics belongs to the category of virtue ethics theory. Virtue-based ethics is sometimes called *aretaic* from the Greek *arête* translated as 'excellence or virtue' in which morality is internal and the key to good conduct lies not in rules or rights, but in the traditional notion of moral character. It emphasizes the person and his/her character traits. Hence, virtue-based ethics strives to produce excellent individuals who both act well out of unprompted virtuousness, and serve as an example to inspire others.

What then is virtue? MacIntyre (1984) defines virtues as “dispositions not only to act in particular ways but also to feel in particular ways” (p. 149 -150). Virtue, according to Beauchamp and Childress (1994), is “a trait of character that is socially valued and a moral virtue is a trait that is morally valued” (p. 63). The *Longman Dictionary of Contemporary English* (2000) defines virtue “as moral goodness of character and behaviour; a particularly good quality in someone's character” (p. 1597). These definitions imply that virtue has to do with conduct that shows high moral standards in an individual and refers to the characteristic of being morally good. It is possible for something of social merit to lack moral worth and vice versa. How is virtue defined, conceived, and explained in Ibibio culture? What are virtuous acts?

Ibibio virtue-based ethics stresses both positive and negative virtues. The Ibibio has an intuitive knowledge of goodness; s/he knows the difference between a good thing and a bad one. A good thing is *eti nkpö* while a bad one is *idiok nkpö*. S/he knows when his/her conscience pricks him/her hence, the saying: *ama asin nkpö ke abek ifia, ame adunyene* (when you carry a bundle of firewood containing an unlawful thing, you must be afraid to put it down). Ukpong (2007) presents a list of both the positive and negative virtues of the Ibibio. The positive virtues include chastity, hospitality especially to strangers, truthfulness, capacity to refrain from theft, respect for elders, humility, community fellow-feeling, live-and-let-live, altruism, fairness in judgment, moderation

and so on. While the negative virtues are “do not defame”, “do not gossip”, “do not laugh at a cripple, hunchback” and so on. Hence, for the Ibibio, virtue is the accomplishment of any good behaviour or moral conduct and the act of refraining from immoral conduct.

Going by the positive and negative virtues, we can determine what vices are for the Ibibio. They are the act of refraining from moral behaviour or conduct. Vices will include, but are not limited to the following: selfishness, lying, falsehood, greed, avarice, stealing, adultery, character assassination, dishonesty, witchcraft, fornication, pride, individualism, and gossip. Virtues are values to be desired, encouraged, and enforced, while vices are to be avoided for the good of every member of society as a whole. A virtuous act benefits not just the individual, but the society; it engenders the spirit of oneness, solidarity, and peaceful communal coexistence. A vicious act, on the other hand, is toxic to both the individual and society. Hence, moral life is a life commitment to the development of both the positive and negative virtues for the good of the individual and society as a whole.

In the Ibibio traditional communities, individuals are socialized to see the virtues that ought to be practiced and the vices that ought to be avoided. While the communities recognize, encourage, and enforce moral behaviour, most communities expect that individuals will at some point cultivate suitable moral virtues and seek to practice these virtues for their own sake. Unacceptable behaviour or deviance on the part of a member is very much discouraged among the Ibibio. The Ibibio traditional society, like every other human society, develops a set of norms and values against which behaviour within the society are judged. Social values and norms are therefore the primary sources of order in society (Ekong, 2001: 129).

There is always a corresponding punishment for any wrongdoing or action in the Ibibio traditional society. It is assumed by the Ibibio that punishment for wrongdoing is necessary for the continued existence of the society, to correct the culprits, and to deter would-bebe ones. In other words, proscriptions regarding issues like stealing, telling a lie or falsehood, greed, and other vicious acts, and disregarding the norms regulating relationships with *Iman* (kinsman), *Ukot* (in-law), *Esen owo* (one’s visitor), and *Eyeyin* (grandchild) attracts communal condemnation and punishment which serves as a deterrent to others and consequently bring about positive values through abstaining.

There is hardly any culture or civilization that does not have a set of “dos and don’ts”. The *ku* or *kunam* “do not...” principle in Ibibio culture serves as a vital regulator in inculcating commendable moral traits in individuals (Esema, 2002: 103). And these moral traits are the result of individual obedience and conformity to the *Kunam* principle and *Mbet iduñ* (laws of the community). This is what determines a person’s character. Ibibio morality is summed up by the word *Edu* (character). *Edu* is the overriding trait of a person's life. It is that which distinguishes a virtuous individual from a vicious one in the Ibibio society. Hence, a person with good moral character acts, behaves, and conducts him/herself in accordance with the positive and negative virtues or one that demonstrates virtuous acts.

The Yoruba virtue ethics is similar to Ibibio virtue ethics. Oduwole (2006) citing Idowu opines that “Yoruba morality is summed up by the word *Iwa* (character). It is the

dominant feature of a person's life. It is that which distinguishes a man from a brute" (p. 14). To the Yoruba, it is vital for an individual to have good character and to embrace actions that are morally praiseworthy and to shun those actions that are bad (Balogun 1998). Yoruba virtue ethics is always linked to *Iwa rere* (good character) and *Iwa buburu* (bad character). *Iwa rere* is the criterion by which an individual moral character is evaluated. An individual with *Iwa rere* is one that exhibits virtuous acts such as chastity, love, kindness, hospitality, generosity, capacity to refrain from theft, unselfishness, respect for elders, and truthfulness among others. On the other hand, an individual with *Iwa buburu* demonstrates vicious acts such as theft, falsehood, covenant-breaking, lying, wickedness, fornication and selfishness among others. Every individual is expected to cultivate *Iwa rere* as against *Iwa buburu* to ensure a good life for the person and peaceful society.

It is obvious from our discussion so far that indigenous Nigerian moral values lay emphasis on good character. A virtuous person is a person of good character who refrains from vices and cultivates virtues that enable a person to achieve the good life. The cultivation of these virtues by members of the society will make the society a better place to live in and do business. This brings us to the Ibibio ethical principles for ethical business persons and managers.

### **SOME IBIBIO CHARACTER VIRTUES AND ETHICAL PRINCIPLES FOR ETHICAL BUSINESS PERSON AND MANAGER**

There is no doubt that virtues have a place in business because of the way individuals fulfill their roles as employees, business owners and members of society. The role of virtues in business is to guide and motivate ethical behaviour for the betterment of the business community and society at large. For an ethical normative theory to be useful, the theory must be directed towards ethical principle(s) and moral character traits or virtues. Individuals need both principles and moral character virtues that allow them to take a consistent view on specific and related issues. Ethical principles and moral character virtues are the guiding standards for leading a moral life. They are universal standards of right and wrong prescribing the kind of behaviour an ethical person should and should not engage in. So, for instance, if an individual agrees that it is never right to steal or tell a lie, he or she is appealing to principle; he or she is deciding to do something because it is the right thing, rather than the expedient thing to do.

Ibibio virtue-based ethics provides a workable foundation for developing appropriate moral principles, standards, and moral character virtues to judge morally right and morally wrong actions of individuals. Business persons need to act with conviction founded on moral character virtues and principles. These moral principles and character virtues provide a foundation for the development of a sound ethical individual in the world of business and management. Moreover, the habitual practice of these principles produces an enduring disposition or good moral character in the business person. Okpo (2019:35-36) identifies some of these principles and virtues to include: integrity, honesty, service to others, justice, courage, respect for others, established norms, values and laws.

**Integrity** – ethical business persons or managers show personal integrity and the tenacity of their convictions by doing what they think is right even when there are pressures to do otherwise. In other words, ethical business persons possess and steadfastly adhere to high moral principles which in turn draw out the desirable personality that mirrors his/her personal integrity. Business persons with integrity “walk the talk” and ensure that everyone else does likewise. The individuals that demonstrate integrity are principled and will not sacrifice principle on the altar of expediency. Ethical business persons' actions are consistent with their espoused moral values; having courageous integrity, that is, standing for what is right in line with the positive and negative virtues and laws of the land.

**Honesty** – this principle speaks about the moral uprightness of business persons. The significance of this moral principle can best be appreciated when we think about the opposite of honesty – dishonesty. In the Ibibio traditional society, dishonesty was a vicious act that was seriously discouraged; dishonesty is a form of lying, deception, falsehood, and distorting the truth in human relationships and communication. This contributes to the breakdown of relationships in society. It is believed that business persons that lack honesty will definitely steal. An ethical business person demonstrates honesty in his/her relationship with others. Honesty speaks of a business person's or manager's trustworthiness, uprightness, truthfulness, and sincerity.

**Service to others** – this principle is an example of altruism. Altruism means an unselfish concern for the welfare of others with no regard for the cost to oneself. It is a commitment to the service of others. An ethical business person shows an inborn desire to base his/her action on promoting the common good and the interest of others in the society rather than promoting selfish interest or the wealth of business owner(s) only. Put differently, ethical business persons are not self-centered, but rather they are altruistic. They make it their duty to serve others and make decisions that are beneficial and not detrimental to others' welfare. The principle of service enjoins business persons to be community or people-oriented, place the interests of others before theirs, and ought to think and behaviour in ways or manners that will benefit others. Business persons that are committed to the principle of service are caring, compassionate, considerate, benevolent, and kind-hearted to all stakeholders: customers, consumers, employees, stockholders, and so on.

**Justice** – this is an indispensable principle through which an ethical business person exhibits fairness, impartiality, and fair dealing in the way people are treated or decisions are made. Ethical business persons strive to be fair and just in all their dealings. They demonstrate a commitment to both justice and fairness. Consequently, just business persons manifest a commitment to fairness, the equal treatment of persons, open-mindedness, tolerance for, and recognition of diversity. They ensure that justice and fairness are a crucial part of their decision making; making it a point of duty to treat everyone in an equal manner.

**Courage** – this principle of moral courage is concerned with ethical business persons and managers taking responsibility for their actions and decisions as it affects others. Ethical business persons are expected to show a strong commitment to their moral values in the face of severe censure, disapproval, or antagonism. Ethical business persons do not compromise their moral values or principles by doing the wrong things or trying to please people. They demonstrate a strong obligation to the advancement, training, and encouragement of an ethical culture in the firm. Hence, ethical business persons show the courage to stand up for what is right in line with the positive and negative virtues and laws of the land, but unethical business persons lack the courage to confront unjust acts.

**Respect for others and established norms, values, and laws** – the principle of respect for others means a business person or manager care enough to think about others' feelings before s/he acts; they treat others as worthy human beings. Ethical business persons treat everyone with equal respect and dignity regardless of gender, ethnic group, nationality, or political affiliation. They respect established norms, values, and laws of the community in which they are operating. They observe and obey the Golden Rule: “Treat others as you would want them to treat you”.

## **BRIEF HISTORY OF BUSINESS IN IBIBIO TRADITIONAL SOCIETY**

At this juncture, it may be helpful to ask: how was business (trading) done in the traditional Ibibio society? There are three fundamental components in any economic system namely, production, distribution (exchange), and consumption. Historical accounts of traditional Ibibio society activities show that these three components of the economic system were available. Human beings by nature is an economic being and his/her basic needs are met through economic activities of the society. The Ibibio people like any other people in the world have always engaged in productive economic life since time immemorial.

In the traditional Ibibio society, the socio-economic structure was communalism and labour relation was also communal which was established on the principles of *nwana* (co-operative arrangement) in which a group of workers who might not be related joined hands to help each other one after the other (Etuk 2015). Agriculture was the mainstay of the Ibibio's economy and this brought about the cultivation of food and cash crops, fishing, and palm oil production. Apart from farming, fishing, and hunting, there were cottage industries for wood-carving, pottery, mat-weaving, roof mat-making, blacksmithing, salt production, and decoration of calabashes, just to mention a few. These cottage industries motivated inter-clan and inter-ethnic trade and industry. Udo (1983) observes that:

many of the products were sold in markets which formed connecting centres for the meeting of people from all over the land and from the neighbouring ethnic groups. The markets were places where interchange of many ideas took place and new ideas were shared by people from various areas of south-eastern Nigeria (227).



For the fact that no single individual or a group of people is self-sufficient and as humans we need one another, trade became another veritable economic activity of the traditional Ibibio people as a result of the excess from agriculture, fishing, hunting and the activities of the cottage industries. And these trade relationships were demonstrated by reciprocal gifts, barter, and the use of currency. Ibibio historians have shown that there were two types of trade (short distance and long-distance trade) that provided an avenue for different goods to be exchanged between people, villages, and communities in the traditional Ibibio society (Etuk 2015; Abasiattai 1991; Udo 1983).

The short-distance trade was mostly between individuals within the villages and close communities. A place close to the village square (*ufet afia essien*) was usually used as a market for the exchange of goods between individuals within the villages and they were usually morning market (*udua ubak asen*). Another kind of short-distance trade is markets established usually at community boundaries for the exchange of complementary essentials of communities in close propinquity to one another and these markets function in the evenings (*udua ndubi*). Markets were held in different villages on different days of the week and there were days for small and big market days.

The long-distance trade, on the other hand, was encouraged by the differences in environmental endowment: the hinterland dwellers were farmers due to their good vegetation while those who lived on the seaside were mainly fishermen. Local markets could not meet the needs of the local dwellers. For instance, the hinterland dwellers' local markets can hardly provide seafood products without trading with the seaside dwellers. Hence, the limitation of the village markets gave rise to long-distance trade in Ibibio land. The long-distance trade encouraged specialization in the area of geographical endowments. Long-distance trade also existed between the Ibibio people and other ethnic groups. For instance, the Ogoni in the present-day Rivers State traded with the Ibibio in salt and fish in exchange for palm produce and yaw (Abasiattai, 1991: 445).

Needless to say, in traditional Ibibio society, the ideal society did not exist. Avarice and greed, both common human flaws, existed. These human shortcomings were controlled and checked through the mechanism of *Obong udua* (market chief). It is interesting to note that each village had an *Obong udua* (market chief) to oversee, manage, and regulate market activities. All trading activities were controlled and administrable under customary and moral standards of the Ibibio to curtail greed and unethical practices. Prohibitions regarding greed and other unethical practices, and disregarding the norms regulating relationships *Iman* (kinsman), *Ukot* (in-laws), *Esen owo* (one's visitors), and *Eyeyin* (grandchild) attracts communal condemnation and punishment. Ibibio culture valued the communal aspect of life and ethics as its strongest resources. Hence, in traditional Ibibio society, character dispositions or virtues, such as honesty, integrity, justice, communal-feeling, service to others, and respect for others are necessary parts of both the good business person and the good moral individual. It is quite unfortunate that the narrative is not the same today; individualism, materialism, obsession for wealth, and greed are the order of the day in today's business relationships.

## **IBIBIO VIRTUE ETHICS AND BUSINESS IN NIGERIA TODAY**

Nigeria has a history of corrupt and unethical business practices which has eaten deep into every sector of business. The Nigerian business environment has been described by so many unethical business practices that are “deceptive in nature, exploitative and dangerous to human life which impacts negatively on both the organization, customer's satisfaction and subsequently, the economy as a whole” (Ayuba and Aliyu, 2018: 2). There has been a neglect of the communal aspect and ethics of the traditional Nigerian societies by Nigerian business firms and managers, for an increasing inclination for individualism and obsession for wealth. For several years now Transparency International has placed the country high on its list of most corrupt countries of the world. Unethical conduct and corruption have become an accepted way of life for many in the country. Business persons are not left out of this unethical conduct and corruption, because they are part of the larger society. This evaluation implies that there has been a rapid loss of the moral character, values, norms, and ethical principles that form the foundations of the traditional Nigerian society in contemporary Nigerian society.

Consequently, several Nigerian business persons see the term “business ethics” as an oxymoron, that is, contradictory. Empirical research conducted by Asolo (2001), in three Nigerian states: Ogun, Oyo, and the Lagos States, titled “Ethics in Business: How Much do Nigerian Businessmen Know?” supported this fact. The research shows that “95.5 percent of the respondents assert that moral uprightness does not pay in Nigerian business scene. All the respondents maintain that the morally bankrupt in Nigerian business terrain ends up having the day” (Asolo, 2001: 3). This implies that a lot of Nigerian business persons lack moral character and ethical principles; unethical business practices have become a 'norm' for an average business person in the country. Several case studies indicate unethical business practices in every stratum of business in Nigeria (Ameh and Odusami 2010; Ayozie 2013; Ayuba and Aliyu 2018). These unethical business practices of business persons and managers often stem from greed, selfishness, and individualism. What, then, are unethical business practices?

Unethical business practices are the kind of ways of behaviour or habits by business persons and managers that are misleading, deceptive, unfair, and unsafe to human life. They are those actions that don't conform to the acceptable standard of business operation, doing what is right in every situation (Drucker, 1973). Unethical business practices are an expression of business persons' selfishness and greed for unlimited wealth; it is the pursuit of one's own interests and advantages, to the exclusion of due regard for ethics, others and their interests. There are many cases where business persons act within the law, but their actions harm the public and are usually considered to be unethical. In other words, a business person's action may be lawful, but unethical. Unethical business practices in the Nigerian business environment include product-adulteration, over-pricing, short-changing consumers, giving bribes for contracts, tax evasions, product misinformation, sales of substandard and expired products, misleading marketing, maltreatment of employees and poor salary and so on. These unethical conducts are results of a lack of *edu* (moral character) and ethical principles by many Nigerian business persons. Many of the ethical issues in business transactions can be

classified as dealing with fairness and honesty, conflict of interest, communications, and business relationships. Ferrell and Hirt (1993) define an ethical issue as “an identifiable problem, situation, or opportunity that requires a person or organization to choose from among several actions that may be evaluated as right or wrong, ethical or unethical” (60-61). The implication of this is that an ethical issue arises when the choices people face will affect the well-being of others by either causing harm or benefit. In a business setting, the choice involves evaluating personal interest against what is honest, fair, and just. For this paper, we shall examine the first two ethical issues as they relate to unethical business practices in Nigeria.

Fairness and honesty are moral principles that apply to the general conduct of business persons and managers. Business-persons are expected to exhibit fairness and uprightness in their dealings with customers, employees, and the public. Above obeying the laws, they are expected not to harm customers, clients, and competitors knowingly through deception, coercion, misrepresentation, or discrimination (Ferrell and Hirt 1993). This implies that the principles (fairness and honesty) are at the core of business ethics. In the Nigerian business environment, fairness and honesty are not recognized as the core of business ethics. To an average Nigerian business person, get the better of your customer, employee, or business partner and when you can, cheat him/her outrightly, appears to be the guiding principle in any business dealings. A lot of business persons deliberately import and market substandard, fake, and expired products. Some produce substandard products and sell the same to unsuspecting consumers. At one time or the other, a Nigerian consumer must have bought: expired drugs at pharmacies or drug stores, substandard electrical items, and electronics, fake vehicle spare parts, expired beverages and the list goes on. The simplest way to understand the damage done by substandard products is when we consider how the features of a genuine product are becoming more elusive as the day goes by in our country today (Odogwu 2018). This simply shows that many business persons lack strong *edu* (moral character) and fail to imbibe the *Ibibio* ethics and ethical principles of integrity, honesty, and respect for others. There is no that any society that lacks business persons with strong moral character and ethical principles pays dearly for it.

What is more, many business persons, for instance, hoard their commodities as and when they choose, to create artificial scarcity and thereby justify their increase in prices to make an extra profit at the expense of their customers. This practice is common with petrol filling stations during nationwide fuel scarcity. Moreover, several fuel stations are involved in another dishonest act known as 'adjusted dispensing meter' to defraud their customers. Nigeria's petroleum regulator, Department of Petroleum Resources (DPR), saddled with the responsibility of regulating, monitoring, and enforcing the laws in the sector, used the Seraphin test can to expose filling stations involved in the immoral act nationwide recently. The ten-litre Seraphin test can is used by the DPR to ascertain the exact dispensing meter measurement of filling stations. When filled to the level of ten litres, dispensing meters that have been adjusted will show above ten litres on the display board. When this occurs, the filling station is shut by DPR officials. DPR has shut many filling stations for under-dispensing and other

related unethical practices. There is no doubt that these business persons involved in these immoral acts are deficient in *edu* (character).

The second ethical issue in a business transaction is a conflict of interest. This ethical issue exists when a person must choose whether to advance his/her own interest(s) or those of others who are depending on him/her. Davis (1998) asserts that conflict of interest is “a situation in which some interest of a person has a tendency to interfere with the proper exercise of his judgement in another's behalf” (589). A good example of a conflict of interest is a bribe. A bribe benefits a person at the expense of an organization or society. Scores of unethical business practices in the banking business involve a conflict of interest such as using inside information for personal gains, insider loans, and pursuit of profitability at the customer's expense among others.

The banking business, despite being a highly regulated industry in the country, has not gone unaffected by unethical business practices. Unethical practices in the banking business include conflict of interest (abuse of inside information for personal gain), embezzlement, money laundering, the pursuit of profitability at the customer's expense, and insider loans among others. According to Sikka (2008), “fraudulent financial practices seem to be part of an “enterprise culture” that persuades many to believe that “bending the rules” for personal gain is evidence of business acumen” (270). This mindset to business buttresses the fact that an average Nigerian business persons lack *edu* (moral character) and strong ethical principles and this has led to the removal and trial of chief executives of some banks and the subsequent liquidity problem it created.

On August 14, 2009, the nation's national newspapers were awash with news of the sack of five Chief Executive Officers (CEOs) of banks and their directors by the Central Bank of Nigeria (CBN). The previous day, the CBN made known the removal of the CEOs and Board of Directors of five banks in Nigeria and replaced them with CBN-appointed CEOs and Board of Directors. These banks were namely, Afribank Plc, Finbank Plc, Intercontinental Bank Plc, Oceanic bank Plc and Union Bank Plc. These leaders were removed due to the high level of nonperforming loans which was attributable to poor corporate governance practices (Omoh and Komolafe, 2009). Forty-eight days later, precisely on October 2, 2009, the CBN announced an additional removal of the Managing Directors and Executive Directors of three banks, Bank PHB Plc, Equatorial Trust Bank Plc and Spring Bank Plc (Adibe and Nwoji, 2009). They were also replaced with CBN-appointed CEOs and directors. This brings the total number of affected leaders of financial institutions in 2009 to eight. The shameful dismissal of these bank leaders was traceable to unethical business practices and weak moral character.

Illustrating these leaders moral character failure, Sanusi Lamido Sanusi (2010) explains that,

CEOs set up Special Purpose Vehicles to lend money to themselves for stock price manipulation or the purchase of estates all over the world. One bank borrowed money and purchased private jets which we later discovered were registered in the name of the CEO's son. In another bank, the management set up 100 fake companies for perpetrating fraud. A lot of the capital supposedly raised by these so-called “mega banks” was fake capital financed

from depositors' funds. 30% of the share capital of Intercontinental bank was purchased with customer deposits. Afribank used depositors' funds to purchase 80% of its IPO. It paid N25 per share when the shares were trading at N11 on the NSE and these shares later collapsed to under N3. The CEO of Oceanic bank controlled over 35% of the bank through SPVs borrowing customer deposits. The collapse of the capital market wiped out these customer deposits amounting to hundreds of billions of naira.

It is obvious from our discussion so far that there is an urgent need for business persons and managers to reinvent and restore the Nigerian (Ibibio) traditional virtue ethics if they desire business sustainability. Business sustainability, according to Rouse (2013), is “the management and coordination of environmental, social and financial demands and concerns to ensure responsible, ethical and ongoing success”. Business sustainability speaks of a business that strives to meet the triple bottom line: planet, people, and profit. As a matter of urgency, business persons in Nigeria should start thinking of reinventing and restoring the Ibibio virtue ethics as a set of principles and guides of behaviour for the good of all. In other words, business persons need to start acting with conviction founded on moral character virtues and principles of the traditional Ibibio virtue ethics. Because a virtuous person acts from an inclination to do the right thing; a person of strong moral character acts according to his/her commitments and values despite possible short-term pressures and temptations to the contrary. The misconception of the role of ethics in business and lack of business ethics that have led to a 'faulty norm' among many Nigerian business persons shows a complete departure from the traditional Ibibio societal norms and values. There is no doubt that the main motive of all businesses is to sustain themselves and this is achieved through profit maximization.

However, dishonesty and selfishness in business can never help any business person or firm to achieve business sustainability and profitability in the long run. Society has a way of paying both unethical and ethical business firms through its patronage and word-of-mouth marketing. Without a doubt, there is hardly any business person or firm that can succeed without the trust and confidence of its customers and the friendly disposition of its employees, suppliers, investors, community, and society at large. A lack of ethics in business makes trust, confidence, and friendly disposition difficult to maintain and sustain. Business-persons without strong *edu* (moral character) and ethical principles of honesty, integrity, justice, service to others, moral courage, respect for others, and established norms, values, and laws are only opportunists and exploiters.

## **CONCLUSION**

From our discussion so far, business ethics has been acknowledged as the foundation of sustainable and profitable business in the long run. In Nigeria, many business firms including several financial institutions are discovered to have failed and collapsed in recent years due to scandalous disregard for ethics in business. The lack of strong moral character of business persons and managers is responsible for the disgraceful fall of many business firms in Nigeria. Because, in the long run, unethical

business practices harm the customers, employees, the business firm and society as a whole. Business persons have so much to benefit from employing and developing a set of ethical standards and principles. The benefits include customers' satisfaction which, in turn, leads to customers' loyalty, employees' loyalty and fulfillment, profit and sustainability for the firm, and win the trust and goodwill of the society.

In conclusion, Nigerian business firms can achieve both profitability and sustainability if every business person and manager imbibes, promotes, and encourages the Ibibio traditional ethical principles as well as initiates efforts to stop unethical practices and behaviour. Moreover, business persons need to reinvent the traditional Ibibio virtue ethics, change their attitude and make honesty, integrity, justice, service to others, moral courage, and respect for others their guiding principles in their business transactions. The principles will help business persons carry out their business in a way and manner that is in accordance with the goals of their businesses.

## References

- Abasiattai, M. (1991) "The Ibibio and Her Neighbours: A Survey from Antiquity to 1960", in Monday Abasiattai (ed.), *The Ibibio: An Introduction to the Land, the People and Their Culture*. Calabar: Alphonsus Akpan Printer, pp. 425 – 465.
- Abiodun, R. (1983), "Identity and the Artistic Process in Yoruba Aesthetic Conception of Iwa" *Journal of Cultures and Ideas*, 1 (1), 13 – 30.
- Adibe, T. and C. Nwoji (2009, Oct 3). "Nigeria: CBN Sacks 3 More bank CEOs, Directors". allAfrica website. Retrieved from <https://allafrica.com/stories/200910051496.html>
- Ameh, J. O. and K. T. Odusami (2010), "Nigerian Building Professionals' Ethical Ideology and Perceived Ethical Judgement" *Australian Journal of Construction Economics and Building*, 10(3), 1 -13.
- Annas, J. (2004), "Being Virtuous and Doing the Right Thing" *Proceedings and Addresses of the American Philosophical Association* 78(2), 61 – 75.
- Appiah, K. A. (2008), *Experiments in Ethics*. Cambridge, Mass: Harvard University Press.
- Asolo, A.A.A. (2001), "Ethics in Business: How much do Nigerian Business men know?" *African Journal of Business and Economic Research*, 2(1&2), 1-5.
- Ayozie, D. O. (2013), "The Current Ethical Challenges in the Nigerian Commercial Banking Sector" *Global Journal of Management and Business Research*, 13(10), 34 -50.
- Ayubba, B. and I. A. Aliyu (2018), "Unethical Business Practices in Nigeria: Causes, Consequences and Control" *International Review of Business Research Papers*, 14(2), 1 – 23.
- Azenabor, G. (2008), "The Golden Rule Principle in an African Ethics and Kant's Categorical Imperative: A Comparative Study on the Foundation of Morality" *QUEST: An African Journal of Philosophy* XXI, 229-240.

- Balogun, B.J. (2013), "The Consequentialist Foundations of Traditional Yoruba Ethics: An Exposition" *Thought and Practice: A Journal of the Philosophical Association of Kenya(PAK)* 5(2), 103-121.
- Balogun, O. A. (1998), "Moral Problem in Nigeria: Yoruba Ethics as a Rescue", in J. O. Oguejiofor (ed.) *Africa Philosophy and Public Affairs*. Enugu: Delta Publication, pp. 285 – 301.
- Beauchamp, T. L. and J. F. Childress (1994), *Principles of Biomedical Ethics*. 4<sup>th</sup> ed. New York: Oxford University Press.
- Bewaji, J.A.I. (2004), "Ethics and Morality in Yoruba Culture", in K.Wiredu (ed.), *A Companion to African Philosophy*. Oxford: Blackwell Publishing, pp. 396 – 403.
- Cohan, J. A. (2002), "I Didn't know" and "I was Only Doing my Job": Has Corporate Governance Careered Out of Control? A Case Study of Enron's Information Myopia' *Journal of Business Ethics* 40, 275 – 299.
- Davis, M. (1998), "Conflict of Interest", in Ruth Chadwick (ed.) *Encyclopedia of Applied Ethics*. Vol. 1. New York: Academic Press, pp. 589 – 595.
- Drucker, P.F. (1973), *The Practice of Management*. New York: Harper and Row Publishers.
- Ekong, E.E.(2001), *Sociology of the Ibibio: A Study of Social Organization and Change*. Uyo: Modern Business Press.
- Esema, J. D. (2002), *Norms, Culture, Customs and Traditions of Akwa Ibom people of Nigeria*. Uyo: Mocomp Publishing.
- Etuk, I. (2015), "Ibibio Indigenous Economy", in Philip Afaha (ed.), *Witness to History: In Honour of Sir Sebastian J. Umoren*. Abuja: Command Publishers, pp. 275 – 307.
- Ferrell, O. C. and G. Hirt (1993), *Business: A Changing World*. Illinois: Richard D. Irwin.
- Foot, P. (2001), *Natural Goodness*. Oxford: Clarendon Press.
- Ilogu, E. (1974), *Christianity and Igbo Culture*. London: Nok Publishers.
- MacIntyre, A. (1984), *After Virtue*. Notre Dame, IN: University of Notre Dame Press.
- Odogwu, G. (2018, Feb. 8) "Reducing Substandard Products in Nigeria" *PUNCH*. <https://punchng.com/reducing-substandard-products-in-nigeria/> Retrieved September, 2019.
- Oduwole, E.O. (2006), "Morality in Yoruba Culture: An Ethics of Virtue" *Philosophy and Praxis* 2, 8 – 19.
- Oke, M. (1988), "Self-Interest as the Ground of Moral Obligation" *Second Order* 1(2), 79 – 103.
- Okpo, O. (2019), "Leadership Ethics: An African Virtue Ethics Approach to Leadership Ethics" *Journal of Philosophy and Ethics* 1 (3), 29 – 41.
- Oluwole, S.B. (1984) "The Rational basis of Yoruba Ethical Thinking" *The Nigerian Journal of Philosophy*, 4-5 (1&2), 14-25.
- Omoh, G. and B. Komolafe (2009, Aug 14). "CBN sacks 5 banks' CEOs, appoints acting MD/CEOs". *Vanguard*. Retrieved from <https://www.vanguardngr.com/2009/08/cbn-sacks-5-banks-directors/>

- Oyeshile, A. O. (2002), "Morality and its Rationals: The Yoruba Example" *Ibadan Journal of Humanistic Studies*. 11&12, 90-98.
- Ozumba, G. O. (2002), "African Ethics", in A.F. Uduigwomen (ed.) *Footmarks on African Philosophy*. Lagos: Obaroh&Ogbinaka Publishers, pp. 52 – 61.
- Rouse, M. (2013, Nov. 21), "Business Sustainability" <https://www.whatistechtarget.com> Retrieved September, 2019.
- Sanusi, S. L. (2010), "The Nigerian Banking Industry: what went wrong and the way forward". Convocation Lecture delivered at Bayero University, Kano. Retrieved from [w1219.cbn.gov.ng/OUT/SPEECHES/2010/...](http://w1219.cbn.gov.ng/OUT/SPEECHES/2010/...)
- Sikka, P. (2008), "Enterprise Culture and Accountancy Firms: The New Master of Universe" *Accounting, Auditing and Accountability Journal*, 21(2), pp. 268 - 295.
- Summers, D. (2000), *Longman Dictionary of Contemporary English*. 3<sup>rd</sup> ed. England: Longman.
- Thomas, T., J. R. Schermerhorn and J. W. Dienhart (2004), "Strategic Leadership of Ethical Behaviour in Business" *Academy of Management Executive* 18(2), 56 – 66.
- Udo, E.A. (1983), *Who Are the Ibibio?* Onitsha: Africana-Fep Publisher.
- Ukpong, E.A. (2007), *An Enquiry into Culture: Ibibio names*. Uyo: Dorand Publishers.