ETHICAL STANDARDS AS BASIS FOR SUSTAINABLE ENTERPRENEURSHIP

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Abstract
Entrepreneurship which is worthy practice seriously needed now to occupy youths and other idle minds in useful ventures has been the shout in this decade but some of its practices are not of acceptable standards. Ethical practices which when practiced will sustain efforts were discussed to enlighten practitioners and intending ones of the benefits and adverse effects of applying or not applying ethically accepted standards. If truthfulness, accountability, prudence, due process, resourcefulness etc. are fully involved in entrepreneurship ventures, profits, survival, growth, good public image, more capital and, reduced risks of failure will be the order. One of the recommendations is that the judicial system should expedite sanctions against offenders to reduce unethical practices to the barest minimum. These when done, will sustain entrepreneurship ventures for greater benefits.

Keywords: Ethical standards, Entrepreneurship, Sustainable.

Introduction
Some businesses whether big or small thrive and some fail even few months after opening. Factors responsible may be far from lack of solid capital base but standards of dealing in a society where children are getting wiser than adults. The rights of buyers/consumers so developed and made known, make fair deal imperative for any setup to be sustained and ran from one generation to another.

The present day unemployment experience has shown that graduates need skills to create jobs rather than skills to fill existing vacancies (Agbionu, 2010). The author further stated that the bane of Nigeria’s education system is that it produces mainly those looking for non-existent jobs, rather than those that can create jobs. This shows that there is a great need for inculcating entrepreneurship potentials into learners for preparing them for job and wealth creation as well as for self sufficiency.

Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence (Anaehobi, 2010). Entrepreneurship is developed by entrepreneurs who are men and women of action, who are courageous, alert and sensitive to environment and possess ability to create visions concerning the business environment (Nzelibe, 1996). One will then say that entrepreneurship is the driving force behind any business. It
creates and combines other factor inputs in production to enable the achievement of profitability in any effort.

Much emphasis has been placed on entrepreneurship education in this decade due to jobs that are ‘few and far’ between in availability. This is believed to be the major way of delivering the nation and the world over from increasing rate of unemployment, social vices and almost decay of our value systems of ethical and moral standards. The government of Nigeria emphasized that secondary education should aim at inspiring students with a desire for achievement and self improvement both at school and later life (Federal Republic of Nigeria, 2004). The federal government equally directed all tertiary education regulatory agencies to establish necessary mechanisms for the introduction, development and sustenance of entrepreneurial culture among the youths (This day, 2007).

Ethical Issues

Ethical is an adjective derived from ethics. Ethics represent a set of principles or right and wrong behaviour guiding or representative of a specific culture, society, group or individual. Simply put, it is the morality of an action (Wiktionary, 2016). Any setting without basic rules for fair practices or moral consciousness is bound to collapse someday. Ethics establish obligations and duties that people owe to others and society. Our country Nigeria has faced various stages of attacks and inter-tribal differences resulting to untold hardships and displacements. When arrests are made, confessions show that this mayhem is mostly committed by idle minds especially youths who are full of life and strength. Azih and Nwagwu (2015) noted that the nation is wasting her resources fighting insecurity caused by her idle youths. So, when the calls for entrepreneurship education are made, much emphasis should be in imbibing positive ethical values that will sustain entrepreneurship attempts.

It should be noted that issues of good behaviour should start very early in life. Parents/guardians have the responsibility of starting quite early to direct children’s mind to what is good and implications of what is bad. However, lost opportunities can be regained at schools and other good influential environments. Gana (2010) states that moral education is a collective responsibility of every citizen and the traditions, customs norms values and beliefs help the youth to develop proper character formation. The author posited that moral education is training for duty. It goes a long way in helping to run affairs creditably and allow such affairs to be sustained.

Ethical standards are rules or principles established either by authority such as government, professional association, employer or a custom (Wikipedia, 2016). Most times, it is people that are morally upright that will be comfortable with the standards. In any enterprise, ethics should be taken seriously to help promote business. Business ethics can then be said to be organizational standards, principles, sets of rules and norms that
govern the actions and behaviour of people in the business organization. When ethical standards are properly learnt and adhered to, one observes the following:

- Truthfulness seen in one being honest in everything committed to his/her care.
- Accountability seen in one living up to expectation especially in subjecting one to probe and found to be having integrity.
- Transparency seen in being open and maintaining trust.
- Due process in following laid down rules in getting what one wants.
- Perseverance which is seen in people being patient enough to earn honest living.
- Prudence and self control seen in people being content and ability to manage scarce resources to earn much.
- Consciousness of observers which makes one act honourably to attract commendation.
- Maintenance of good relationship through good image. Good image, we know, is a great attraction.
- Resourcefulness and a host of other good virtues.

These promote values such as trust, good behaviour, fairness, and/or kindness. They give confidence to one who possesses them as one’s endeavours will be sustained even after death unless a successor decides to operate otherwise.

In the early life of late Professor Dora Akunyili as Minister for Communication, she brought out the policy of rebranding Nigerians which simply implies returning their minds to basic ethical brands they used to be. A big emblem posted on doors and windows of most offices poses a designed word – SERVICOM showing plans for better service offers and accompanying sanctions against offenders but the impact is yet to be felt. Immediate past governor of Anambra State – His Excellency Mr. Peter Obi during his first tenure introduced value-reorientation program as a great campaign among students and the general public. It was a welcome idea as t-shirts, posters, hand bills, school sign boards all adopted it. Shortly after, it died out of the mouths and hearts of citizens and no more heard but only referred to as one time program. This is wrong as such ethical education programs should be sustained from one generation to another and should be basic living standards.

**Entrepreneurship**

Entrepreneurship involves the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit (Webfinance, 2017). It is process of designing, launching and running a new business or one’s business. Entrepreneurship accounts for greater percentage of reduction in unemployment and builds self sufficient efforts. It is a course that should run through all
departments and faculties so that academic achievement can be converted to useful practice in the field of self-endeavours. This reduces dependence on near non-existent jobs. Hence, medical studies can be profitably ran as a private practice, education into school proprietorship, computer studies into big cyber café. These practices employ labour instead of being employees on meagre stipends.

Entrepreneurs are people who are pro-active, visionary, determined, committed and risk absorbers in forming and running a business for self reliance. According to Federal Republic of Nigeria (2013), one of the objectives of Post Basic Education and Career Development is to provide entrepreneurial, technical and vocational job, specific skills for self reliance and for agricultural, industrial, commercial and economic development. So, entrepreneurship is provided for basic levels and be developed to tertiary levels. Again, the policy provided the promotion of patriotism, fairness, understanding and national unity in learners and to instil social, moral norms and values in the learners. These are provisions for ethical practices for all from infancy to adulthood.

**Ethical Standards in Entrepreneurship**

Gana (2010) believed that Nigeria has moral education imbued in making her to harness both human and natural resources for effective development of the nation. However, principles of ‘get rich quick’ without commensurate efforts erupted in the “80s” and so, embezzlement of public funds, measuring with standard weights, profiteering with sub-standard products, piracy, breaking of patent and copyright licenses, stealing, obtaining funds under false pretence (commonly called 419) and a host of other vices are now in place.

Ogundele (2006) noted that government, educational institutions and the international organizations assume that entrepreneurs would be ethical in their behaviour but it is a wrong assumption when one considers the problems of indigenous entrepreneurs. Ogundele (2007) equally stated that there has been serious neglect of the moral or valued behaviour in the development of entrepreneurs. Ethical issues which were the foundation of excellence of the Japanese and USA entrepreneurs are seriously neglected in Nigeria by the players – the advocates and the interested people trying out entrepreneurship.

Unemployment of youths that had parents/guardians with established enterprises is the order of the day because the youths are not ready to patiently reap from matured efforts rather they squander such organizations’ funds leaving the efforts of grand generations to collapse.

Entrepreneurs have potentials which can only be strengthened by moral uprightness in business. These potentials include:
Objectivity which shows itself in facing well analyzed situation and no wishful thinking

Desire to achieve because entrepreneurs have driving force to accomplish purposes.

Creativity which requires improving present condition to have new things made.

Innovative – making them always search for new opportunities. They believe that achievement today has new and better ways of achieving them.

Goal-oriented which always lead them to purposeful activities.

When all the characteristics enumerated before such as truthfulness, prudence, accountability, resourcefulness etc. are added, the enterprise will outlive generations that believe in practicing ethical standards all the way.

Entrepreneurs are faced with varying groups in their environment such as the family, the employees, the local community, the suppliers, the society and the product market. Moral disposition to all the groups by entrepreneurs will make them be favourably disposed to them ensuring greater patronage, survival and growth. At this point, some business ethics required by entrepreneurs include provision of safe working environment, payment of fair remunerations, respect for consumers’ rights, fair treatment of staff and shareholders, ethical advertising, carrying out adequate social responsibilities, in fact, improving life through their products and offers.

Benefits

The gains from a morally upright endeavour can never be over emphasized. When entrepreneurs ethically pursue their goals, the following will be observed:

- Continuous patronage: this Riar (2017) states that ethical behaviour and corporate social responsibility can bring significant benefits in attracting customers to the firm’s products which in turn boosts sales and profits.
- Survival because when there is customer loyalty, a business can continue to thrive even if there is no noticeable growth.
- Growth and development is assured when survival is not threatened.
- Commendation and awards by various agencies that are interested in rewarding creditable businesses.
- Rights of consumers are maintained reducing consumerism which brings about sanctions. There will be less hostility from the immediate and remote communities/environment.
- Favourable public image: Reputation is one of a company’s most important assets and one of the most difficult to rebuild should it be lost (Wikipedia, 2016)
- Low labour turnover seen in employees wanting to stay with the business, and more will be attracted to work for the business. This will in turn reduce
recruitment costs and enable the company to get the most talented employees continued Riar.

- More capital to venture into other areas as investors prefer the company’s share making the price high, thereby protecting the business from take over and bringing about diversification.
- Reduced risk of failure and assurance of sustenance.

To encourage moral uprightness, Civic Education has been made compulsory in secondary schools. This is an effort to inculcate right values into the citizens for useful and responsible living in the society. This, well taken by learners will help to develop entrepreneurs that deal fairly. Federal Republic of Nigeria (2013) provided an important objective for Post Basic Education among many others to raise morally upright and well adjusted individuals who think independently and rationally respect the views and feelings of others and appreciate the dignity of labour. This makes it clear that business can be sustained only when there are fair dealings on ethically acceptable standards for it. It should be noted that there is not one consistent set of standards that all companies follow, but each company has the right to develop standards that are meaningful for their organization.

**Consequences of Unethical Practices**

Some unethical practices that can be noticed includes profiteering, exploitations of all kinds, making false, exaggerated or unverified claims, using women as sex symbols even for unrelated matters, false or misleading advertisements this is to mention but a few. If entrepreneurs continue to practice on unethically acceptable standards, they will experience

- Rejections and hostility as buyers or patrons begin to reject their products or services.
- Less profits because where sales reduce because of reduced patronage, less profit will be made.
- High risk of failure because there is tendency to fail once survival is threatened due to disastrous consequences of loss of reputation, sales and profit.
- Collapse and closure that can come through sanctions, sealing by regulatory agencies and or arson by angry mob.
- Worst still, fear of attempts into entrepreneurship ventures. Some people will be discouraged to venture into enterprises where they are not well informed of why others failed.
Conclusion

For achieving self reliance, self-employment, wealth and job creation through entrepreneurship, moral/ethical issues should be seriously taught and imbibed. Most businesses have collapsed because of failure of entrepreneurs to deal fairly. Parents, teachers, professional associations and all should at any stage they are involved in raising people, treat moral issues with every amount of seriousness. This will result in more thriving entrepreneurship ventures and greatly reduce the dependency on the government for job creation. The issue of sustainable entrepreneurship will be a common affair.

Recommendations

The following should be done to get entrepreneurs deal fairly in order to fill the gaps created that have given rise to closure of enterprises, unemployment and various disastrous circumstances.

1. All levels of education should have a course that will inculcate moral values in all disciplines.
2. Various agencies put in place to sanction all forms of exploitation and cheating should be made to work assiduously towards making entrepreneurs play according to rules.
3. Our judicial system should beef up action against offenders so as to encourage people to report cases of substandard offers. This will in turn reduce unethical practices.
4. Government should explore more programs on rebranding and value reorientation suggested by past leaders to strengthen our belief in ethical core values.
5. The Anambra State of Nigeria shared values should be adopted by all and they are
   - To make positive impact on everyone I meet and everywhere I go.
   - To be a solution provider and not a part of the problem to be solved.
   - To be a role model worthy of emulation.
   - To be my best in all I do, particularly the things am particularly good at.
   - To do the right thing at all times regardless of who is doing the wrong thing.
   - To value time and make the best use of it.
   - To care and show respect through my words and actions.
   - To consciously build a great legacy starting now, today and every day.
   - To live a life of integrity and honour.
   - To make my family, state, my nation and my God proud.

These have summarized a large part of the ethical factors already discussed as dedicated service with them in mind would reduce unethical practices to the barest minimum.
References


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