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VENTURE ETHICS PRACTICES AND COSTOMERS SATISFACTION OF SMALL AND MEDIUM SCALE INDUSTRIES IN NIGERIA

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ABSTRACT
The study examined venture ethics and customers satisfaction of small and medium enterprises in Rivers state. Ethics is based on broad principles of integrity, transparency, and fairness, and success is based on customer satisfaction, profitability, and growth.. It was found in the study that integrity has a positive relationship with profitability, no relationship with customer satisfaction, and a positive relationship with growth of SMEs in Rivers state. Transparency has a positive relationship with profitability, customer satisfaction and growth of SMEs in Rivers state. Fairness has a positive relationship with profitability, customer satisfaction, and growth of SMEs in Rivers state. It was also found that organizational culture moderates the relationship between venture ethics and firm success of SMEs in Rivers state. It was concluded that SMEs in Rivers state need to go beyond the traditional way of doing business and imbibe ethical practices in their day to day business activities in order to remain competitive in the fast changing business environment. Otherwise, they will experience business failure since businesses no longer rely only on good products; but on ethics (integrity, fairness and transparency) to succeed. It was recommended among others, that SMEs in Rivers state should teach their employees ethical practices for genuine and proper customer satisfaction and emulate ethical standards found in large organizations irrespective of their insufficient funding.

INTRODUCTION

In this era of globalization and constantly changing business environment, business ventures must find a way of maintaining competitiveness in the global market. Although, business organizations have started responding to this fast changing business environment by engaging in ethical practices in order to have collaborative relationships with their customers instead of relying on only good products and fair prices which was the best way for ventures to attain success in a traditional business environment, they have realized that ethical misconduct can be very costly not only for the organization but also to society as a whole (Abiodun & Oyeniyi, 2014). However, customers are now mindful of the reputation of the businesses they patronize. Consequently, small and medium-sized enterprises (SMEs) have become the worst affected since they lack the funds, strategic information and relevant alliances needed to implement ethical practices in running their businesses (Ononogbo, Joel & Edeja 2016).

Firms governed by ethical values had, at the basis, a system of norms which promote a balance between ethics and profit. Businesses conducted by these are based on principles which sustain the possibility, in conditions of respect for moral norms (honesty, correctness, respect and trust). These organizations' managers had experience in adopting an ethical conduct in businesses relations, favoring correlation of personnel's interests with moral exactingness. Ordinarily, efficient companies are those with a strong structured organizational culture, concretized in the management concept of ethical standards which propagate honesty, exactness, correctness, moral conduct in businesses. Venture ethics is a company's adoption of desired ethical standards and business practices (Fleischman, & Valentine, 2007), and therefore, venture ethics should be a fundamental management concern, at all levels of an organization (Treviño & Nelson, 1999). Unethical business practices can possibly undercut the development of trusting, long-term business relationships. Among venture partners, unethical behavior can cause conflicts between partners,

creating suspicion and lack of trust, which may end up terminating the relationship (Fassin, 2009). Unethical behavior can lead to negative publicity, substantial fines, and ultimately decreased sales and profits (McGuire, Sundgren & Schneeweis, 1988). The ethics dimension in the organization that has the quality of economic agents is the object of ethics in business management. It seeks the observance of the moral principles and values that need to govern the managerial processes, of the behavioral norms imposed through the public conscience that induce what is right, honest, and true in the business decisions and allow the counterbalancing of the conflictual problems between the active participants to the economic life. The ethics in the business management generates a certain self image of the managers in front of their employees and business partners, who are seen through the correctness, integrity and moral behaviour demonstrated in the relationships between them, and an image for the company in its environment, as an expression of its honesty in the business relations and of its ethical value standards (Mujtaba, 2005).
Many scholars have done a lot of work on business ethics and corporate performance (Ononogbo et al. 2016; Abiodun & Oyeniyi 2014; Turyakira, 2018). However, little is known about the relationship between venture ethics and customers satisfaction of SMEs in Rivers state.

Concept of Venture Ethics

Venture ethics are principles prescribing a code of behaviour that explains what is good and right and what is bad and wrong. Business ethics provide standards for conduct, and decision making of employees and managers. Business ethics are not the same thing as laws. Law and ethics are in agreement in some situations. For example, it is both illegal and unethical to breach the contract of employment. But often, it is not illegal to engage in conduct that is unethical. For example, it may not be illegal to take credit for the work of a colleague, but it is highly unethical. Unfortunately, more than few individuals have engaged in unethical tactics in order to advance in their careers. If an organization does not condemn such behaviour, others, may be encouraged to imitate these practices, and soon the organization develops a culture of political back-stabbing that drives away the most talented people and drains the energies of those who remain (Collins, 2012).
Ethical practices are the conscious compliance with the standard of morality that guides an individual and business to follow certain norms of conduct when dealing with people within and outside the organization (Ononogbo et al. 2016). As such, unethical business practices usually reflect the values, attitudes, beliefs and behaviour patterns of the organizational culture. According to Abiodun and Oyeniyi (2014), business decisions and behaviour may be judged ethical or unethical, depending on whether the decisions and actions promote or threaten the values and standards of individuals and the societies in which a business operates. However, ethical standards are not static ideals but dynamic patterns of human conduct. Ethical standards, therefore, reflect the end product of a process of defining and clarifying the nature and content of human interaction.

Heysel (2013) defined business ethics as a set of guidelines for business people to use to avoid making a wrong decision. Business ethics has evolved over the years, with growing concern to curtail the activities of managers in the management of the organization. Musa (2008) noted that the term business ethics is the behavior that corporations must adhere to in carrying out its day to day operations within the environment where it operates and probably sometimes outside the community. Business ethics is defined as the rules, standards, codes, or principles that provide guidance for morally appropriate behavior in managerial decision relating to the operation of the corporation and business's relationship with the society (Sexty, 2011).
Most scholars generally agree that ethics is a set of principles, rules, morals and values that inform and guide the conduct of individuals and groups in society or a business organization. Ethics is the discipline that deals with what is good and bad and with moral duty and obligations. Ethical rules of conduct generally attempt to provide guidelines of human behavior that will preserve a society and its individual members. Bucholz (2003) views ethics as guiding values, principles and standards that help people determine how things ought to be done. Similarly, Spence and Van Heekeren

(2005) regard ethics as a set of prescriptive rules, virtues, values and principles that inform and guide conduct. Hence, ethics means moral principles that govern the action of an individual or a group (Abiodun & Oyeniyi 2014). According to Mujtaba (2005), ethics is the branch of philosophy that theoretically, rationally and reasonably determines right from wrong, good from bad, moral from immoral, and fair from unfair actions and behavior. Behaving ethically implies doing what is morally right (Okafor 2011).

According to Twomey and Jennings (2011), business ethics denotes the application of ethics to business practices. It is simply the application of general ethical rules to business behavior (Hodgelts & Luthans 2003). According to Elbert and Griffin (2003), business ethics refers to ethical or unethical behavior by a manager or employee of an organization and varies from person to person, from situation to situation, and from culture to culture. Velentzas and Broni (2010) view business ethics as the set of moral principles and values that take control over the behavior of the organization with reference to what is regarded as right and wrong.

Business ethics is basically the study of morality and standards of business conduct. Business ethics can be seen as what is regarded as right and wrong or good and bad human behavior in a business setting. Hence, what is regarded as right or wrong can obviously be influenced by various factors such as the type of staff and their cultural background, and will vary from business to business (Wiid, Cant & Van Niekerk, 2013). Business ethics involves how a business integrates core values such as honesty, trust, respect and fairness into its policies, practices and decision-making (Hellriegel et al. 2005). Rossouw (2008) asserts that business ethics is about identifying and implementing standards of conduct that will ensure that a business does not detrimentally affect the interests of its stakeholders. It should be noted that an individual's moral sense guides moral behavior. Borade (2012) asserts that while business ethics signifies the abstract moral code accepted and obeyed by members of the business, morality is the judgments, values and guidelines of good conduct in the workplace. As such, morality is what guides people towards acceptable behavior, with respect to basic values (Mujtaba 2005). According to Borade (2012), morality refers to an adopted code of conduct within an environment and a set of agreed-upon rules for what is right and wrong. On the other hand, Elbert and Griffin (2003) asserts that morality is the equilibrium of individuals, which implies that interaction takes place according to a set of rules that balances the benefits and burdens of cooperation.

The common unethical practices in businesses include padding expense accounts, seeking reimbursement for questionable or non-existent business expenses, taking business property or materials for personal use, soliciting or offering kickbacks and price fixing (Ononogbo et al. 2016). This is in line with Botha (2012) who states that the most common ethical concerns about misconduct in the business environment include bribery, coercion or bullying, theft, discrimination, fraud, harassment, dishonesty, cover-ups and pornography. Similarly, Collins (2012) observes that the most common forms of ethical misconduct experienced by many businesses are abuse of a company's resources, abusive behavior towards employees, lying to employees, Internet abuse, conflict of interest, discrimination, lying to stakeholders, employee benefit abuse, employee privacy violation and falsifying expenses. However, it should be noted that these actions of misconduct are not limited to large organizations, but equally apply to SMEs in all sectors. For instance, in a survey conducted by Collins of SME professionals, the major concerns identified regarding ethical behavior were kickbacks paid to employees, honesty in contracts and internal communications, and the granting of pay raises. By nature of their limited size, SMEs may also be more prone to bullying from a large unethical customer or supplier (Collins 2012).

Concept of Customer Satisfaction

According to Kotler (2000), the level of customer satisfaction is assessed by comparing a perception of a product/service in relation to the expectation of customers. Customer satisfaction is influenced by specific product or service features and perceptions of quality. Satisfaction is also influenced by customer's emotional responses, their attributions and their perception of equity

(Valarie, Zeithaml, Bitner, & Dwayne, 2003). Customer satisfaction has been one of the top tools for a successful business. Customer satisfaction is defined as an overall evaluation based on the total purchase and consumption experience with the good or service over time (Fornell, Johnson, Anderson, Cha, & Bryant 1996).

Customer satisfaction is determined by the attributes of the product, the purchasing process and the feelings of the buyer. Customer requirements fulfillment and the perception of good's quality is a natural base of satisfaction. Perception of quality and value of product, its full compliance with customer requirements and the positive emotions associated with purchasing are the main determinants of satisfaction. However, exceeding the client's requirements, contrary to some opinions does not seem to be indispensable for achieving satisfaction (Biesok & Wyród-Wróbel, 2011). Customer satisfaction information (both positive and negative) can help guide the organization to address issues related to meeting stated customer's requirements. It can also help the organization to understand and address the customer's expectations, or issues related to the customer's perception of the delivered product or the organization, and thereby enhance customer satisfaction (Biesok & Wyród-Wróbel, 2011).

Ensuring customer satisfaction in a business is fundamental. At the same time, achieving customer satisfaction targets can be extremely challenging in competitive environments. Customers are becoming harder to please, they are smarter, more price conscious, more demanding, less forgiving, and are approached by many more companies with equal or better offers (Kotler & Armstrong, 2010). Moreover, customer expectations are increasing in relation to salesperson knowledge, speed of response, breadth and depth of communication, and customization of information and product/service offerings (Jones, Brown, Zoltners, & Weitz, 2005). According to Giese and Cote, (2000) customer satisfaction can be some type of affective, cognitive, and/or conative response based on an evaluation of product-related standards, product consumption experiences, and or purchase-related attributes; expressed before choice, after choice, after consumption, or after an extended experience. Furthermore, customer are satisfied when they perceive to have received much from a buying experience, and as well when they reach the conclusion that the buying experience was as good as they believed it would be (Kotler & Keller, 2012).

Oliver (2015) defines satisfaction as the consumer's fulfillment response, a post consumption judgment by the consumer that a service provides a pleasing level of consumption-related fulfillment, including under- or over-fulfillment. Satisfaction is a consumer positive affective response to a relationship exchange (Kashyap & Sivadas, 2012). Consumer satisfaction is at the very core of marketing theory and practice (Newsome & Wright, 1999). Since retaining customers may be more profitable than attracting new ones, dissatisfied customers may lead to unfavorable behavior intentions, such as negative word of mouth, doing less business, or switching to an alternative service provider (Ramsaran-Fowdar, 2008).

Patients' satisfaction is an important indicator to evaluate the achievement of the public service system (Roberts & Reich, 2002). Investigating public satisfaction is the most common way to confirm public opinion and needs for policy innovation. Greater involvement of consumers is needed in the health care process, partly because of the link demonstrated to exist between satisfaction and patient compliance in areas like appointment keeping, intentions to comply with recommended treatments, and medication use. Since high quality clinical outcome depends on compliance, which indirectly depends on patients' satisfaction, the latter has become a legitimate healthcare goal and, therefore, a prerequisite of quality care (Newsome & Wright, 1999). Patients' satisfaction is also important to improve treatment outcomes (Gill & White, 2013). Patients' satisfaction affects healthcare providers financially through referrals and reimbursement. Patients' satisfaction has also been linked to unsolicited complaints and medical malpractice lawsuits (Stelfox, Gandhi, Orav, & Gustafson, 2005).

According to Shahzad and Saima (2012), Satisfaction can be defined as features or characteristics that can fill either a need or want of a consumer in better way than competitors. Although this satisfaction have been explained in different ways with researchers. If a company provides a product according to the requirements of their consumers it will lead the satisfaction of those consumers. The higher or lower satisfaction of a customer will depends upon the quality of brand characteristics that offered by a company (Gerpott et al., 2001). Satisfaction of customer with product and services of a company is considered as most important factor leading toward competitiveness and success (Henning & Klee, 1997). Satisfaction is not a universal phenomena and every user does achieve the same level of satisfaction by consuming the same service practice. Satisfaction is reaction of the customers towards the customer's judgment of the satisfaction level (Kim et al., 2004).

The customer satisfaction is how customer evaluates the performance of the products and service. (Gustafsson et al., 2005). This is the service provider's ability to make strong relationship with customers and create high degree of satisfaction level by providing the differentiations products (Deng et al., 2009). Customer satisfaction is actually how customer evaluates the ongoing performance (Gustafsson et al., 2005). According to Kim, Park and Jeong (2004) and (Hanif et al., 2010) customer satisfaction is customer's reaction to state of satisfaction, and customer's judgment level. Customer satisfaction is very important in today's business word as according to Deng et al., (2009) the ability of a service provider to create high degree of satisfaction is crucial for product differentiation and developing strong relationship with customers. Customer satisfaction makes the customer loyal to one telecommunication service provider. Researchers have found that satisfaction of the customers can help the brands to build long and profitable relationships with their customer (Eshghi et al., 2007). Though it is costly to generate satisfied and loyal customers but that would prove profitable in a long run for a firm (Anderson et al., 2004). In marketing the marrow thought is customer satisfaction because it indicates the customer loyalty toward any service or product (Hanif et., al. 2010). Therefore a firm should concentrate on the improvement of service quality and charge appropriate fair price in order to satisfy their customers which would ultimately help the firm to retain its customers. (Gustafsson et al., 2005).

Critiques of Kohlberg's Cognitive Moral Development Theory

Kohlberg's work does not directly address the moral judgment-action gap. For Kohlberg, until a person functions at the sixth stage of moral development, any immoral behavior roots from an inability to reason based on universal principles. However, his theory does not adequately explain the behavior of individuals who clearly understand what is moral–yet fail to act on that understanding (Hannah et al., 2018). This is yet another reason why as scholars we must question the claim that cognitive reasoning is central to the nature of morality. We call on business ethics scholars to design and test theoretically rigorous models of moral processing that connect gaps between judgment and action.

Moving forward, we do not disagree with Kohlberg's notion that social interactions are important to moral reasoning, and we invite researchers and practitioners to consider what social experiences in the workplace could promote ethical development. Are some experiences, reflective practices, exercises, ethics training programs, or cultures more effective at promoting ethical behavior? For example, empirical research by Gaspar et al. (2015) suggests that how an individual reflects on past misdeeds can impact that person's future immoral behavior.

Kolhberg's theory of moral development is related to this study "venture ethics and firm success" because morality recognition of the distinction between good and evil or between right and wrong; respect for and obedience to the rules of right conduct; the mental disposition or characteristic of behaving in a manner intended to produce good results is also needed in business environment. Kolhberg's theory of moral development helps explain the basis of this study.

Deontology Theory of Ethics

The term deontological was first used to describe the current, specialized definition by C. D. Broad in his 1930 book, Five Types of Ethical Theory. In moral philosophy, deontological ethics or

deontology (from Greek δέον, deon, "obligation, duty") is the normative ethical theory that the morality of an action should be based on whether that action itself is right or wrong under a series of rules, rather than based on the consequences of the action. It is sometimes described as duty-, obligation- or rule-based ethics. Deontological ethics is commonly contrasted to consequentialism virtue ethics, and pragmatic ethics (Waller, 2005). In this terminology, action is more important than the consequences.
The deontological class of ethical theories states that people should adhere to their obligations and duties when engaged in decision making when ethics are in play. This means that a person will follow his or her obligations to another individual or society because upholding one's duty is what is considered ethically correct. For instance, a deontologist will always keep his promises to a friend and will follow the law. A person who adheres to deontological theory will produce very consistent decisions since they will be based on the individual's set duties. Immanuel Kant's theory of ethics is considered deontological for several different reasons (Kelly, 2006). First, Kant argues that to act in the morally right way, people must act from duty. Second, Kant argued that it was not the consequences of actions that make them right or wrong but the motives of the person who carries out the action. Kant then argues that the consequences of an act of willing cannot be used to determine that the person has a good will; good consequences could arise by accident from an action that was motivated by a desire to cause harm to an innocent person, and bad consequences could arise from an action that was well-motivated. Instead, he claims, a person has a good will when he 'acts out of respect for the moral law'. For such deontologists, what makes a choice right is its conformity with a moral norm. Such norms are to be simply obeyed by each moral agent; such norm-keepings are not to be maximized by each agent. In this sense, for such deontologists, the Right is said to have priority over the Good. Certain actions can be right even though not maximizing of good consequences, for the rightness of such actions consists in their instantiating certain norms (here, of permission and not of obligation). Such actions are permitted, not just in the weak sense that there is no obligation not to do them, but also in the strong sense that one is permitted to do them even though they are productive of less good consequences than their alternatives (Moore, 2008).

Empirical Review
Enofe, Ogbeide and Julius (2015) ascertained the impact of business ethical code of conduct on corporate growth in the wake of several corporate fraud, misstatement and misrepresentation. The study was conducted in Edo state, Nigeria. The study employed the survey research design. The sample of the study was 80. Business ethics and corporate growth questionnaire (BECGQ) was developed for the study. The Pearson product moment correlation was used to test the analyzed data at 50% significance level. The study revealed that adoption of business ethical code of conduct and employee adherence to rules and regulations enhance corporate growth. The study also revealed that there is no significant relationship between corporate growth and corporate adherence to rules and regulations. The study concludes that corporate adherence to rules and regulations is insignificant in relation to corporate growth, though the relationship is positive which means that if organizational structure and culture are align with the adoption of business ethical code of conduct it may lead to corporate growth. The study therefore recommended that business ethics should be aligned with the corporate structure, goals and culture in order to enhance corporate growth. This study failed to examine moderating effect of organizational culture on the relationship between business ethics and firm performance. However, the study is related to this present study because both studies examined the influence of business ethics on firm performance.
Kintu (2017) examined the relationship between core values and entrepreneurial performance: a study of SMEs in the informal economy of Uganda's central region. The study adopted descriptive research design. The sample size for qualitative interviews was twenty-five (25) respondents whereas the sample size for the quantitative survey was three hundred and eighty-six (386) respondents. The interviews were guided by a semi-structured interview guide. The quantitative

survey was done using a questionnaire with a five- point Likert scale. Hypotheses and mediation tests were carried out by way of structural equation modeling, using AMOS and Sobel's test respectively. Results from all hypotheses' tests indicated significant positive relationships between predictor and outcome variables. Also, semi-structured interview revealed that the commonly practiced core values in Uganda's informal economy are; cleanliness, trust, fairness, responsibility and respect. It was established that core values motivate and reinforce employee behavior. However, the relationships of; motivation and entrepreneurial performance and legitimacy and entrepreneurial performance were positive, but insignificant. In addition, it was discovered that the reinforcement theory is applicable in Uganda's informal economy. It was concluded in this study that core values motivate and reinforce employees' behaviour and at the same time foster entrepreneurial performance in Uganda's informal economy. Based on the results of this research, it is recommended that SMEs should seek to acquire skills on how to fully turn legitimacy and motivation into business advantage and how to use core values as tools for advertising and marketing the business. Despite the study contributions, it may not be a good reflection of events over time.

Vig and Dumicic (2016) investigated the relationship between commitment to business ethics and nonfinancial business performance in Croatian large and medium sized companies. The study adopted descriptive survey design. The sample of the study was 100. The questionnaire for assessing commitment to business ethics contained nine different dimensions while the nonfinancial business performance contained three dimensions: client satisfaction, human resource management plus innovativeness and efficiency of business processes. Multiple regression methods were applied in the analysis. The empirical results of three multiple linear regression models show that certain dimension of commitment to business ethics had a positive influence on the nonfinancial performance of the companies. Motivation and rewarding policy for ethical behavior and responding to unethical behavior, as a dimension of commitment to business ethics, has distinctive effects on all three nonfinancial performance dimensions. It was also found that selecting suppliers based on the standards of ethics and compliance has a positive and strong influence on client satisfaction while using ethical criteria in the performance and efficiency evaluation of employees has a positive and significant influence on innovativeness and efficiency of business processes. This research leads to the conclusion that some dimensions of commitment to business ethics can be important predictors of nonfinancial business performance. Therefore, results of the research could be considered as valid motivation for further improvement of commitment to ethics in the business environment. This study failed to examine moderating effect of organizational culture on the relationship between business ethics and firm performance. However, the study is related to this present study because both studies examined the influence of business ethics on firm performance.

CONCLUSIONS

The study investigated venture ethics and firm success of SMEs in Rivers state. This finding might be as a result of poor customer's satisfaction records by SMEs. Most SMEs do not have record of what customers are saying about their integrity. Also, a positive relationship exists between transparency and customer satisfaction. When firms are transparent in their business dealings with customers, more customers will trust and become loyal to the firms.

The study showed that a positive significant relationship exists between fairness and customer satisfaction. Firms that seek to improve the fairness of relationships between the firm and customers, usually see positive effects on customer satisfaction.

The study recommended thus:

1. SMEs in Port Harcourt should teach their employees ethical practices for genuine and proper customer relations.
2. SMEs should collect customers' feedback on the firm's ethical practices. This will help them to improve their ethical practices while dealing with customers.

3. Training on ethical practices should be organized for employees at once in a month
4. SMEs should practice fairness, transparency, and enhance their integrity in dealing with customers.

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