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Imperative of ethical considerations in business: Implications for a healthier and more thriving business atmosphere

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Abstract

The fact that man is a social animal bestowed with reason is a factor which actually affects his undertakings, whether in the private or public sphere. His nature actually compels him to weigh the ethical dimensions of his actions or conducts unless he deliberately resolves to pretend. The study is an inquiry into the essence of ethics in the field of business. There is usually argument on whether personal morality is reconcilable with public morality. The authors posit that since man has intellect, it automatically affects his actions whether he is in the private or public domain. Business is part of human undertaking; therefore, it is presupposed that ethics ought to play important role in business transaction. Morality should necessarily be an integral component of business decisions, because business transactions and decisions in the real sense affect human life either directly or indirectly. The study substantiates its argument with some moral principles and theories. It is generally analytical, and ends with a conclusion which synthesizes the major issues raised in the work.

Keywords: Business transaction, Ethical concerns, Man, Social relations, Society

1. Introduction

The study argues that ethics is a *sine qua non* in business life. Irrespective of the stand of some people who posit that ethics is unnecessary in business undertaking, the study maintains that man cannot embark on a sustainable business relationship bereft of presupposed standards and ethical assumptions. Responsible human action is the aim of ethics; and that is why ethics is made to provide:

guidance for the actions of the person, the spiritual subject in whom human nature subsists and to whom, in the final analysis, these actions are attributable. It is for this reason that what this science is primarily concerned with, as regards these actions, is the way in which they are performed by the subjects, and the way in which he can be responsible (De Finance, 1991: 37).

The concern of ethics is primarily human action. As Chukwu and Chukwu-Okoronkwo (2023: 72) have observed, “ethics to a reasonable extent is studied in order to philosophically develop satisfactory answers to questions bordering on human behaviours and actions”. All voluntary actions of man are natural products of reason and business is actually part of this category of willed human action. Consequently, it is ethically-bound for the sake of equity and fairness, as the work posits. The work takes note of the arguments opposed to ethics in the business enterprise, but debunks such arguments on the ground that there are existing universal moral rules like the famous ‘golden rule’. More so, without any presupposed morality or acceptable values for business undertaking, the exercise itself would be a smokescreen.

As a philosophical inquiry, ethics seeks to provide a theoretical framework for the analysis of moral issues. Hence, “Ethics is the discipline that examines one’s moral standards or the moral standards of a society (Velasquez, 2002: 11). In other words, ethics is involved with the order of reasoning and “that branch of human affairs that orders actions or activities brought about by voluntary actions” (Njoku, 2006: 6). Hence, the study upholds that ethics transverses the perimeter of business life, since it is part of human action built on will; and therefore deserves serious attention. Consequently, the work takes a look at the utilitarian notion of morality which seeks for reality as that which generates the highest good or happiness, for the highest number of people or adherents. In contrast to utilitarianism, the study upholds the Kantian ethical ‘Categorical Imperative’ in business transaction as a proper and desirable moral category. Kant’s ethical formalism, therefore, firmly repudiates the utilitarian consequentialist arguments in favour of respect for the dignity of the human person on the basis of notion of duty.

2. The Subject Matter of Ethics

Man is always conscious of his actions, not only how it affects others, but equally how it affects him both bodily and psychologically because human action is usually reflective of human personality. Man is inseparable from his actions because his conduct is part of his being and the distinguishing feature of his individuality. The fact that human being lives in the society where he seeks for rights and protection like other members of the same society makes it imperative that man is naturally a conduct-conscious fellow. It is this inseparability of human action from reason that gives birth to ethics. Hence, ethics: “refers to a code or set of principles by which men live” (Popkin & Stroll, 1956: 1). From this elementary definition, we can speak of ethics as a regulatory approach from a multi-dimensional perspective. We can for example talk of engineering ethics which is the principles and code on which the behaviour and activities of engineers is anchored. We can talk of parliamentary ethics which is applicable to the principles and code which regulate the conducts and behaviours of parliamentarians in the course of their legislative undertaking. The list is endless as ethics in this manner is in harmony with the principle which underpins the regulation of human actions in one group, society or another.

From a similar perspective as above, the *Oxford Advanced Learner's Dictionary* defines ethics as: “moral principles that control or influence a person's behaviour: professional/business/medical ethics”. Secondly, the dictionary goes further to define ethics as “a system of moral principles or rules of behaviour”. Finally, the dictionary defines ethics as “the branch of philosophy that deals with moral principles”. From all the above definitions as contained in the *Oxford Advanced Learner's Dictionary*, ethics in general has to do with human conduct, which means that ethics is a pure human factor. Ethics is one of the fundamental branches of philosophy. From the philosophical point of view, ethics is associated, however, with theoretical study or moral theory and moral theory is equally part of philosophy which studies morality. Ethics and morality are often used as synonyms. Both terms in English language refer to the same thing, though in different contexts. While morality refers to ethical standards within the ambit of personal or social context, ethics on the other hand refers to standards in the realm of professional or commercial context (Ellin, 1995: 3). The implication of the above distinction is that while a liar could be said to be immoral, a lawyer on the other hand who lies is said to be unethical. However, in the course of this work, morality and ethics would be used interchangeably, just as ethical theory and moral theory should be used interchangeably too.

From the same philosophical perspective, ethics as a philosophical study delves into theoretical concerns as already noted and probes such classical questions as ‘how men ought to behave and what is the good life for man?’ While trying to answer these questions, one easily notices that ethical questions are part of everyday life. Hence:

It would be a mistake to regard ethics as a purely ‘academic’ study, having no intimate connections with the daily lives of men. Every man who is reflective and who is troubled by certain situations in his daily life is a philosopher of ethics to that extent (Popkin & Stroll, 1956: 1).

On daily basis, man is entangled with the puzzle of decision making. With the aid of his intellect, he usually resolves to pitch his tent with one solution or the other and often such decisions are ethical decisions. Such reflections are ingredients of ethical stand point. However, as Popkin and Stroll (1956: 2) have noted:

Like the ordinary man, the philosopher begins his consideration of ethics by reflecting about common situations, but he goes beyond these to discussions of a more general sort. It is this sort of abstract speculation which constitutes ‘ethical theory’.

The philosopher makes a difference in ethical considerations because he formulates general and abstract response to moral issues. From the religious angle, ethics equally constitutes a reflection on human conduct at large too. Thus, as Halverson and Cohen (1960: 114) emphasized:

Christian ethics aims to achieve clarity and consistency with respect to the ground and goal, the motives and norms, means and the consequences of right action conceived as the response to and the working of the grace of God. Organically related to theology, it is faith seeking understanding in the realm of moral action.

Christian ethics like all religious ethics is built on faith in the existence of the supra-temporal God. Christian ethics is a manifestation of active faith through love, in obedience to the biblical Ten Commandments of God which amongst others emphasizes the need to love God in the first place and to secondly love one's neighbor as one loves oneself. Through the power of revealed knowledge, Christian ethics permeates the personal and social behaviour of Christians in their relationship with others. In fact:

Such formulations as these can denote basic features of the Christian conception of the ground and substance, the posture and the goal of Christian behaviour. But they do no more than approximate the common denominator of the numerous forms of Christian ethics which have actually appeared in history (Halverson & Cohen, 1960: 114–115).

The fact remains then that Christian ethics has actually manifested a pluralistic degree of moral behaviour, both in unity and differences, just like Christian theology. The truth of the matter is that ethics is not a mathematical formula which is bound to give a precise result or numerical solution to problems. Since human reason, psychology and preferences differ from one individual or group to another, ethical matter then becomes complicated and usually open to disputation. Hence, as Velasquez (2002: 6) stresses, “although ethics may be the best policy, the ethical course of action is not always clear”. The major thing is that ethical or moral theory helps in the provision of deeper knowledge of ethical principles, concepts and better understanding of how given principles apply to ethical issues encountered on daily basis. In fact, as Singer (1986) reinforced, from Plato onwards, moral philosophers have continued to confront practical questions, including suicide, the exposure of infants, the treatment of women, and the proper behaviour of public officials. So also have Christian philosophers like Augustine and Aquinas examined with great care such matters as when a war was just, among others. In any case, Velasquez (2002: 4) maintains that:

The broader community has willingly accepted the relevance and value of contributions by philosophers to practical issues... Applied ethics has become part of the teaching of most philosophy departments in English-speaking universities, taking its place alongside meta-ethics and normative ethics.

Philosophy, therefore, is identifiable with critical involvement in ethical issues, thereby responding to the classical question of ‘how men ought to live?’ Thus, ethics is vital for the purpose of personal and public morality.

3. The peculiarity of business ethics

According to the *Oxford Advanced Learner’s Dictionary*, business is “The activity of making, buying, selling or supplying goods or services for money”. The fact that business involves transaction for profit making automatically makes it an object of ethical inquiry since the question of means and end are embedded in business undertaking. Business ethics involves the manner business organizations incorporate ethics into their affairs. Value is an important aspect of human life, just as value is equally important in a business enterprise, considering the fact that depending on how it is handled, “values take the place of good and evil” (Bloom, 1987: 194). A business enterprise which does not hold given values is like lower animal species which acts on instinct bereft of standard and ideals. Value is necessary in business enterprise because it constitutes the framework for business or corporate decisions, irrespective of whether such a stand could be profitable to the organization or not. The type of product which a company goes for, employment terms of reference, the nature of remuneration and welfare package of its staff, the type of advertorials for the promotion of her products, the nature of business itself, the relationship of the business with ecosystem and the nature of value the business adds to the society at large are all value-oriented matters which are in effect ethically-driven.

Business enterprise, like human conduct presupposes moral reasoning which by implication involves ethical consideration; since “moral reasoning refers to the reasoning process by which human behaviors, institutions, or policies are judged to be in accordance with or in violation of moral standards” (Velasquez, 2002: 33). The nature of a business ought to be harmonious with human values which in effect should embrace “harmony of the general and specific forms, the harmony of the large and the small forms” (Hodin, 1956: 85). Any business decision which does not incorporate the ideals of human existence is defective, in which case, as Hodin further emphasized, the deformations predispose us as insane. Hodin maintains that business ethics is desirable especially in this age where man has not only become creative, but also desperate, as he is surrounded by a world which has equally become more materialistic and mechanized. Business ethics, therefore, being an exercise of public domain penetrates the borderline between the conscious and the unconscious. One cannot pretend that business transaction is done independent of interest on both the sides of the seller and the buyer.

In tracing the sources of problem in business ethics, Onoh (2019) notes that the decay in our social and cultural institutions is eroding business ethics. As she emphasized:

Generally in the society, there is a growing degree of moral decadence and perversion. What used to be considered “good” or “bad”, and “right” is now looked upon as “relative”. In other words, this sense of relativism suggests that absolute notion of good or bad, right or wrong no longer apply. Rather, there exist certain factors that make ideas of morality contingent upon factors embedded within a particular situation. Undoubtedly, the belief that evils may be permissible in some situations is clearly a fallacy. It is perhaps this relativism that has been largely responsible for the collapse of major social institutions. (Onoh, 2019: 25-26)

Ethics and business should always have a relationship, though as Velasquez (2002: 5) clarifies, “pundits sometimes quip that *business ethics* is a contradiction in terms because there is an inherent conflict between ethics and the self-interested pursuit of profit. When ethics conflicts with profits, they imply, business always choose profits over ethics”. However, this stereotypic stance of business organizations always choosing the path of profit irrespective of the ethical implication, is not absolutely always the case. There are some business organizations which tow the path of value in peculiar circumstances, irrespective of the profit disadvantage it has on the business, like the case of Merck and Company in which as Velasquez (2002: 5) explained:

The management of this company spent tens of millions of dollars developing a product that they knew had little chance of ever being profitable because they felt they had an ethical obligation to make its potential benefits available to people. In this case, at least, a large and very successful business chose ethics over profits.

This kind of corporate decision implies that there is no inborn conflict between ethical behaviour and the quest for profit, but all depends on individuals and the value they appropriate to life. The fact is that values and ethical standard pay in business, as companies which have raised ethical bar and standard of their products often gain high reputation, clientele confidence and goodwill in the long run. This level of business integrity can positively affect corporate profitability even when such products cost high.

In view of the foregoing, ethical behaviour is worthwhile in the long-run, a dependable business strategy. Sometimes we have situations when unethical decision could be profitable to an organization but the point remains that ethical behaviour is always a value because it is right and worth doing irrespective of its consequences and that is why the target objective of ethics:

is neither centered on the common sense ethics of the ethnic and religious groupings nor on particular professions but on the universalizable ethics as the rational study of what is moral, good or bad, in order to find out the distinction between good as a means and good as an end. (Eneh, 2010: 106)

Man is a member of business organization and business activity is usually made for the welfare of human interest, which calls for ethics in business transaction. Thus, Eneh emphasized that “it is important to realize that an ethical act must have reference to a good or a worthy desirable objective or behaviour such as ensuring peace on earth” (107). Business transaction should, as a matter of fact, be considered always within the bigger picture of human nature. In fact, Velasquez was emphatic in observing that although companies often engage in unethical behaviour, however, habitually unethical behaviour is not necessarily a good long-term business strategy for any company). It is only common sense, for instance, that an employee would prefer to work for a company which treats him fairly and respectfully, than one which seems to have no regard for his rights and fundamental welfare.

4. Factors engendering unethical business practices and their effects: Nigeria in focus

The authors are guided in their attempt at examining the some factors that engender unethical business practices in Nigeria and their attendant consequences by Ayuba and Aliyu’s (2018: 19) study which revealed that unethical business practices in Nigeria are caused, among others, by a combination of three broad factors, namely:

external factors, personal characteristics and improper control which include, greed for profit making, syndrome of get rich quick, poor compliance with the legal requirements for doing business in Nigeria, corruption, aggressive competition facing the environment and insufficient legislative enforcement and lack of effective supervision by business regulatory bodies.

The duo further identified a number of consequences resulting from this unwholesome development, which the present researchers have itemized here, as including:

1. proliferation of shoddy or unsafe products and poor service to the disadvantaged Nigerian consumers thereby endangering the lives of end-users and leaving them dissatisfied;
2. misleading advertising, price collusion and discriminatory pricing as manifested in Nigeria’s manufacturing and mobile telecommunication subsector;

3. proliferation of fake and substandard materials, particularly in the health and automobile sub-sectors such as fake and expired drugs, substandard motor spare parts;
4. individuals or organizations undertaking work without adequate qualification/experience/training
5. hoarding, diversion, overbilling and petroleum products black marketeering (price hike & adulteration) associated with the transportation;
6. banking violation of ethics such as breach of trust, having undue access and tampering with the customers' accounts, conversion of cheques or cheque conversion, and other kinds of commercial bank frauds in the banking sector;
7. tender collusion in the construction industry, as well as leaking information about the project budget for some contractors, illegal awards of contracts to cronies (friends, relations and political allies) without meeting the prescribed pre-qualification requirements and abuse of contractual specifications, among others.

Ayuba and Aliyu's summation, therefore, is that unethical business practices have serious adverse effect on the nations' economy, especially with regards to the degeneration in the general standard of living resulting from low GDP, unemployment as a result of closure of factories and plants, increasing spread of substandard materials and expired goods and environmental pollution; including extreme materialism, increased social vices like prostitution, insurgency and armed-banditry, as well as poor infrastructure arising from poor implementation of some government's economic policies.

5. Arguments against business ethics

Moral standards are naturally contrasted with non-moral standards and it is argued in some quarters that ethics is not supposed to be part of business undertaking. The question is whether this assertion is right or wrong. Since ethics is a subject which is generally always open to critical input, it always seeks to justify itself and from the business point of view it has the propensity to be challenged. In effect, as Ellin (1995: 19) observes, "Socrates tried to convince his followers that acting unjustly was the greatest evil, so that given the choice it was preferable to be the victim of an injustice than to commit an injustice against someone else". This Socratic morality is today not easily practicable, especially in the business world whereby the classical aim of the entrepreneur is to maximize profit.

Some apologists of ethical relativism dissociate from objective morality, thereby analogically attributing the essence of their relativistic argument to cultural relativism. For this class of thinkers, objective morality in business is inexistent since often, the norms of one society is different or even sometimes opposed to that of the other; for instance, a situation in which, as Bierstedt (1974: 178) portrays, "the same action that in one society constitutes the sin of adultery constitutes, in the other, a gesture of hospitality. What is right in one society is wrong in the other, and the other way around". For this group of critics, standards are generally relative to the culture of their prevalence, thereby giving relevance to cultural relativism. In this regard, the fact remains, as Bierstedt (1974: 178) asserts, that:

The principle of cultural relativity raises questions of great complexity. One of these questions concerns the possibility of universal norms, that is, norms that prevail in every society, ancient and modern, primitive and civilized, Eastern and Western. Are there any actions that are commended alike in all societies or condemned alike in all?

In a nutshell, the implication of the foregoing points to whether we do really have absolute norms? The inability to have common ethical ground on all moral issues seems to make the sustainability of ethical argument controversial.

In the process of maximizing profit, it is obvious that ethical challenges usually come to fore, especially if it clashes with the interest of the business organization in question. This level of ethical quagmire often leads to the question of relativism which "believes that reality can be discovered and sometimes invented by man, hence, the relativist sometimes is known as pragmatist, instrumentalist, [or] experimentalist. It opposes the absolutism, objectivism or origin of values" (Eneh, 2010: 96). In other words, from Eneh's further emphasis, values for the relativist are but temporal and mutable in the sense that human values interact in society, such that the situations or the circumstances of a person or groups of people can be seen as a sort of relative value; for instance, marriage, celibacy, meat, education, among others, are good and valuable to some people, while to others they are not. Some business organizations may argue that they do not intend to align with ethical perspectives which are not profitable to their business interest, since morality for them is reconcilable with the idea that 'man is the measure of all thing' as the Sophist Protagoras asserts. "The Sophists were critical of the traditional mythology, and their opinion was that although answers to philosophical questions may exist, man could not know the truth about riddles of nature" (Njoku, 2006: 11). The implication of the Sophist's relativism is that ethical question is a matter of convention created by man to suit his context.

Utilitarianism is another frontline ethical argument which poses a bottleneck on the viability of universal ethical standard or objective ethical morality and business ethics by extension. Utilitarianism is an ethical theory espoused mainly by its leading exponents, Jeremy Bentham (1748 –1832) and John Stuart Mill (1808 – 1873). The utilitarians, in their philosophical endeavour attempted to lay down an objective principle for ascertaining when a particular action is right or wrong.

They called this maxim the Principle of Utility. The principle states: an action is right in so far as it tends to produce the greatest happiness for the greatest number...Interpreted in this way, the principle

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states that an action is right if it is productive of the greatest amount of pleasure for the greatest number; otherwise it is wrong (Popkin & Stroll, 1956: 34).

Actually, the utilitarians are not the hedonists but they laid emphasis on the happiness or satisfaction of the majority as a measure of defining the truth value of ethical enterprise. Thus, the utilitarian ethical principle will render values and morality precarious. In this vein, ethics in business could be a mere question of the interest or happiness of the majority irrespective of whether it is good or evil. Pornography in this vein will be a virtue from the utilitarian perspective, in so far as it gives satisfaction to the majority of people in context, at the expense of the minority. It is said that Jeremy Bentham developed the utility principle which is summarized as the 'greatest happiness principle'. According to him, as Njoku (2006: 128-129) discloses:

mankind is under two masters, namely: pleasure and pain. We determine what to do in the light of these masters. People act to maximize pleasure or minimize pain. And Bentham believes that this way of humans is rational, and it comes into law... Thus, an action, which conforms to the principle of utility, is then right, and ought to be done; and the one that does not is wrong, and ought not to be done.

The fact actually is that since utilitarianism is consequentialist in nature, by virtue of its emphasis on the effect and benefit of an action rather than what such action implies independent of the action, it could therefore render business ethics vulnerable to abuse if upheld.

6. Arguments for business ethics

Just as there are arguments against business ethics, there are also arguments in its support. Business transaction usually involves two broad categories, viz: the seller and the purchaser. Since business is a product of human reason and will, ethics consequently takes a center-stage position theretofore. Without moral imperative, business would be devoid of value and any human affair bereft of moral category is evidently open to abuse or in extreme could be anti-human if not managed with reason. The study, therefore, upholds that ethics is a necessary condition for business enterprise in order to accommodate business as a means to achieving good end for the benefit of man and common good at large. In fact, as Velasquez asserts, "one way to argue that ethics should be brought into business is simply by pointing out that, because ethics should govern all voluntary human activities and because business is a voluntary human activity, ethics should also govern business" (Velasquez, 2002: 41). Business is an activity of man in the society and as a voluntary activity it is ethically confined within the perimeter of other voluntary human activities. Business as a human action should be bound by the principle which upholds that right insight should lead to right action. Thus, he who does the right action, whether in the family, in the place of work, in the public sphere, religious life, interpersonal relationship or business life is a virtuous person.

Ethical behaviour is necessary in the business circle because business is a cooperative rather than individual or private affair. Without some minimal standard of ethics, business will be an act in futility. Velasquez reinforces the necessity of ethics in business by maintaining that any individual business is bound to collapse if all of its managers, employees and customers come to think that it is morally permissible to steal from, lie to, or break their agreements with the company. Hence, since no business can exist entirely without ethics, the pursuit of business requires at least a minimal adherence to ethics on the part of those involved in business.

The implication of the foregoing, therefore, is that there is no business which can survive without a stable society, and ethics obviously plays the part of a catalyst in this regard. This may have prompted Chukwu and Chukwu-Okoronkwo's (2023: 73) observation that human nature is made in such a manner that without moral laws, and its far-reaching implications, man cannot function properly as a member of the society. Hence, these implications which encapsulate 'order', is viewed by Chukwu (2023) as an essential ingredient of society; encapsulating as Chukwu-Okoronkwo (2011: a,b) reinforces, all gamut of social relations and influences among people. A society without ethics, therefore, is only equivalent to the Hobessian 'state of nature' which is:

a condition of war of everyone against everyone... it followeth that in such a condition everyman has a right to everything, even to one another's body. And therefore, as far as this natural right of every man to everything endureth, there can be no security to any man (Hobbes, "Leviathan" in Rosen, 2000: 88).

Without ethics in business, man would only degenerate to the state of lawlessness and basically 'survival of the fittest'. Thus, there would be no control measures and people would be prone to monetize every opportunity for pecuniary purposes irrespective of their consequences to humanity and common good. Without ethics and control, people would indiscriminately set prices for their wares without consideration for the good of the larger society.

There are some vital ethical principles which are necessary for a healthy business transaction. Cheating for instance is not good whether it is on the part of the buyer or seller. Today, the world is talking of climate change and environmental pollution. Without a sustainable ethical standard, the human community would continue to fall prey on the hands of money and power conscious beings who may not care to know the circumstances surrounding their business actions and inactions. Thomas Hobbes argues in his psychological theory about the nature of man, that man is by nature selfish and

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egoistic, a condition which led to the formulation of ‘social contract’ of man with the society to enable him safeguard his rights and property. Prior to the social contract, as Popkin and Stroll (1956), emphasized:

Hobbes sums up the horrors of such an existence, telling us that the life of man in the state of nature is ‘solitary, poor, nasty, brutish and short’. Such a state of affairs cannot continue indefinitely if men are to survive. The development of what we call a ‘society’ is a way of ending ‘the way of each against all (Popkin & Stroll, 1956: 64).

To survive in life, men entered into compromise or covenant according to Hobbes in order to generate laws of the society or ethics of the society. Basically, such societal laws or ethics affect business enterprises for the maintenance of order, fairness and equity. Ethics, therefore, is pertinent in business because there is the argument that irrespective of relativistic rationalization of ethics, there exist some values independent of individual considerations. Such values are objective, and as a result are presupposed to have universal reality. In this vein, ethics is expected to permeate business life considering that there are some universal moral values which exist irrespective of narrow circumstances. The German philosopher Immanuel Kant (1724 – 1804) developed his ethics of duty, otherwise termed: ‘Categorical Imperative’. For Kant, the supreme law of duty is accordingly to act in tandem with moral law which is universal in nature, revealed intuitively and applicable universally regardless of given circumstances. Business is ethics-oriented and ought to consider the need to uphold the universal good inherent in authentic morality, as expressed through the categorical imperative. Hence, “the perfect duties are absolute and cannot be overridden while imperfect duties are like the prime-facie duties” as Eneh (2010: 115) avers. In all human activities, therefore, including business, man is always expected to uphold those absolute duties which are in conformity with absolute morality notwithstanding the situation. Thus:

the categorical imperative enjoins action without any ifs or without regard to the effect such an action may have. It enjoins you to do such and such *without qualification*. It thus lays down a rule which, if followed, will ensure that the person behaving in accordance with it is behaving morally (Popkin & Stroll, 1956: 41).

Categorical imperative lays down the rule that one should always ethically act as if his actions were universally valid. In fact, as Popkin and Stroll further stressed, what Kant actually means is that a man should always act as if every action were to become a universal law; such that no man should steal, because if he were to steal and if everyone were to steal, then moral relations based upon the possession of private property would become impossible). It is, therefore, impossible to do without ethics in business; because business, like so many other areas of human endeavour, is filled with circumstances whereby either parties could deliberately choose to cooperate, do the right thing or otherwise. We even have cases where parties to business rather try to take advantage of the other. We cannot undermine the fact that a selfish person may decide to act unethically in business transaction by shortchanging the other party to the undertaking. Hence, the importance of ethics in business affairs is naturally a desideratum.

In summing up the consequences of ethical misconduct in business operations, Onoh categorically asserts that it:

Can snow-ball into a disaster of unimaginable proportion. Ethical crises can disrupt business operations just as significantly as natural disasters, data loss, accidents, and deliberate malevolent acts. Such crises bring along scandals that can have enormous costs; impact business operations; damage employee motivation and morale; injure company image (reputation) and brand value; infuriate stakeholders and erode their confidence, attract legal and regulatory sanctions, and potentially land managers in prison. Thus all stakeholders of the organization can be affected, and no business is immune from the risk outlined (Onoh, 2019: 29).

In the light of the foregoing, it is simply incontrovertible that ethical consideration is most imperative in business life, since it has a lot of auspicious implications for a healthier and more thriving business atmosphere.

7. Conclusion

The study has carefully espoused the importance of ethics in the field of business transaction, debunking the notion that ethics is unnecessary in business. In reinforcing Iroegbu’s view that “to ethicize as a principle is to bring the good, sane, wholesome, correct, just and worthy into the enwisdomization object” (Iroegbu, 1994: 31), the study strongly refuted utilitarianism on the grounds that what gives the greatest number of happiness in business undertaking to the greatest number of people may not necessarily be the authentic good with its related moral imperative. Consequently, the work advises that business requires a good sense of objective morality, especially as it is obtainable with the Kantian ‘Categorical Imperative’. It is acknowledged that ethical behaviour may not always be profitable to a business organization in the immediate realm, but it is quite rewarding in the long run since it helps to build the business integrity, credibility and corporate reputation. Ethics is vital in business because it examines the moral standard of the business transaction, to determine whether the standards are reasonable or unreasonable to be upheld or not. When a business organization succeeds in building a high level of positive image, it is obvious that the whole value-standpoint gives the business not only basis for profit making, but it becomes an added value too.

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