A LEGACY OF LEADERSHIP: A SPECIAL ISSUE HONOURING THE TENURE OF OUR VICE CHANCELLOR, PROFESSOR ARMAYA'U HAMISU BICHI, *OON, FASN, FFS, FNSAP*

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Effect of Ethical Accounting Practices on the Productivity of Manufacturing Firms in Nigeria

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ABSTRACT
The study examines the effect of ethical accounting practices on Firms productivity in Nigeria with specific objectives to examine (i) ethical accounting practices and corporate productivity using labour productivity,(ii) ethical accounting and capital productivity (iii)Influence of ethical accounting practice on rate of turnover of a manufacturing company in Nigeria. The study population was three hundred (300) staff of Coca-Cola Bottling Company, Asejire, Ibadan, Oyo State while one hundred (100) were randomly selected for the study. The study employed a questionnaire to collect data while data collected were analyzed using ANOVA. The result of the findings indicated that there is a significant relationship between ethical accounting practices and corporate productivity (labour productivity)(p-value 0.000), also ethical accounting affects the productivity (capital productivity) of manufacturing firms (p-value 0.000, and ethical accounting practice influence the rate of turnover of a manufacturing company in Nigeria (p-value 0.000). The study recommended that every staff of the organization should have free access to a copy of the accounting manual containing the codes of ethics guiding the performance of firms at the point of employment; the motivation of the staff should be on the increase as this will ensure effective compliance to ethical standard and codes and bring more productivity, the whistleblower should be encouraged to identify unethical behavior in an organization and a unit or department should be created to monitor unethical behaviors in an organization.

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INTRODUCTION

Ethical accounting affects are crucial to firms productivity for maintaining transparency, accountability, and trust in firms because it foster a culture of integrity that can improve productivity. It also ensures compliance with regulatory standards and invariably increase the output and capital utilization.

The concept of ethics simply deals with how decisions affect other people and organization. According to Etuk (2023), ethics and morality are aspects of axiology concerned with what is good, what is beautiful and what is desired or preferred human conduct. Ethics is concerned with contemporary norms or standards of conduct that govern the relationship between human beings and their institution. Cole (2017) explains ethics as a set of moral principles or values used by organization to steer the conduct of the organization itself and its employees in all their business activities both internal and the outside world. Schermerhorn (2015) argued that ethics in the world of organization business involve “ordinary decency” which encompasses such areas as integrity, honesty, and fairness. Behaving ethically is seen as part of the social responsibility of organization, which itself depends on the philosophy that organizations ought to impact society in ways that go beyond the usual profit maximization objective.

Ethical traps are more common now than a generation ago, as it is easy to step over moral boundaries to entice specific customers who want to be obliged towards the aid of sales. Bribes are frequently given in exchange for assistance, product offerings are exaggerated while most managers whose dispositions towards business are aggressive go beyond recruiting fair ladies to entice customers. Several service organizations are guilty of the anomalies. They abate sexual harassment, dishonesty, bribery, and lack of equity in interpersonal and professional relationships. To some managers, however, unethical behavior has come to stay, and hardly can a growing firm exist in perpetuity without any form of compromise in this volatile world. Most organization management can equally not distinguish between what is moral and immoral business practices.

It is also observed that Nigerians generally have a poor attitude to work, like most other general statements. Also, Oladunni (2022) once observed that it is believed in Nigeria that people have poor attitudes to work or do not like to work, which results in low productivity in some organizations. Hence, the study raised three fundamental questions as stated thus:

1. What is the effect of ethical accounting practices on labour productivity growth of manufacturing firms in Nigeria?
2. To what extent the ethical accounting practices affect the capital productivity of manufacturing firms in Nigeria?
3. What are the effects of ethical accounting practices on production units and the turnover rate of manufacturing firms in Nigeria?
4. It is based on the research questions raised that led to the objective of the study,
5. determine the effect of ethical accounting practices on labour productivity growth of manufacturing firms in Nigeria
6. examine the effect of ethical accounting on the capital productivity of manufacturing firms in Nigeria
7. explore the effect of ethical accounting practices on production unit and turnover rate of manufacturing firms in Nigeria

LITERATURE REVIEW

Conceptual Review

Accounting Ethics

Accountants have unique ethical responsibilities. A professional accountant auditing a firm’s financial statements has an ethical obligation to be independent of the company issuing the statements. An accountant preparing an income tax return has an ethical obligation to prepare the return honestly, even if the taxpayer paying the accountant’s fee may want the return prepared in a manner that understates taxable income. According to Kaptein (2023), changes in the practice of business have eroded the standard of behaviour expected from professional accountants. The pressure to succeed and remain at the top has caused chief executives to pressure professional accountants to manipulate accounting data through rule bending and loopholes seeking to paint a rosy picture of the firm’s financial transactions and events.

The accounting profession has developed codes of professional ethics. The basic purpose of these codes is to provide professional accountants with guidelines for conducting themselves in a manner consistent with the responsibilities of the profession, particularly when the accountant exercises professional judgment. According to Madsen et al (2020), a professional accountant owes certain ethical duties to his clients, his profession, and society at large even if at various times such duties may conflict with his interest. In exercising professional judgment, the accountant must not allow his greed, selfish interest, or management pressure over-rules his professional and societal requirements. The professional codes of ethics in accounting practice include – competence, confidentiality, independence, integrity, and objectivity.

Accounting ethical practices revolve around the principles of independence, objectivity, integrity, confidentiality, professional behavior, competence, and due care. Failure on the part of the practicing accountants or auditors to exhibit due care and diligence in carrying out their responsibilities and lack of integrity impinges on the credibility of the accountancy profession.

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Firm Productivity

Productivity, the efficiency by which firms convert inputs into output is a central concept in the growth-related discussion. It was Nobel Laureate Paul Krugman who stated “Productivity isn’t everything, but in the long run it is almost everything”. In line with this, there is a bulk of empirical evidence that confirms that differences in total factor productivity can explain the cross-country differences in income per capita (Hall & Jones, 1999; Easterly & Levine, 2001). Labour productivity (LP) is defined as units of value added per worker. In scientific literature, productivity is comparably defined as the relationship between output and input, between results and sacrifices (Aronoff and Kaplan, 1995). Output can regard the number and quality of products, and the operating result, for example, expressed as the net profit or market share. Input involves resources i.e. production factors such as labour, capital, technology, information, and facilities. The total factor productivity is the ratio between the total output and total input (Frankema, 2003). If the ratio regards only a particular part of the input, it is called partial productivity. For example, labour productivity can be expressed as output produced per unit of labour (Christopher and Thor, 1993)

Labour Productivity

This refers to the productivity of employees in terms of output per unit of labour input. Ethical practices, such as fair treatment and transparent communication, have been linked to higher employee morale and productivity (Jones, 2019).

Capital Productivity

This measures how effectively an organization uses its capital resources. Ethical accounting practices can improve capital productivity by ensuring accurate financial reporting and reducing the risk of mismanagement (Brown, 2021).

Turnover Rate

High turnover rates can indicate low employee satisfaction and organizational inefficiency. Ethical practices, such as fair compensation and ethical leadership, have been shown to reduce turnover rates and enhance organizational stability (Taylor, 2018).

Theoretical Framework

The Employee Risk Triangle Theory

This model identifies three forces that act on an employee’s propensity to engage in unethical conduct. The three forces are Need, Opportunity, and Attitude. According to Researchers at DePaul University in Chicago, “Employee Risk Triangle Theory has a great contribution in providing a common-sense theory of employee crime and deviance, Terris (2021). Following the increase of unethical conduct in most public organizations by employees specifically at DAWASCO as described in the DAWASCO Technical Report (2010), this theory has greatly contribution to this study and provides a framework for a better understanding of employees' ethical conduct in organizations. However, this theory has focused heavily on the attitudinal components and does not provide as to whether there are other forces apart from these attitudinal forces that may affect employee’s ethical conduct in the organization.

Employee risk triangle theory was adopted for the study. The employee risk triangle theory can be utilized to elucidate the relationship between ethical accounting practices and firm productivity by focusing on three key factors: opportunity, motivation, and rationalization. The employee risk triangle theory therefore demonstrates how the interplay between opportunity, motivation, and rationalization in the context of ethical accounting practices can significantly influence firm productivity. By fostering a culture of ethics and establishing strong internal controls, organizations can minimize the opportunities for unethical behavior, motivate employees towards positive contributions, and foster rational decision-making aligned with ethical standards. This holistic approach not only enhances firm productivity but also builds a sustainable competitive advantage in the marketplace.

Empirical Review

The study done by Eboyi (2021) titled “An Evaluation of the Role of Organizational Policies, culture, and Ethics in Organizational Performance” examined the relationship between organizational ethics and organizational outcomes based on justice theory and re-cognitive and dissonance theory. The sample data were delivered from a questionnaire survey of 237 managers in Singapore. The results obtained from decision trees indicate that organizational leaders can use organizational ethics as a means to generate favorable organizational outcomes. Further, the results indicate there are significant and positive links between ethical behavior and career success within the organization and job satisfaction also the findings reveal that there is an association between ethics and organizational commitment. The findings imply that management support for ethical behavior and the association between ethical behavior and career success can be influenced by top managers in the organizations. Thus by consciously working on these variables, top management can enhance job satisfaction and organizational commitment among employees and in the workplace. The current findings suggest that organizational ethics can help enhance job satisfaction and organizational commitment.

The above implication of the findings is that organizational ethics can be expected to be associated with organizational performance. This study has also related goals but this phenomenon was tested in public organizations whereby DAWASCO was the case study.

In the research done by McManus (2024) which dealt with the challenges faced by corporations in incorporating ethics into their strategic management processes, research was based on a survey of issues and the literature published in Europe, North America, and Asia The findings indicated a definite gap between the implementation of strategy and the moral and ethical obligations of corporations. Given the decline in business ethics and recent corporate scandals, it is proposed that ethics be brought back to the forefront of strategic management and integrated into the strategic management process. The study recommended that the strategic decisions of any large-scale economic enterprise in a competitive global environment result in both benefits and harms. It is the responsibility of senior managers to distribute benefits and allocate those harms among stakeholders of their company. Some firms do this arbitrarily when or if done more thoughtfully the ethical principle offers the only form of analysis that is capable. From an academic perspective evidence that suggests a commitment to the future of a firm will ensure efforts that are both cooperative and innovative. Looking to the future one can see that there is still a lot to do in this area.

The study done in London by Rita (2020), was based on detailed observation and data collection in 2019 on the introduction of quality management and the development of employee involvement programs. The study revealed that 85 percent felt that quality was a high priority for their firm. The participating population is therefore in firms which had already introduced quality programs. There was therefore a useful differentiation between mature quality programs, those that were in a transitional phase of development, and those that were just beginning to develop Total quality management (TQM). It was the focus of this study to reflect organizations in Tanzania particularly DAWASCO and to come out with findings.

It was a study by Schwartz (2021), argued that individuals in an organization have their motives which can be changed through the executive function to match the goals of the organization. If the individual and organization goals match and the corporation is achieved the system is considered effective. Also, individuals accept orders from authority without questioning if the following conditions were met: understanding of order, consistency with the purpose of the organization, compatibility with personal interest, and mental and physical ability to comply.

Bernard (2022) also suggested three major executive functions to provide a system of communication to promote the securing of essential personal efforts and to formulate and define the organization’s purpose and objectives. The decisions of managers have a great impact on society, so they have to make decisions that shape the economy, the society, and the lives of individuals within it for a long time to come.

Conceptual Framework

This section presented the relationship between the independent variable and dependent variable, the effect of ethical accounting on corporate productivity. Figure 2.1 depleted;

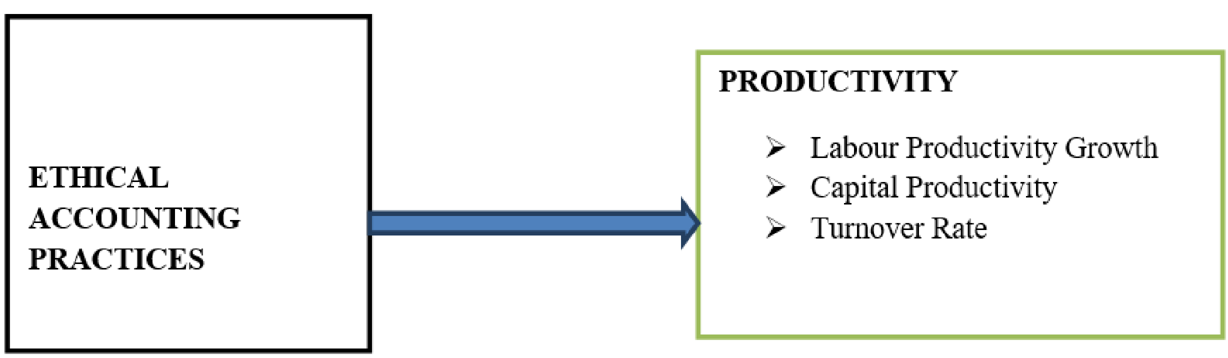

Figure 1: Conceptual Framework
Source: Researcher’s Computation (2025)

MATERIALS AND METHODS

In carrying out this research work, a survey type of research was employed by the researcher. The study adopts a descriptive research design involving the use of a questionnaire to elicit the required information needed for the study. The population of the study was made up of all the members of staff of Coca-Cola Nigeria Bottling Company Ltd, Asejire Plant, Ibadan, The population of the study comprised of the entire 300 staff of the company while 100 was randomly selected. The total staff of the company in the accounts, audit, production, and marketing departments was used as the respondents. The data obtained in this study were analysed using descriptive statistics which includes frequency tables, and percentages. The formulated Hypothesis was tested using Analysis of variance (ANOVA) method. Statistical Package for Social Sciences (SPSS) version 23 was used to analyse the data.

Model Specification

The below-stated model was used for the analysis is presented thus:

$$EAP = f(LPG, CP, TR) \quad (1)$$

Where:

EAP = Ethical Accounting Practices

LPG = Labour Productivity Growth

CP = Capital Productivity

TR = Turnover Ratio

The regression equation based on the above functional relational model is stated below:

$$EAP = \beta 0 + \beta 1LPG + \beta 2CP + \beta 3TR + ɥ \quad (2)$$

Where:

$\beta 0$ = Constant

+ $\beta 1$, and $\beta 2$, are estimated regression of equation (ii) while ɥ = error term.

RESULTS AND DISCUSSION

Descriptive Analysis of Demographical Information of the Respondents

The profile of the respondents was subjected to analysis using demographic characteristics in terms of gender, age, marital status, educational qualification, and length of work experience extracted from returned instruments. The details analyses are presented in Table 1.

Table 1: Socio- Demographic Characteristics of Respondents

Characteristics		Frequency	Percentage
Gender	Male	40	40.0
	Female	60	60.0
	Total	**100**	**100**
Age	Below 25	20	20.0
	25 – 40	51	51.0
	41 above	29	29.0
	Total	**100**	**100**
Marital Status	Single	30	30.0
	Married	70	70.0
	Total	**100**	**100**
Qualification	ND/NCE	37	37.0
	HND/B.Sc	42	42.0
	Master Degree	21	21.0
	Total	**100**	**100**
Length of Work Experience	Under 5 Years	17	17.0
	5 – 15 Years	48	48.0
	16 – 25 Years	24	24.0
	25 Years and Above	11	11.0
	Total	**100**	**100**

Source: Author’s Computation (2025)

A total of 40 of the respondents were male which represents 40% and 60 were female which represents 60% of the sample size as indicated in Table 1. The result also indicated that there were gender balances among the respondents. On the age of the respondents, Table 1, shows that 20% of the respondents were below age 25, while 51% of the respondents were in the age bracket 25-40, these indicated they were within the active age of workings, only 29% of the respondents were 41 years and above. On the marital status, 30 represent 30% of the respondents were single while 70% were married. The result indicated that the majority of the respondents have married. Table 1 also indicated that 37 (37%) of the respondents had ND/NCE certificates, secondly, 42 (42%) of the respondents had HND/B.Sc. while 21(21%) had second degree. On the length of experience, 17(17%) of the respondents have spent below 5 years, 5 to 15 years of work experience 48 (48%) while 24 of the total respondents have spent between 16-25 years in the industry while only 11 (11%) of the respondents have spent 25 years and above.

Descriptive Statistics of the Research Constructs

This section presents the descriptive statistics for all latent variables in the study and it was captured through means and standard deviation. The two are the fundamental descriptive statistics for interval and ratio scales. The study employed a point Likert scale and Nik, Jantan and Taib (2010) explanation of the level of score. Their study recommended that scores of less than 2.33 are low level, 2.33 to 3.67 are moderate level, and 3.67 and above are seen as high level. The scores for the study are on the minimum and maximum Likert scale values of 1 and 5.

Ethical Accounting and Firm Productivity

This construct was measured through twelve items of measurements relating to how ethical accounting affects the firm productivity and it was presented in Table 2:

Table 2: Response Statistics on Ethical Accounting and Firms Productivity

Ethical Accounting and Firms Productivity					
S/N	**Constructs**	**Min**	**Max**	**Mean**	**SDV**
1	Ethical accounting practices encourages firm's productivity	1	5	4.20	1.02
2	Ethical accounting must be adhered to by the manufacturing firm	1	5	3.77	1.17
3	Adherence to ethical accounting improves turnover rate	1	5	4.45	1.02
3	I cannot breach ethical accounting rules, it negates the company's rules and regulation	1	5	2.37	1.13
5	I will reduce relationships with any staff that are involved in an unethical practices	1	5	4.67	0.71
6	Unethical accounting practices can reduce capital productivity	1		3.54	1.12
7	Our code of company code of ethics is relevant to professional accountant ethics and thereby improves labour productivity	1	5	4.58	0.86
8	My company should frown at any employee with unethical attitudes	1	5	3.77	1.13
9	Ethical accounting discourages fraudulent practices	1	5	4.18	0.94
10	Unethical accounting practices affect staff motivation and reduce productivity	1	5	3.70	0.90
11	Management does not have knowledge about the ethical accounting practice in our company	1	5	3.64	1.14
12	Management do collect gratification on staff motivation	1	5	3.04	1.26

Source: Author's Computation (2025)

Ethical accounting practices and productivity were operationalized and measured by twelve construct variables. Table 2 indicated that the majority of the respondents agreed that ethical accounting practices encourage a firm's productivity with a mean value of 4.20 while the respondent agreed that ethical accounting must be adhered to by the manufacturing firm in Nigeria. The respondents did not disagree with breaching the ethical accounting rules with a mean value of 2.37 and a standard deviation of 1.13.

Test of Hypothesis

H01: Ethical accounting practice has no significant effect on labour productivity of manufacturing firms in Nigeria

Analysis of Variance

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	104.271	5	28.854	136.428	.000[b]
1	Residual	144.729	94	.860		
	Total	256.000[a]	99			

a. Dependent Variable: Corporate Productivity (Labour Productivity Growth)

b. Predictors: (Constant), Ethical accounting practices

Decision: The F-value is greater than the Sig. the value that is (136.428 > .000). Therefore, the null hypothesis is rejected in favour of the alternative hypothesis which states that ethical accounting has a significant effect on productivity (labour productivity growth) of manufacturing firms in Nigeria

Hypothesis 2

H02: Ethical accounting practices have no significant effect on the productivity (Capital productivity) of manufacturing firms in Nigeria.

Analysis of Variance

ANOVAa

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	3.519	1	3.519	16.110	.000[b]
1	Residual	31.239	98	.319		
	Total	34.759	99			

a. Dependent Variable: Productivity (Capital Productivity)

b. Predictors: (Constant), Ethical accounting practices

Decision: The F-value is greater than the Sig. value that is (16.110 > .000). Therefore, the null hypothesis is rejected in favour of the alternative hypothesis which states that Ethical accounting practices have a significant effect on the productivity (Capital productivity) of manufacturing firms in Nigeria.

Hypothesis 3

H03: Ethical accounting practice has no significant effect on the production unit and turnover rate of an organization

Analysis of Variance

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	30.042	1	3.042	22.200	.000[b]
1	Residual	13.426	98	.137		
	Total	43.468	99			

a. Dependent Variable: Productivity (Turnover Rate)

b. Predictors: (Constant), Ethical accounting practices

Decision: The F-value is greater than the Sig. value that is (22.200 > .000). Therefore, the null hypothesis is rejected in favour of the alternative hypothesis which states that Ethical accounting practices have an impact on the production unit and turnover rate of a manufacturing firm in Nigeria.

Discussion of Findings

The question in Table 3 directly relates to the first research-specific objective and the analysis shows that the majority of the respondents of the total sample believe that there is a significant relationship between ethical accounting practices and corporate productivity which was measured by labour productivity growth. Since this is statistically proven, therefore, ethical accounting practice has a significant effect on a labour productivity growth. Also, the F-value is greater than the Sig. value that is (136.428 > .000). Therefore, the null hypothesis is rejected in favour of the alternative hypothesis which states that ethical accounting has a significant effect on the productivity (labour productivity growth) of a manufacturing firm in Nigeria

Table 4 which relates directly to the second specific objective, the response of respondents on how ethical accounting practice affects capital productivity of manufacturing firms in Nigeria" shows that the majority of the respondents of the total sample agreed that ethical accounting practice affects capital productivity of manufacturing firm in Nigeria This result enables the study to achieve the second objective and thereby concluded that ethical accounting practice has positive and significant effect on capital productivity of manufacturing firm in Nigeria. The F-value is greater than the Sig. value that is (16.110 > .000). Therefore, the null hypothesis is rejected in favour of the alternative hypothesis which states that ethical accounting practices have a significant effect on the productivity (Capital productivity) of manufacturing firms in Nigeria.

Table 5, the result indicates that ethical accounting practices influence the rate of turnover of manufacturing companies in Nigeria. The F-value is greater than the Sig. value that is (22.200 > .000). Therefore, the null hypothesis is rejected in favour of the alternative hypothesis which stated that ethical accounting practices have an influence on the production unit and turnover rate of a manufacturing firm in Nigeria.

CONCLUSION

Evidence from the analysis shows that there is a significant relationship between ethical accounting practice and labour productivity growth of a manufacturing organization, and that ethical accounting practice has effect on the capital productivity of a manufacturing organization as well as the ethical accounting practice has effect on a production unit and turnover rate of manufacturing firm in Nigeria. This is no doubt obvious as compliance with ethical codes has a significant effect on an organization's productivity. Staff members adhere strictly to organizational code of ethics while management and staff members do not accept gratification from customers irrespective of the purpose for their given it. This is an exact clarification that most of these firms with established codes of ethics had identified punitive measures for offenders to serve as a deterrent to unwarranted exhibition that runs counterproductive to the organizations rules. This view ways supported by Etuk (2023) who advocated for legal standards; specifying that an individual's actions are regarded as right or wrong according to whether it fall within or outside the constraint established by law. He sees the establishment of legal standards as a way of ensuring compliance with ethical codes.

In respect of these findings, this study concludes that employee adherence to rules and regulations and the adoption of the ethical accounting practice of conduct by an entity will increase productivity growth, capital productivity, and turnover rate.

Finally, this study asserts that ethical accounting practices help guard both corporate entities and employees in building the trust of its stakeholders and addressing ethical issues confronting manufacturing firms in Nigeria.

RECOMMENDATIONS

Based on the findings, the following recommendations were made:

1. Every organization staff member should have free access to a copy of the manual containing the codes of ethics guiding firm performance at the point of employment.
2. The motivation of the staff should be on the increase as this will ensure effective compliance with ethical standards and codes and bring more productivity.
3. Specific procedures should be established to identify and address ethical misconduct, and organizations should increase punitive measures against violators of moral codes.
4. The whistle-blower should be encouraged to identify unethical behavior in an organization.
5. A unit or department should be created to monitor unethical behaviors in an organization.

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