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Business Ethics Practices in Sub Saharan Africa (SSA)

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ABSTRACT

The main objective of this paper is to examine the business ethics practices in Sub Saharan (SSA). Using survey data obtained from 81 listed companies operating in Ghana, Kenya, Nigeria, Zimbabwe and South Africa we find that the most common business ethics policies employed by the responding companies were statement on corruption/bribery, conflict of interest policy, policies and practices in relation to fraud and corruption, and statement on gifts and entertainment by outsiders, probably responding to the fight against corruption in the Sub Saharan Africa region. Furthermore, lack of senior management support, cultural/societal factors/expectation and lack of sufficient financial resources were the challenges hindering the adoption of business ethics practices in SSA.

1. Introduction

Extant literature on business ethics practices is mainly focused on developed countries of the USA (Berenbeim, 1988; Hite *et al*. 1988; Ethics Resource Center, 1990a; Ethics Resource Center, 1990b; Moore & Dittenhofer, 1992; Driscoll, Hoffman & Petry, 1995; Verschoor 1998:1999; Weaver, Trevino & Cochran 1999; Ryan, 2005) & Canada (Schwartz, 2001; Singh, 2006; Long & Driscoll, 2008; Labelle, Gargouri & Francoeur, 2010). A few studies have also investigated business ethics reporting in the USA (Loughram, McDonald & Yun, 2009, Huhmann & Conner, 2014) while Stittle (2002) investigated business ethics reporting in the UK. In developing countries of Asia, Choi and Jung (2008) investigated the relationship between business ethics and firm performance while Choi and Pae (2011) investigated the relationship between business ethics and financial reporting quality. However, business ethics studies in the African continent are almost non-existent. To the best of our knowledge the only available studies are those of Rossouw (2005) and Khomba and Vermaark (2012) which analyzes the national corporate governance codes in Africa to determine how the relationship between corporate governance and business ethics is being perceived. ElGammal, El-Kassar, and Canaan, (2018) have also examined the mediating role of corporate governance (CG) on the relationship between business ethics and CSR in small and medium sizes enterprises operating in both Lebanon and Egypt. Our study extends the literature on two folds: First, we investigated the business ethics practices of listed companies operating in five Sub Saharan African countries: Ghana, Kenya, Nigeria, Zimbabwe and South Africa. Second, we investigated the factors that influence the adoption of business ethics policies and the challenges hindering the adoption of business ethics policies in SSA".

Previous studies (Ryan 2005; Rossouw 2005; Gichure, 2005; ElGammal et al., 2018) have argued that countries experiencing high levels of corruption are associated with low levels of business ethics. According to Hanson, (2009) Africa is considered among the world's most corrupt places, while Transparency International (IT) (2015) report that of the ten countries considered most corrupt in the world, six are in sub-Saharan Africa. Furthermore, unlike the Anglo-Saxon world which has a highly individualistic culture, the African value system stresses the importance of belonging as well as consensus-seeking discourse (Rossouw, 2005). Waweru, Mangena and Riro (2019) have argued that the prevalent corrupt practices and political interference may reduce incentives for companies to enhance disclosure of information. We also note whereas African corporate governance codes recommend companies to establish codes of business ethics (Rossouw, 2005) this is a legal requirement in the USA (Ryan, 2005). Therefore, our study contributes to the limited literature by reporting on the business ethics practices of companies operating in the sub-Sahara African context which is significantly different from the Anglo-Saxon world.

2. Institutional Framework/Environment in SSA

Africa is the world's second largest and second most-populous continent (the first being Asia) and had a population of about 1.2 billion people as of 2016, accounting for about 16% of the world's population. The continent consists of 54 countries, 44 of which are classified as Sub-Saharan countries (SSA).

The World Bank 2017 classifies all the 44 SSA countries as developing countries[1]. Furthermore, 30 of these countries are classified as low-income countries and only 4 countries (Gabon, Mauritius, Namibia and South Africa) are classified under the upper middle-income category. According to Kühn, Stiglbauer and Fifka (2018) SSA is the poorest region in the world and the only one where poverty has increased since 1990. Even though real per capita income has slightly increased in the last two decades, the number of people living in absolute poverty has increased by 100 million (Kühn *et al.* 2018). Indeed, the economic situation has become more unstable, as current account deficits have widened across the region. Additional problems have recently arisen for the so-called "frontier markets" or "pre-emerging markets" in sub-Saharan Africa, such as Ghana, Kenya Nigeria and Zimbabwe ((Kühn *et al.* 2018). The term "frontier markets" describes the equity markets of developing countries that are more developed than the least developed countries, but too small to be generally considered emerging markets. These markets are characterised by political instability, poor liquidity, inadequate regulation, substandard financial reporting and large currency fluctuations (Outa, Waweru & Ozili, 2018). According to Alence, (2004), in regions that are experiencing weak governance and institutional structures, such as sub-Saharan Africa, the private sector remains one of the institutions that are able to contribute to an improvement of social, economic, and environmental conditions.

In regard to social development, most SSA countries have low education levels, low standards of living, and lower life expectancy (UNDP 2013) and this may result in lower demands for business ethics disclosure. Vormedal and Ruud, (2009) have argued that the absence of such socio-political drivers/pressure reduces the extent and quality of CSR reporting including business ethics disclosure. Weak governance systems (Waweru et al. 2019; Waweru & Prot, 2018) may also provide an opportunity for managers to engage in behavior that would result in a lower quality reporting, which is a strong indication of a serious decay in business ethics (Gichure, 2005). These institutional factors/environmental conditions are significantly different from those of developed countries creating the need for a study to explore how business ethics is practiced and reported in the SSA context.

According to Ntim (2016) and Waweru (2014) corporate governance (CG) guidelines in a number of SSA countries have pursued voluntary ('comply or explain') CG reforms which is similar to those of European and American countries. However the introduction of these guidelines has occurred at different time periods, ranging from as early as 1994 for South Africa to as late as 2010 for Ghana (Ntim, 2016). However, due to major social and economic challenges, CG reforms that have been embarked upon in most SSA nations have placed particular importance on improving CG practices for all corporate stakeholders (i.e., both shareholders and other stakeholders) (Mangena & Chamisa, 2008; Ntim, Opong & Danbolt, 2012; Waweru, 2014). For example, the King Report on CG (King Committee, 2010) of South Africa, which is also used in other SSA countries such as Botswana, Namibia, and Zimbabwe, and adapted in other SSA countries such as Ghana, Kenya and Nigeria is mainly inclusive in orientation (Waweru et al. 2019; Ntim, 2016;

Waweru, 2014). Ntim (2016) argue that the 'inclusive' CG framework requires companies to directly address a number of identified concerns of other corporate stakeholders, such as those regarding affirmative action, environment, health, safety, and social investment in addition to pursuing sound financial management (King Committee, 2010).

In addition to pursuing 'inclusive' CG reforms (Ntim, 2016), the SSA corporate context is characterized by concentrated ownership structures (Mangena & Chamisa, 2008; Ntim, *et al*. 2012; Waweru, 2014). In South Africa, ownership concentration arises primarily from the development of corporate pyramids and cross ownerships (King Committee, 2010; Ntim, 2016). Both Ntim (2016) and Waweru (2014) have pointed out that in other SSA countries, such as Ghana, Kenya, Nigeria, and Zimbabwe, ownership concentration takes the form of strategic government holdings which often lead to cronyism, favoritism, and tribalism in board appointments. Furthermore, shareholder activism is noticeably not strong, while the implementation and enforcement of company rules is weak, often resulting in ineffective labour force, corporate control, capital, product and service markets (King Committee, 2010; Ntim & Soobaroyen, 2013). This environment raises concerns as to whether pursuing voluntary CG compliance reforms in SSA countries can be effective in improving CG and business ethics disclosures, and thus, it constitutes an ideal research setting in which the connections among CG variables and business ethics disclosures can be examined.

3. Literature Review

A major difficulty in developing an objective ethical reporting system is in determining the definition and boundaries of business ethics (Stittle, 2002; Singh, 2006). For example, while some companies consider business ethics reporting as being within general Corporate Social Responsibility (CSR), others discuss ethical issues as part of general business principles or under business issues such as environmental and/or community reporting (Stittle, 2002). According to Erhard, Jensen and Zaffron, (2009, pg. 35) "ethics" exists in the normative realm, and within that realm is the *group virtue domain*. They then define ethics *"as the agreed on standards of what is desirable and undesirable; of right and wrong conduct; of what is considered by that group as good and bad behavior of a person, sub-group, or entity that is a member of the group, and may include defined bases for discipline, including exclusion"*.

The UK Department of Trade and Industry (DTI) (2000) define a company's social reporting as a wide ranging agenda which involves a company looking at how to improve its social, environmental and local impact, its influence on society, social cohesion and human rights, fair trade and the ways in which that fairness can be corrupted. Gray, Owen and Maunders, (1987), define business ethics reporting as the process of communicating the social and environmental effects of the organizational economic actions to particular stakeholders within society and to society at large. Therefore, ethical reporting should seek to analyse the firm's behaviour and its responses and attitude towards its stakeholders and allow these stakeholders to evaluate corporate activity on more than just commercial criteria. Thus, requiring companies to justify their trading decisions on moral grounds (Stittle, 2002; Gary *et al*. 1987). However, there are both benefits and costs of enhanced disclosure in general, and CSR in particular. On the one hand, CSR can provide information to a broader investor base efficiently and timely, reducing information asymmetry, improving liquidity of a company's shares and reducing the cost of capital (Botosan, 1997). On the other hand, enhancing CSR could harm the company by revealing valuable information to competitors, leading to loss of competitive advantage (Garcia Sanchez, Rodriguez Dominguez & Gallego Alvarez, 2011).

Prior research has established that there is a close link between CSR and business ethics (Epstein, 1987, Choi & Jung, 2008). Also, while CSR overlaps business ethics, each has distinctive conceptual properties (Choi & Jung, 2008). However, while CSR and business ethics can be viewed as overlapping circles sharing a common conceptual space, the central concept of business ethics is the moral reflection concerning corporate behavior while corporate social performance is a more specific consequence of corporate action entailing economic, environmental, social, and cultural consequences (Epstein, 1987; Morris, 1997). Studies on business ethics have mainly concentrated on the code of ethics and how this influences behavior (Berenbeim, 1988; Ethics Resource Center ,1990b; Hite, Bellizzi & Faser, 1988; Schwartz, 2001; Kaptein and Schwartz, 2008; Long & Driscoll, 2008) while those reporting business ethics practices are rare (Berenbeim, 1992; Weaver et al., 1999) and are also based on developed countries. We extend this research by investigating the business ethics practices in companies operating in SSA.

According to Nyuur, Ofori and Debrah, (2014) and (Blowfield and Frynas, 2005), there is no agreement among observers on why the CSR concept has risen to prominence in recent times. However, Jenkins (2005) reports that there is some consensus that it has been precipitated by the increasing demand of society to control the growing power and sometimes irresponsible behaviour of corporations that are at times environmentally devastating or pose a great threat to social and economic development, as well as national sovereignty. Muthuri and Gilbert (2011) argue that stakeholders increasingly demand and also expect organizations to be responsible in their business practices or risk facing bad publicity. Furthermore, the possible threat of bad publicity has also prompted the integration of CSR into organizations' strategic activities with the view that corporations could take responsibility for their impact on society, and also contribute to solving the social, economic and environmental problems in society without the coercive push of governments, institutions and society (Muthuri & Gilbert, 2011; Jenkins, 2005). However, much of this CSR research has been focused on the developed world with very little research on the topic in developing countries (Achua & Utume, 2015; Muthuri & Gilbert, 2011; Arli & Lasmono, 2010).

Kühn *et al.* (2018) argues that while a substantial number of studies have addressed the state of CSR in other developing regions such as Latin America (e.g. Amini & Dal Bianco, 2017) and Asia (e.g. Arevalo & Aravind, 2011), studies on Africa have remained scarce. They examined the extent to which Sub-Saharan African (SSA) companies report on CSR and the contents the disclose. They found that the African companies' CSR efforts focus strongly on local philanthropy and therefore differ substantially from western CSR approaches. Nyuur *et al.* (2014) explored the factors that hinder and promote CSR activities in the SSA region. They reported that the main factors include leadership and governance, policy framework, project management, monitoring, evaluation and reporting, stakeholder engagement, staff engagement, government and funding and beneficiation. Muthuri and Gilbert (2011) examined the focus and form of CSR practice of companies in Kenya. Their findings indicate that the nature and orientation of CSR differs across companies with operations only in Kenya and those headquartered abroad or with international operations. They also found that significantly, firm-related drivers such as public relations and performance, as well as global institutional pressures explain the focus and form of CSR in Kenya. They concluded that the value-driven CSR by companies operating in Africa may be attributed to the strong community mentality and the 'ubuntu' philosophy instilled in African societies as suggested by Amaeshi, Adegbite, and Rajwani, (2006) and Phillips (2006).

Loughran, McDonald and Yun, (2009) examined the occurrence of ethics-related terms in all 10-K reports filed electronically with the SEC over 1994–2006. They find that firms using ethics-related terms are more likely to be "sin" stocks, are more likely to be the object of class action lawsuits and are more likely to score poorly on measures of corporate governance. Choi and Pae (2011) examine the relationship between corporate commitment to business ethics and financial reporting quality. They reported that companies with a higher level of ethical commitment are engaged in less earnings management, report earnings more conservatively, and predict future cash flows more accurately than those with a lower level of ethical commitment.

According to Rossouw (2005) a company's ethical standards are reflected in the way it treats its stakeholders and thus the four top values of good CG: transparency, accountability, responsibility and probity. Furthermore, the board of directors has a moral and ethical obligation towards its stakeholders such as protecting the rights of minority shareholders, as well as the rights of employees and their safety (Rossouw, 2005). Rossouw (2005) argues that since ethical practices are concerned with the general welfare of all stakeholders' equality and fairness, the presence and the practice of good CG will enhance ethical behavior.

4. Research Design

We adopted a survey approach to investigate the business ethics practices in SSA. We used a stratified random sampling technique to obtain a sample of 300 non financial companies operating in the 5 SSA countries (Ghana, 20; Kenya, 40; Nigeria, 100; South Africa, 100 and Zimbabwe 40). Following previous SSA studies (Nyuur *et al*. 2014; Ntim 2016; Kühn *et al*. 2018) we focused on Ghana, Kenya, Nigeria, South Africa, and Zimbabwe because: First, they are the largest and most active stock markets in SSA. For example, together, the five countries account for over 80% of both SSA stock market capitalization and GDP. Second, the five countries share a number of common characteristics (Kühn *et al*. 2018; Ntim, 2016): (i) they are all countries of Anglo–Saxon origin with similar accounting (e.g., the central objective of accounting is to address the micro/firm aim of maximizing shareholder value compared with addressing the macro objective of improving economic growth and national development), auditing, CG (e.g., South African and Zimbabwean listed firms use the same King Reports on CG while codes from the other 3 countries were mainly based on the King Reports), and legal (common law) systems; (ii) they all require listed firms to prepare their financial statements in accordance with international accounting standards; and (iii) they have similar corporate law and ownership structures; thereby permitting comparability of CG and business ethics disclosures among firms and across countries.

Data was collected using a questionnaire (**Appendix 1**) that was developed by an extensive review of the literature. This was initially discussed with two business ethics professionals and then pilot tested in October 2016.

The survey was carried out between January and June 2017. All the 300 sampled companies were initially contacted by telephone to explain the purpose of the study and to request their participation. The questionnaire was administered via e-mail to relevant individuals identified in the company. The e-mails contained an introductory letter, the questionnaire and a confidentiality statement (Nyuur *et al.* 2014; Muthuri & Gilbert, 2011). A follow up telephone call was made to the respondents two weeks after the initial mail out.

As shown in Table 1, 81 out of the 300 companies responded to the questionnaire, which represent a response rate of 27%. The t-test was used to test for significant differences between the characteristics of the respondents and those of non-responding companies. There were no significant differences between the characteristics of the responding and non-responding companies.

Table 1
Number of Respondents

Country	*No. of sampled companies*	*No of respondents*	*Percentages*
Ghana	20	8	40.0%
Kenya	40	24	60.0%
Nigeria	100	17	17.0%
South Africa	100	21	21.0%
Zimbabwe	40	11	27.5%
Total	300	81	27%

Survey data was analyzed using descriptive statistics. Frequencies were used to group or organize raw data for ease of interpretation. Percentages provided a general summary of collected data and was also used to rank the scores. The results are shown on Tables 2, 3 and 4.

The results indicate that the most common business ethics policies employed by the responding companies include; a) Statement on corruption/bribery (96%), b) Conflict of interest policy (94%), c) Policies and practices in relation to fraud and corruption (90%) and d) Statement on gifts and entertainment by outsiders (89%). These policies reflect a concerted effort by the responding companies to fight corruption. Previous studies (Goddard *et al.* 2016; Iyoha & Oyerinde, 2010) have reported high levels of corruption in SSA. Our findings are consistent with those of developing country studies (ERC, 1990b; Hite *et al.* 1988) which have reported conflict of interest and statement on gifts and entertainment by outsiders as the most commonly used business ethics policies. However unlike in the developed countries where policies on discrimination and sexual harassment received high scores (around 80% of the respondents), these policies received the lowest scores in our study (about 10%). This may be attributed to the cultural differences that exist between SSA countries and developed countries such as the USA.

Our study results show that senior management commitment and support, prospects of enhancing financial performance and staff

Table 2
Adoption of business ethics policies

Ethics Policy	*Ghana (n=8)*	*Kenya (n=24)*	*Nigeria (n=17)*	*South Africa (n=21)*	*Zimba-bwe (n=11)*	*Total (n=81)*
Statement on fair business practices	1 (13%)	6 (25%)	4 (24%)	11 (52%)	2 (18%)	24 (30%)
Policies and practices in relation to fraud and corruption	6 (75%)	22 (92%)	15 (88%)	21(100%)	9 (82%)	73 (90%)
Code of ethics	7 (88%)	19 (79%)	13 (76%)	20 (95%)	8 (73%)	67 (83%)
Policies and practices relating labour and unions	5 (63%)	8 (33%)	7 (41%)	13 (62%)	4 (36%)	37 (46%)
Statement on human rights	0 (0%)	0 (0%)	1 (6%)	10 (48%)	0 (0%)	11 (14%)
Conflict of interest policy	8 (100%)	23 (96%)	16 (94%)	20 (95%)	9 (82%)	76 (94%)
Insider trading policy	0 (0%)	0 (0%)	1 (6%)	5 (24%)	0 (0%)	6 (7%)
Statement on compliance with the law	5 (63%)	13 (54%)	9 (53%)	15 (71%)	4 (36%)	56 (69%)
Statement on confidentiality and privacy	7 (88%)	16 (67%)	15 (88%)	18 (86%)	8 (73%)	66 (81%)
Statement on gifts and entertainment by outsiders.	6 (75%)	22 (92%)	14 (82%)	21(100%)	9 (82%)	72 (89%)
Employee equity and discrimination policy.	2 (25%)	2 (8%)	3 (18%)	19 (90%)	1 (9%)	27 (33%)
Statement on Sexual harassment	0 (0%)	0 (0%)	1 (6%)	7 (33%)	1 (9%)	9 (11%)
Statement on use of organizational assets	7 (88%)	18 (75%)	13 (76%)	18 (86%)	9 (82%)	65 (80%)
Statement on political contributions	0 (0%)	0 (0%)	0 (0%)	4 (19%)	0 (0%)	4 (5%)
Statement on affirmative action	1 (13%)	3 (13%)	1 (6%)	11 (52%)	0 (0%)	16 (20%)
Statement on corruption/ bribery	8 (100%)	23 (96%)	17 (100%)	20 (95%)	10 (91%)	78 (96%)
Statement on occupational health and safety	7 (88%)	16 (67%)	14 (82%)	20 (95%)	7 (64%)	64 (79%)
Statement on product safety	6 (75%)	18 (75%)	10 (59%)	18 (86%)	4 (36%)	56 (69%)
Statement on public health, safety and protection	8 (100%)	11 (46%)	13 (76%)	21 (100%)	3 (27%)	52 (64%)

Table 3
Factors influencing business ethics policies

Factor	*Ghana (n=8)*	*Kenya (n=24)*	*Nigeria (n=17)*	*South Africa (n=21)*	*Zimba-bwe (n=11)*	*Total (n=81)*
Need to gain and maintain legitimacy	5 (63%)	12 (50%)	7 (41%)	13 (62%)	6 (54%	43 (53%)
Prospects of enhancing financial performance	7 (88%)	22 (92%)	17 (100%)	20 (95%)	10 (91%)	76 (93%)
Need to maintain competitiveness in the market	8 (100%)	20 (83%)	13 (76%)	19 (90%)	8 (72%)	68 (83%)
Senior management commitment and support	8 (100%)	24(100%	17 (100%)	21(100%)	11 (100%)	81 (100%)
Availability of funding	6 (75%)	18(75%)	11(65%)	18 (86%)	4 (36%)	57 (70%)
Staff commitment and support	8(100%)	23 (96%)	16 (94%)	20(995%)	7 (64%)	74 (91%)
To meet government/legal requirements	5 (63%)	21(88%)	11(65%)	19(90%)	9 (82%)	65 (80%)
Follow other companies in the industry	2 (25%)	8 (33%)	13 (76%)	9 (43%)	3 (27%)	32 (39%)

Table 4
Challenges facing adoption of business ethics policies

Factor	*Ghana (n=8)*	*Kenya (n=24)*	*Nigeria (n=17)*	*South Africa (n=21)*	*Zimba-bwe (n=11)*	*Total (n=81)*
Lack of senior management support/commitment	8(100%)	19 (79%)	16(94%)	18(86%)	11 (100%)	72(89%)
Lack of sufficient financial resources	7 (88%)	21(88%)	14(82%)	11(52%)	8(73%)	61(75%)
Absence of a business ethics policy	4(50%)	13(54%)	8(47%)	12(57%)	7(64%)	44(54%)
Low staff commitment and support	3 (38%)	7(29%)	5 (29%)	3(14%)	4(36%)	25(31%)
Cultural/societal factors/ expectations	8(100%)	24(100%)	16(94%)	11(52%)	9(81%)	68 (84%)

commitment and support were the most important factors influencing business ethics policies in SSA. These factors scored 100%, 93% and 91% respectively. Regarding the challenges that hinder the adoption of business ethics policies, lack of senior management support (89%), cultural/societal factors/expectation (84%) and lack of sufficient financial resources (75%) were the most cited factors. Our findings are consistent with those of Muthuri and Gilbert, (2011) and Nyuur *et al*. (2014). Furthermore, the role of cultural/societal factors/expectations in hindering business ethics practices in SSA may be explained by the theory of the "t*wo publics*" (Goddard *et al*. 2016, pp.10) which explores the circumstances under which some cultures may condone unethical behaviour.

5. Summary and Conclusion

The aim of this paper was to examine the business ethics practices in SSA. Our survey results show that statements on corruption/bribery, conflict of interest policy and policies and practices in relation to fraud and corruption are the most common business ethics employed in SSA. We conclude that companies may be reacting to the widespread corruption that has been reported in SSA (Hanson, 2009; T1, 2015). The study also found that senior management commitment and support as being the most important factor supporting the development and implementation of business ethics practices while lack of management support and commitment was cited as the most important challenge hindering these practices. Therefore, we conclude that the mere establishment of a code of business ethics without senior management commitment may not necessarily enhance commitment to business ethics in SSA. As noted by Rossouw (2005), most corporate governance codes in SSA recommend that listed companies establish a business ethics code and also report their business ethics guidelines.

Our results show that SSA countries place lower emphasis on business ethics practices relating to employee equity, discrimination, human rights and sexual harassment. These findings differ from those of developed countries of North America and Europe where human rights, discrimination and sexual harassment policies have received high scores (Berenbeim, 1992; ERC, 1990). This difference may be attributed to the cultural differences that exist between SSA countries and developed countries (Rossouw, 2005; Ryan, 2005; Muthuri & Gilbert, 2011). Ho and Wong (2001) argue the studies in developed countries may not be applicable to emerging economies which have different regulatory and cultural environments.

Our study makes several contributions to the literature. First, we extend the limited literature on business ethics practices to SSA and show that practices in these contexts differ from those of developed countries. Second, we provide evidence to show that SSA companies are responding to the corporate governance codes that recommend the establishment of codes of business and disclosure of business ethics practices. This may have a practical implication in promoting transparency which may help in the fight against corruption. Our results have important policy implications to the companies, regulators and other stakeholders particularly for managers of large public corporations, institutional investors and national governments. In particular, the findings of this study attempt to communicate that governance factors may be important in promoting business ethics practices. Regulators may want to develop policies that will guide the implementation of ethical practices among limited SSA companies as this would boast consistency on what may be considered goods business ethics among SSA companies.

Our study is not without limitations. First, our sample comprised 300 listed companies which may be considered large companies and thus excludes small, unlisted companies. Although our study may be criticized for not being representative, other closely related studies have relied on samples from listed companies (Singh, 2006; Ntim, 2016; Kühn et al. 2018) due to the unavailability of unlisted company data. As argued by Kühn et al. (2018) future research may be extended to include SMEs as doing so would provide a more complete picture. Second, this study only examined the business ethics practices and the hindering and supporting factors to the development and implementation of business ethics practices. Future research could be extended to examine the strategies that are used in overcoming the factors hindering business ethics in the SSA region. Third, although our study reported high scores for policies relating to the fight against corruption, studies continue to report high levels of corruption in SSA (Iyoha & Oyerinde, 2010; Goddard *et al.* 2016). It may be argued that corruption in SSA is more prevalent in public sector institutions and NGOs. Therefore, future research on business ethics practices may be expanded to include these institutions.

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Appendix 1: Questionnaire

1. Name of the institution…………………… **(Optional)**
2. Your position in the institution ……………
3. ***Please indicate which of the policies below apply to your organization*** **(Tick all that apply)**

	Ethics Policy	*Yes*	*No*
1	Statement on fair business practices		
2	Policies and practices in relation to fraud and corruption		
3	Code of ethics		
4	Policies and practices relating labour and unions		
5	Statement on human rights		
6	Conflict of interest policy		
7	Insider trading policy		
8	Statement on compliance with the law		
9	Statement on confidentiality and privacy		
10	Statement on gifts and entertainment by outsiders.		
11	Employee equity and discrimination policy.		
12	Statement on Sexual harassment		
13	Statement on use of organizational assets		
14	Statement on political contributions		
15	Statement on affirmative action		
16	Statement on corruption/bribery		
17	Statement on occupational health and safety		
18	Statement on product safety		
19	Statement on public health, safety and protection		

4. Which of the following factors influence/motivate business ethics practices in your organization.

	Factor	*Yes*	*No*
1	Need to gain and maintain legitimacy		
2	Prospects of enhancing financial performance		
3	Need to maintain competitiveness in the market		
4	Senior management commitment and support		
5	Availability of funding		
6	Staff commitment and support		
7	To meet government/legal requirements		
8	Follow other companies in the industry		