

AFRICAN JOURNAL OF ORGANIZATIONAL PERSPECTIVES
AND ECONOMY
VOL. 9 NO. 1 JUNE 2025

APPLICATION OF ENTREPRENEURIAL INTEGRITY AND PERFORMANCE AMONG SMALL AND
MEDIUM SCALE ENTERPRISES IN RIVERS STATE

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Article history:

Received: 20 June 2025;

*Received in revised form:
23 June 2025;*

Accepted: 26 June 2025;

Keywords:

Abstract

This Study investigated Application of Entrepreneurial Integrity and Performance among Small Meddle Scale Enterprises (SMSEs) in Rivers State, Nigeria. This study examined the problem, purpose and significance of the study. The study was guided by (3) research questions and hypotheses. The study examined entrepreneurial integrity as the independent variable, performance as the dependent variable. The study x-rayed the relationship between independent variable and the dependent variable. Exposure entrepreneurship theory was used. The research design; adopted were descriptive, correlational, cross- sectional survey, non-contrive, quasi - experimental research and macro of unit of analysis. The population of the study was 12,964 SMSEs with a sample size of 390 SMSEs, and stratified random technique was used, structured questionnaire with 4 Likert scale was used as main source of data collection. Test and retest Reliability was used. Content validity was used. Bivariate analysis was used: PPMCC to test the hypotheses at 0.05 alpha level with the help of SPSS. The findings of this study revealed that there was low positive significant relationship between integrity and financial performance. The findings of this study indicated low positive relationship between integrity and market performance. The findings of this study proved that there was low positive significant relationship between integrity and customer satisfaction among SMSEs in Rivers State. The study concluded that entrepreneurial integrity is inevitable for the success of SMSEs. Based on this, the study further recommended that entrepreneurs, managers, employees, parents and society should practice the principles of integrity on their daily activity for the success of SMSEs and society.

Introduction

Background to the Study

Entrepreneurs are dynamic positive agents who identify new business idea, introduce it to the marketplace that satisfies

consumers' needs and wants (Buchholz & Rosenthal, 2005; Ireland & Webb, 2007). Schumpeter, (1934) viewed entrepreneur as innovator. Entrepreneurship nature as the process of discovering and developing

venture opportunities, creates value for an existing or new venture (Fischer, Frenkel, Lurie & Nijhof, 2005). Entrepreneurship is contributing tremendously on the economic growth and development of any nation. Entrepreneurial activities by extension, entrepreneurship courses, must be guided by ethical standards such as integrity, moral among others.

In fact, some scholars argued on the concept of integrity by questioning whether being honest is important in the study of entrepreneurship? Others question whether entrepreneurship should be considered ethical at all (Spicer, 2009). Some persons ask: do sincerity matter for entrepreneurs? Should transparency matter? This question should openness and reliability matter in business. Some persons would simply say, "Yes, integrity matter in all we do" (Velasquez, 2011). Ethics originated from ancient Greeks, Aristotle observed that morality, integrity, and justice are the cardinal virtues to produce "personality that can be seen by society and the individual" (McGowan, *et al.*, 2010). Ethics as a science of morals, it is a branch of philosophy that deals with codes of behaviour, integrity or principles of conduct which people in an enterprise or profession must abide with in course of action. This code of conduct guides and directs (entrepreneurs, managers and employees) in business (Agu, 2005). They must observe to follow in their daily economic activities for the success of the organisation. Dabor *et al.* (2015) opined that business ethics or corporate ethics is a standard code of conduct applied or professional code of behaviour that consider ethical principles and moral or ethical challenges that come up in a business environment.

Studies pointed that entrepreneur's integrity is the entire startup process, decision to launch a new enterprise all through the processes of operating the business (McVea, 2009). It is reasonable to note that innovation and honest decision making tend to occur simultaneously from the conception of business idea. Buchholz and Rosenthal, (2005) cited that honest decision making requires the same quality of being transparent to the stakeholders. For example, imagination is required for both innovation and moral standard (Dunham, McVea, & Freeman, 2008). Doing the right thing is not just the right thing to do but also the most profitable thing to do. Thus, the concept of integrity and entrepreneurship have contributed for economic growth and development of some nations (De George, 1990; Ajagbe & Ismail, 2014; Fadeyi *et al.*, 2015).

The issue of application of entrepreneurial integrity as an aspect of ethics and code of conduct have become a major problem and concern in our society especially in Rivers State and beyond. Today most entrepreneurs are no longer practicing honesty and reliability in transacting their businesses rather bribery and corruption. Moreover, some professionals sell off their conscience in the name of 'Nigeria factor'. Also, observation has showed that mankind has ignored the standard principles of integrity, fairness, equity, sincerity, openness, transparency, trust and honesty in course of carrying out their daily economic activities; instead, they are quest for material things against good reputation to bear. This has affected some SMSEs performance because of poor customers' satisfaction thereby resulting to low sales which reflected on low profitability of the enterprises. Entrepreneurs are often criticized for a one-sided pursuit of

business success and being willing to compromise ethical standard like integrity if needed. For aspiring potential business owners, integrity is inevitable in the study and practice of entrepreneurship. Research showed that entrepreneurs place more emphasis on moral identity throughout entire startup process, from the decision to establish a new venture all through the processes of running the enterprise (McVea, 2009). It is reasonable to know that innovation and ethical decision making tend to occur simultaneously. Buchholz and Rosenthal, (2005) emphasis that ethical decision making requires the same qualities that make for a successful entrepreneur. For example, imagination is required for venture creation, innovations and moral reasoning (Dunham, McVea, & Freeman, 2008). Entrepreneurs encounter ethical dilemma that directly affected the performance of entrepreneurial ventures (Carasco & Sign, 2003; Adegbuyi *et al.*, 2015; Ajagbe *et al.*, 2015). So, ethical value of integrity is required whenever entrepreneurs are searching for opportunities in dynamic and competitive environment, so application of ethical practices is necessary to improve performance (Goodpaster, 2007; Dabor *et al.*, 2015; Ajagbe *et al.*, 2015). So, it become imperative that an entrepreneur should ethically take decision in all its doing by demonstrating on the value of goods and services produce in the economy and educating potential entrepreneurs on these issues.

Application of ethical principles is relevant to the conduct of entrepreneurs and entire organizations (Rubenstein *et al.*, 2000; Porter & Kramer, 2006), & John, (1998). Ponnun and Tennakoon, (2009) suggested that integrity determined the behaviour of entrepreneurial ventures and their success in

the business. A typical example of this is that most large firms now promote their commitment on values standard: ethics codes and social responsibility charters.

The objectives of business have been financial and market performance as well customer satisfaction. Also, performance can be viewed in terms of financial and non-financial measures. The financial measures include return on assets, profit, sales volume and rate of sales turnover. The non-financial measures are customers' satisfaction, personal development, and personal realization (Masuo, Fong, Yanagida & Saleem, 2012). Hence, financial performance is an indication of profitability, return on capital investment and increase on working capital of the venture. The market performance analyses the large market shares of the venture, rate of sales turnover and sales volume of the venture's product on market. The customer satisfaction is rate of customers' patronage, royalty, quality assurance, goodwill, reputation, augmented services rendered to customers are indications of non-financial performance of the venture.

Statement of the Problem

Regardless of Enterprises whether big or small, integrity is inevitable. However, SMSEs in developing countries still require more understanding and awareness of the implication of integrity and performance of SMSEs. It is important to note that modern businesses employ people with diverse backgrounds in terms of nationality, culture, religion, age, education and socioeconomic status. Each of these persons come into the workplace with different values, goals and perceptions of acceptable behaviour. This diversity creates integrity challenges for individuals as well as managing SMSEs

(Abiodun & Oyeniyi,2014). Some businesses have equally recognized that dishonesty can be very costly not only for the enterprises but also to society as a whole. Furthermore, today's customers have become increasingly mindful of the honesty, sincerity and transparency of the businesses they transact with.

In fact, any business organisation that wants to achieve positive image, friendly relation with stakeholders, and working relation with the society must always practice principle of integrity as ethical standard. This is because having good entrepreneurial integrity as ethical principle and adhering to it on daily economic activities of the business will help the entrepreneur to excel in the business. But, when entrepreneur refused to be honest in conduct of her business, it will affect the reputation of the business after a short- while. Though, the business may experience success at the beginning, but as time goes on the reverse becomes the case, hence unethical practice of most entrepreneurs leads to failure of some SMSEs today.

This is because most SMSEs today produce inferior or sub-standard product with a high price and sell to the market because they want to make profit. They give false advert, clean and repackage some expiring product, inflate price of their products and services to the customers among others. Surprisingly, customers have started noticing ill-transparency practice by most entrepreneurs affecting the profitability, market share and repeat purchases of their products today that resulted most SMSEs moribund. Moreover, most businesses today practice unethical conduct such as bribery and corruption, lack of integrity, dishonesty, immoral, lack of trust in course of transacting with the customers among others which

equally may be attributed to the poor performance among SMSEs. Agulana & Madu, (2008) cited that unethical business practices hinder business survival includes: falsifying information, stealing and corruption, not keeping to promise or not accepting mistake and producing inferior goods and services for customers to buy among others.

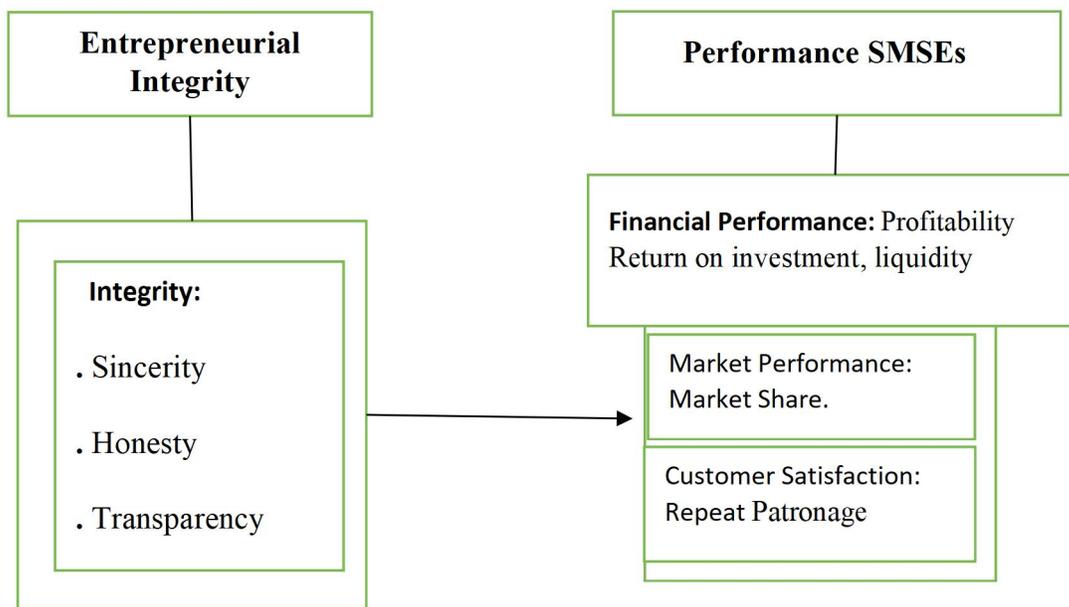
However, employment discrimination, some entrepreneurs employ people on the bases of man know man, favouritism rather than meritocracy. This has affected the success of the firm in the long-run as a result of employing unqualified employees who may not observe the principles of integrity in the business thereby causing customers' dissatisfaction because of their poor services to the public. In fact, lack of principle of integrity has become a common behaviour in most SMSEs in our society today because of quest for profit making or material things which have made them to ignore the standard principles of honesty, openness, honesty, transparent truthfulness on their daily economic transactions with general public. Base on this, most enterprises wind-up as a result of this in a long-run.

Damage to business credibility, if a firm lacks integrity, the public will lose confidence on the enterprise product and services which in turn have affected their profitability performance, market share, rate of turnover, repeat purchase, customer loyalty and referral. Even if a business recovers from news about its lack of integrity, it takes a lot of time and money to restore its image and consumer confidence. Customers that abandon a firm because they are discouraged by poor integrity practices will find other products and services to meet their needs. Those customers are difficult to win back those customers.

Hence, business organisations and entrepreneurs need to behave ethically and protect their own business interests (Abiodun & Oyeniya, 2014) if they are to survive and remain competitive. Also, there is increasing awareness of customers on ethics, leading societies to disapprove businesses that are found to be dishonest (Ahmad, Amran & Halim, 2012). While many large companies have maintained their image by applying integrity as the motto, SMSEs in developed

countries are progressively becoming more alert to the significance of trustworthiness dealing with employees, clients, suppliers and society. On this ground, this study is put together to encourage and educate the present and potential entrepreneurs as well as employees on the significance of practicing principle of integrity as inevitable strategy for performance among SMSEs in Rivers State, Nigeria.

Conceptual Framework of Entrepreneurial Integrity and Performance among SMSEs in Rivers State



Source: Conceptual Framework Adopted; Hannafey, (2003), (Okafor, 2011), Agu, (2000), Masuo, Fong, Yanagida and Saleem, (2012), Thom-Otuya, (2003).

1.4 Aim and Objectives of the Study

The aim of this study was to investigate the relationship of entrepreneurial ethics and venture performance of SMSEs in Rivers State, Nigeria. Specifically, the study seeks to:

I. establish the relationship between integrity and financial performance of SMSEs in Rivers State.

II. determine the relationship between integrity and market performance of SMSEs in Rivers State.

III. find out relationship between integrity and customer satisfaction of SMSEs in Rivers State.

1.5 Research Question

1. What is the relationship between integrity and financial performance of SMSEs in Rivers State?

2. What is the relationship between integrity and market performance of SMSEs in Rivers State?

3. What extent does integrity relate to customer satisfaction of SMSEs in Rivers State?

Research Hypotheses

Ho₁. There is no significant relationship between integrity and financial performance of SMSEs in Rivers State.

Ho₂. There is no significant relationship between integrity and market performance of SMSEs in Rivers State.

Ho₃. There is no significant relationship between integrity and customer satisfaction of SMSEs in Rivers State.

Significance of the Study

It is perceived that the findings of this study will be of a great importance to the following: government, business organisations, entrepreneurs and managers, researcher, students, employees, parents and children as well the society at large.

Scope of the Study

This study covers the content scope, geographical scope and the unit of analysis. The independent variable of this study is entrepreneurial integrity. The dependent variable is performance with measures; financial performance, market performance and customer satisfaction as the criterial variable. The **geographical scope** is the area that the study is conducted. The geographical scope here is the small and middle scale enterprises operating in Rivers State. **Unit of analysis** is the entrepreneurs, managers or owners of the SMSEs which is a macro study unit of analysis.

Definition of Terms

Customer satisfaction in this context is the non-financial performance of the

entrepreneur that can be measured in form of the goodwill, customers' loyalty, augmented services of the business to the customers that added value to the core product of the business.

Entrepreneurial integrity is the code of conduct such as honesty, openness, sincerity, transparency apply by entrepreneurs in course of business idea, setting venture, creativity, innovation, financial risk-taking and managing to attain enterprise objectives.

Financial performance here refers to measurement criteria of an entrepreneur for being in venture in form of profit making, return on investment as well the increase in liquidity or working capital of the venture.

Market performance here refers to the financial measures of the entrepreneur for being in business in form of market share, rate of sales and sales volume of the venture are the outcome or hub of every marketing activity of any business organisation.

Literature Review

Entrepreneurial Integrity

This concept Integrity comes from "integer," which is Latin for untouched, pure, honest, and sound. In other words, when entrepreneur and employees act with integrity. In broad terms, integrity is doing what is right even when there's no one there to monitor you doing it.

Honesty means telling the truth even if the truth is ugly. "The quality of being honest and having strong moral principles. "Openness is concerned on being full complete in the provision and disclosure of information and reasoning behind decisions. Honesty not only telling the truth, but being prepared to give complete information on which others can fully depend on. Respect is concerned on the attitude of the

entrepreneur and salesperson to treat everyone equal and with all dignity.

Entrepreneurial integrity is the application of ethical principle of honesty by an entrepreneur all through the process conception of business idea down to business opportunity identification, creativity, setting of the venture, financial risk taking, innovation and management to achieve the objectives for economic growth and development of the economy. It is mainly concerned on principles of honesty, transparency, accountability, responsibility, sincerity, openness and fairness, and focuses on internal human conduct or entrepreneurs in dealing with stakeholders and other issues in connection to the business activities.

Obviously, Gland and Oseyomon, (2014) pointed that ethical standard is concerned on the basic principles, rules and regulations that guides and directs human activities and conduct toward attainment of organisational goals. This integrity code provides a framework that can be used as a rule for solving problem and decision-making processes. These standards are an important part of an organization's policy and basis for assessment of entrepreneurs' behaviour expected by the stakeholders. It is the sole responsibility of entrepreneurs to ensure that this integrity is communicated and enforced in the organisation. This is mostly done through discipline, which means that entrepreneur should set the example of how lower-level employees should act (Jordan, 2009).

In fact, any enterprise that wants to achieve positive image and friendly relation with members of the society must always maintain social system of working relation with the employees, customers, suppliers, stakeholders' government among others guided by principle of integrity and trust as a

mark of sustainability in business operations. Thus, ethical practice will enable the entrepreneur to achieve the business performance; finance, marketing as well customers' satisfaction (Agu, 2005). But, today some of entrepreneurs cut corner and attribute their dishonesty and corrupt practice to Nigeria factor or present economy situation. Though, such issue at the beginning may give the enterprise better merit, but on a long-run, the enterprise will gradually wind-up because of unethical practices of the enterprise. Entrepreneurial ethics, entrepreneurs must first recognize that there are ethical conduct surrounding them which serves as the mission and culture of entrepreneurs.

Hannafey, (2003, Ahmad ,2009).) asserted that entrepreneurial ethics emphasizes, among others, professionalism and integrity of character, accountability, honesty and uprightness as well as, zero tolerance to fraudulent and corrupt practices on the part of entrepreneurs in business. The benefits of ethical practices enhance competitive advantage, financial performance and customer satisfaction over the competitors. In fact, business organization that exemplifies honesty and openness in its operations, quality products, services and actions, high ethical standards have a higher chance of succeeding in business. Moreover, entrepreneurial commitment level is a key indication of the best possible performance as well as the entrepreneurial ethical principles and applications on innovative, risk taking, creativity actions. Businesses with high ethical codes of conduct and a commitment to enhancing sincerity are not only rewarded but will to succeed in a competitive dynamic business environment (Hasnah, Ishak & Sobei, 2015).

McMurrian & Matulich, (2006) viewed integrity as mind stone of stakeholders' interest (i.e. customers, employees, suppliers and public) that has several competitive advantages; such as higher levels of efficiency in operations, higher levels of commitment and loyalty from employees, higher levels of perceived standard product, higher levels of customer loyalty and retention, and better financial performance. Hence, high standards of organisational discipline can promote profitability. Equally, the cost of business transactions and building a foundation of trust is important to stakeholders

Basic ethical standards, such as honesty, reliability and cooperation. Businesses cannot thrive if their entrepreneurs never tell the truth, if buyers and sellers never trust each other or if the employees fail to provide support to each other and to customers (Branko, Drago & Zoran ,2005). Integrity involves fair, conscience, responsible and upright helps to build sincerity and trust for the businesses. Customers and among others want to do transaction with entrepreneurs who are honest, open minded in their business (Donovan, 2013). Therefore, SME owners must see business success, growth and market performance as a product of entrepreneurial integrity to the stakeholders (Twomey & Jennings,2011). Indeed, there is a link between venture success and ethical commitment of an entrepreneurs (Chun *et al.*, 2011; Twomey & Jennings ,2011).

Integrity towards the employees can guarantee job satisfaction and enhanced productivity levels of employees, which actually leads to better business financial performance. Ethics refers to a system of moral principles or guides of behaviour which involves doing the right thing in the right

manner (Okafor,2011, Mujtaba, 2005). Emerson, 2009, Bucholz, 2009, Velentzas and Broni, 2014, Abiodun and Oyeniyi, (2014) pointed that ethics is based on broad principles of integrity, transparency, accountability, honesty and transparent, and focuses on internal stakeholder issues such as product quality, customer satisfaction, compensations and local community and social responsibilities. Ethics connotes manner an entrepreneur regulates core values in aspect of honesty, dignity, justice and fairness into its decision making, practices and decision-making (Hellriegel *et al.*,2013). Rossouw, (2003) opined that entrepreneurial ethics is about setting code of behaviour and application to ensure that a business does not deviate from the interests of its stakeholders.

Performance of SMSEs

Organization performance reflects the success of an organization to actualize its desires and survive in the market (Griffin, 2003). Performance is the ability or end result of an entrepreneur being in business. Richard *et al.* (2009) organization performance encompasses three specific areas of firm outcomes: financial performance (profits, return on assets, return on investment); product-market performance (sales, market share); and shareholder return (total shareholder return, economic value-added). Drucker (1954) proposed eight different performance dimensions: innovation, productivity, market standing relative to market potential both now and, in the future, physical and financial resources, worker performance and attitude, profitability sufficient to cover the risk premium for being in business, public responsibility, and manager performance and development. Integrity is simply a principle

that entrepreneurs must use for the success of the venture (Hodgelts & Luthans, 2003).

Financial Performance

However, Agu, (2005) cited that financial performance is an indication of the success of entrepreneur's economic activities analyse in terms of profitability, return on capital investment, income flows, rate of sales, sales volume, market share. Mulyadi and Setiawan, (2001) explained that the financial performance measures indicate whether the set plan, goals, strategic initiatives and execution is able to support in accomplishing objectives profits of the company. Financial measure commonly manifested in profitability, growth and shareholders value. Financial can be measured through appropriate financial ratios, financial statement, profitability ratio, which is a tool to analyze or measure the level of business efficiency and profitability achieved by the enterprise concerned. Cameron and Quinn, (2011) cited that financial success indicates: Gross profit margin how much money is made after direct costs of sales have been taken into account, or the contribution as it is also known. Return on capital employed - this calculates net profit as a percentage of the total capital employed in a business. This allows entrepreneur to see how well the money invested in the business is performing compared with other investments as well as measuring profit. These ratios look at: liquidity - assessing the ability to meet the short-term financial obligations solvency - measuring long-term debt against assets and equity to determine financial stability efficiency - measuring things like stock turnover to determine how well the business assets Measuring these ratios against industry averages, previous years and

competitors can help to identify problems and issues within the business. See how accounting ratios assess business performance. So, internal environmental factors play a significant role in determining the financial performance of the business.

Market Performance

Market share, market leadership, rate of turnover or sales volume is market performance indicators of SMSEs. Market share reflects the percentage of total market capture by a firm in an industry market or sales forecast over a period. Kaplan and Norton, (2000) divide the business life cycle into three processes such as growth, maturity and decline stage. Each of the stages experience market performance. Business is expected to achieve a large proportion of market share, increase sales volume and rate of sale for the profitability and sustainability of the venture.

Customer Satisfaction

Moreover, non-financial performance indicator is customer satisfaction. How customers feel or enjoy the products or services of the firm is a vital value to assess the success of a firm, because without the presence of the consumer firm cannot successfully operate. Customer feeling reflects the business capability to satisfy its customers based on certain criteria (such as quality, quantity, time, price among all ethical principle of integrity). Customer satisfaction refers to venture ability to meet the needs and want of customer or a specific market segment in generating profits. Mulyadi, (2001) pointed that customer satisfaction is expressed in terms of goodwill, loyalty, patronage, customer's feeling towards the firm product, referral among others.

Small and Medium Scale Enterprises

SMSE is usually a business organization with between 10 and 199 employees and mostly labour intensive against capital intensive (SMEDAN, 2013). James *et al.*, 2018; Pinkovetskaia, Nikitina & Gromova, 2018 cited that SMSEs enhance economic growth and development in aspect of employment opportunities to the young school leaves, provision of standard goods and services, increases nation gross domestic product and gross national income among others (Fatoki, 2018, Jacinto & Du Preez, 2018, Miranda & Miranda, 2018, Bello, Jubril & Ahmed, 2018, Bello *et al.*, 2018). Small and medium enterprise owners are entrepreneurs who are innovative to the business environment through opportunities or challenges they turn around to make a change towards economic and social benefits (Miller & Le Breton-Miller, 2017; Rey-Martí, Ribeiro-Soriano & Sánchez-García, 2016). The entrepreneurs are born out of innovations and risk-taking of the owners (Guo, 2018). The Nigeria Bureau of Statistics (2019) reported SMSEs in Nigeria have supported up to 48.5% of the national GDP in the last 5 years. With a total of about 17.4 million, they account for about 50% of the employment opportunity and nearly 90% of the manufacturing sector in terms of the number of enterprises. Adebayo, Alheety and Yusoff, (2019) pointed that some business environmental factors overriding importance of SMSEs despite their significance. Small and medium enterprises are essential because they promote the economy (Bello *et al.*, 2018). Nwugballa *etal.* (2016) reported that SMEs have provided 55% of the gross domestic product (GDP) of Nigeria; this sector supported 75% of the total employment rate in Nigeria.

Relationship between Integrity and Financial Performance

Dewey, (2007) argued that integrity concerned on being honest in business activities such as keeping agreements and promises will enhance the success of the firm financially. The author explained further that promising a customers' reduction of price for buying a certain quantity of product at a time or a vendor agreeing to deliver top standard goods, the main concept of ethics in business transactions means adhering to the word. An analysis of 1,600 firms in the MSCI World Index found that, on average, badly-governed companies performed 0.3% per month, lack of discipline and honesty to promises to their transactions have affected profitability of the organisation (Hermes Investment Management 2014). Hence, Cleary, Walter, Horsfall and Jackson, (2013) observed that honesty plays inevitable roles in entrepreneurs' practices of relating innovation, sound moral ethical principles and organisation productivity and financial performance of the enterprise.

Musa, (2008) argued that honesty is the acceptable code of behaviour that entrepreneurs must adhere to in doing business daily economic activities within the environment where it operates and probably sometimes outside the community. Johnson, (2002) opined that some firms have benefited financially for practicing sincerity in transacting with customers in their business. Collins, (2010) suggested that making profit in organisation is not bad in itself, but it is the way in which some SMSES conduct their operations that brings the question of honest behaviour. Brown and Mitchell, (2011) pointed that many major firms have folded for not observing integrity in their business operations with the customers which has affected the financial strength. Webley and

More, (2013) research has proved that the relationship between financial performance and other indicators of corporate responsibility is positive.

However, financial performance can be expressed from the level of return on investments, profitability, rate of return of capital, the rate of turnover and gained market share. Li *et al.* (2015) used three (3) basics in assessment of financial performance of organisation: return of capital, liquidity and profit. Financial performance is the concept of aspects that determine the success or failure of an organisation (Sanchez & Marin, 2015). Carnison, Sanchez and Marin, (2005) evaluated the performance of small and medium enterprises with reference to: profitability, volume of sales measure in monetary value, and market. Lee and Tsang, (2011) financial performance indicated firm growth indicates rate of sales and sales volume that determine the financial benefit as profit of the firm. Studies in small and medium enterprises, venture performance; financial and customer satisfaction (Beal, 2016). Thus, accounting measures Return on Assets (ROA) and profit as an expression of entrepreneurs' efficiency in business (Jong, Gispert, Kabir, & Renneboog, 2002, Khatab, Masood, Zaman, Saleem & Saeed, 2011). Gross profit refers to excess sales over the expenses of the daily operation the firm (Pandey, 2005). It is calculated as the total sales minus the cost of sold.

Relationship between Integrity and Market Performance

Market share describes the percentage of the total sales forecast of the industry that a firm captured. It is the percentage of the total market of an industry controlled by a particular firm (Seraphim, 2014). Harvard Business School, (2013)

studies on entrepreneurs' integrity have direct relationship on financial success of a business, including stock market returns. Seraphim, (2016) a study of 480 large organisations from the world's top 31 exporting nations proved that some organisations lack honesty which has affected the performance of the organisation. Nichols, (2012) observed that unethical practices some firms' lower financial returns.

Barlow, (2017) advocated that sincerity is a mark of good reputation in business. Whereas lack of honesty is detrimental to a firm's long-term market share and financial performance a business. Arnold, (2009) emphasis on the significant of honesty in daily economic activities of SMSEs will promote entrepreneurial discipline, prevent damaging lapses while tapping into human instincts for moral thought/action and as well enhanced sustained productivity. And if you make a mistake, admit it! Ensuring that you meet every commitment and promise made concerning delivery of goods and services as at when due, and rendering after sales services to the customers as a mark of customers' satisfaction. Treat everyone the same. Remember, integrity is about being the same person (or business) in every situation. The truth is that practicing integrity provides many benefits to entrepreneur' business success (Simon, 2002).

Relationship between Integrity and Customers' Satisfaction

Cleary, Walter, Horsfall and Jackson, (20013) pointed that honesty requires reliability, openness and sincerity to the customers as a mark of customers' satisfaction to promote the market performance of the venture. Many enterprises nowadays fail because they don't

follow the reality principle. This concept means pure, openness, trust, honest and sound. In other words, when entrepreneurs and employees act with integrity, it determines stakeholders' confidence on the enterprise which in turn increase customers' repeat purchases, royalty and referral to the SMSEs. In broad terms, integrity is ability of entrepreneur and workers showing accountability and transparency whether secret or open, ability to be the real you. And if you make a mistake, admit it! Ensuring that you meet every commitment and promise made concerning delivery of goods and services as at when due, and rendering after sales services to the customers as a mark of customers' satisfaction. Treat everyone the same. Ferrel *et al.* (2008) pointed that molding workers' integrity and sincerity will foster them to creativity and enhance customer satisfaction. Rossow, (2004) observed that the impact of higher levels of openness of entrepreneurs predetermining amongst employees cannot be ignored because it promotes conducive environment for employees' commitment towards customer satisfaction.

Customers' loyalty and trust are observed as a mark of entrepreneurial ethical practice that is manifested by keeping to promises while delivering services to customers. Ferrel *et al.*, (2005) examined that social relationship of entrepreneurs with its customers is mostly express by their honesty; respect and commitment that involve around the principles and values of integrity to customers. Green, (2000) pointed that entrepreneurial ethical standard is the most important factors for innovation and creativity of the business. Thus, a happy customer will come back, but a disgruntled customer will tell others about his or her

dissatisfactions with a firm and discourage others from dealing with it. Abara, (2004) as moral conscious and openness of entrepreneurs in all business activities; responsibilities, authorities and expectations that have to do with valued judgement good or bad. Customer satisfaction is seen as an indicator of non-financial success of the entrepreneurs in commitment (Kotler, 2000). Sincerity is one of the major determinants of the customer satisfaction (Parasuraman & Malhotra, 2000; Scheffer & Reichheld, 2000). As stated, that integrity of entrepreneur is expressed as honesty, openness, reliability in service to customers is used to determine the quality level of the service provided (Johnson, 2000).

Theoretical Review

Exposure Theory of Entrepreneurship

This study is anchored on entrepreneurship exposure theory that implies that an exposure to new ideas and business opportunities drives creativity and innovation which leads to setting a new venture. (Krueger, 1993; Gird & Bagraim, 2008; Malebana, 2012; Zapkau *et al.*, 2015; Tarek, 2016; Tripathi *et al.* (2022) observed that entrepreneurs' exposure to new ideas and values were the common factor that can lead to entrepreneurship development and skills. Education is significant agent to train, advance self-efficacy, exposing prospective potential entrepreneurs' skills, ethical code of conduct among others. The assumption is that entrepreneurship development is anchored on the exposure of prospective entrepreneurs on new ideas and opportunities, creativity and innovation, new venture creation, cultural values, motivation, economic factors, religious beliefs, need for achievement, education, risk bearing capacity among others. So, this theory is important because application of entrepreneurial

integrity will exposure entrepreneurs on inevitability to the performance among SMSEs.

Gap in Knowledge

Basically, gap in knowledge of this study is to add in stock of literature and empirical review on the following areas: **content scope** of the concept of entrepreneurial integrity as relates to the measures of performance among SMSEs in Rivers State as a gap. Also, the **geographical location** has not been covered by others scholars in the literature and empirical review which the study has addressed. Unit of analysis actually, to the best of knowledge, study has not been conducted using entrepreneurs as unit of analysis and the **statistical tools** to analyse and interpret the result.

Summary of Literature Review

In summary, findings from the literature have shown that entrepreneurial integrity has significant relationship with performance of business organisation. Entrepreneurial integrity is inevitable because it is ethical principles of conduct that regulates actions, reaction and decisions of entrepreneurs, managers, employees among others wishing to succeed in business. It is a yardstick from the process of business opportunity, all through the process of launching venture, creativity, innovation, risk taking to the end of satisfying the market at profit. To a large extent, the level of performance among the SMSEs dependence

Data Presentation and Results Interpretation

Hypothesis One

Ho₁. There is no significant relationship between integrity and financial performance of SMEs in Rivers State.

on entrepreneurs' integrity entrepreneurs. This principle of integrity can encourage or discourage the mutual relationship of the stakeholders that contribute tremendously to the success of the SMSEs.

Methodology

Research design adopted was descriptive, correlational, non-contrive, cross-sectional and quasi-experimental. The population of this study consisted of SMSEs Twelve thousand, nine hundred and seventy-five (12,975) operating in Rivers State. Source: from the 2013 and 2014 Rivers State yellow pages' directory in ministry of commerce and industries Rivers State. The sample size of 393 was determined using Taro- Yamene analysis. Also, stratified random sample was used in this study which gave all the sample proportion equal chance of 17 entrepreneurs in each local government area. The basic source of date collection was structured questionnaires four -Likert- scale of agreed, strongly agreed, disagreed and strongly disagreed. The research questionnaire is through mail with the help researcher facilitators. The research adopted content validity with reliability test and retest with the same statistical tools. Statistical tool, the researcher uses Pearson's product moment coefficient correlation (PPMCC) to test the hypotheses at 0.05 alpha level. Decision rule: the perfect positive correlation is denoted as (R=1), perfect negative correlation is denoted as (R= -1) and zero correlation is denoted as (R=0)

Table 1.0 Pearson Correlations: Relationship between Integrity and Financial Performance

Variables		Integrity	Financial Performance
Integrity	Pearson Correlation	1	.217**
	Sig. (2-tailed)		.000
	N	390	390
Financial Performance	Pearson Correlation	.217**	1
	Sig. (2-tailed)	.000	
	N	390	390

Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Output

The analysis of table 1.1 revealed the relationship between morality and financial performance among SMSEs in Rivers State is (.217**). This result showed a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.000) less than significance level of (0.05). So,

accept the alternative hypothesis that stated there is significance relationship between the morality and financial performance among SMSEs in Rivers State. This result implies that SMSEs improve on moral practice since their financial performance will arithmetically increase.

Hypothesis Two

Ho₂. There is no significant relationship between integrity and market performance of SMEs in Rivers State.

Table 2.0 Pearson Correlations: Relationship between Integrity and Financial Performance

Variables		Morality	Financial Performance
Integrity	Pearson Correlation	1	.229**
	Sig. (2-tailed)		.000
	N	390	390
Financial Performance	Pearson Correlation	.229**	1
	Sig. (2-tailed)	.000	
	N	390	390

Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Output

The analysis of table 2.0 revealed the relationship between integrity and market performance among SMSEs in Rivers State is (.229**). This result indicated a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.000) less than significance level of (0.05). Therefore, accept the alternative hypothesis

that stated there is significance relationship between the integrity and market performance among SMSEs in Rivers State. This result means that SMSEs encourage integrity conduct since their market performance will continuously increase in arithmetic progression and sustain the business in a long-run.

Hypothesis Three

Ho₃. There is no significant relationship between integrity and customers' satisfaction among SMSEs in Rivers State.

Table 3.0 Pearson Correlations: Relationship between Integrity and Financial Performance

Variables		Integrity	Customer Satisfaction
Integrity	Pearson Correlation	1	.288**
	Sig. (2-tailed)		.000
	N	390	390
Financial Performance	Pearson Correlation	.288**	1
	Sig. (2-tailed)	.000	
	N	390	390

Correlation is significant at the 0.05 level (2-tailed). Source: SPSS Output

The analysis of table 3.0 revealed the relationship between integrity and customer satisfaction among SMSEs in Rivers State is (.288**). This result showed a very low positive relationship. Null hypothesis is rejected because the P-Value of (.000) less than significance level of (0.05). So, accept the alternative hypothesis that stated there is significance relationship between the integrity and customer satisfaction among SMSEs in Rivers State. The result implies that SMSEs improve on application of integrity that will increase customers satisfaction and good image of the business in the society since the result proved very low positive relationship

Summary of Findings

1. Table 1.0 analysis result showed that there is a very low positive relationship. Thus, null hypothesis is rejected because the P-Value of (.000) less than significance level of (0.05). So, accept alternative hypothesis that stated there is significance relationship between integrity and financial performance among SMSEs in Rivers State. The finding implies that SMSEs improve on integrity practices since the result revealed very low positive

relationship, and their financial performance will arithmetically increase.

2. Moreover, table 2.0 analysis result revealed that there is a very low positive relationship. Null hypothesis is rejected because the P-Value of (.003) less than significance level of (0.05). Therefore, accept the alternative hypothesis that stated that there is significance relationship between integrity and market performance among SMSEs in Rivers State. The finding implies that SMSEs improve on integrity application since their market performance will continuously increase in arithmetic progression and sustain the business in a long-run.

3. Equally, table 3.0 result showed there is a very low positive relationship. Null hypothesis is rejected because the P-Value of (.009) less than significance level of (0.05). So, accept alternative hypothesis that stated there is significance relationship between integrity and customer satisfaction among SMSEs in Rivers State. The finding implies that SMSEs improve on application of integrity that will increase customers satisfaction and good image of the business in the society since the result proved very low positive relationship.

Discussion of the Findings

Table 1.0 analysis result showed that there is a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.000) less than significance level of (0.05). So, accept alternative hypothesis that stated there is significance relationship between integrity and financial performance among SMSEs in Rivers State. This implies that as SMSEs improve on practice of integrity, their financial performance will gradually increase. Moreover, table 2.0 analysis result revealed that there is a very low positive relationship. Therefore, null hypothesis is rejected because the P-Value of (.003) less than significance level of (0.05). Therefore, accept alternative hypothesis that stated there is significance relationship between integrity and market performance among SMSEs in Rivers State. This implies that as SMSEs improve on integrity conduct and their market performance will continuously increase. Equally, table 3.0 result showed there is a very low positive relationship. Null hypothesis is rejected because the P-Value of (.009) less than significance level of (0.05). So, accept alternative hypothesis that stated there is significance relationship between integrity and customer satisfaction among SMSEs in Rivers State. This result implies that the more SMSEs practice integrity will have a greater customers satisfaction.

The findings are supported by Abara, (2004) pointed that when an entrepreneur practice of principle integrity, it will help the firm to achieve increase in profit making, return on capital investment as well as the liquidity ratio of the business organisation. Bucholz, (2003), Emerson, (2009), Abiodun and Oyeniya, (2014) cited that ethics is based on broad principles of integrity, transparency, accountability, responsibility and fairness,

and focuses on stakeholder issues such as product quality, customer satisfaction, employee wages and benefits, and local community and environmental responsibilities .Porter and Kramer, 2006; Trevino & Brown, (2005; Williams, (2002), Abdullahi, Abubakar, Aliyu, and Umar, 2015; Al-Dhaafri, Yusoff, and Al-Swidi, 2013) they agreed that corporate image has a positive effect on perceived value and customer satisfaction.'

Summary

In fact, the application of ethical code of conduct by the entrepreneurs as well the employees working in business organisation will yield a positive return on the success of the business. The finding implies that as SMSEs improve on application moral principles, their financial performance will gradually increase because the result proved a low positive relationship. The finding implies that as SMSEs improve on moral conduct and their market performance will continuously increase since the result indicated a low positive degree of relationship. Also, the finding implies that the more SMSEs encourage practice of moral principle will have a greater customers satisfaction because result revealed a very low positive relationship

Conclusion

Significantly, application of ethical principle of integrity as a code of conduct by an entrepreneur as well the employees have a low positive significance relationship on financial performance, market performance and customer satisfaction among SMSEs. It is worthy to say that the ethical principle of integrity is inevitable in this present dynamic and competitive business environment for entrepreneurs to attain the objective of being in business, and for economic growth

and development of the economy. Therefore, looking inwardly on the result, entrepreneurs and employees improve on the application of integrity that will gradually increase the performance among SMSEs in a long-run.

Recommendations of the Study

The following recommendations are offered as a way forward to encourage the more entrepreneurs, managers, employees and society at large towards attainment of business performance as well as economic growth and development of the nations:

1. Setting Ethical Principles; this means that entrepreneurs should firmly establish ethical value as a major priority that will guide and direct their and employees' behaviour on daily economic activities since the result proved very low positive relationship of integrity and customers' satisfaction.

2. Also, there is need to clearly communicate and moral behavioural standards from the highest levels of an organisation down to entry level positions encourage them to improve on since the result revealed very low positive relationship of integrity and financial performance.

3. Educating employees; regularly orientating employees on integrity a standard code of conducts and actions of the employees to improve the ethical behaviour of the organisation because of the very low positive relationship. This can be done through seminar, conferences or periodic training.

4. Protecting employees; one problem that might arise in the application and promotion of ethical guideline is the fear employees' may have regarding their role in reporting unethical or questionable behaviour by other employees or even to their superior.

4. Evaluating ethical behaviour; it is important for entrepreneurs to undergo internal ethics audit on a regular basis on code of conduct

entrepreneur since it will add great value to the business organisation since the result proved very low positive relationship.

5. Rewarding employees, entrepreneurs should endeavour on their part to reward employees' who comply to the ethical standard of the firm.

Contributions of the Study to Knowledge

This study made useful contributions to knowledge in the following ways:

1. The study pointed out that entrepreneurial ethics is inevitable in the contemporary, dynamic and competitive business environment for any SMSEs to succeed.

2. The study review that principles of integrity should be practice by entrepreneurs on their daily economic activities of SMSEs since it will promote their financial performance, marketing performance and customers' satisfaction of the venture.

3. Moreover, the findings of the study indicated that integrity should be held at the esteem by entrepreneurs and practice on their daily economic transactions in their businesses since the life-wire of every successful SMSEs in this competitive and changing business environment depends to large extent on their good image and reputation to the stakeholders.

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