

Empirical Analysis of Ethical Behavior within Business Management Practice in Dangote Group

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Abstract

This empirical study examines ethics within business management practice in Dangote group. This study adopts the quantitative research techniques. The choice for quantitative research was necessitated due to the COVID-19 social distance measure. The data were collected from annual financial reports of Dangote group. The data are the Revenue (REV), Profit After Tax (PAT), Earnings Per Share (EPS) and Corporate Social Responsibility which is the proxy for and ethics. The data are time series in nature and it covers the period of year 2012 to 2019. This period was chosen because it was from the year 2012 that the CRS cost was separated from the administrative expenses in the financial reports. Data were analysed using trend and correlation analyses. The correlation analysis was employed to obtain the simple linear correlation coefficient(r) and the coefficient of determination (R-square). The findings show that 4% of variation in revenue is explained by variation in ethics. No degree of responsiveness exists between Profit after Tax (PAT) and ethics and 1% variation Earnings Per Share (EPS) is explained by variation in ethics. Therefore, the study recommends that Dangote Group Managers, and business owners, should appreciate that in order to win public confidence; they should pay attention to ethical behaviours and practice social responsibility in the work place in order to enhance the management performance.

Keywords: Behavioural Economics, Business Ethics, Business Management Practice

1.0 Introduction

Until recently, traditional economic research in business management practices has assumed that corporate economic decisions are based solely on the rule of profit maximization. Ethics embedded in behavioural economics are distinct from this conventional approach. Companies have acknowledged the need to balance their operations with ethics and in particular, with their social or environmental responsibilities. In these circumstances, the growth of a modern company is dictated not only by the efficient use of resources and the implementation of effective profit maximization techniques, but also by taking into account the principle of social responsibility and business ethics in management processes (Sroka & Szántó, 2018). Behavioural knowledge and ethics plays a vital role in developing a business' strategic and management decision-making as they serve as the backbone of the firm's principles. Every human being is influenced by at least three environments – political, social and ethical, whether in business, government, or any other enterprise, they are equally concerned with ethics (Wehrich & Koontz, 2005).

Dangote Group is a Nigerian-based, multinational group that currently operates in ten countries across Sub-Saharan Africa, a region that experienced GDP growth of 2.7% in 2018 (World Bank, 2019). As part of ethical belief within social investment, in the Nigerian operations (Gboko, Obajana and Ibese), ₦1,445,197,483 was spent on social investments, which include sponsorships, donations, charitable gifts and community affairs expenses. This represents 0.37% of our profit after tax in 2018. The consequence is that today, Dangote Cement controls over 70% of the Nigerian cement market and is now the biggest producer of cement in Africa (Dangote Annual Report, 2019).

Prior to this period, business organisations in many countries were indicted for sharp practices, making ethical issue in modern management practice to emerge as enormous problem. However, today the story is changing as awareness of business ethics has become prominent, although, there is a great concern about the quality and relevance of ethical conduct in business organisations in Nigeria. For that reason, this study will address that concern and benefit many in these ways. Understanding behavioural biases that affect businesses is particularly important for large organisations like Dangote Group.

In line with the above, the following research question will be addressed in this paper: Is adherence to the principle of ethical behaviour relevant in efficient business management practice of the Dangote Group? Therefore, the broad objective of this paper is to examine the relevance of behavioural economics and ethics within business management practice of Dangote group. The paper is organized into five distinct sections. Section one is the introduction of the study. Section two consists of the Literature Review. Section three covers the Research Methodology. Section four comprises of Data Analysis and Discussion of Results. Finally, Section five presents conclusions and recommendation.

2.0 Literature Review

2.1 Conceptual Issues

This study will give conceptual clarification on behavioural economics, business ethics and business management:

2.1.1 The Concept of Behavioural economics

Behavioural economics studies the effects of psychological, cognitive, emotional, cultural and social factors on the decisions of individuals and institutions and how those decisions vary from those implied by classical economic theory (Lin, 2012). Behavioural economics is primarily concerned with the bounds of rationality of economic agents. Behavioral models typically integrate insights from psychology, neuroscience and microeconomic theory (Minton & Kahle, 2013).

2.1.2 The Concept of Ethics

Philosophically, the word ethics is introduced as a word from the Greek meaning “ethos.” The word morality comes from the Latin origin of “mores,” which Peek (1999) describes as pertaining to the aspect of one’s character. Code of ethics is therefore the set of moral principles used by an organization to steer the conduct of the organization, and employees in all their business activities both internally and externally (Kehinde, 2010).

2.1.3 The concept of Business Management

Business Management refers to functions that aim in effective utilisation of people and resources in an organization to achieve business goals. Business management is

the act of organizing people to accomplish the desired goals and objectives of a business. Business management requires the utilization of the entity's resources in the most efficient manner possible.

2.2 Empirical Review

Kehinde (2010) examined the effects of ethical behaviour on organizational performance of three service organizations in Lagos, Nigeria. Many modern organizations are today faced with numerous challenges such as illegal and unethical business practices in a number of business transactions. The paper uses a quantitative method of correlation analyses. Findings of the result revealed that ethical behaviour has effects on the performance of an organization and that good ethical behaviour has a positive correlation with organizational performance. Suitable policy recommendations were offered which decision makers in business organizations and government functionaries will find highly useful.

Sroka and Szántó (2018) studied corporate social responsibility and business ethics principles and practices in two Central European countries, i.e., Poland and Hungary, in three controversial sectors of the economy, i.e., pharmaceutical, tobacco and alcohol. The data were derived on the basis of data gathered through survey methodology. The target subjects included a group of 48 companies (25 Hungarian and 23 Polish ones). Their survey mainly focused on the degree of institutionalisation of business ethics (such as the presence of a code of conduct, an employee appointed to deal with ethical issues, ethical training, and so on), the perceived ethical behavior of the firms, and their relationship with their key stakeholders. Their study confirmed that business ethics is regarded as a significant factor which has an influence on business success and the corporate image of companies from the sectors in question. However, it is necessary to emphasise that the scale of this phenomenon varies, across both sectors and countries. The level of institutionalisation is somewhat higher at Hungarian firms while preventing and handling corruption cases are more at the forefront of Polish companies. Although it seems that stakeholders from Polish firms have greater ethical expectations, they did not observe significant differences between perceived ethical behavior in the two countries.

Ebitu and Beredugo (2015) investigated relevance of code of ethics on guiding the performance of service industry and also examined their compliance level on the established code of ethics. The study adopts descriptive research design while data were collated from 176 respondents cutting across selected Banks and GSM firms in Calabar, Cross River State. Their hypotheses were tested using Chi-square χ^2 and all were supported by extant literature. Their results show that effective performance of service industry was dependent on code of ethics and that the compliance level of established code of ethics for service industry was high [$\chi^2_{cal} = 13.801 > t_{0.05} = 7.815$]. Their findings therefore suggested that there should be specific procedures to always identify and deal with the issues of ethical misconduct; and it is important for organizations to increase punitive measures to violators of ethical codes.

Onyeaghala (2015) examined the relationship between adherence to ethics and performance of business organizations in Nigeria. Thirty (30) customers who have been patronizing the firm for the past ten years were randomly selected to form the sample frame. The independent variable; "adherence to ethics" was measured in percentage by using one of the indicators of ethical compliance; provision of quality goods and services for customer satisfaction. The dependent variable "performance" was measured by revenue

generated from sales in Naira, in millions. Unstructured questionnaire was designed to ascertain the ability of the firm under study, to provide quality goods and services for her customers for the period under review. The questionnaire was distributed to the respondents for completion and data collected were further organized in a useable form, and presented in a table. Hypothesis one and two were tested using Spearman Rank Order Correlation and t-Statistic respectively. Result indicates that there is relationship between adherence to ethics and performance of business organizations. The relationship was found to be significant. It is proposed that business leaders and owners should understand that in order to win public trust, they should pay attention to ethics and impose on themselves the responsibility of professional ethics.

Zakari (2017) examined the relationship between corporate social responsibility (CSR) investment and profitability of Dangote Cement Plc using secondary data. The study assesses the impact of CSR investment on Dangote's increase in revenue, profit after tax (PAT), and earnings per share (EPS) over a period of 5 years. To achieve this, data were obtained from Dangote's annual sustainability reports and accounts for the period of 2012-2016 and analyzed using content analysis such as tables, percentages and using the trend line analysis to get the linear correlation coefficient (R-square). Findings from the analysis show that there is a positive relationship between CSR investment and profitability. Thus, Revenue shows 67.81% degree of positive relationship, profit after tax (PAT) depicts 54.28% degree of positive relationship and 60.79% is attributed to the degree of positive relationship between Earning per share (EPS) and CSR investment of Dangote cement Plc within the observed period (2012-2016). The study concludes that Dangote's CSR investment is positively correlated with the profitability performance indicators.

Pavtar (2017) examined the relationship between leadership ethics and performance (proxied by productivity, motivation and job satisfaction) at Dangote Cement Company Plc., Gboko. A sample size of 317 employees was drawn from the total population of 1523 employees. Descriptive statistics such as simple percentages and tables were used to analyse the responses to the 253 returned questionnaires. Findings from the study revealed that: There is a significant relationship between leadership ethics and productivity, employee's motivation and job satisfaction at Dangote Cement Company Plc., Gboko. The study therefore recommends amongst others the need for managers of private organizations to adhere strictly to standard ethics and direct motivation to meet employees' needs in order to enhance better performance, efficiency and high productivity in an organization's service, thereby facilitating overall service delivery and national development.

Arowolo (2012) studied ethics, motivation and performance in Nigeria's public service and asserted that public policy and administration research performance of Nigerian public service has been a major concern to policy makers and researchers as well. This is because despite all measures put in place to arrest performance failure, the service, it seems, has defied all approaches towards tackling the problem of inefficiency and capacity collapse. He further looked at how ethics and motivation of public servants can enhance public service performance in the area of service delivery by linking strict adherence to ethics and motivation to performance. It adopted content analysis as a method of data gathering and analysis.

Elm (2019) examined Cognitive Moral Development in Ethical Decision-making. Early work done by Jean Piaget studying the cognitive abilities of children to make moral judgments as they grow and mature created the foundation for the later work of Lawrence

Kohlberg and James Rest (citation) in studying the moral reasoning abilities of adults. However, more recent models and potential measurement of moral reasoning and ethical decision-making including people's intuition and emotions were discussed and suggestions regarding directions for developing methods to measure such cognitive and emotional (or intuitive) means by which individuals make difficult moral choices were also deliberated.

Demaki, Aruoren and Jeroh (2016) examined the standard principles and practice of business ethics among commercial enterprises in Nigeria. Their study relied on secondary data and businographic analysis. Findings include (1) increasing isolation of Nigeria from direct foreign capital inflows resulting from anti-social/unethical business practices at firm and country level respectively (2) Nigeria also loses ground as a destination for international investors due to unethical and harmful business conducts. (3) Nigeria capital market suffer from capital flight because domestic investors are attracted to capital markets in other jurisdictions outside Nigeria that are growing strongly with zero tolerance for unethical business behaviour. Recommendations include strengthening of regulatory institutions and the provision of corporate governance code in Nigeria should be mandatory together with upscaling the penalties by 100% for the defaulters of business ethics to serve as deterrent and promote economic development of Nigeria.

Kantor and Weisberg (2002) investigate whether or not managers are perceived by employees to exhibit ethical attitudes and ethical behavior and thereby being their role models. A sample of 111 employees within the finance department of a major municipality who are exposed to unethical behavior responded to a structured questionnaire concerning ethical and unethical episodes. Their three major findings were, first, consistently perceived ethical behavior is lower than perceived ethical attitudes of the employee, his peers and of his managers; second, self-enhancing bias exists; and third, managers do not exhibit an ethical role model in the organization. Implications for human resource management and policies were discussed.

In summary, despite the importance of ethical behaviour in organizations, research investigating the potential mechanisms through which ethics within business management practice influences effective performance has been lacking. This study makes an important contribution by examining how and why ethics within business management practice is more effective in enhancing performance by highlighting the importance of firm's profitability. Thus, providing a more complete picture of translating managerial ethical behaviour in organizations to enhance profitability performance.

2.5 Theoretical Framework

The theoretical framework for this study is based on the Kohlberg's Model of Cognitive Moral Development. Kohlberg developed a method to test and analyze moral reasoning through his analysis of cognitive moral development (Cavico & Mujtaba, 2009; Kohlberg, 1984; Mujtaba, 1997). The Model of Cognitive Moral Development proposed by Kohlberg (1969) focuses on the aspect of cognition during the process of making ethical-oriented decisions within a firm. In that regard, this model can be utilized in the study for determining whether there is correlation in employee's perception of the value of ethics and the performance of the management practice objective of the company.

3.0 Research Methodology

This study adopts the quantitative research techniques. The choice for quantitative research was necessitated due to the COVID-19 social distance measure. Thus, on the basis of the above, the researcher has used the tools which were appropriate for the study. This study involved identification of variables through review of literature and data were extracted from annual reports of Dangote group. The data are the Revenue (REV), Profit After Tax (PAT), Earnings Per Share (EPS) and Corporate Social Responsibility which is the proxy for ethical behaviour in this study. The data are time series in nature and it covers the period of year 2012 to 2019. This period was chosen because from the year 2012 the CRS cost is separated from the administrative expenses in the financial reports. According to Dangote group financial reports, the CSR variable are composed of the following expenditure: Social Investment (Education, Sponsorship and Donations) and Community Development Projects. Data were analysed using trend and correlation analyses. The variables are similar to that used by Zakari (2017).

4.0 Data Presentation and Interpretation of Results

Essentially, this study covers four variables namely the Revenue (REV), Profit After Tax (PAT), Earnings Per Share (EPS) and Corporate Social Responsibility which is the proxy for behavioural economics and ethics in this study. The data are presented below:

Table 1: Business Management Practice and Ethics for Dangote Group.

YEAR	Indicators for Efficient Business Management Practice			Ethical Indicator
	REVENUE (₦' million)	Profit after Tax (₦' million)	Earnings Per Share	CSR Cost (₦' million)
2012	298,454	145,024	8.52	4,033
2013	386,177	201,198	11.85	1,880
2014	391,639	159,501	9.42	2,129
2015	491,725	181,323	10.86	722
2016	615,103	186,624	11.34	1,097
2017	805,582	204,248	11.65	1,562
2018	901,213	390,325	22.83	2,260
2019	891,671	200,521	11.79	2,572

Source: Dangote Cement Plc, Annual Reports (2012-2019).

The data are time series in nature and it covers the period of year 2012 to 2019. This period was - chosen because from the year 2012 the CRS cost is separated from the administrative expenses in the financial reports.

4.1 Descriptive Statistics of Data

Table 2 summarises the basic statistical features of the data under consideration including the mean, the minimum and maximum values, standard deviation, skewness, kurtosis and the Jarque-Bera test for the data.

Table 2: Descriptive Statistics

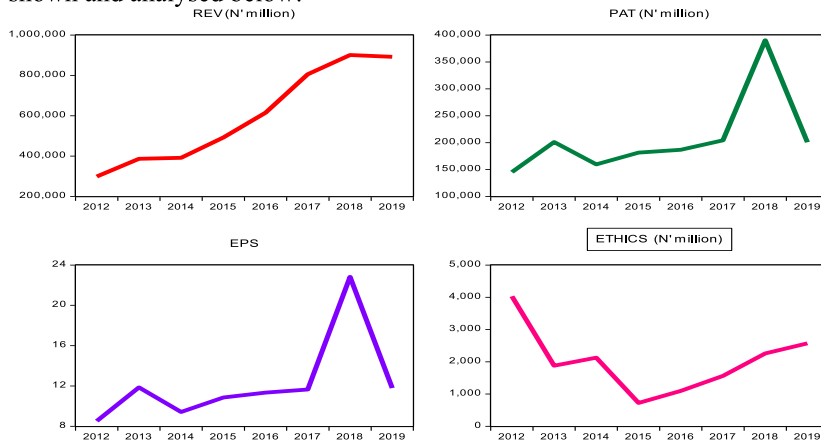
	REV	PAT	EPS	CRS Cost (ETHICS)
Mean	597695.5	208595.5	12.2825	2031.875
Median	553414	193572.5	11.495	2004.5
Maximum	901213	390325	22.83	4033
Minimum	298454	145024	8.52	722
Std. Dev.	242026.8	76384.9	4.429472	1013.574
Skewness	0.174059	1.917091	1.919867	0.735109
Kurtosis	1.416605	5.340764	5.364742	3.075456
Jarque-Bera	0.876108	6.726708	6.77852	0.722412
Probability	0.645291	0.034619	0.033734	0.696835
Sum	4781564	1668764	98.26	16255
Sum Sq. Dev.	4.10E+11	4.08E+10	137.3415	7191323
Observations	8	8	8	8

Source: Author's Computation Using Eviews 9, 2020

From Table 2, among the statistics shown, the Jarque-Bera test seems to be essential as it is a test of normality distribution of the variables. Based on our results and using the P-values associated with the Jarque-Bera statistics, the variables REV and ETHICS were normally distributed as the P-values were greater than 5% probability level. While the variables PAT and EPS were not normally distributed as the P-values were less than 5% probability level.

4.3 Trend analysis

The graphical representation of the four series in their observation form are shown and analysed below:



Source: Author's Computation using Eviews 9, 2020

Figure 1: Graph of the Revenue (REV), Profit After Tax (PAT), Earnings Per Share (EPS) and Ethics

For the Revenue (REV), that is, the annual revenue has a relatively smooth upward trend during the period of study, the variable rose from ₦298.4B in 2012 to ₦901.2B in 2018. In the year 2019, the Group's revenue falls back to ₦891.7B as it was a strong year for Group given the tough business environment across most of their operating geographies. This makes the Group's sales and revenues were relatively flat compared to 2018.

For the Profit after Tax (PAT), that is, the annual Profit after Tax a relatively fluctuating upward trend during the period of study, the variable rose from ₦145B in 2012 to ₦201.1B in 2013. In the year 2014, the Group's Profit after Tax (PAT) falls back to ₦159.5B and thereafter recorded a steady increase to its maximum value of ₦390.3B in the fiscal year 2018.

For the Earnings Per Share (EPS), that is, the annual Profit after Tax reflected a fluctuating trend during the period of study. The minimum was 8.52 in 2012. In the year 2014, and it rose to it's maximum of 22.83 in the year 2018. In the year 2019, the Group's Earnings Per Share (EPS) falls back to 11.7 owing to unfavorable business environment across most of their operating geographies.

For the ETHICS, that is, the annual Corporate Social Responsibility cost has a relatively downward trend during the period of study. Interestingly, the variable falls from its maximum value of ₦403.3M in 2012 to ₦722,000 in 2015. In the year 2019, despite that the Group's revenue falls to ₦891.7B as it was a strong year for Group given the tough business environment across most of their operating geographies, the Group's Corporate Social Responsibility cost increased to ₦257.2M compared to ₦226M in the year 2018.

4.3 Correlation Analysis

In this section, the tables and percentages used in the analysis of data collected are presented and used in analyzing the research questions.

RQ 1: Is observance of ethics relevant in changes of revenue as a proxy for efficient business management practice of the Dangote Group?

The first research question analyses whether there is a relationship between increase in revenue in the last 8 years and CSR investment of Dangote Cement Plc as shown in the tables below.

Correlation Matrix

Table 3: Relationship between changes in Revenue and ethics indicator Using the R-Square.

	REV	ETHICS
REV	1.0000	
ETHICS	r = -0.19441	1.0000

Source: Author's Computation Using Eviews 9, 2020

The coefficient of correlation (r) is -0.19441, a negative relationship could be seen to exist between increase in Revenue and CSR investment of Dangote cement Plc. However, the coefficient of determination (r^2) is 0.037 and value is positive. This analysis

clearly satisfies condition, which states that if $r^2 \geq 0$, Thus, 4% of variation in revenue is explained by variation in ethics.

RQ 2: Is ethical behaviour relevant in changes of profit after tax as a proxy for efficient business management practice of the Dangote Group?

The second research question analyses whether there is a relationship between increase in profit after tax (PAT) in the last 8 years and CSR investment of Dangote Cement Plc as shown in the tables below.

Table 4: Relationship between Increase in Profit After Tax and CSR Investment Using the R-Square.

	PAT	ETHICS
PAT	1	
ETHICS	r = -0.06542	1

Source: Author's Computation Using Eviews 9, 2020

The table 4 above depicts the Relationship between Profit after Tax (PAT) and CSR investment of Dangote cement Plc Using r, $r = -0.06542$ a negative relationship could be seen to exist between changes in PAT and CSR investment of Dangote cement Plc, as the r^2 value is approximately 0.00. This analysis clearly satisfies condition, which states that if $r^2 = 0$, then no degree of responsiveness exists between Profit after Tax (PAT) and ethics.

RQ 3: Is adherence to ethics relevant in changes of earnings per capital as a proxy for efficient business management practice of the Dangote Group?

The third and last research question analyzes whether there is a relationship between increase in earnings per share (EPS) in the last 8 years and CSR investment of Dangote Cement Plc as shown in the tables below.

Table 5: Relationship between Increase in Earnings Per Share (EPS) and CSR Investment Using the R and R-Square.

	EPS	ETHICS
EPS	1	
ETHICS	r = -0.08145	1

Source: Author's Computation Using Eviews 9, 2020

The Table 5 above depicts the Relationship between Earnings Per Share (EPS) and CSR investment of Dangote cement Plc Using r is -0.08145, a negative relationship could be seen to exist between increase in EPS and CSR investment of Dangote cement Plc. However, as the r^2 is value is positive and 0.006. This analysis clearly satisfies condition, which states that if $r^2 \geq 0$, then a positive relationship exists. Thus, 1% variation Earnings Per Share (EPS) is explained by variation in ethics.

In summary, changes of revenue as a proxy for efficient business management practice of the Dangote Group has a degree of responsiveness to changes in ethical behavior, however, it was a poorly fit. This research empirical result is similar to the findings of Kehinde (2010)

5.0 Conclusion and Recommendations

This study examined the relevance of behavioural economics and ethics within business management practice in Dangote Group. Business ethics integrates core values, such as honesty, trust, respect, and fairness into all type of business dealings, policy-making, management practice, and decision-making. Since ethical rules operate to protect the people who work in an organization and society against various types of harm, business is expected to observe these ethical rules. Businesses that observe ethical principles reap many rewards in the form of high moral standards and improve performance and people feel good working for them because they know they are protected along with the general public.

The findings of this quantitative study indicated the increasing importance of practices regarding ethical behavior in management practice ability to make sound decisions. The implication that managers have the responsibility to uphold the highest standards of ethical conduct (Li & Madsen, 2011) means that managers should focus on doing the right thing when integrating ethics and decision making together. Leaders should embrace the best practices for determining ethical decision making when confronting unethical behavior in a retail business workplace (Ferris et al., 2011).

Therefore this study recommends that, Dangote group Managers should understand that in order to win public confidence, they should pay attention to ethical behaviours and impose on themselves the social responsibility as it may enhance the management performance.

Finally, it is desirable for Dangote group decision makers to stay true to standard ethics and direct motivation to meet the needs of customers and to improve public service efficiency, performance and high productivity, thus enabling overall service delivery and national development in Nigeria.

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