

# ESSENTIAL BUSINESS ETHICS NEEDED BY BUSINESS EDUCATION GRADUATES TO ACHIEVE ENTREPRENEURIAL SUCCESS

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## Abstract

*This paper examined the essential business ethics required of Business education graduates to achieve entrepreneurial success. Two research questions and two null hypothesis were formulated for this study. The researchers adopted a descriptive survey design. Area of study was Ebonyi state. The population was 165 Business education graduates (entrepreneurs) operating businesses within the campuses of universities in Ebonyi State. Due to the manageable size of population, the entire 165 Business education graduates (entrepreneurs) were involved as respondents for the study. Hence there was no sampling. The instrument for data collection was a 26 – item structured questionnaire, validated by three experts. The reliability of the instrument was ascertained by Conbach's Alpha reliability technique which yielded a coefficient of 0.93. Data for the study were collected with the help of four research assistants. Data collected were analyzed using descriptive analyses such as a means, standard deviation and t-test statistics. The result of the study identified essential 11 business ethics required by business education graduates to achieve entrepreneurial success and 15 challenges confronting entrepreneur in achieving success. The result of the hypothesis one tested shows that there was no significant difference in the mean rating of male and female entrepreneurs in the business ethics needed for entrepreneurial success. It was also found from the hypothesis two that the challenges encountered in achieving entrepreneurial success were not significantly different by gender. It was concluded that entrepreneurs needed business ethics for achieving success. It was recommended among others that entrepreneurs should acquire the necessary business ethics before establishing their businesses to avoid premature business death.*

**Keywords:** Business ethics, Business education, Business education graduates, entrepreneurship and success

## Introduction

The word ethics is prevalent in all profession as it guides, regulates, directs, modifies and controls the actions and inactions of the people at work. Justice for instance are expected to deliver judgment without fear and favour. The accounting profession on the other hand, requires its members to exercise sensitive professionalism and moral judgment in all their actions. Similarly, entrepreneur should not be left out in the discharging of

his or her duties to his or her customers. Stainer and Steiner in Ikelegbe (2020) described ethics as the study of what is good or bad, right and wrong, just and unjust, it is the study of moral principles and values that determine whether actions are right or wrong and outcomes are good or bad.

Ikelegbe concluded that today's business ethics help in building a healthy nation.

Business Ethic covers what is right or wrong in the work place and doing what is right. As a field, it is concerned with contemporary norms or standards of conduct that governs the relationship among human beings and their institution (Aluko, Odugbesan, Oboduwonsi & Usuagwu in Ikegbe 2020). The authors expressed further that business ethics is a form of moral principles that finite the way a business behaves. The above definition concluded by saying that business ethics are implemented in order to ensure that a certain required level of trust exist between consumers and various forms of market participants.

It has been observed that tertiary institutions has not properly included philosophy of selfreliance such as creating new cultural and productive environments that will promote dignity in work and self-discipline. Today, unethical behavior poses significant risks to business organisation and their stakeholders, which is indeed becoming prevalent in enterprises of all sizes (Brunde in Rusu and Sandu 2020). These unethical practice include shortchanging of customers by businesses, product adulteration, overpricing, stakeholders manipulation, tax evasion, bribery, product misinformation, sales of expired goods etc. the above (Oguechi, Asole in Ikelegbe 2018). The authors concluded that the perception of an average international investor is that Nigerian business men are not trustworthy and it is not surprising therefore that Nigerian businesses do not have sustainability potentials. Businesses in Nigeria are founded on wrong principles that are devoid of strong ethical anchors. Most businesses are guided by selfish interest without consideration for ethical implication of their internal and inter transactional behavior on critical stakeholders that include customers, society and environment (Adewole 2015).

Nigeria government have promulgated laws as other countries to enforce Ethical behavior especially in businesses. For example, in Nigeria, the price control Decree of 1974 was aimed at checking hoarding and ensuring that goods were not unnecessarily overpriced due to hoarding. The standard organisation Decree of 1971 was made to ensure that manufacturers produced sustainable qualities of goods. The foods and Drugs Decree as amended (under which NAFDAC operates), was described to protect consumers from fake drugs, foods and other domestic, cosmetic and medical appliances. The weight and measures Act of 1974 dealt on correct weight and measures of goods for the same reason. Other laws enacted to ensure ethical practices in the businesses include: Industrial promotion Act No 40 of 1979, the pre-ship inspection of imports Act of 1979, the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practice and other related offences Commission (ICPC) Act of 1999. All these laws and Acts were made to maintain some ethical behavior in businesses and the society at large (Onajite & Oyenson, 2016).

Business ethics plays a pivotal role in shaping organizational culture and fostering trust among stakeholders. Ethical businesses are more likely to gain the confidence of consumers, investors, and employees, creating a positive feedback loop that drives growth and innovation (Batsukh *et al.* 2024). Supporting these statement, Rusu and Sandu (2020) assert that awareness of clients right through ethics; reputation promotion, generation of revenue and strengthen customer royalty in ethics are all important of business ethics. Rusu and Sandu went further to say that business performance is achieved; employee productivity increases; Respect regulations such as the environmental and labour laws and collaboration with other companies both internally and domestically

are part of benefits of business ethics. While Ikegwani (2018) express that the gain from a morally upright are as follows: Continuous patronage, survival, growth and development, right of consumers, favorable public image, low labour turnover; more capital to venture into the other areas; reduced risk of failure and sustainability and less hostility from local or remote communities/environment. While Kuo, (2024) concluded that Ethical behavior in business is not only a moral imperative but also a strategic advantage. Companies that prioritize ethical practices are more likely to build strong reputations, foster customer loyalty, and attract top talent.

Despite the clear benefits of ethical conduct, many organizations face significant challenges in maintaining high ethical standards. One of the primary challenges is the pressure to achieve short-term financial goals. In highly competitive industries, companies may be tempted to cut corners, manipulate financial reports, or engage in deceptive marketing practices to gain an advantage. This short-term focus can undermine long-term sustainability and damage stakeholder trust. (Junaid, & Haseena, 2024). The above scenario increases the rate of unemployment and social vices. The government of Nigeria emphasized that secondary education should aim at inspiring students with desire for achievement and self-improvement both at the school and later life (FRN, 2014). The federal government equally directed all tertiary education regulatory agencies to establish necessary mechanisms for introduction, development and sustenance of entrepreneurial culture which will inculcate the require ethical skills among our youth including Business education graduates. (Ikegwani 2016). Ikelegbe (2020) expressed further that development in any business can only be achieved if the enterprise is involved in processes that will create growth, bring about progress and

positive changes that will reflect on the economy and the wellbeing of all citizens.

Entrepreneurs that wish to be successful must uphold ethical standard, this is what the staff will learn to practice. Value-based leaders do more than merely following rules and regulations. Their conscience dictates that they do what is right, this will help in developing the business. In supporting the above businesses must adopt a comprehensive and proactive approach to ethics. One of the most effective strategies is to establish a robust code of ethics that clearly outlines the company's values, principles, and expectations for behavior. This code should be communicated to all employees and integrated into training programs to ensure that ethical considerations are embedded in decision-making processes at all levels (Toguzaeva, 2023). Leadership commitment is another critical factor in promoting ethical behavior. Senior executives and managers must lead by example, demonstrating integrity and accountability in their actions. Entrepreneurship is increasingly regarded as important activity in every nation. It is a global phenomenon today as it has contributed immensely to economies both developing and developed. Entrepreneurship and small-scale businesses have always formed the backbone of every economy; they provide the zeal for growth and development of many nations (Ikelegbe 2020). Ekwue and Azu (2017), viewed entrepreneurship as engine that drives innovations and promote economic development. Nnaji and Ahmed (2017) in their submission expressed that Entrepreneurship is a concept that carryout several activities in our organisation for effective operation such as to identify business opportunities, to make choices of business opportunities to decide on forms of business organisation, select and blending of enterprises resources for maximum utilization. The authors added

that a country which encourages and supports entrepreneurs' activities will not suffer gross unemployment.

However, despite the introduction of entrepreneurship studies at all levels of education in Nigeria the condition of most organizations seem to suggest that ethical behavior have not been strictly implemented (Porter and Kramer, 2006). Substantial variance has been reported between what ought to be and common in the industry. Hence, for the purpose of this article, we will examine the essential business ethical required by Business education graduates for achieving entrepreneurial success.

### **Statement of Problem**

The principles of get rich quickly syndrome without commensurate effort; stealing public funds for self, children and generation yet to be born, unfaithfulness and all forms of corrupt practices are order of the day. Similarly, Ogbona (2016) reported that eight banks CEOs were sacked by Central Bank of Nigeria under Sanusi as governor. Ogbona expresseed that the CEOs mismanaged their institutions funds through recycles credit practices, unethical transactions, professional mistakes and regulatory forbearance/ laxity. Aluko, Odugbesan, Obadamosi and Osuagwu in Ikelegbe (2020) stated that the level of moral decadence in most societies have attained alarming dimensions, that the reports of mismanagement, misappropriation and embezzlement of funds among those saddled with managerial responsibilities through the fraudulent award of contracts with all kinds of "kickbacks" both in public and private sector was the order of the day. Today, the situation is not different; there is therefore a general concern about the quality of ethical conduct in all types of organizations in several countries of which Nigeria is not an exemption. Hence, Nwuzor in Onajite and Onyeson (2016)

opined that if you gain financial services at the expense of your integrity, you are not a success at all. There may be difficulties posed by unethical practices in Nigeria business sector. The fact remains that business entities fail globally due to little emphasis on ethical issues in business schools. To stop this trend therefore, the system must change. This cannot be achieved without positive professional ethics.

### **Purpose of Study**

The main purpose of the study was to determine the essential business ethics needed by business education graduates for achieving entrepreneurial success in Ebonyi State. Specifically, the study sought to determine:

- 1) Essential Business ethics needed by business education graduates (entrepreneurs) for achieving entrepreneurial success in Ebonyi State.
- 2) The challenges encountered by business education graduates (entrepreneurs) in adopting business ethics for entrepreneurial success in Ebonyi State.

### **Research Questions**

The following research questions guided the study:

- 1) What are the essential business ethics needed by business education graduates (entrepreneurs) for entrepreneurial success in Ebonyi State
- 2) What are the challenges encountered by business education graduates (entrepreneurs) in adopting essential business ethics for entrepreneurial success in Ebonyi State?

### **Hypotheses**

The following hypotheses were tested at 0.05 level of significance:

- 1) There is no significant difference in the mean rating of male and female

business education graduates (entrepreneurs) on the business ethics needed for achieving entrepreneurial success in Ebonyi State.

2) Male and female business education graduates (entrepreneurs) in Ebonyi State do not differ significantly in their mean rating on challenges encountered in adopting business ethics for achieving entrepreneurial success.

## Methods

Descriptive survey design was adopted for the study. The population of the study consisted of 165 entrepreneurs operating within the campuses of public universities in Ebonyi State. The entire population was studied due to its manageable size. Thus, there was no sampling.

Instrument for data collection was a structured questionnaire tagged “Essential business ethics for achieving entrepreneurial success” (EBEAES). The instrument was validated by three experts from Business education and Test and Measurement and Evaluation.

Test-retest method was used to establish the reliability of the instrument, and the Pearson product movement correlation co-efficient was used to test the reliability of the instrument. The analysis yielded a co-efficient of 0.84 indicating that

the instrument was reliable for the study. The questionnaire was structured on the four-point rating scale with response categories as “Strongly Agreed”, “Agreed”, “Disagree” and “Strongly Disagree”. The administration of the instrument was carried out personally by the researchers with the assistance of four research assistants. All copies of the questionnaire distributed were retrieved and used for data analysis.

Data collected regarding the research questions were analyzed using descriptive analysis. In order to determine the essential business ethics needed by entrepreneurs a decision rule was based on a mean rating between “3.50-4.00, Strongly Agree (SA); 2.50-3.49, Agree (A); 1.50-2.49, Disagree (D); 1.00-1.49, Strongly Disagree (SD)” respectively. In testing the hypotheses, a null hypotheses was accepted where the calculated Z value is less than the central value of Z, it means that there is no significant difference and the hypotheses will not be respected. Conversely, where the calculated Z value is equal to or greater than the central Z value, it means that there is significant difference and the hypotheses will be rejected.

## RESULTS

### Research Question 1

What are the essential business ethics needed by business education graduates (entrepreneurs) for achieving entrepreneurial success in Ebonyi State?

**Table 1: Essential Business Ethics needed by business education Gradual for achieving entrepreneurial success in Eboiyin State.**

S/N		Male			FEMALE		
		X	SD	RMK	X	SD	RMK
1	Maintenance of mutual respect between business owners, employees and customers.	3.33	0.84	N	3.22	0.57	N
2	Transparent communication between business owners and employees is more needed	2.94	0.68	N	3.07	0.74	N
3	Encourage healthy competition in work force and reduce conflict of interest to a minimum level among employees	3.84	1.01	N	2.84	1.01	N
4	All disagreement between business owners and their employees should be resolved internally	3.62	0.74	N	3.28	0.69	N
5	Provision of important information among business customers, employees or partners comprehensively	3.41	0.56	N	3.02	0.80	N
6	Corporate laws, rules and regulations guiding business practices are to be respected and abided	2.59	0.63	N	3.14	0.66	N
7	Businesses should take full responsibility for their actions or practice	2.71	0.84	N	2.96	0.71	N
8	Prioritizing customers' needs and offering the best service to them	3.84	0.57	N	3.20	0.64	N
9	Keeping Confidential information of the customers and employees collected for various reasons	3.03	0.61	N	3.70	0.93	N
10	Organize volunteer performance as a way of giving back to the business host community	3.28	0.95	N	3.05	0.77	N
11	Strict sections to individuals and organizations that breach business ethics	2.10	1.01	N	3.38	1.02	N
<b>Average mean/SD</b>		<b>3.23</b>	<b>0.76</b>	<b>N</b>	<b>3.17</b>	<b>0.78</b>	<b>N</b>

Table 1 shows the respondents' responses on the essential business ethics needed for achieving entrepreneurial success in Ebonyi state. Result from Table 1 revealed that all items listed from 1 – 11 are needed for entrepreneurial success in Ebonyi State with a mean value between 2.59 to 3.84 for male entrepreneurs and between 2.84 to 3.70 for female entrepreneurs respectively. The results show an average mean value of 3.23 and 3.17 with standard deviation of 0.76 and

0.78 for male and female entrepreneurs. The mean values were higher than the criterion mean of 2.50 as a cut off point for decision.

### Research Questions 2

What are the problems encountered by business education graduates (entrepreneurs) in adopting essential business ethics for entrepreneurial success in Ebonyi State.

**Table 2: Challenges encountered by business education graduate in adopting essential ethics for entrepreneur success in Eboin State.**

S/N		Male			FEMALE		
		X	SD	RMK	X	SD	RMK
1	Experiencing constant changes	3.55	0.65	N	3.09	0.63	N
2	Limited financial resources	3.20	1.01	N	3.80	0.70	N
3	Division of profits within organizations	3.47	0.66	N	3.66	0.55	N
4	High risk associated with newness	2.95	0.75	N	3.20	0.74	N
5	Vendor relation problems	2.74	0.89	N	3.44	0.69	N
6	Tradeoff between impression, management, legislation and honesty	3.21	1.11	N	2.84	0.74	N
7	Organisational culture	3.02	0.70	N	3.65	0.65	N
8	Customers relating problems	2.73	0.84	N	3.75	0.74	N
9	Employees well-being	3.84	0.63	N	3.99	1.01	N
10	External accountability	3.96	1.01	N	2.75	0.66	N
11	Damage of company Credibility	3.44	0.52	N	3.69	0.78	N
12	Employees relation problems Attended	3.23	0.74	N	3.11	0.96	N
13	Decree in employees Performance	2.80	0.63	N	3.28	0.54	N
14	Investors relation problems	3.05	0.5	N	3.36	0.68	N
15	Customers satisfaction	3.41	0.84	N	3.72	0.86	N
<b>Average mean/SD</b>		<b>3.24</b>	<b>0.77</b>	<b>N</b>	<b>3.42</b>	<b>0.73</b>	<b>N</b>

Result from Table 2 revealed that all items from 1-15 are problems encountered in adopting essential business ethics for entrepreneurial success in Ebonyi State with a mean value between 2.73 to 3.96 for male entrepreneurs and between 2.75 to 3.99 for female entrepreneurs respectively. The result shows an average mean value of 3.24 and 3.42 with standard deviation of 0.77 and 0.73 for male and female entrepreneurs. The mean values were higher than the criterion mean of 2.50 as cut-off point for decision.

### Test of Hypotheses

The following null hypotheses were formulated and tested at 0.05 level of significance to guide the study.

1. There is no significance difference in the mean response of male and female business education graduates (entrepreneurs) on the essential business ethics needed for entrepreneurial success.

**Table 3: Test of analysis on essential business ethics needed for entrepreneurial success**

	N	X	SD	DF	$\alpha$	Z-Cal	Z-Crit	Decision
Male Entrepreneurs	73	3.23	0.76					
Female Entrepreneurs	92	3.17	0.78	163	0.05	0.49	1.96	Accepted

Result from Table 3 reveals that the calculated value of Z  $15 - 152$  ( $Z_{cal} = -1.52$ ) which is less than the critical value of Z ( $Z_{crit} = 1.96$ ). this implies that the null hypotheses of no significance was accepted. Hence there is no significant difference in the mean responses of male entrepreneurs and female entrepreneurs on the challenges encountered in adopting

essential business ethics for entrepreneurial success.

2. There is no significance difference in the mean response of male and female entrepreneurs on the challenges encountered in adopting business ethics for successful entrepreneurship.

**Table 4: Test analysis on the challenges encountered in adopting essential business ethics for entrepreneurial success.**

	<b>N</b>	<b>X</b>	<b>SD</b>	<b>DF</b>	<b><math>\alpha</math></b>	<b>Z-Cal</b>	<b>Z-Crit</b>	<b>Decision</b>
Male Entrepreneurs	73	3.23	0.77	163	0.05	-1.52	1.96	Accepted
Female Entrepreneurs	92	3.42	0.73					

Result from Table 4 revealed that the calculated value of Z is  $-1.52$  ( $Z_{cal} = -1.52$ ) which is less than the critical value of Z ( $Z_{crit} = 1.96$ ). This implies that the null hypotheses of no significance was accepted. Hence there is no significant difference in the mean responses of male entrepreneurs and female entrepreneurs on the challenges encountered in adopting business ethics for successful entrepreneurship.

### **Discussion Findings**

Respondents from Business education graduates entrepreneurs in Ebonyi State agreed that essential business ethics were very highly required for entrepreneurial success. This finding is in consonance with the work of Agwor and Osho (2017) who said that entrepreneurs should recognize that 'customer is a king', therefore, serious need to acquire business ethics that will protect customers interest. These could include given good quality product, registration with all registry bodies and prevention of sales of harmful products that could injure the well-being of the customers. Ogbari, Oke, Ibukunoluwa, Ajagbe and Ologbo (2016) equally agreed by expressing that when cooperate organizations adopt good business ethics, they will witness an increase in positive corporate image and this automatically translates to increased sales volume and better business performance.

Hypothesis one revealed that there is no significant difference between male and female business education graduates entrepreneurs on the essential business ethics needed for entrepreneurial success in Ebonyi State. The null hypothesis is retained. The findings is in line with

Abduliah (2008) who revealed that the tendency for ethical conduct and practice is not significantly influenced by gender and that men and women are more likely to behave effectively. The result suggest that the country levels of national development is significantly influenced by its level of ethical standard.

The findings of the study from research question two confirmed that limited finance resources, division of profits within organizations; high risk associated with newness; employees wellbeing; decrease in employees performance; customers satisfactions etc were the challenges encountered by entrepreneurs in achieving business ethics for entrepreneurial success. The findings of this study agreed with the findings of Zeijer in Ikelegbe (2020) who stressed that ethical challenges occurred in businesses because people are not always fair in their dealings. Agwo and Oshin (2017) submitted that lack of ethics can create problems and undermine the growth of entrepreneurial organizations. It is contended that how level or ethical behavior by stakeholders creates problems for indigenous entrepreneurial organizations in thus inhibiting performance. This implies that business ethic have not been given proper attention it deserves and until the proper attention is given, the majority of entrepreneurial business will continue to witness premature death. So, business ethics stands as a vital bridge between entrepreneurship and economics.

The result in hypothesis two shows that there is no significant difference in the mean rating of male and female business education graduates (entrepreneurs) on the challenges experienced in adopting

essential business ethics for entrepreneurial success. The findings of this study agreed with study of Ekwe and Azu who submitted that demographic variables are not significantly difference in the mean response of respondents on the challenges in adopting business ethics. of managers in SMSs for effective entrepreneurial management in Anambah State,

### **Conclusion**

Certainly, entrepreneurs can no longer afford to take into account key business ethics. As a result of ethical practices, there are ongoing business success, especially those associated with top executives and employees. In turn, this has positively affected the survival and thus reputation of entrepreneurial business, especially in developed countries. Contrary to the misconception that ethical practices come at the expense of profitability, numerous studies have shown that ethical businesses often outperform their peers financially. Companies with strong ethical foundations are less likely to face legal penalties, regulatory fines, and reputational damage.

### **Recommendations**

The following recommendations are made to help business education graduates (entrepreneurs) to uphold good ethical practice and overcome ethical challenges.

1. Government should explore programmes on reorientation to strengthen both entrepreneurs and employees belief in ethical core value.
2. All parties involved in business must take an effort to fully observe implementation of ethical conduct to avoid economic and social catastrophe.
3. Entrepreneurs should encourage his or her staff to uphold ethical values

4. Government should be committed in fighting unethical practice.

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