Journal of Accounting and Financial Management E-ISSN 2504-8856 P-ISSN 2695-2211
Vol 9. No. 12 2023 www.iiardjournals.org

Accounting Ethical Practices and Business Performance of Eateries in Port Harcourt Metropolis

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DOI: 10.56201/jafm.v9.no12.2023.pg63.77

Abstract

The study examined accounting ethical practices and business performances of eateries in Port Harcourt metropolis with a population of 486 registered eatery businesses. However, sample of 196 was drawn using sample size table while self-structured instruments were constructed titled "Accounting Ethical Practices Questionnaire (AEPQ) and Ethical Standards for Business Performance Questionnaire (ESEPQ). The content validated instruments were subjected to reliability test. Cronbach Al Quantitative data collected were tested using Cronbach Alpha and coefficients of 0.83 and 0.85 have been obtained respectively. The instruments administered to respondents in their respective eateries and data gathered have been analyzed using Pearson's product moment correlation coefficient to determine empirical outcomes of the research questions and test hypotheses alongside using t-test transformation to determine the strength of significance of relationship among variables. The empirical evidences affirmed to large extent positive association between business integrity, objectivity of accounting and performance of eateries in Port harcourt metropolis. Based on the results, it was recommended among others that owners of eatery businesses should strengthen operational standards and continuously build up their ethical practices which hold major significant influence on performances of the businesses. Ethical practices and standards such as instituting organization's ethical culture where top executives work by example as well as making employee sign legal undertaking for good conduct at work, educating staff about the consequences of un-ethical work behaviour. These practices would help to enforce high level ethical practices in organizations.

Keywords: *Ethics, Accounting Ethics, Ethical Practices, Integrity and Objectivity*

Introduction

Business success and profitability are critical determinants of new venture operations. This suggests that business operators must set targets to be actualized at a given period of time in order to succeed in the future. Business entities are driven by strong desire to earn returns on capital investments but it requires proper financial management. This justified significant need for incontrovertible proper accounting practices in such business. Maximization of profit is a very crucial objective of firm's business continuity and develop ability to withstand competition from other firm's operations in similar industries. Scholarly literature in business management tends to provide a link between profitability and business performance of a firm. Majority of scholars have submitted that profitability which is the outcomes of business performance constitutes an essential aspect of proper financial reporting (Odusanya, Yinsusa & Bamidele, 2018). While corroborating this view, Okoli, (2011) thus stated that proper accounting practices in business are a key factor to profitability and performance. Again, Ismail (2014) equally supported the above assertions when he added that financial records are very crucial to a successful business and requires strict adherence to ethical standards for quality financial reports and reliable financial information to be provided. Ethical standards and principles are crucial for professional aptitudes and for developing overall business efficiencies (Bandula & Samena, 2020). Application of ethical practice keeps and sustain the going concern of business entities. The continuity and survival of business organizations anchors on ethical practices. As Su (2014) noted that, the survival and success of business ventures rely on the effective management and adoption of standard ethical financial decisions provided by accountants. In other words, ethical practices do not only bring in profitability but increases customer retention, create goodwill for business maximally and utilize available resources to directly achieve premeditated goals. In contrast, unethical accounting practices of recording inventories at higher rates and falsification of financial records become a threat to organization existence (Buel, 2009).**check** The ability of business survival and standing the test of time is ethical practice. Ethical practices are the strengths for business growth. Ibidunni, Okere, Ibidunni, & Joshua (2018) declared that, accounting ethics boost profitability via contracting of cost of business operations, build stakeholders confidence, inducing successful team work and maintaining social capital as part of organization market-place image. It is important to note that businesses (eateries) that successfully thrive in the market place are effectively ethical with their financial records. Conducting business ethically is critical to a company's success in the market environment. Customers, suppliers and employees are not supportive to businesses that are involved in fraudulent, dishonest or unethical practices. The confidence and patronage of customers and public at large is merited by business ventures which value system is high standard of integrity. In other words, engaging business ethically is precondition to success in the market world.

Ethical practice refers to strict observance and adherence to rules or guidelines for practice in business. Common principles or code of conduct underpin professional bodies such as medical and Law and accounting profession as well. Sahar (2019) posited that accounting ethics is a field of applied ethics and part of business and human ethics as applied to accountancy. Ethical practice in accounting involves the awareness and application of moral values and judgment in discharging responsibilities. Ethical practice popularly refers to range of cognitive, emotional, social and ethical skills, knowledge and abilities, through the application of which accountants are able to independently generates ethical decisions and reflects on and learn from their actions to improve their decision-making performance (Joseph & Konya, 2019). A fraudulent accountant ruins his moral being and also hurts the interest of the accounting information users who relies on him. Hence, professional accountants that prepare financial reports adhere to the codes of ethical practice to produce reliable, relevant, timely, accurate, understandable and comprehensive reports (Augustine, Chukzy, & Ewaen, 2015). According to Rockness & Rockness (2010), the downturn of the technology bubble and the collapse of Worldcom, Eron and Arthur Anderson among others, inspire the history and need for the establishment of high ethical standards for accountants. The Institute of Chartered Accountants in England and Whales (ICAEW) in Augustine, Chukzy & Ewaen (2015) outline key ethical list such as honesty, fair-dealing, truthfulness, courtesy skill and diligence. In addition to the above, Institutes of Chartered Accountants of Nigeria (ICAN, 2009), International Ethics Standard Board for Accountants (IESBA, 2008) and International Federation of Accountants (IFAC) in Kamal (2005) provided ethical fundamental principles to include integrity, objectivity, professional competence and due care, confidentiality and professional behavior. All these fundamental principles of ethical code are meant to be succinctly adhered to by accountants in the discharge of their business activities (financial reporting), whether carried out with or without reward. However, failure to adherence discredits the professional accountant (Institute of chartered Accountants in England and Wales, ICAEW, 2020).

Accountant must have attitude void of bias, disallows influence and opinion of others (conflict of interest) to countermands objectivity. It is also expected that accountants should discharge responsibilities with optimum diligence, due care and competence to the advantage of the employer. Utmost confidentiality of sensitive information is required in handling professional practice and conducts in course of performing accounting services and unless specific authorization is given disclosure of such information should not be made. Accountants ought to maintain good reputation of the profession and carry out services in accordance to set standards of the accounting profession. It is important to note that, the essence of these ethical practices is to streamline the behavior of accountants as well as renders quality financial reporting in business entities. Business performance is the ability of entrepreneurial venture to effectively and efficiently utilize its resources strategically to thrives amongst competitors, satisfy its customers, earn a return on investment thereby encourage business continuity. Omar & Zineb (2019) noted that, business performance particularly concentrates on the capability and ability of the venture to efficiently exploit the available resources to achieve set objectives of the business as well as considering the relevance of its users. However, Lebans & Euske (2006) believe that business performance is;

- the necessity to be able to qualify the results in order to report a firm's level of performance.
- Financial and nonfinancial criteria that renders information about the accomplishment of objectives and results.
- Performance requires judgment and interpretation.

- Performance may be illustrated via models that explain how the future depends on current actions.
- Performance understanding differs depending on the person involved in the organization's performance assessment.

The most common performance measurement is the Balanced Scorecard (BSC) developed by Robbert Kaplan and David Norton in the early 1990's. It describes, elaborates and implement the goal and strategy of an organization by outlined targets with specified set of financial and nonfinancial performance indicators. In this model, organizational performance is presented through four perspectives such as financial, customer, internal and innovation / learning. These four perspectives of business performance measurement answer the following questions; how do we look at stakeholders? (Financial perspective), what must we excel at? (Internal perspective), how do customers see us? (Customer perspective) and can we continue to improve and create value? (Innovation/learning perspective). However, Morgan & Strong (2003) also related the conventional approach to business performance measurement to profitability which mostly measured by return on investment. Eateries are valuable business entities that fosters economic growth. Business organizations such as eateries are usually classified as small and medium scale enterprises (SMEs) operated by private individuals otherwise known as entrepreneurs. SMEs generally regarded as catalyst of economic growth, creativity and innovations in entrepreneurship. These essential attributes are factors of economic development while contributing at least 50 percent to Gross Domestic products (GDP) of the country.

Eateries in this context refer to entrepreneurial ventures (restaurant businesses) which engage in preparation and services of meals and other consumables to customers. According to Rrubaa, Nazick, Prakhash & Brunthavan (2017), eatery means restaurant with product entities such as food, services, staff, events etc. From the above meanings, eatery businesses could be defined as entrepreneurial ventures that undertake in the production and services of consumable stuff for profit making. According to Abayomi (2012), the concept of eateries was propounded by Walt, A. Anderson in 1916. He noted that eatery business has never been new in Nigeria. However, in Lagos, street sellers of roasted yam, akara, fried fish, boiled corn and cooked food sold these products to British naval solders and Portuguese merchants who liked the taste of local foods. This business was at its peak at areas of Ebutte Meta, Yaba, Akoka, Obalende, Apapa and marina in Lagos, which in late 1990's it emanated into a great deal of businesses. The arrival of missionaries and government schools transformed those areas into a blooming commercial center. Increasing rate of sociality and nightlife in Surulere, and other parts of Lagos State christen and led to cafeterias and service restaurants. In late 1960's, Union Trade Company Nigeria PLC (UTC) stores opened with products of meat, confectioneries, bread, snacks etc. Later, A. G. Leventis PLC came up with bakery and delicious confectionaries that compete with UTC in Lagos. Abayomi (2012), noted that in post – independence by 1970's, in Lagos there was a huge surge of mass immigration from India, Srilanka, Ghana and Lebanon particularly promote cultural diversity in terms of meals: cuisines, European pastries, shawarma, kebab, suya, etc. Unfortunately, the Nigerian economy today characterized with instability, insecurity, corruption and recession has crippled most eateries. Popular eateries such as Mama Cass Restaurant became sprinted up at Allen Avenue Ikeja which led to emergence of Mr. Biggs in 1985. By the 1990's Mr. Biggs franchised with over 50 multiple branches across Nigeria and plays industry leadership role perhaps due to qualitative accounting ethical management prior to its discontinuance.

Sahar (2019) noted that accounting ethics primarily is a field of applied ethics applicable to both business and human ethics. It is the study of moral values and judgment in accounting. Accounting requires a high level of ethics because shareholders, investors, and other users of financial statements rely solely on the annual financial statement of the business for decision making. Ethics is a Latin word known as "Ethicus" and in Greek it is "Ethikos" which originates from the word ethos which means manner or character, norms, morals principles or set of values and ideals present in an individual, in group or in society at large, about what conduct ought to be (Rosman, Abdul, Muzammil, Farhan & Sanil, 2015: 251). Ronald, Brenda & Julie (2011) while contributing to the ethical literature had noted that the words "ethics and moral" have four basic meanings: the discipline dealing with what are good and bad with moral duty and obligation, a set of moral principles or values, a theory or system of moral values, and principles of conduct that governed an individual or group behaviour. This notion is based on the focal point of ethic that connects right or wrong, good or bad. Accounting ethics therefore, are set of principles or standards held by individuals in the accounting discipline, which serve as criteria for evaluating actions and practices of practitioners. Accounting ethics is the scale by which practitioner's actions are weighed. Ronald et al (2011) asked the following basic questions to see how to justify or examine reasons for and against an action:

- Is the action good for me?
- Is the action good or harmful for society?
- Is the action fairs or just?
- Does the action violate anyone's right?
- Have I made a commitment, implied or explicit?

When action taken is not harmful but fair, then it is ethical. In other words, harmful actions are unethical which affects the financial status detrimentally either resulting to losses or windup of such business. Ethics connotes principles and implied right and wrong behaviour of owners, people, employees, and managers. It refers to set standards governing person's conduct especially those of a profession. Bandular & Samena (2020) posited that such standards and principles are very crucial for any profession that intend to advance their professional aptitudes and develops overall business efficiencies. Abuznaid (2009) stated that, ethics are fundamental concept of right human conduct which involves differentiating between good and bad, right and wrong. More so, ethics are moral principles that individual uses in governing his or her behavior (Ogbonna & Appah, 2011). Ethics is the plumb line for measuring business survival and profitability. It is one crucial factor that without which business success is not possible. Ethics is the analysis and evaluation of moral beliefs or judgments (Ronald, Brenda & Julie, 2011). Recent literature has shown Joseph & Konya (2019) study conducted on "ethical intelligence and employees' engagement in Deposit Money Banks in

Rivers State Nigeria" using a population of 600 but a sample 234 staff of 20 Deposit Money Banks adopting Krejcie and Morgan sample table. The analytical findings established a positive significant relationship between ethical intelligence and employee engagement. Organizational managers therefore must direct employee's emotions and hearts toward work by integrating and applying ethical intelligence principles. In another study Paul & Nsikan (2017) research work on "ethical sensitivity and success of female entrepreneurs in Akwa Ibom State, Nigeria". Having a sample population of 400 female entrepreneurs while data were analyzed using descriptive and inferential statistics. Empirical findings affirmed significant relationship exists between ethical sensitivity and success of female's entrepreneurs. In addition to the above studies, Berrone, Jordi & Tribo (2014) study conducted in 515 companies in Central Europe, using ordinary least squares (OLS) regression. The findings concluded that strong corporate ethical identity was positively related to high levels of stake-holder's satisfaction. In essence Stake-holders satisfaction has a positive influence on the financial performance of the firms. Although the above studies share similar concern but the focus of the present study centered largely how owners' disposition on integrity and objectivity as critical aspects of ethical practices interplay and interaction could contribute to the performance of eatery businesses.

Ethics play a crucial role in business and provide the platform for businesses to satisfy their customers and solve business problems. It concerns with employee obligation to right behavior as opposed to wrong and what is deemed fair than unfair. According to Paul & Nsikan (2017), ethics is about upholding values cherished, desired and acceptable by others as right and beneficial. The above immediate authors noted that significant attention had been attributed to ethics in business, public governance, science and technology because of the imminent cost of unethical behaviors in business and social contexts leading to: reputational damage, risk of corporate credibility, loss sales, and decline of profit and other devastating effects in terms of loss of lives (Dutta, & Banerjee 2011). According to Sahar (2019), ethics is part of accounting curriculum in tertiary institutions and is also adopted by companies and organizations by training accountants and auditors based on the following facts such as the duty and nature of accountants require a high level of ethics. Shareholders, investors and other users of accounting information solely depend on the annual financial statement of the business to make an informed decision. Also, the knowledge of ethics helps accountant and auditors to prevail over ethical dilemmas, by sticking for the right choice for the benefit of the public who focused on the accountant/ auditors' reporting. Duska, Duska & Kury, (2018), itemize the following as principles of accounting ethics: integrity, professional competence and due care, objectivity, confidentiality and personal behavior. To maintain the success of any business venture, staff is expected to perform their duties with the highest sense of integrity. Accounting staff are expected to discharge their obligations with integrity.

Integrity is defined as an element of character fundamental to professional recognition. It suggests honesty and being candid with the contacts of client confidentiality (Ronald et' al 2011). The quality of integrity does not settle on personal aggrandizement, but is measured base on what is right and just. Integrity demands that people should be honest even in the face of tempting circumstances. Thus, integrity is an element of character fundamentally embedded in professional practices.

Moreso, integrity is the yardstick to test ultimate decisions and once the decision results to default financial records truncates the integrity of the accountant and users in dishonesty. International Credential Assessment Service of Cannada (ICAS, 2015) avowed that, integrity means straight forwardness and honesty in all professional and business deals. The Institute of Chartered Accountants of Nigeria (ICAN, 2009), conceptualized integrity to be straight forward and honest in both professional and business relationship. This implies that integrity refers to fair dealing and truthfulness. Integrity is a state of awareness-oriented honesty and the obligation to acting in succeeding principles rather than forsake personal gain (Sahar, 2019). Killinger (2010) had rightly pointed out integrity is a personal choice that cannot be compromised and predictably consistent commitment to honor, moral, spiritual, and artistic values and principles. This means that if a person is a serial thief in spite of stipulated code of conduct; his / her action is unethical and lacking integrity. Rosman, Abdul, Muzammil, Farhan, & Sanik (2016) identified three different types of integrity such as; Professional, Personal and Moral integrity. Professional integrity refers to the willingness and consistency of a member to act in accordance to the standards or moral code of the chosen profession under the obligation of a code of ethics. Personal integrity concerns with the sum of ethical standards that communicate what kind of person you are in how you treat yourself and others, and moral integrity is the attitude of doing the right thing when no one is watching. Some researchers have interrelated integrity and objectivity as an essential ethical requirement we practice in workplace

ICAN (2009:10) noted that, the principle of objectivity imposes obligation on chartered accountants to be fair, intellectually honest and free of conflict of interest. Accountants should protect the integrity of their professional service and maintain objectivity in their judgment. The following requirements are ethically given by ICAN in relation to objectivity.

- Accountants are exposed to circumstances which involve the possibility of pressure being exerted on them. These pressures may impair their objectivity.
- Relationships should be avoided which allow prejudice, bias or influences of others to override objectivity.
- Chartered Accountants have an obligation to ensure that personnel engage on professional service adhere to the principle of objectivity.
- Chartered Accountants should neither accept nor offers gifts or entertainment, which might reasonable be believed to have significant and improper influence on their professional judgment or those to whom they deal with.

The principle of objectivity is a concept that the financial statements of an organization be based on solid evidence. By using an objective viewpoint when constructing financial statements, the result should be financial information that the users of accounting information can rely upon when evaluating the financial results, cash flow, and financial position of an entity. Objectivity principle states that accounting information and financial reporting should be independent and supported with unbiased evidence. Specifically, accounting information is not mere written opinion but based on clear evidence whose financial statements must be relevant and reliable. This means that factual and verifiable data in preparing financial documents. According to Sahar (2019), facts and results should be taken at face value and not on assumption. This means that evidences are clearly seen and presented. Ronald et al (2011) noted that objectivity is a state of mind and its principle requires impartiality, intellectual honesty which must be free of conflict of interest.

Lynda (2019) owners of eateries promote ethical practices by training employees about the business code of conduct, reward outstanding ethical behaviour of staff, leads by example and finally he must treat employees as humans in the organization. Again, Larry (2020) observed that organization can enforce ethical practices by speaking truth to authority, promotes transparency in finance dealings, educate staff about what is at risk, recruit and hire well while not consider the legal as the litmus test as resolution of dilemma and handle conflicts.

Research Questions

The following research questions guide the study:

1. What is the extent of relationship between integrity ethical practice and business performance of eatery organizations in Port harcourt metropolis?

2. What is the extent of relationship between objectivity ethical practice and business performance of eatery organizations in Port harcourt metropolis?

Hypotheses

$Ho_{1.}$ There is no significant relationship between integrity ethical practice and business performance of eatery organizations in Port harcourt metropolis.

$Ho_{2.}$ There is no significant relationship between objectivity ethical practice and business performance of eatery organizations in Port harcourt metropolis.

Methodology

Correlational design was used with the intent to establish the relationship between accounting ethics and entrepreneurial performance of eatery businesses in Port Harcourt. The choice of Portharcourt metropolis besides known as the *Garden City* and is the business hub dominated by varieties of eateries. The target population was all registered eatery businesses in Port Harcourt metropolis with total of four hundred and eighty-six (486) eatery operators as obtained from the Rivers State Business Directorate Yellow Page (2014 edition). The sample proportion of 0.5 of the population proportion 95 percent level of significance using the Krejcie and Morgan table in Peretomode & Peretomode (2015) to arrive at the sample size of 196 registered eatery businesses derived from the population. The instrument sectioned into two questionnaires connect the independent and dependent variables respectively. The title of the instrument is "Accounting Ethics and Entrepreneurial Performance" (AEEP) and "Ethical Practice for Entrepreneurial Performance of Eateries (ESEP). Questionnaire structured into 4 - points rating scales of very Great Extent (VGE=4), Great Extent (GE=3), Moderate (ME=2) and Low Extent (LE=1) with benchmark of 2.5 average. The instrument was subject to face and content validation by three experts, one from Business Education and Measurement and Evaluation all in the Faculty of Education, Rivers State University. Instruments were updated and modified with validators' comments to produce the final copy of questionnaire. The validated instruments (AEEPED & ESEP) were administered to 20 eatery businesses in Omoku, Ogba Egbema Local Government to establish its reliability. The Split-half method was used to divide the instrument into two unequal sections and tested with Cronbach Alpha and internal consistency coefficient of 0.83 for (AEEPEB) and 0.85 for (ESEP). The instrument was later administered to respondents by the researchers and four research assistants. Data collected from respondents were analyzed using Pearson's Product Moment Correlation Coefficient (r) to answer the research questions while hypotheses tested with t-test transformation.

Result

Research Question 1: What is the relationship between integrity and entrepreneurial performance of eatery businesses in Port Harcourt?

Table 1: Correlation Analysis of integrity and entrepreneurial performance of Eatery businesses in Port Harcourt Metropolis.

Variables	$\bar{X}$	sd	n	r	Effect Size
Integrity	27.36				
			196	0.853	Great Extent
EPEB	25.98	5.13			

Key: EPEB = Entrepreneurial Performance of Eatery Businesses.

Table 1 presents the Pearson's Product Moment Correlation analysis of the relationship between integrity ethical practice and entrepreneurial performance of Eatery businesses in Port Harcourt Metropolis. The computed correlation coefficient (r) = 0.853 indicated high positive relationship between integrity ethical practice and entrepreneurial performance of Eatery businesses in Port Harcourt Metropolis. This implies that integrity can be used to predict entrepreneurial performance of Eatery businesses in Port Harcourt Metropolis to a very great extent.

Research Question 2: What is the relationship between objectivity and entrepreneurial performance of eatery businesses in Port Harcourt?

Table 2: Correlation Analysis of objectivity and entrepreneurial performance of Eatery businesses in Port Harcourt Metropolis.

Variables	$\bar{X}$	sd	n	r	Effect Size
Objectivity	28.72	4.64			
			196	0.756	Great Extent

EPEB	25.98	5.13

Table 2 presents the Pearson's Product Moment Correlation analysis of the relationship between objectivity ethical practice and entrepreneurial performance of Eatery businesses in Port Harcourt Metropolis. The computed correlation coefficient (r) = 0.756, indicated strong positive relationship between objectivity ethical practice and entrepreneurial performance of Eatery businesses in Port Harcourt Metropolis. This implies that objectivity ethical practice statistically can influence entrepreneurial performance of eatery businesses in Port Harcourt Metropolis to a great extent.

Hypotheses

$H0_1$ There is no significant relationship between integrity ethical practice and entrepreneurial performance of eatery businesses in Port Harcourt metropolis

Table 3: Test of significance in the relationship between integrity ethical practice and performance of eatery businesses in Port Harcourt.

Variables	$\bar{X}$	**sd**	**n**	**r**	**t**	**Pvalue**	$\propto$	**Decision**
Integrity	23.051	4.478	196					
				0.845	22.002	.000	0.05	Rejected Ho
PEB	20.979	5.116	196					

The r value 0.845 in table 4 reveals positive correlation coefficient between integrity ethical practice and performance eatery businesses in Port Harcourt Metropolis. The two-tailed test has probability level (p value) or significance level of .000 is less than the chosen 0.05 alpha level for this study. To determine the strength of the significance t-test transformation was employed to obtain t-value of 22.002 with significance at 0.000 level, which is lesser than the chosen probability level of 0.05 confirmed the existence of a significant relationship between integrity ethical practice and entrepreneurial performance of eatery businesses.

Ho_2 There is no significant relationship between objectivity ethical practice and performance of eatery businesses in Port Harcourt.

Table 4: Test of significance in the relationship between Objectivity and entrepreneurial performance of eatery businesses in Port Harcourt.

Variables	$\bar{X}$	sd	n	R	t	Pvalue	∝	Decision
Objectivity	22.382	4.385	196					
				0.616	10.896	.000	0.05	Rejected Ho
PEB	20.086	4.262	196					

The r-value 0.616 in table 4 revealed the correlation coefficient between objectivity ethical practice and performance of eatery businesses in Port Harcourt Metropolis. The two-tailed test has probability level (p value) or significance level of .000 is less than the chosen 0.05 alpha level for this study. To determine if the relationship is significant or not, the t-test transformation value of 10.896 was obtained with significance at 0.000 level, which is greater than the probability level of 0.05. The null hypothesis confirmed the existence of a significant relationship between objectivity ethical practice and entrepreneurial performance of eatery businesses.

Discussion of Findings

Integrity ethical practice positively interacted with entrepreneurial performance of eateries in Port Harcourt Metropolis. Integrity demands honesty even in the face of tempting circumstances. Individual employee integrity could be determined by one's strength of character exhibited in the course of professional practice. It is the yardstick to test ultimate decisions and once the decision results to default financial records it truncates the integrity of the accountant and lead to dishonesty. The empirical evidence affirmed the International Credential Assessment Service of Cannada (ICAS, 2015) report which suggests that integrity is straight forwardness and honesty in all professional and business deals. This further implies that business operators must be fair in their business dealings and always truthful to clients. Furthermore, Killinger (2010) had rightly corroborated the findings that integrity is a personal choice that should not be compromised and predictably require consistent commitment to honor, moral, spiritual, and artistic values and principles. Sahar (2019) while supporting this finding observed that integrity is awareness-oriented honesty with the obligation to act in succeeding principles rather than forsake personal gain. In addition, Rosman, Abdul, Muzammil, Farhan, & Sanik (2016) classified integrity into professional, personal and moral integrity. Professional integrity refers to the willingness and consistency of a member to act in accordance to the standards or moral code of the chosen profession under the obligation of a code of ethics. This further means that when there is honesty and truthfulness business organization continue to witness accurate financial recording, increasing performance in the business.

Again, it was found that objectivity ethical practice had a positive association with performance of eatery businesses. This finding was validated by Nelson & Onias (2011) who posited that objectivity as an accounting ethical practice is crucial to business success because it seeks for complete and relevant financial information needed to improve economic decisions entrepreneurs make for better business performance. The principle of objectivity imposes obligation on chartered accountants to be fair, intellectually honest and free of conflict of interest. Accountants should protect the integrity of their professional service and maintain objectivity in their judgment. The finding was further supported by the ICAN requirements which insists that accountants exposed to circumstances that involves the possibility of pressure which impair their objectivity but must avoid relationships that engenders prejudice, bias or influences of others to override objectivity, ensure personnel performing professional service must adhere to the principle of objectivity. The principle of objectivity is a concept that maintains that financial statements of an organization must be based on solid evidence. Constructing financial statements using objective viewpoints it results to reliable financial information that boost confidence of users of accounting information when evaluating the financial results, cash flow, and financial position of an entity. Objectivity principle states that accounting information and financial reporting should be independent and supported with unbiased evidence.

Conclusions

Integrity and objectivity ethical practices are strong prerequisites for business success and continuity. Operators or owners of eateries and their employees must imbibe integrity and be objective in business dealings and deliver satisfactory services to their clients. This provide strong base for efficiency and effectiveness in business management. Fundamentally important is keeping strong accounting ethical practices to engender entrepreneurial performance of eatery businesses. Objectivity ethical practice demands having access to wide-ranging relevant financial information needed to improve business decisions that will increase performance. In such case objectivity means fairness, intellectual honesty and free of conflict of interest in business transactions.

Recommendations

Based on the conclusion of the study the following recommendations are made.

1. Owners of eatery businesses should constantly ensure their employees enforce integrity ethical practices to better their business performance. In ethical practice situation owners of eatery businesses should establish organization’s ethical culture where top executives work by example, appoint ethics advisory committee to officiate ethical matters while staff sign legal undertakings to guarantee good conduct at all times and educate them about the risk and cost of un-ethical behaviour to the company.
2. Management and employees should constantly insist for fairness, be intellectually honest and avoid conflict of interest while providing valuable services to their customers. Management as matter of discipline to retain business integrity must always promotes objectivity while defaulters of ethical practices are sanctioned in their organizations.

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