

## ENTRENCHMENT OF ETHICS, TRANSPARENCE AND RESPONSIBILITY THROUGH THE APPLICATION OF ICTS IN ORGANISATIONS IN RIVERS STATE

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### ABSTRACT

*The study examined the Entrenchment of Ethics, transparency and Responsibility through the Application of ICTs in Organizations in Rivers State. In light of this, three research questions were designed to guide the study. As a descriptive driven study, 200 employees (the officials) of Stock Exchange Market in Rivers State constituted the population. From this number (200), 90 of them were randomly drawn representing 45% of the sample used for the study. Data collection was conducted using a 20- structured item of questionnaire with a modified 4-likert scale of alterative responses. Reliability test for the instrument was based on the Pearson products movement index which yielded a reliability coefficient of 0.81. All the 90 copies of questionnaire self-administered were all retrieve4, well filed and used for the study. A statistical tools of mean(x) and standard deviation(SD) were adopted as methods of data analysis. Results revealed that computers, E-mail, text message and so on are kinds of ICT tools used in promoting unethical related behaviours; that unethical behaviours/ practices can be promoted using ICTs and that ethical transparent and responsible behaviours/practices in stock exchange market are to be entrenched using ICTs. Recommended by the study are that executive managers and top officials of the stock market should encourage ethical consciousness in their respective operation branches, insist on the use of ICTs within the limit of ethical transparent and responsible parameters set out and organize conferences or seminars for all employees in the organization on quarterly basis to sensitize them on the need to use ICTs in entrenching ethically transparent and responsible behaviours/practices in the organization.*

**Keywords:** *entrenchment, ethics, transparency, responsibility*

### INTRODUCTION

There is no gainsaying that no organization can survive and succeed without a well articulated corporate policy. A corporate policy of an organization is that set

of rules or principles by which the organization itself, its employees, activities and transactions are organized and governed. It is a policy standard or directive without which an organization cannot achieve its objectives and goals properly. Thus, it is incumbent upon every organization to design, have and pursue its corporate policy properly knowing well that without such policy, the organization would be on arrival. One such set of corporate policy upon which great and managers have consistently and persistently relied on is ethics, transparency and responsibility. As a matter of emphasis, here, the terms 'Transparency' and 'Responsibility' are subsumed under ethics and hence treated as ethical transparency and responsibility.

For proper understanding, it is pertinent to make some definitional attempts in order to give this study an appropriate direction. The term ethics is derived from the Greek word 'ethos' meaning something like morals. Ethics is defined by Miner (2008) as a philosophy of human conduct; reflecting prevailing values especially those of a moral nature. Bucholz (2003) defined ethics as the guiding values, principles and standards that help people determine how things ought to be done. Kiston (1996) perceived ethics as the moral principles that explain what is right or wrong, good or bad and what is appropriate or inappropriate in various settings. According to Judith (2003), Ethics is defined as a set of standard of right and wrong established by a particular group and imposed on members of that group as a means of regulating and setting limit on behaviour.

Therefore, ethics mainly bothers on what the society and people living in it think is right or good or desirable. Therefore, it is correct to say that the concept of ethics hinges on the theoretical framework of utilitarianism. According to Schofielo (2006), utilitarianism as propounded by Jeremy Bentham (1748- 1832) suggested that ethics sometimes focuses not on actions but fundamentally on consequence of actions. The word utilitarianism comes from the Latin word 'Utilis' meaning 'useful'. Hence, utilitarianism is of suggestion that the consequence of actions should be gauged against values. These values may be happiness, welfare, efficiency, increased productivity and so on. Basically, utilitarianism states that it is essential to give the greatest happiness to the greatest number of people. Drawing an inference from the foregoing theoretical discourse and relating them to our study; ICT application ought to be achieved in any organization in Rivers State and beyond. It must therefore, be conducted in a manner that lends the greatest happiness to the greatest number of people in the state and beyond. To achieve this greatest happiness, human beings must relate and interact with one another in transparent and responsible manner. So also, the sources from which such human relations and interactions are generated must be ethically sustained. It is no more news that in today's business world, ICTs have been the main and reliable source through which organizations have generated and amplified their relations and interactions with the society and teeming customers.

Anderson (2004) defined information and communication technologies as processes involving use of computers and software securely. According to this Body, the term has been recently broadened to include the idea of electronic communication. In simplest term, ICTs encompass all the technologies or technological devices employed for and driven by computers basically for

dissemination of information and conveying of messages from one point to another. Information comprises data that has been processed so that it is useful to the recipient, while communication involves coding and decoding of messages sent through a given channel. The technologies which did or facilitate information and communication by causing them to circulate or get to where they are required or utilized is generally referred to as information and communication technologies. The information and communication enabled technologies include computers, the internet, the intranet or extranet connectivity, telephones, mobile phones, wirelessgadgets, microchips, equipment and facilities, optic fibres and satellite. Others include digital or electronic platforms such as e-mail, voice mail, the internet, social networking like Facebook, Twitter, 2go, whatsapp, among others (Madden, 2009; Peskito, David & George, 2007). In whatever way, ICTs are defined or described, the reality is that no organization can be that successful in reaping the gains of ICT application in the long run without first and foremost imbibing the corporate culture of ethical transparency and responsibility.

It is important to emphasize at this juncture, that transparency and responsibility are quite in-twining and nothing but the cardinal elements of ethics which every organization using ICTs must adopt and utilize in the course of its business. In the words of Adams (2006), ethical transparency in ICT application means leveraging open communications and thoughtful business process to be accountable in interaction and work. Within the context of Adams' definition, to be ethically transparent involves two major things namely, openness and accountability in applying ICTs in operational areas and activities of an organization. Openness entails being truthful or honest as well as being accessible, while accountability means honestly giving clear and satisfactory explanation for actions. or activities or tasks undertaken. Similarly, ethical responsibility in ICT application involves dealing honestly with partners; providing ICT services as promised and fully disclosing all necessary information (Nashima, 2013). From the foregoing, It can be deduced that ethical responsibility involves three important things: dealing with people honestly, rendering ICT services as agreed or expected, and lastly, not hiding any information in relation to the service being rendered or information sought or expected to be disclosed.

In terms of ethical consideration, the use or application of ICTs serves both wrong and right purposes as with other technologies. All depends on how and why they (ICTs) are being used. The use of ICTs may be wrong where and when ICTs are used to pursue, perpetuate, or advance what society or organization considers wrong, immoral, undesirable, inappropriate or criminal. Thus, situations where ICT platforms are or likely to be used to promote pornographies to children and young persons; to defraud; to play devious tricks such as posing on a blog as a woman while the individual's real identity is a man or posing as a rich man while the person's real identity is a poor man; reeling out a profile as a robust business establishment while the real identity is non-existence of such healthy establishment or the existence of bankrupt establishments; to commit libelous and slanderous acts; to advance terrorism; to promote ethnic, racial and religious discrimination; to lure victim into the trap of ritual killing or murder and so on bother largely on unethical acts or practices outlawed by Nigerian society (Inyang,

2013). However, the use of ICT may be right when ICT platforms or tools are used to promote and facilitate lawful business activities and transactions; to promote and pursue moral objectives of the society such as promoting education, dignity of labour, respect for elders, parents and the nation, to obey constituted authorities, to be fair, honest and patriotic; to discourage the acts of corruption, indecent dressing, nudity, fraud, rape, money laundering, selling and buying of shares and bonds without corresponding interest rate charges, exammalpractice, advance fee fraud, human and drug trafficking, 4 prostitution, embezzlement of public funds, among others(Inyang, 2013).

Steinberg (2004) opined that ethics in today's world business driven by ICTs involves 'ordinary decency' which encompasses such areas as integrity, honesty and fairness. Adenubi (2000) is of the opinion that behaving in an ethical manner is seen as part of the social responsibility of organization, which itself depends on the philosophy that organization ought to impact on the society in ways that go beyond the usual profit maximization objective. The above submission implies that every organization, irrespective of its quest to make or increase profit, owes the society and people that live in it that duty to act ethically transparent and responsible especially while using ICTs in its daily activities and operations.

As rightly noted by Nashima (2013) and Bretchets & Sanchez (2014), the tendency of individuals and organizations to act or behave in an unethical manner is boundless. For instance, reliable reports by Gellerman (1986) and Bretchels & Sanchez (2011) revealed that about two-thirds (2/3) of the 500 largest corporations have been involved in one form of unethical or illegal business behaviour or another. Again, in Nigeria today, (2015) ICT application has been used by some banks, stock exchange firms, companies, industries, schools, agencies and individuals to advance or perpetuate unethical practices such as fraudulent deduction of money from customers' deposit or backdating financial transaction documents to suit illegal practices or purposes, circulation of false information on a company's web site; presentation of enriched education environment on the internet while in reality the school is deprived with poor education environment (Inyang, 2013).

Many reasons have been adduced as to why individuals deliberately indulge in unethical acts or practices. In Nigeria, it is usually alleged by the opposition parties that in recent time elections are usually rigged electronically to the advantage of the person or the political party in power. The 2015 Presidential Election in Nigeria has shown how faulty that allegation is. Going by Jansen and Von Glinow (1985)'s explanation on this, organizations tend to develop counter norms, accepted organizational practices, which are contrary to prevailing ethical standards. Owing to this, organizations which have developed such counter norms may actually not reward those who are too open and honest. Consider a Nigerian experience where many employee who have tried or bent on exposing the evil or the unethical conducts of their bosses ended up being treated badly or even mischievously relieved of their duties or appointments. In furtherance to this, Wolfe (1999) submitted that managers have developed some ways of thinking (of which they may not be aware) that foster unethical behaviour. Similarly Baucus and Near (1999) held the view that within the literature on corporate illegality, the

predominant view is that pressure and need force organizational members to behave unethically and develop corresponding rationalizations. In support of this, Akinbayo(2000) relayed a recent study in which it was revealed that employees' theft range from stealing company's product to using company's service without authorization such as making personal long distance calls at work (thereby 'stealing' both the call and their productive time). There is a wrong perception upon which these employees' generally rely to justify or rationalize their unethical behaviour; that is, stealing from a company amounts to stealing nothing, after all where one works equally serves as from where one eats — a wrong justification indeed!

In a similar vein, Onuorah (2014) stressed that, in this past decade of the 21st century, the unethical practices, acts and behaviours have been heightened in many organizations in Nigeria due to the availability and use of ICTs. Officials and employees lie a lot on phone. They seek their own personal interest using phone calls, text messages, e-mail, voice mail, etc, to the detriment of the general interest of the respective organizations they work for. They sometimes misleadingly launch information on their web sites in order to rake in money for their personal gains. At other times, they advertise 'promo' through text messages and social network platforms asking the innocent public to subscribe on charges but with intention to defraud the populace as they leave their 'Promo promises' unfulfilled. In many occasions, they evade important duties and tasks by calling their offices to notify them about their stage-managed absentism by lodging false cogent excuses. (Onuorah, 2014). Oladunni (2002) affirmed this by submitting that it is believed in Nigeria that people have poor attitude to work or do not like to work, which result in low productivity in some organizations.

### **Statement of Problem**

One of the sure ways through which an organization can survive and be successful even in harsh and tough competitive business environment is through observing rules of social responsibility which is basically anchored on being ethically transparent and responsible in all its dealings. There seem enough indications to believe that the horizon of unethical related behaviours or practices among the officials (the employees) of the stock exchange market in Rivers State is being over stretched to an alarming proportion especially, through ICT application. Unfortunately, the officials of stock exchange seem not to be interested in fulfilling their social responsibility to their customers and the public at large. Put differently, the indispensable corporate policy of ethical transparency and responsibility appears to have eluded the stock exchange business activities and transactions in the state.

Consequently, officials of stock exchange market have sometimes reportedly been caught in the web of unethical acts bothering on refusing to disclose all useful information on buying and selling of shares and bonds electronically or otherwise. On some occasions, it is the case of favouritism where these officials communicate the sale of certain shares and bonds electronically (that is, via phone, text message, email, etc) only to their friends, immediate family members, cohorts, wealthy and influential individuals, government and their allies in government while refusing to

do the same to the public as required of them under their operation law just for personal gains. Acting on their official capacity and due to the technical nature of stock exchange market the officials, sometimes, lie a lot on phone or on other electronic platforms or devices about some useful information sought or conceal information in order to turn such to their own advantage. At times, officials electronically manipulate the stock market for personal gains such that they advertise for selling of shares and bonds only when the price that would be obtained from selling them is high and for buying of them only when the price that would be expended in buying them is low.

On other occasions it is a case of issuing shares and bonds without corresponding interest rate charges; all for individual profits. In some other times, it is a case where officials or employees of stock market, electronically or by which other means, work in connivance with top board members to rob the shareholders of their gains, or other privileges accruable from the stock business. Owing to this, many Nigerians have developed strong apathy for stock exchange related business. It is against this erosion of ethical, transparency and responsibility (a hallmark of social responsibility) that this study is advanced with a view to addressing the problem.

### **Research Question**

The following research questions guided the conduct of this study:

1. What kinds of ICT tool are often used in promoting unethical behaviours/practices in Stock Exchange Market in Rivers State?
2. What unethical behaviours/practices can be promoted through the use of ICTs in Stock Exchange Market in Rivers State?
3. What ethical transparent and responsible behaviours/ practices are to be entrenched through the use of ICTs in Stock Exchange Market in Rivers State?

### **Research Methodology**

This study was a descriptive Survey Design. 200 employees (officials) of Stock Exchange Market in Rivers State Constituted the population for the study. 90 of them were randomly selected thereby representing a 45% sample size used in the study. A 20-structured item of questionnaire with a modified 4-1 Likert Scale of Strongly Agree, Agree, Disagree and Strongly Disagree was used for data collection. The questionnaire used for the study was subject to reliability test using Pearson Product Moment Coefficient which yielded an index of 0.81 at 0.05 Level of Significance. All the 90 copies of questionnaire self administered were all retrieved, well-filled and used in this study. The methods of data analysis were the statistical tools of mean( $\bar{x}$ ) and standard deviation (SD). The criterion mean of 2.50 constituted the parameter for measuring each item of questionnaire. Thus, any calculated mean value that is 2.50 and above indicates acceptance of the item measured while any weighted value below it (2.50) indicates rejection.

## RESULT

### Research Question One

What kinds of ICT tools are often used in promoting unethical behaviours/practices in Stock Exchange Market in Rivers State?

The response to this question is provided in Table 1 presented below.

**Table 1.** *Kinds of ICT tools used in Promoting Unethical Behaviour/Practices*

S/No	Items	Employees: N = 90		
		$\bar{X}$	$\bar{SD}$	Remarks
1.	Computers	2.94	1.01	Accept
2.	The Internet (website)	2.88	1.03	Accept
3.	E-mail	3.10	1.01	Accept
4.	Text message	3.36	0.96	Accept
5.	Tele/mobile phone	2.89	0.89	Accept
6.	Satellite	1.92	1.08	Reject
7.	Social Networking Platforms (Facebook, Twitter, Whatsup)	2.98	0.98	Accept
<b>Weighted Grand Means</b>		<b>2.87</b>	<b>0.99</b>	

Table 1 shows that, with the exception item 6, all other items had their calculated mean values above the criterion mean of 2.50. This result therefore indicates that computers, the internet, e-mail, text message, tele/mobile phone and social networking platforms are kings of ICT tools that are often used in promoting unethical behaviours/practices in stock exchange Market in Rivers State. The grand mean of 2.87 further affirms the result from where it can be deduced that ICTs are often used in promoting unethical behaviours/practices in Stock Exchanged related business.

### Research Question Two

What unethical behaviours/practices can be promoted through the use of ICTs in Stock Exchange Market in Rivers State?

The answer to this question is supplied in table 2 presented below.

**Table 2.** *Unethical Behaviours/ Practices that can be Promoted through the use of ICTs*

S/No	Items	Employees: N = 90		
		$\bar{X}$	$\bar{SD}$	Remarks
8.	Telling lies on phone for information sought or concealing such information for personal gains and comfort.	2.89	1.03	Accept
9.	Sending false information for buying and selling of shares and bonds	2.87	0.97	Accept
10.	Shares and bonds racketeering on the internet, social networking platforms, etc.	3.20	0.99	Accept
11.	Selling and buying of shares and bonds in selective manner, especially in favour of friends and wealthy individuals via phone, text messages and so on.	3.02	1.16	Accept

12.	Issuing shares and bonds without corresponding interest rate charges to advance personal gains.	3.27	0.95	Accept
13.	Connivance with high authority to rip the shareholders off their due dividends	1.79	0.94	Reject
14.	False quoting of dividends recorded on the floor of the stock market to induce members of the public into buying or selling of shares —	2.82	1.00	Accept
<b>Weighted Grand Means</b>		<b>2.83</b>	<b>1.00</b>	

Table 2 reveals that apart from item 13, all other items had their calculated mean values above the criterion mean of 2.50. This result thus indicates that the unethical behaviours/practices that can be promoted through the use of ICTs include telling lies on phone for information sought or concealing such information for personal gains and comfort, sending false information for buying and selling of shares and bonds, shares and bonds racketeering on the internet, social networking platforms, etc and selling and buying of shares and bonds in a selective manner. Others include issuing of shares and bonds without corresponding interest rate charges to advance personal gains and false quoting of dividends recorded on the floor of the stock market to induce members of the public into buying or selling of shares. This result is again supported by the weighted grand mean whose value (2.83) is above the criterion mean of 2.50.

### Research Question Three

What ethical transparent and responsible behaviours/practices are to be entrenched through the use of ICTs in Stock Exchange Market in Rivers State?

The answer to this question is provided in table 3 presented below.

**Table 3.** Ethical Transparent and Responsible Behaviours/Practices that are to be entrenched through the use of ICTs

S/No	Items	Employees: N = 90		
		$\bar{X}$	SD	Remarks
15.	Responding to phone calls from customers as honest as possible.	2.97	1.04	Accept
16.	Strict adherence to the rules and regulations guiding the advertisement for selling and buying of shares and bonds electronically.	3.48	0.77	Accept
17.	Vetting and verifying information well before lodging it on the internet (the website).	3.10	0.99	Accept
18.	Not allowing the selling and buying of shares and bonds electronically in selective manner.	2.98	1.05	Accept
19.	Honest and accurate dividends through electronic devices or platforms so that the public can repose more confidence and trust on stock exchange business.	3.11	0.94	Accept
20.	Checkmating shares and bonds racketeering through the internet, text messages, etc.			
<b>Weighted Grand Means</b>		<b>3.15</b>	<b>0.95</b>	

Table 3 shows that all the items had their calculated mean values above the criterion mean of 2.50. This result therefore indicates that the following are the ethical transparent and responsible behaviours/practices that are to be



entrenched through the use of ICTs in Stock Exchange Market in Rivers State: responding to phone calls from customers as honest as possible, strict adherence to the rules and regulations guiding the advertisement for selling and buying of shares and bonds electronically and vetting and verifying information well before lodging it on the internet (the website). Others include honest and accurate quoting of dividends through electronic devices or platforms so that the public can repose more confidence and trust on stock exchange business and checkmating shares and bonds racketeering through the internet, text messages, etc. furthermore, the weighted grand mean of 3.15 confirms the result from where it can be inferred that ICTs can be used to trench ethical transparent and responsible behaviours or practices in stock market related business.

## **DISCUSSIONS**

Here, the discussion of the results is to be anchored on possible deductions from the findings as the presentation of the discussions will be done on table by table basis. From Table 1, it can be deduced that the respondents firmly believe that the employees (officials) of stock exchange market, one time or the other have used ICT tools such as computers, the internet, E-mail, text message, tele/mobile phone and social networking platforms like Facebook, Twitter, 2go, Whatsapp, etc to promote unethical related behaviours or practices. The result also showed that the value of the weighted grand mean 2.87 is greater than the criterion mean of 2.50 (that is,  $2.87 > 2.50$ ). This thus suggests that the aforementioned ICT tools are often used in promoting unethical behaviours/practices in businesses related to stock exchange. This result is supported by the study of Onuorah (2014) in which it was found that unethical practices, acts, and behaviours have been heightened in many organizations in Nigeria due to the availability and use of ICTs.

From the result generated on Table 2, it is revealed that ICTs such as phone can be used to promote an unethical behaviour as lying. This is majority because the parties involved interact far away from each other. As a result, the party who has the duty to disclose information may lie or cover up information for personal gains and comfort with the other party not being aware of it. The result also indicated that sending false information relating to buying and selling of shares and bonds can be promoted through the use of ICTs. This unethical act is usually linked to the shares and bonds racketeers who dishonestly make money from the innocent public by claiming that they have shares and bonds to sell whereas they do not. This false information may be posted on the internet, Facebook, Twitter, Whatsapp, etc by these racketeers to lure their victims into their traps. The result also indicated that an unethical practice such as selling and buying of shares and bonds in a selective manner, especially in favour of friends and wealthy individuals via phone, text message, e-mail and so on for personal gains can be promoted in stock exchange business. From this, we can deduce that unethical practice as this is capable of promoting a situation where information pertaining to buying and selling of shares and bonds will no longer be equally and fairly distributed to the general public. Under this circumstance, some officials of stock exchange market may choose to give useful information on buying and selling of shares only to their

friends and wealthy individuals who they feel can service their personal interest. The result equally revealed that the use of ICTs can promote issuing shares and bonds without corresponding interest charges. This constitutes unethical practice as far as stock exchange business is concerned. Again, in this 21st century, ICTs have broadened the frontier of the stock exchange market as interest charges can be discussed, agreed upon and communicated through the use of phone, e-mail, text messages and so on. Unethically, the officials of stock exchange market may decide to charge high interest rate where low interest rate is required. This is because ICTs have drastically reduced face-to-face business interactions and transactions. As the result revealed, the use of ICTs such as the internet, email, text messages can promote false quoting of dividends recorded on the floor of stock market in order to induce members of the public into buying or selling of shares. The reason is that members of the public usually react or act based on innocent public by claiming that they have shares and bonds to sell whereas they do not. This false information may be posted on the internet, Facebook, Twitter, Whatsup, etc by these rackeers to lure their victims into their traps. The result also indicated that an unethical practice such as selling and buying of shares and bonds in a selective manner, especially in favour of friends and wealthy individuals via phone, text message, e-mail and so on for personal gains can be promoted in stock exchange business. From this, we can deduce that unethical practice as this is capable of promoting a situation where information pertaining to buying and selling of shares and bonds will no longer be equally and fairly distributed to the general public. Under this circumstance, some officials of stock exchange market may choose to give useful information on buying and selling of shares only to their friends and wealthy individuals who they feel can service their personal interest. The result equally revealed that the use of ICTs can promote issuing shares and bonds without corresponding interest charges. This constitutes unethical practice as far as stock exchange business is concerned. Again, in this 21st century, ICTs have broadened the frontier of the stock exchange market as interest charges can be discussed, agreed upon and communicated through the use of phone, e-mail, text messages and so on. Unethically, the officials of stock exchange market may decide to charge high interest rate where low interest rate is required. This is because ICTs have drastically reduced face-to-face business interactions and transactions. As the result revealed, the use of ICTs such as the internet, email, text messages can promote false quoting of dividends recorded on the floor of stock market in order to induce the members of the public into buying or selling of shares. The reason is that the members of the public usually react or act based on information they gather from a particular source. The members of the public may jump into buying of shares just because the information from the stock business experts or officials indicates that dividends derivable from buying such shares at a given time will be high whereas the reverse may be the case. Even when dividends are falsely quoted, the public may not be aware of it, basically because of the technical nature of stock exchange business. A look at Table 2 also indicated that the value of weighted grand mean 2.83 is greater than the criterion mean of 2.50 (that is,  $2.83 > 2.50$ ). This result revealed that the respondent overwhelmingly agreed that unethical behaviours/practices in stock market business in Rivers

State can be promoted by the use of ICTs. This result is buttressed by the study of Bretchet & Sancehez (2011), Gellerman (1986) and Onuorah (2014) which indicated that about 2/3 of the 500 largest corporations have been involved in one form of unethical or illegal business behaviour or another; and that the availability and use of ICTs have helped in heightening unethical practices, acts and behaviours in many organizations in Nigeria.

From table 3, it can be inferred that the majority of the respondents agreed that ethically transparent and responsible behaviours/practices are to be entrenched through the use of ICTs in a number of ways in stock exchange business. One of such a way as revealed by the result is that officials (i.e the employees) of stock exchange market have to respond to phone calls from customers as honestly as possible. This will likely promote trust and build confidence of the customers in the stock business. Secondly, the result indicated that such ethical transparent and responsible behaviours/practices) would be actualized through the use of ICTs if the officials of the stock exchange market adhere strictly to the rules and regulations guiding the advertisement of selling and buying of shares and bonds. Adherence to these rules and regulations will help in reducing, if not eliminating the unethical act of showing favouritism for personal gains in selling and buying of shares and bonds as well as promoting fairness and equality in stock exchange business. The result equally revealed that another way ethically transparent and responsible behaviour are to be entrenched through the use of ICT is by vetting and verifying information properly before lodging it on the internet (the website) as this will not allow the racketeers to operate freely. This is because if information is properly managed, it will discourage the ethically depraved officials from using such information to perpetuate unethical acts. The result as well showed that ethical transparent and responsible behaviours practices are to be entrenched through ICTs by not allowing the selling and buying of shares and bonds in a selective manner. This suggests that information regarding buying and sharing of shares should be fairly and equitably distributed to all those concerned. No individual or a group of individual will be caused to benefit unethically from stock business whether through the use of ICTs or otherwise. As revealed by the result, if ethical transparent and responsible behaviours/practice is to be entrenched through ICTs in stock exchange business, honest and accurate quoting of dividends have to be encouraged as this will make the members of the public repose more confidence and trust on the stock exchange related business. There should be correspondence between what the dividend is what the ICT tool or platform containing or conveying such information on dividend says it is. The weighted grand mean value of 3.15 which is greater than the criterion mean of 2.50 (i.e.  $3.15 > 2.50$ ) well presented in Table 3, further affirms the result that ICTs can be used to entrench ethically transparent and responsible behaviours/practices in stock exchange business. This result is equally supported by the study of Inyang (2013) which indicated that the right use of ICTs has helped in promoting and facilitating lawful business activities and transactions in organizations.

## CONCLUSION

It is appropriate to conclude that the problem of promoting unethical behaviours or practices through the application of ICTs cannot be tackled head on by any organization unless it adheres strictly to the opposite corporate rule or policy which is being ethically transparent and responsible in all its dealings. In today's business world, no organization will survive or succeed if it is still driving on the fast lane of unethical culture which not only smears the image of such organization but also drives the confidence and trust of its teeming customers away leading to imminent collapse of such an organization. Thus, the only solution not to fall victim of unethical syndromes is for organizations to entrench and build up their corporate immune system through using what they have (ICT tools inclusive) or doing what they want to, by always insisting on being ethically transparent and responsible in all their operation

## RECOMMENDATIONS

Based on the findings, the following recommendations are made:

1. Executive managers and top officials of stock exchange market should encourage ethical consciousness in their various state branches.
2. They should insist on the use of ICTs within the limit of ethical transparent and responsible parameters set by the organization.
3. They should on quarterly basis, organize conferences or seminars for all the employees of the establishment on the use of ICTs to entrench ethical transparent and responsible practices and behaviours.
4. The organizational and operational framework of stock exchange business should be opened up to ethical oriented culture to support image boosting of the organization for goal, vision and mission actualization.

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