ETHICAL MARKETING PRACTICE: A FOUNDATIONAL AND FUNDAMENTAL VIRTUE FOR CORPORATE REPUTATION/FINANCIAL PERFORMANCE

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ABSTRACT: *The social and economic justification for the existence and survival of a business corporate entity is its ability to satisfy its customers through its products and services. A company meets its basic responsibility to society through its products and ethical marketing practices. A company cannot successfully sell low quality products, coupled with other sharp and corrupt practices over the long run. The dignity of the marketer must be sustained and maintained. The minimum standard, culture and value system acceptable to the public must be projected. This study is on ethical marketing practice, as a fundamental and foundational virtue for corporate reputation and financial performance. Eight pharmaceutical companies from Edo and Delta States were sampled, using a sample size of 245 staff. The multiple regression statistical technique was used to determine the extent to which standard products and services, honesty and integrity, fair prices and truthful advert predicts financial performance in a business organisation.*

KEYWORDS: Ethical Marketing Practice, Financial Performance, Corporate Reputation, Profiteering, Culture, Value System.

INTRODUCTION

Ethics in marketing is a very complex area that involves some very tough questions about what is right or wrong. Marketing as a discipline and marketing managers more specifically are being increasingly scrutinized and criticized by the society. They are being questioned as to such issues as making false claims about products, manufacturing inferior products, charging the consumer more than the product is worth, using deceptive advertising practices and using irresponsible sales techniques (Hisrish and Peters, 2002).

Since marketing is often accused of certain vices such as employing dubious means to sell products that people do need, the need for a marketing code of conduct is imperative (Ogwo and Nkamnebe, 2009).

Ethics is essentially about the definition of what is right and wrong. However, a difficulty occurs in trying to agree just on what is right and wrong. This is due to the fact that no two people have precisely the same opinions, so critics would argue that ethical consideration are of little interest to business. It can also be difficult to distinguish between ethics and legality, for example, it may not be strictly illegal to exploit the gullibility of children in advertisement, but it may nevertheless be unethical.

Ethical dilemmas are situations that call for an assessment of the morality involved in the decision. For marketers as for other decision makers, no single theory could ever provide the

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necessary pragmatic guidelines for ethical behavior. Rather, ethical dilemmas require a comprehensive review of all ethical issues involved in the decision, before the most satisfactory course of action can be determined.

Culture has great effect in defining ethics, and what is considered unethical in one society may be considered perfectly acceptable in another. More so, the taproot of corporate culture is the organization beliefs and philosophy about how its affairs ought to be conducted, the reason why it does things the way it does. According to Thompson and Strickland (2004), a company's culture is manifested in the values and business principles that management preaches and practices, in official policies and procedures, in the attitudes and behaviour of employees. According to Adrian (2000), ethical considerations confront marketers on many occasions, such as stated below;

- A drug company may advertise a product and provide information which is technically correct but omit to provide vital information about the side effects associated with using the products. Should a marketing manager be required to spell out the possible problems of using its products as well as the benefits?
- A dentist is short of money and diagnoses spurious problems which call for unnecessary medical treatment. How does he reconcile his need to maximise his earning potential with the need to provide what is best for his patients?
- In order to secure a major new construction contract, a sales person must entertain the client's buying manager with a weekend all-expenses paid holiday. Should this be considered ethical business practice?

However, there is a considerable difference between saying the right things (having a well-articulated corporate value statement or code of ethics) and truly managing a company in an ethical and socially responsible way. According to Thompson et al (2004) companies that are truly committed to the stated core values and to high ethical standards make ethical behaviour a fundamental component of their corporate culture. They put a stake in the ground making it unequivocally clear that company personnel are expected to live up to the company's values and ethical standards. Values statements and codes of ethical conduct are used as benchmarks for judging the appropriateness of company policies and operating practices.

Statement of the Problem

Marketers are often accused of certain vices such as employing dubious means to sell products that people do not need. They are also accused of embarking on misleading and untruthful advertising, exaggerating products benefits and promotional activities that lead to moral decadence among the youth. There are also the challenges of brand proliferation, planned obsolescence, sales of fake, inferior and unsafe products.

While no corporate organization and individual marketer would accept these unethical behaviour to be deliberate, they occurs in some organizations, both private and public companies.

Again some business organization and professional bodies have no ethical code of conduct to guide or moderate the behaviour and activities of employees. Consequently, the corporate reputation, financial performance, productivity, competitive advantages might be eroded or eluded.

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The question that begs for answer is to what extent does ethical marketing practices affects corporate reputation and financial performance?

Objectives of the Study

The general objective of the study is to determine the effects of ethical marketing practice on corporate reputation/financial performance.

Specifically, the objectives of the study include the following:

1. To determine the impact of standard products and services on corporate reputations/financial performance.
2. To examine the effects of marketers honesty and integrity on corporate reputation/financial performance.
3. To examine the effects of fair prices on corporate reputation/financial performance.
4. To determine the extent to which truthful advertisement affects corporate reputation/ financial performance.

Hypothesis Formulation

Ho: Standard products and services, honesty, fair prices and truthful advertisement does not predict corporate reputation and financial performance.

LITERATURE REVIEW

Ethics and Marketing as a Profession

One of the essentials of a profession is "integrity maintained by adherence to a code of conduct" (Lysons, 1999). Professions as diverse as medicine, law, accountancy, purchasing and architecture have codes of conduct. Marketers who market these services have more need of a code of conduct.

Ethics is important in marketing because marketing staff are the representatives of their organization in its dealing with buyers. Secondly, sound ethical code in dealing with buyer is essential to the creation of long term relationship and the establishment of customer goodwill.

More so, marketing staff are probably more exposed to the temptation to act unethically than most other employees. Generally, many people cannot distinguish between temptation and opportunity. Many employees including marketers had misconstrued temptation to be opportunities, thereby involving themselves in sharp practices that denied them of their lucrative jobs. Ethical code of conduct is an index of professionalism.

Ethical Issues and Individual Marketer Adherence

Graeme et al (2008) emphasized that there are a number of frameworks that the individuals could employ to help ensure that marketing decisions they are concerned with are ethical. This they referred to as the moral reasoning of the individual. According to them, there are three stages that an individual could possibly progress through in terms of their cognitive moral development.

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1. **The Pre-Conventional Stage**: At this stage, an individual perceives rules to be external in nature and imposed by an external force. Decisions are therefore made in terms of the rewards or punishments that the individual may receive as a result. Within this stage, there are two sub-divisions.

    - **Obedience and Punishment Orientation**: At this level, an individual will abide by the normal standards of behaviour in order to avoid punishment. An individual at this level will therefore comply with management instructions without questions.

    - **Instrumental Purpose and Exchange**: An individual at this level will make decision based on rewards that might be in terms of potential increases in salary, promotion or other aspects of status.

2. **Conventional Stage**: At this stage an individual will act in accordance with the norms and expectation of society or particular social groups to which they belong. It is influenced by the immediate and social environment within which they find themselves. There are within this stage two sub-divisions:

    - **Interpersonal Accord, Conformity, Mutual Expectation**: Individuals at this level will act in accordance with the norms and expectations of these social groups close to them, such as family, friends or work colleagues. This is done in order to be socially accepted by the group not because they perceive the group norms and expectations as ethically correct. In this situation an individual may decide not to contradict managers in their organizations because they may lose the social approval of their superior and other colleagues.

    - **Social Accord and System Maintenance**: At this level the individual perspective takes into consideration wider society. Moral decisions are seen in terms of abiding by rules and regulation because this is of benefit to both themselves and the wider society. At an organizational level individuals at this stage could follow the company's rules and procedures but they may also refer to their professional body's code of practice or the wider society's institutional laws and regulations.

3. **The Post-Conventional Stage**: At this stage individuals will reflect upon and question the moral principles to which they adhere. There are also two sub-divisions:

    - **Social Contract and Individual Rights**: At this level an individual while generally following the social rules and regulations of society, may begin to challenge aspects of them and consider whether laws should be changed to the benefit of everyone.

    - **Within an Organisational Context**: Individual at this level may begin to challenge and suggest changes to the company's policies and decisions.

4. **Universal Ethical Principles**: At this level, the individual makes moral decision based on universal principles. They are likely to take a principled stand on an issue, mainly seen in terms of justice, where they feel an unethical decision has been made in the face of potentially adverse social consequences to them as an individual.

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From the above, it is clear that the social dynamic within an organisation can impinge on the ability of individuals to evaluate the ethics of a course of action. If the senior management of an organization does not consciously try and develop a company culture that encourages open ethical debate, then the majority of staff will go along with their decisions without challenging them (Solomon, 1993). If staff are given training in ethics then the individuals concerned may just adhere to whatever is advocate stance by that training rather than being prepared to challenge any dominate perspective.

Ethical Issues Relating to the Marketing Mix Elements

Agbonifoh, et al (2007) pointed out different areas in Product, Price, Promotion and Distribution in which there are perceived in adequacies in relation to ethical issues in marketing.

- **Product Policies**: The unethical practice by marketers emphasized here among others include brand proliferation, a situation whereby a single manufacturer may have multiple brands of the same product without any clear indication of the difference among them – the beer, soft drinks, battery, toilet soap, drug and newspapers industries are victims of brand proliferation.

Planned obsolescence is another aspect of product perceived inadequacies. This is a situation whereby new versions of products are introduced to replace existing products, thereby rendering earlier versions outmoded. This is to discourage repeat purchase. The point of criticism according to them is that it is a waste of the consumers and society scarce resources, particularly if new models are not superior to those which are intended to replace. The sale of fake, inferior and unsafe products is another area of unethical marketing practice.

- **Price Policies**: The unethical practice here among others include; profiteering, lack of credit sales, price discrimination, official recommended prices, prescribed and government controlled prices.

- **Promotion Policies**: This has to do with misleading and untruthful advertising. Promotional activities appear to clash with public interest in cases where they protect our physical environment, corrupt our values. More so, benefits of some products and services in advert are exaggerated more than the actual. Some promotional activities also lead to moral decadence in our youths.

- **Distribution Policies**: Distribution channels may be too lengthy and this unnecessarily increases the price which the consumer has to pay for goods. Since each middleman adds his mark up, the cumulative effect on the final price is often substantial.

Ethical Marketing Practices and Corporate Reputation/Financial Performance

Corporate reputation is an intangible asset firms use to create a competitive strategic advantage to distinguish themselves.

Research on marketing ethics has identified antecedents and consequences of marketing ethics on corporate reputation, to better explain how a firm may benefit (or be hindered) and best strategically position itself through its reputation. (Roberts and Dowling, 2002).

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The quest to identify key variables that predict reputation is important since without this knowledge, researchers cannot advise firms how they might enhance their reputation to achieve competitive advantage and increase their financial performance (Sylvia and Stanley, 2006).

Corporate reputation is a multidimensional constructs, where a firm's reputation emerges from multiple construct groups (e.g. customers, investors, employees, and the general public) and their interaction with each other (Fombrun and Stanley, 2006). These multiple constituent use various criteria, economic and non-economic to arrive at an overall general assessment and reputation of the firm of which ethical marketing is a critical variable.

In other words, ethical marketing practice is a predictor of company reputation. (Oliver and Ramamoorti, 2003).

Kaplan and Norton (2004) confirmed that corporate reputation is an intangible assets when it meets the following conditions:

1. It is valuable due to its ability to add financial value to the firm
2. It is rare (only some firms have it)
3. It is imperfectly imitable by other organisations (Barney, 1991)
4. There are no substitutes.

Firms that meet these four conditions create a sustainable competitive advantage that leads to higher long-terms financial performance.

Empirical evidence confirms that favourable reputation leads to higher financial performance and a strategic advantage, such as reducing competitive rivalry and barriers to market entry. (Milgram and Robert, 1982), charging premium prices (Benjamin and Polodny, 1999) creating greater stability in stock prices (Vergin and Qoronfleh, 1998), reducing operating cost and attracting talent to a firm (Fombrun, 1996). Firms with good reputations are more likely to sustain a superior financial performance overtime (Roberts and Dowling, 2002).

According to (Vergin and Qoronfleh, 1998), there are other research which shows that reputation has positive impact on capital gain. Reputation has positive impact on stock market (Jones and Little, 2000) and market value (Black, Carnes and Richardson, 2000). Roberts and Dowling (2002) stressed that corporate reputation contributes significantly towards firm profitability. They stressed further that corporate reputation is an important intangible resource that enhances a firm's ability to gain a competitive advantage and achieve higher financial performance.

Essential Components of Value Statements and Corporate Ethics

Thompson and Strickland (2001) emphasized on the following as common elements in value statement and corporate ethics.

- **a.** **Honesty**: This has to do with been truthful in all our endeavours, to be honest and forthright with one another and with our customers, communities, suppliers and shareholders.
- **b.** **Integrity**: To say what we mean, to deliver what we promise and to stand for what is right.

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c. **Respect**: This has to do with treating one another with dignity and fairness.

d. **Trust**: To build confidence through teamwork, and open, candid communication.

e. **Performance**: Striving for continuous improvement in one's performance. Doing something in the best, most complete, efficient and most timely way possible.

f. **Innovation**: This has to do with embracing creativity and consistently pursuing new opportunities. Making products and services more useful to customers. Making marketing practices, processes and systems more efficient and effective. Listening to and collaborating with customers to identify and make widely available potential new products.

g. **Customer Focus**: Being committed to meeting the needs of customers and constantly focus on customer satisfaction. Anticipating and meeting customer needs, responding quickly to changing conditions and fulfil customers' expectations better than competitors.

h. **Leadership**: Leaders empower those around them by sharing knowledge and authority and by recognizing and rewarding outstanding individual effort. Leaders are those who step forward to achieve difficult goals, envisioning what needs to happen and motivating others. They utilize the particular talents of every individual and resolve conflict by helping others to focus on common goals. Leaders build relationship with others throughout the company to share ideas, provide support, and help assure that the best practice prevails in the organization.

In order to sustain and maintain corporate reputation, Abbinandam (2011) asserted that marketers ethical practice should focus on ten criteria in service quality delivery.

- *Reliability* involves consistency of performance and dependability. It means that the firm performs the service right the first time. It also means that the firm honours its promises. Specifically, it involves accuracy in billing, keeping records correctly and performing the service at the designated time.
- *Responsiveness* concerns the willingness or readiness of employees to provide service. It involves timeliness of service: mailing a transaction slip immediately, calling the customer back quickly and giving prompt service (e.g. setting up appointments quickly).
- *Competence* means possession of the required skills and knowledge to perform the service. It involves knowledge and skill of the contact personnel, knowledge and skill of operational support personnel and research capability of the organization.
- *Access* involves approachability and ease of contact. It means that the service is easily accessible by telephone (lines are not busy and they don't put you on hold) and that waiting time to receive service is not extensive. It also means providing convenient hours of operation with a convenient location of the service facility.
- *Courtesy* involves politeness, respect, consideration, and friendliness of contact personnel (including receptionists, telephone operators, etc.). It includes consideration for the consumer's property and clean and neat appearance of public contact personnel.
- *Communication* means keeping customers informed in a language they can understand and listening to customers. It may mean that the company has to adjust

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its language for different consumers - increasing the level of sophistication with a well-educated customer and speaking simply and plainly with a novice. It involves explaining the service itself, explaining how much the service will cost, explaining the tradeoffs between service and cost and assuring the consumer that a problem will be handled.

- *Credibility* includes trustworthiness, believability, honesty. It involves having the customer's best interests at heart. Contributing to credibility are company name, company reputation, personal characteristics of the contact personnel and the degree of hard sell involved in interactions with the customer.
- *Security* is the freedom from danger, risk or doubt. It involves physical safety, financial security and confidentiality (are my dealings with the company private?).
- *Understanding*/Knowing the Customer means making the effort to understand the customer's needs. It involves learning the customer's specific requirements, providing individualized attention and recognizing the regular customer.
- *Tangibles* include the physical evidence of the service: physical facilities, appearance of personnel, tools or equipment used to provide the service, physical representations of the service, such as account statements and other customers in the service facility.

Procedure for Enforcing Ethical Standards

According to Thompson and Strickland (2001), if a company's executive truly want company employees to behave ethically procedures for enforcing ethical standards and handling potential violations have to be developed.

The attitudes, character, and work history of prospective employees must be scrutinized. Employee must receive adequate training.

Instilling values and insisting on ethical conduct must be looked on as a continuous culture-building, culture-nurturing exercises. The extent to which this effort succeeds depends on how well corporate values and ethical standards are visibly integrated into company policies, managerial practices and actions at all levels.

METHODOLOGY

Data for this research article was collected using questionnaire survey. Five (5) point likert scale questionnaire was designed. Eight pharmaceutical companies in Edo and Delta States Nigeria were sampled for the study. The inferential statistics of multiple regression was used to determine the predictive effects of ethical marketing practice on corporate reputation/financial performance. Variables adopted in ethical marketing in the study include standard products and services, honesty/integrity, fair prices and truthful advertisement, as independent variables while corporate reputation/financial performance as dependent variables.

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Descriptive Statistics for the Independent Variables that Predict Financial Performance

Decision Rule for the Descriptive Analysis: If mean is < 2.5 the respondents agreed, if the mean is ≥ 2.5, they do not agree.

S/N	Variables	Mean	Standard Deviation
1.	**Standard Products and Services**		
	i. There is increase in sales volume where customers are satisfied through standard products and services	1.80	0.8
	ii. Organisations profit increases due to standard products and services	1.94	0.65
	iii. Shareholders wealth increase as products demand is high because of high quality products	1.96	0.74
	iv. Product quality has no significant relationship with consumers demand.	2.57	0.86
	Mean	2.06	
2.	**Honesty and Integrity**		
	i. Marketers' honesty to customer increases repeat purchase, and consequently sales volume.	1.18	0.42
	ii. Salesmen honesty and integrity observed by customers stimulate their desire to pay any price.	2.14	1.18
	iii. Sharp practices relating to drug sales increases profit on the long run.	2.50	1.18
	iv. Dishonesty increases consumers switching pattern to competitors products	1.90	0.66
	Mean	1.93	
3.	**Fair Prices**		
	i. In order to give the consumer the satisfaction he desires, drug prices should match its curative value.	1.25	0.7
	ii. The fundamental criteria in pricing drugs should be on how much profit the organisation derived from sales.	2.85	1.1
	iii. Drug prices should be beneficial to both buyer and seller	1.9	0.76
	iv. Stringent credit policies affect negatively customers' loyalty to drug brands.	1.43	0.8
	v. Because drugs are concerned with human life, the prices should always be high.	1.25	1.18
	Mean	1.90	
4.	**Truthful Advertisement**		
	i. Exaggerated adverts are the best, in order to win more customers	2.70	1.90
	ii. Untruthful advert result in loss of repeat	1.80	0.76

	purchase in the long run. iii. Promotional adverts that lead to moral decadence should be avoided.	2.24	1.18
	Mean	2.25	

Source: Field Survey 2014

Discussion of Findings of Descriptive Analysis

The result of the descriptive analysis of the four independent variables shows that they affect corporate reputation and consequently financial performance.

Based on the decision rule earlier stated, a 'mean' less than 2.50, shows that the respondents agreed that such variable influence financial performance. Derived from the result, standard product and services mean is 2.06 < 2.5, Honesty/Integrity 1.93 < 2.50, fair prices 1.9<2.50 and truthful advertisement 2.25<2.50.

However, in each of the independent variables there are indices that shows that marketers' sharp practices does not in any way favours corporate reputation and financial performance. This among others include product quality and consumer demand 2.57>2.50, sharp practice on drugs and increase in profit 2.85 > 2.50, exaggerated advert attracts more customers 2.70 > 2.50.

In summary, unethical marketing practice negatively affects corporate regulation and financial performance which can be in profitability, sales volume, dividends, retained earnings etc.

Multiple Regression

Descriptive Statistics

Variables	**Mean**	**Std Deviation**	**N**
Financial Performance	3.25	1.95	244
Standard Product and Service	2.06	1.77	244
Honesty and Integrity	1.93	1.27	244
Fair Prices	1.90	1.41	244
Truthful Advertisement	2.25	1.18	244

Source: Field Survey 2014

Model Survey

Model	**r**	**r^2**	**Adjusted r^2**	**Std Error of the Estimation**
	0.24	0.058	0.05	8.3488

Predictors: Standard Product, Honesty/Integrity, fair prices, truthful advert.
Dependent: Financial Performance

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ANOVA

	Sum of Squares	df	Mean Square	f	Sig
Regression	2.768	1	2.768	12.327	.001
Residual	54.559	243	0.225		
Total	57.327	244			

Predictors: (Constant) staps, honint, faipri, truadvt
Dependent Variable: Finaperf

Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients		P. Value
	B	Std Error	Beta	t	
Constant	4.400	.992		4.436	.000
Stelps	.269	.077	.220	3.511	.001
Honint	.275	.083	.207	3.300	.001
Faipri	.568	.111	.313	5.130	.000
Truadvt	.486	.065	.431	7.441	.000

Dependent Variable: Finaperf
Significant: ($P<0.05$)

From the inferential statistics, particularly the Anova table, the F-value of 12.327 at P=0.001 shows the existence of collective effects of the independent variables of standard products and services, honesty/integrity, fair prices, truthful adverts on financial performance which is the dependent variable.

In other words, the independent variables are predictors of corporate reputation and financial performance. This is x-rayed in standard product and services $P = .000 < 0.05$; honesty/integrity $P=.001<0.05$; fair price $P = .000 < 0.05$, truthful advert $P = .000 < 0.05$, which are indices of ethical marketing practice.

SUMMARY AND CONCLUSION

The social and economic justification of the survival of a corporate entity is the satisfaction of the consumer, while making profit. This can be effectively achieved through ethical marketing practice. Whatever, sharp practices that are used by the marketer that brings increase in sales and profitability, is for a short moment. The end result of sharp practices by marketers is loss of market share to competitors due to consumers switch pattern. Customers are loyal to and stay longer with organizations with ethical marketing practice. A good name is better than riches.

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RECOMMENDATIONS

1. Greater attention to training can make clear to staff just what is expected of them, in relation to ethical practices. Training may emphasize the need to spend a lot of time finding out just what true needs of the customer are.
2. More effective control and reward systems can help to reduce unethical practices within organization.
3. There are many documented cases to show that acting ethically need not conflict with a company's profit objectives, and indeed it add to profitability.

   Salesmen should be made to know that sharp practices do not result in profitability because it affects repeat purchase.
4. Ethics is very much about statement of what is right and wrong, and these vary between individuals, between cultures, and they change through time.

   Marketers should be conscious of culture of the people in which the market exists.
5. Marketers should learn to distinguish between 'temptation' and opportunity. Many sales person may see sharp practices as opportunity to make much money rather than a temptation that may lead to loss of job.
6. Marketers should be made to know that corporate reputation and financial performance are products of ethical marketing practice – they are fundamental and foundational to organisation survival.

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