

**CODES OF ETHICS AND CORPORATE CORE VALUES ON FOOD AND BEVERAGE FIRMS IN SOUTH-EAST NIGERIA**

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**Abstract**

The main objective of this paper was to examine the relationship between code of ethic and corporate core values among food and beverage firms in South East of Nigeria. The research design was survey research design. The population of the study was all registered food and beverage firms in Nigeria with operational base as South Eastern Nigeria. Available records from Nigeria Directory of statistics show that there are ninety-five (95) registered food and beverage firms in South Eastern Nigeria. The study adopted the total population of the study as the sample size because it was relatively small. The source of data for this work was primary. Data was collected through self-administered copies of structured questionnaire. Data collected were analyzed using Pearson correlation analysis. Correlation analysis was selected in this study because the primary objective is to determine the nature and strength of the relationship between two measurable variables. The findings showed that codes of ethics have a positive significant relationship with company core value. Based on the finding it was recommended that Managers in food and beverage firms should focus on regular ethics training, effective communication of ethical standards, and consistent enforcement mechanisms because it can help embed core values into daily operations.

**Keywords:** Ethics, code of ethics, corporate core value, food and stakeholders.

**Introduction**

Food and beverage industry is one of South-East Nigeria's most dynamic and tightly regulated sectors that contribute significantly to employment, industrial expansion, and regional economic development (Okoye, 2020). Organizations in this sector are expected to uphold high ethical

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standards for product quality, safety, and business conduct as consumer awareness grows and competition increases. A key mechanism for guiding organizational behavior is the Code of Ethics, which outlines rules, norms, and expectations governing employee conduct, corporate responsibility, and organizational integrity (Martin & Lopez, 2020). According to Chandrashekhar & Mahavir (2017), the code of ethics is a set of rules for behavior that employees should follow to safeguard the company's reputation. Hayes (2024) says that a company's code of ethics helps set standards for responsible behavior that are good for the public and the environment and address a company's core values. It also build trust, ensure accountability, and demonstrate a commitment to ethical behavior, all of which can improve a company's reputation, contribute to its success and foster long-term business sustainability (Vives, 2021). According to Driskill *et al.* (2019), top management's commitment to establishing a code of ethics can be seen in a company's mission and vision, core values, ethical philosophies, and goals. According to Donker, Poff, and Zahir (2008), the goal of organizational codes of ethics is to convey a company's core values to both internal and external stakeholders. An important but under-emphasized function of codes involves the fact that, by making a firm's values explicit, an effective code equips members of an organization with ethical justifications that can be used in resolving individual and organizational dilemmas (Donker *et al.*, 2008).

Parallel to ethical guidelines, corporate core values represent an organization's deeply held beliefs and guiding principles that shape its culture and operational philosophy. These values commonly centered on honesty, customer focus, respect, innovation, and accountability serve as behavioral anchors that promote consistency and alignment within the organization (Adeyemi & Chukwu, 2019). In the food and beverage industry, adherence to such values is critical for ensuring product safety, strengthening consumer trust, and maintaining a positive brand reputation (Nwosu & Eze, 2021). Existing studies suggest that alignment between the Code of Ethics and corporate core values enhances ethical culture, increases employee commitment, and promotes responsible decision-making (Green & Taylor, 2020). However, misalignment where the code is formally documented but not meaningfully connected to organizational values can result in ethical lapses, poor compliance, and inconsistent organizational behavior (Adebayo, 2018).

Product adulteration, non-compliance with hygiene regulations, and employee misconduct have all posed challenges for a number of food and beverage companies in the Southeast, raising

questions about the efficacy of their ethical frameworks (Okafor, 2022). These challenges highlight the need to explore whether employees perceive a clear and meaningful relationship between the Code of Ethics and Corporate Core Value within these organizations.

However, despite the majority of food and beverage businesses in Southeast Nigeria having a formal Code of Ethics, ethical violations like product mislabeling, hygiene violations, standards not being met, and unethical employee behavior continue to be reported. This raises questions about how well these ethical documents match up with the corporate core values that are supposed to direct how an organization should behave. Furthermore, employees may be aware of the organization's ethical codes but may not internalize them if they do not reflect the underlying values and cultural realities of the workplace. The gap between documented ethical expectations and actual organizational values may weaken ethical compliance and affect organizational integrity. However, limited empirical studies exist on how these two constructs relate specifically within the food and beverage sector in Southeast Nigeria.

This study, therefore, investigates the relationship between the code of ethics and corporate core values of food and beverage industries in Southeast Nigeria, providing insights that can strengthen ethical culture and support sustainable industry performance. It was decided to go with the Southeast because of its strong entrepreneurial culture and dense industrial clusters. These unique characteristics may influence organizational ethics, leadership style, and employee behavior. By focusing on this region, the study can examine how local social, economic, and cultural factors influence ethical behavior.

Companies are increasingly utilizing a variety of relationship platforms to interact with stakeholders (Andrade, Hamza, & Xara-Brasil, 2017), such as the sales force, the website, promotions, word of mouth, and so on, with a growing emphasis on the ethical practices of the company. Andrade, Hamza, & Xara-Brasil (2017) say that codes of ethics can help an organization and its employees avoid or deal with morally questionable issues that could hurt the company's reputation. A code of ethics, also known as an ethical code or a code of conduct is a set of principles that drive an organization's activities, policies, and commercial decisions (Chandrashekhar & Mahavir, 2017). According to Singh & Prasad (2017), the company's values, ethics, goals, and responsibilities are outlined in the code of ethics. It provides direction on acceptable conduct and

helps employees, managers, and other stakeholders identify appropriate actions in different situations (Boatright, 2018).

According to Ferrell, Fraedrich, and Ferrell (2019), many organizations adopt ethical codes to communicate their core values and ensure that workers understand the expectations governing workplace relationships, dealings with customers, and organizational decision-making. In this regard, the code functions as both a guide and a control mechanism. Kaptein (2015) argues that an effective code of ethics goes beyond simply listing rules and regulations. It helps create an ethical organizational culture where members embrace shared values and apply them consistently in their conduct. As a result, organizations often incorporate ethics into staff recruitment, training programmes, performance appraisal systems, and disciplinary measures. When employees clearly understand expected standards, compliance improves and workplace conflicts are reduced.

The idea of a code of ethics is also strongly connected to stakeholder confidence. Customers, investors, suppliers, and the general public are more likely to trust organizations that demonstrate ethical conduct. Treviño and Nelson (2017) state that ethical codes assist organizations in building credibility, strengthening reputation, and maintaining long-term stakeholder relationships. This confidence can contribute to customer loyalty, employee dedication, and sustainable organizational growth.

In addition, codes of ethics differ across professions and industries. For instance, accounting professions emphasize objectivity and confidentiality, healthcare professions focus on patient care and welfare, while business organizations stress fairness, transparency, and legal compliance. Although these codes may vary in content, their common objective is to guide behavior according to accepted moral principles. In developed countries, research shows that codes of ethics are often well-integrated into corporate governance structures, with robust enforcement mechanisms, formal monitoring systems, and strong regulatory oversight (Green & Taylor, 2020). For instance, multinational corporations in the United States and Western Europe often employ compliance audits and ethics committees; mandatory employee training on ethical conduct; reporting channels and whistleblower protection mechanisms. According to Lopez & Kim (2019), such measures ensure that ethical codes are not merely symbolic but actively reinforce core corporate values, resulting in consistent ethical behavior across hierarchy. Employees in these contexts are generally aware of

organizational values and experience higher alignment between stated corporate values and daily practices, but in the developing countries, including Nigeria, often face challenges in enforcement and monitoring, which can weaken the effectiveness of codes of ethics in reinforcing corporate values (Okafor, 2022; Nwosu & Eze, 2021).

In such environments, even well-documented Codes of Ethics may fail to translate into actual behavior, leading to misalignment between corporate values and practice. For example, in Nigerian food and beverage companies, studies report instances of ethical lapses, product safety violations, and managerial discretion that override formal ethical guidelines (Okafor, 2022). Consequently, despite the fact that Codes of Ethics are theoretically universal instruments for aligning corporate behavior with values, their practical efficacy is heavily dependent on contextual enforcement mechanisms and monitoring procedures.

The formal articulation of ethical principles has the potential to influence organizational culture, employee behavior, and overall performance, as evidenced by empirical studies that have increasingly highlighted the significant relationship between corporate core values and Code of ethics. While theoretical discussions abound, empirical evidence provides a more practical understanding of this relationship. Green and Taylor (2020) conducted a comparative study of multinational corporations and found that organizations with well-implemented ethical codes exhibited stronger alignment with their stated corporate values. Employees in these companies said they were more aware of ethics and made decisions based on values, which suggests that ethical codes are more than just a symbol. They also play a crucial role in shaping the culture of an organization. Similarly, Lopez and Kim (2019) examined firms in emerging Asian economies and found that corporate ethical codes significantly moderated the relationship between management practices and employees' adherence to core values. Their findings suggest that ethical codes can serve as a mechanism for translating abstract corporate values into observable behavior, especially in culturally diverse contexts.

Within the Nigerian context, Okafor (2022) explored regulatory compliance and ethical conduct in the Nigerian food industry and reported that companies with formal ethical codes demonstrated higher levels of alignment with organizational values, particularly regarding quality

assurance, consumer protection, and workplace conduct. However, the study noted variability in the effectiveness of these codes, often influenced by managerial enforcement and employee awareness.

Further, Nwosu and Eze (2021) highlighted that misalignment between ethical codes and corporate core values in some Nigerian firms led to ethical lapses, employee disengagement, and reputational risks. Instead of treating ethical codes as merely formalities, their research demonstrates the significance of actively incorporating them into corporate culture. However, the relationship between Code of Ethic and Corporate Core Value is influenced not only by organizational policies but also by the broader socio-economic and regulatory environment. Okafor and Eze (2021) examined ethical practices in selected Nigerian banks and reported that compliance with ethical standards improved customer trust, employee motivation, and operational efficiency. These improvements ultimately strengthened organizational performance and brand reputation.

Nwankwo and Chukwuemeka (2020) also found that ethical leadership positively influences corporate sustainability in Nigerian service firms. Their study showed that firms with strong ethical values enjoyed better public perception, increased investor confidence, and long-term stability.

Adewale and Rahmon (2019) studied manufacturing firms in Lagos State and found that ethical practices such as honesty, fairness, and accountability significantly improved profitability and customer loyalty. Their research concluded that adherence to ethical principles enhances business performance and competitiveness.

Kaptein (2015) studied the effectiveness of ethics programmes in multinational firms and discovered that organizations with well-implemented and clearly communicated ethical codes experienced reduced unethical behavior and improved organizational outcomes. The study concluded that a strong ethical framework positively shapes employee conduct and contributes to overall organizational performance, thereby enhancing corporate value. In general, the reviewed empirical studies provide strong evidence that code of ethics has a positive and significant relationship with corporate value. Organizations that adopt and enforce ethical standards tend to benefit from improved financial performance, stronger stakeholder relationships and enhanced organizational reputation.

Stakeholder Theory serves as the foundation for this research. The stakeholder theory was propounded by Freeman in the year 1984. Organizations, according to this theory, exist not only to benefit shareholders but also to meet the needs and demands of all relevant stakeholders, such as

workers, customers, suppliers, regulators, and the general public. Organizations must maintain ethical standards and core values while balancing competing stakeholder interests, according to the theory. Customers are external stakeholders whose trust depends on the company's ethical conduct and consistent alignment with stated corporate values; Regulators and communities expect compliance with industry standards, ethical business practices, and corporate social responsibility in the context of the food and beverage industry in Southeast Nigeria. Employees are internal stakeholders whose adherence to ethical codes ensures that corporate values such as quality, integrity, and safety are embedded in daily operations. By integrating stakeholder expectations into organizational practices, companies align Codes of Ethics with Corporate Core Values, ensuring that decision-making is ethically responsible and socially acceptable. Lopez & Kim (2019) and Green & Taylor (2020) concur. Stakeholder theory helps explain how codes of ethics operationalize corporate core values which include:

1. Guiding Employee Behavior: Ethical codes translate abstract corporate values into concrete rules and standards that guide employee actions in line with stakeholder expectations.
2. Increasing Stakeholder Trust and Brand Loyalty: Adherence to both corporate values and ethical codes increases the organization's legitimacy among stakeholders.
3. Stakeholder Theory emphasizes the necessity of balancing competing interests in conflict resolution. Organizations are better able to deal with conflicts between different stakeholder demands when their codes of ethics reflect their core values.
4. Performance and Accountability: Promoting accountability through the alignment of corporate values and codes of ethics is essential for ensuring that regulators, investors, and customers are pleased.

Stakeholder Theory was chosen because it emphasizes the responsibility of organizations to multiple stakeholders not just shareholders, it provides a framework for understanding how ethical codes influence corporate behavior and the realization of core values, it highlights the role of employee behavior and perception in ensuring alignment between formal codes and actual organizational values also it accommodates the contextual differences between developed and developing economies, recognizing that enforcement, monitoring, and stakeholder pressures vary by environment.

## Methodology

The research design was survey research design. Survey research design was chosen because it allows the researcher to describe the characteristics of a large population which no other research method can provide this broad capability which ensures a more accurate sample to gather targeted results in which to draw conclusions and make important decisions (Kendra, 2020 and Ponto, 2015), it also allows the researcher to investigate, describe, and record information in their natural setting. The study area was in South East of Nigeria. South-East of Nigeria is one of the six geopolitical zones in the country. The region consists of the following states; Abia, Anambra, Ebonyi, Enugu and Imo. South East was studied because majority of food and beverage processing firms are located here. This opportunity created some convenience for researcher to collect data accurately by deriving a proportionate sample from such big population. The population of the study was all the registered food and beverage firms in Nigeria with operational base as South Eastern Nigeria. Available records from Nigeria Directory of statistics show that there are ninety-five (95) registered food and beverage firms in South Eastern Nigeria. Since the population is known and relatively small, the researcher made use of the whole population for sample size. According to Kalu, Unachukwu and Ibiam (2018), a researcher can adopt the total population when it is relatively small to serve as a sample size. Hence, the study adopted the total population of the study which is 95 as the sample size. On sampling technique, judgmental sampling technique was used. Hence, the head of legal/compliance department from each of the firm was our respondents. Judgmental sampling technique was used because the head of legal/compliance department are in the place to give a suitable answer regarding to the phenomenon in question making it possible in collecting reliable data quickly from the respondents. The source of data for this work was primary. Hence, questionnaire schedule was used. Questionnaire was used to generate information. Data was collected through self-administered copies of structured questionnaire. The questionnaire was divided into two (2) questions relating to codes of ethic and questions relating to corporate value. The questionnaire was structured based on a five-point likert scale ranging order from 1 – Very Small Extent; 2 – Small Extent, 3- Moderate Extent; 4 – Large Extent; and 5 – Very Large Extent. A focused questionnaire about code of ethics practices adopted by the companies was sent to the legal/compliance department of each firm but in a situation where a particular company does not have legal/compliance department, the questionnaire was given to the

Managing Director. Contents validity was used, the questionnaire was given to experts in the field of marketing to ascertain whether or not the items on the questionnaire are related to the objectives and to find out if the contents of questionnaire cover all the intended dimensions of the research. The validity exercise also helped in eliminating questions that are not necessary. In response to this, modifications and adjustments were made. Cronbach Alpha coefficient was used to find out the instrument reliability. This study analyzed the Cronbach’s  $\alpha$  value by the reliability analysis of SPSS and gets the reliability analysis result that is shown in Table 1 below:

**Table 1: The reliability test of the instrument**

Items	Number of Items	Reliability coefficient
Codes of Ethics	5	0.8913
Core Values	5	0.7512

Source: Field Survey 2025.

The table shows that all the Cronbach’s  $\alpha$  value are more than 0.7 and indicates all the measure items are reliable according to Nunnally(1978). These instruments had achieved acceptable reliability for business and social science research. To analyze the data, Pearson's correlation analysis was used to analyze the data. This test is analyzed using the Pearson's correlation statistical model shown as equation thus:

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Where: r = correlation co-efficient  
 y = core values  
 x = codes of ethics  
 n = number of respondents

For this research work, the decision rule was to reject null hypothesis if the P-value is less than 0.05, we accept the alternate hypothesis, but where P-value is greater than 0.05, we accept the null hypothesis and reject the alternate hypothesis.

**H0<sub>1</sub>:** code of ethics has no significant relationship with corporate core values.

## Analysis of Results

The result of descriptive analysis is shown in table 2 below:

Table 2: Descriptive analysis of the independent variables scores (code of ethics)

S/No	Statements	N	Min	Max	Mean	Std Deviation
<b>Code of ethics</b>						
1	We have concern for the wellbeing and safety of our stakeholders	95	1	5	3.74	0.931
2	We refrain our organization from causing additional harm to our stakeholders	95	1	5	3.65	0.944
3	We comply with organizational rules local, state and federal	95	1	5	3.75	0.925
4	We provide services and products in a fair and equitable manner	95	1	5	3.69	0.897
5	We provide comprehensive, accurate and objective information when representing our practices.	95	1	5	3.56	0.874

In the above table 2 the minimum values, maximum values, mean values and the values of standard deviation of independent variable have been shown. Mean value provides the idea about the central tendency of the values of a variable. Number of observations of each variable is 95. Standard deviation and the extreme values (minimum in comparison to Maximum value) give the idea about the dispersion of the values of a variable from its mean value. The Minimum value is 1 while Maximum value is 5. Furthermore, the analysis in table 2 above indicates that the minimum mean value for code of ethics is 3.56 with the standard deviation as 0.874. From the minimum and maximum statistics, it can be deduced that slightly more than half of the respondents agreed that the company provide comprehensive, accurate and objective information when representing their practices. However, the result of the correlation analysis on the relationship between code of ethic and core value is indicated on table 3 below :

**Table 3: correlation analysis on relationship between Code of ethics and core Value**

Variable	Statistics	Code of ethic	core Value
Code of ethics	Correlation Coefficient		.757**
	Sig. (2-tailed)		.000
	N	95	95
Core Value	Correlation Coefficient	.757**	
	Sig. (2-tailed)	.000	
	N	95	95

\*\* Correlation is significant at the 0.01 level (2-tailed)

**Source:** SPSS Output of Data Analyses on the Relationship between code of ethics and core value (2025).

The information on Table 3 above reveals that the correlation coefficient of the relationship between code of ethics and core Value is 0.757\*\*. This value shows that there is a strong relationship between code of ethics and core Value. The positive sign of the Pearson correlation implies a positive relationship between the variables, that is increase in core Value is associated with an increase in Code of ethics, while the probability value of 0.000 which is less than 0.001 indicates that the relationship between Code of ethics and core Value is statistically significant. Based on the rejection of the hypothesis projected as null, the decision is to accept the alternative, thus code of ethics have significant relationship with corporate core value.

### Discussion of Findings

The following is a discussion of the findings of this study, which aims to investigate the connection between corporate core values and codes of ethics among selected food and beverage companies in Nigeria with a preference for the South East: From the analysis on the table 3 above, it was reviewed that codes of ethics have significant relationship with corporate core values. This implies that Nigerian firms in the food and beverage industry show adherence to beneficence activities, compliance to non-maleficent activities, respect for procedural justice as well as social justice as bases for veracity and corporate honesty. According to Montgomery & Jeff (2014) and Hawkes & Lobstein (2011), adopting codes of ethics for core value creation among firms as permissive by government carries associated risk, particularly when promises are not fulfilled given weak industrial standards or ineffective enforcement of same, allowing businesses to continue serving self-interest at the expense of consumers. This result is consistent with the findings of these studies.

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Furthermore, this is inconsonant with previous studies by Oduenyi and Williams (2025); Osagioduwa and Ogbonmwan (2022); Ndukwe & Nwoba, 2018; Sakpere, 2021 who stated that code of ethics do not always translate into significant alignment with core values.

Codes of ethics are increasingly being recognized as essential components of corporate governance in the food and beverage industry in Southeast Nigeria. They assist businesses in making moral decisions, ensuring quality, and interacting with stakeholders. Research shows that ethical codes have an impact on organizational behavior by encouraging accountability, transparency, and integrity all of which are essential for fostering customer trust and improving a company's reputation (Araoye, Akinsanya, and Oyeleye, 2025). However, the application and efficacy of these ethical frameworks have also been demonstrated to be impacted by ownership structure, regulatory environment, and regional cultural peculiarities. According to Okewale, Mustapha, & Aina (2020), companies with concentrated or diverse ownership show differing degrees of adherence to ethical policies; employee and private ownership structures are frequently associated with better financial performance and stronger ethical compliance (Okewale, Mustapha, & Aina, 2020).

Regulators, like agencies, encourage moral behavior. On the other hand, companies with widely spread or institutional ownership tend to formalize ethical codes in order to meet regulatory requirements and investor expectations. The incorporation of these ethics as fundamental values may depend on enforcement mechanisms and leadership dedication, despite the fact that there is ample documentation of ethical standards. The Nigerian food and beverage sector is overseen by organizations like the National Agency for Food and Drug Administration and Control (NAFDAC) and the Standards Organization of Nigeria (SON). However, companies in South Eastern Nigeria implement self-regulatory measures to ensure operational legitimacy due to the unequal enforcement of regulations (Ogunleye & Adeyemi, 2022). Studies suggest that companies with established ethical codes are better equipped to adhere to regulatory norms and internalize compliance as a fundamental value rather than a mandatory obligation. Ethical self-regulation, as stated by Eze & Okoye (2023), fortifies organizational resilience in areas where regulatory supervision is inconsistent.

Cultural traditions in South Eastern Nigeria prioritize communalism, reciprocity, and moral responsibility, influencing how ethical principles are understood and put into practice within businesses. According to Hofstede Hofstede & Minkov, (2011), societal culture plays a significant

role in shaping organizational values, especially in societies that prioritize collectivism. In the context of South Eastern Nigeria, ethical guidelines for food and beverage businesses frequently incorporate cultural principles like fair business practices, customer respect, and community development. This cultural integration enhances the connection between ethical guidelines and fundamental beliefs, transforming ethics into a tangible organizational practice rather than just a symbolic text.

However, code of ethic is not merely formal rules, but the development of an organizational culture that supports honesty, integrity, and accountability (Ducoff, 2022). A code of ethics, according to Kolb & Vaux (2022), helps organize decision-making and ensures fairness. For instance, if employees clearly know the ethical standards for them, there are fewer chances for them to indulge in practices including fraud and misleading representations. According to Elçi *et al.* (2021), an efficient code of ethics, in the presence of support from the leadership, has the potential to curb unethical practices in the organization. Nevertheless, an efficient code of ethics must be enforced and revised in order to respond to new ethical issues for development and sustenance of core value. The result suggests that in order to build core values for a company, compliance strategies like codes of ethics must be implemented.

### **Conclusion and Recommendation**

The study established a positive and significant relationship between the code of ethics and core organizational values in the food and beverage industry in Southeast Nigeria. Stronger alignment with core values was seen in businesses with ethical codes that were clearly defined and enforced. Despite the strength of this finding, certain instrument validity issues must be acknowledged. The majority of the data used in the study were self-reported responses to structured questionnaires, which may have been influenced by response bias, such as social desirability bias. Expert review ensured the content and face validity of the survey, but it is possible that respondents exaggerated their level of ethical compliance or value alignment. The extent to which the results accurately reflect actual organizational practices may be affected by this limitation. Additionally, the study was constrained by its method. The study's geographical focus on the food and beverage industry in Southeast Nigeria may also limit the findings' applicability to other areas or sectors. Furthermore, constraints related to sample size may restrict the generalizability of the findings to other sectors or regions.'

Notwithstanding these limitations, the findings have important practical implications for managers, policymakers, and industry stakeholders. Managers in food and beverage firms should view the code of ethics not merely as a formal document but as a practical tool for shaping organizational values and guiding employee behavior. Regular ethics training, effective communication of ethical standards, and consistent enforcement mechanisms can help embed core values into daily operations. Regulatory bodies and industry associations can also use these findings to promote ethical compliance frameworks that enhance corporate reputation, consumer trust, and long-term sustainability within the industry.

In conclusion, the study provides empirical evidence that effective implementation of codes of ethics strengthens core organizational values in the food and beverage industry in Southeast Nigeria. Organizations can further enhance ethical practices and value-driven performance by addressing validity concerns and methodological limitations in future research and applying the generated practical insights.

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